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## INDEPENDENT AUDITOR'S REPORT

to the heads of the LEONHARD EULER INTERNATIONAL  
CHARITABLE FOUNDATION FOR MATHEMATICS –  
“THE EULER FOUNDATION”

### **Opinion**

We conducted an audit of the attached annual accounting (financial) statements of the auditee, (OGRN (Primary State Registration Number) 1067847306416, address: Office 5n, Lit. A, Tobolskaya St., 194044 St. Petersburg, Russia), comprising of accounting balance as of 31 December 2020, report on financial results, supplements to accounting balance and report on financial results, including report on targeted use of funds for 2020, explanations to the accounting balance and to the report on financial results, including basic points of accounting policy.

In our opinion, the submitted annual accounting (financial) statements reliably show in all significant aspects the financial position of the auditee as of 31 December 2020, the financial results and cash flows for 2020 in accordance with the rules for preparation of accounting statements established in the Russian Federation.

### **BASIS FOR OUR AUDIT OPINION**

We conducted the audit in accordance with International auditing standards (IAS). Our responsibility in accordance with these standards is described in the section “Auditor’s responsibility for audit of annual accounting (financial) statements” in the present report. We are independent in relation to the audited institution in accordance with the Rules of independence of auditors and auditing organizations and the Code of auditors’ professional ethics, corresponding to the International code of ethics of professional accountants (including international standards of independence), developed by the Board for international standards of ethics for professional accountants, and we have carried out other duties in accordance with these requirements of professional ethics. We believe that the auditing evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

**Responsibility of management and the members of the board of directors**

## **of the auditee for annual accounting (financial) statements**

The management is responsible for the preparation and reliable presentation of the annual accounting (financial) statements in accordance with the rules for preparing accounting statements established in the Russian Federation, and for the system of internal control which the management deems necessary for preparing annual accounting (financial) statements, free from any material misstatements due to fraud or error.

In preparation of the annual accounting (financial) statements, the management bears responsibility to assess the ability of the auditee to continue as a going concern, to disclose information in appropriate cases relating to its work as a going concern, and to preparation of statements on the basis of admission of a going concern, except in cases when the management intends to liquidate the auditee, to cease its activity, or when it lacks any real alternative besides liquidation or ceasing activity.

The Board of Trustees bears responsibility for supervision of preparing financial statements of the auditee.

### **Auditor's responsibility for audit of accounting (financial) statements**

Our goal is to receive reasonable certainty that annual accounting (financial) statements do not contain material misstatements due to fraud or error, and to release an audit report that contains our opinion. Reasonable certainty constitutes a high degree of certainty, but is not a guarantee that the audit conducted in accordance with IAS always detects material misstatements if they are present. Misstatements may be the result of fraud or error, and are considered material if it may be justifiably assumed that individually or collectively they may influence clients' economic decisions made on the basis of these annual accounting statements.

As part of conducting the audit in accordance with IAS, we apply professional judgment and retain professional skepticism throughout the entire audit. Furthermore, we carry out the following:

- a) we detect and assess the risks of material misstatements of annual accounting (financial) statements due to fraud or error; we develop and conduct auditing procedures in response to these risks; we obtain auditing evidence that is sufficient and appropriate to serve as a basis for our opinion. The risk of not detecting material misstatements due to fraud is higher than the risk of not detecting material misstatements due to error, as fraud may include conspiracy, forgery, deliberate omission, misrepresentation of information or actions to bypass the system of internal control;
- b) we gain an understanding of the system of internal control which has significance for the audit,

with the goal of developing auditing procedures corresponding to obligations, but not with the goal of expressing an opinion about the effectiveness of the system of internal control of the auditee;

- c) we assess the appropriate method for applying accounting policy, justification of accounting assessments prepared by the management of auditee, and according information disclosure;
- d) we make a conclusion on the rightful application of the management of auditee of going concern assumptions, and on the basis of auditing evidence obtained, we make a conclusion on whether there is significant uncertainty about events or conditions, which may cause significant doubts to arise about the ability of the auditee to continue as a going concern. If we come to the conclusion that there is significant uncertainty, we should draw attention in our audit report to the according information disclosure in the annual accounting (financial) report, or, if the according information disclosure is inappropriate, to modify our opinion. Our conclusions are based on auditing evidence obtained before the date of our audit report. However, future events or conditions may cause the auditee to lose its ability to continue as a going concern;
- e) we carry out an assessment of presentation of annual accounting (financial) statements as a whole, their structure and content, including information disclosure, and also whether the annual accounting (financial) statements present the operations and events that form their basis in a reliable manner.

We carry out information exchange with the Board of Trustees of auditee, which includes providing them with information on the planned scope and timeframe of the audit, and also on substantial comments on the results of the audit, including substantial shortcomings of the system of internal control, which we detect in the process of the audit.

The head of the audit assignment  
on the basis of which the conclusion  
was drawn up  
qualification certificate  
for general audit  
№ K028460 from 29.04.2008 for an unlimited period of time

Signature V.A.Zhiganov

Auditing organization:  
Limited Liability Company "URIEM-2"  
OGRN (Primary State Registration Number) 1027807576510,  
7F Torfynaya Doroga, 197374 St. Petersburg,  
member of the self-regulating organization of auditors Association "Commonwealth" (SRO AAC),  
ORNZ (Primary Registration Number of Record) 12006081584

Seal

31 March 2021

Accounting Balance Sheet  
as at December 31, 2015

		Codes		
		0710001		
		31	12	2020
Organization	<b>Leonhard Euler International Charitable Foundation for Mathematics "Euler Foundation"</b>	Document form according to the Russian National Classifier of Management Documents (OKUD)		
Tax Reference Number		Date (month, date, year)		
Type of economic activity	<u>Social services</u>	Code according to the Russian National Classifier of Corporations and Organizations (OKPO)		
Type of business entity/Form of property	<u>Charitable foundations/Property of charitable organizations</u>	Tax Reference Number (INN)		
Unit of measurement: thousand Rubles		Code according to the Russian National Classifier of Economic Activities (OKVED 2)		
		Code according to the Russian National Classifier of Types of Business Entities (OKOPF)/Russian National Classifier of Types of Property (OKFS)		
		Code according to the Russian National Classifier of Units of Measurement (OKEI)		

Location (address)

194044, Saint-Petersburg, ul. Tobolskaya, d. 3, lit. A, pom. 5H

Accounting statements are subject to mandatory audit YES

Name of the auditing organization LLC "URIEM-2"

Tax Reference Number of the auditing organization	7816046436
Main state registration number of the auditing organization	1027807576510

Explanations	Item	Line code	As at December 31, 2020	As at December 31, 2019	As at December 31, 2018
	<b>ASSETS</b>				
	I. Non-current assets				
	Intangible assets	1110	-	-	-
	Research and development results	1120	-	-	-
	Intangible search assets	1130	-	-	-
	Tangible search assets	1140	-	-	-
	Fixed assets	1150	-	-	-
	Profitable investments in tangible assets	1160	-	-	-
	Financial investments	1170	-	-	-
	Deferred tax assets	1180	-	-	-
	Other non-current assets	1190	-	-	-
	Total for the section I	1100			
	<b>II CURRENT ASSETS</b>				
	Stocks	1210	164	-	-
	Value added tax on acquired valuables	1220	-	-	42
	Accounts receivable	1230	1779	4	874
	Financial investments	1240	1300	800	1250
	Cash and cash equivalents	1250	3925	167	1267
	Other current assets	1260	-	-	-
	Total for the section II	1200	7168	971	3433
	<b>BALANCE</b>	1600	7168	971	3433

	<b>LIABILITIES III Target financing</b>				
	Mutual fund	1310	-	-	-
	Designated capital	1320	-	-	-
	Designated funds	1350	7168	971	3389
	Fund of immovable and most valuable movable assets	1360	-	-	-
	Reserve and other designated funds	1370	-	-	-
	Total for the section III	1300	7168	971	3389
	<b>IV Long-term liabilities</b>				
	Borrowed funds	1410	-	-	-
	Deferred tax liabilities	1420	-	-	-
	Estimated liabilities	1430	-	-	-
	Other liabilities	1450	-	-	-
	Total for the section IV	1400	-	-	-
	<b>IV Long-term liabilities</b>				
	Borrowed funds	1510	-	-	-
	Accounts payable	1520	-	-	44
	Deferred income	1530	-	-	-
	Estimated liabilities	1540	-	-	-
	Other liabilities	1550	-	-	-
	Total for the section V	1500	-	-	44
	<b>BALANCE</b>	1700	7168	971	3433

Managing director

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(signature)

Vostokov Sergei Vladimirovich  
(full name)

February 10, 2021

**Statement of financial results  
for January – December 2020**

Organization	<b>Leonhard Euler International Charitable Foundation for Mathematics “Euler Foundation”</b>	Document form according to the Russian National Classifier of Management Documents (OKUD)	Codes		
Tax Reference Number		Date (month, date, year)	31	12	2020
Type of economic activity	<u>Social services</u>	Code according to the Russian National Classifier of Corporations and Organizations (OKPO)	79778464		
Type of business entity/Form of property	<u>Charitable foundations/Property of charitable organizations</u>	Tax Reference Number (INN)	7838345944		
Unit of measurement: thousand Rubles		Code according to the Russian National Classifier of Economic Activities (OKVED 2)	87		
		Code according to the Russian National Classifier of Types of Business Entities (OKOPF)/Russian National Classifier of Types of Property (OKFS)	70401	16	
		Code according to the Russian National Classifier of Units of Measurement (OKEI)	384		

Comments	Item	Line Code	for January-December 2020	for January- December 2019
	Revenue	2110	250	325
	Cost of sales	2120	-	-
	Gross profit (loss)	2100	250	325
	Selling expenses	2210	-	-
	Administrative expenses	2220	(302)	(8185)
	Sales profit (loss)	2200	(52)	(7860)
	Profit from participation in other organizations	2310	-	-
	Interest receivable	2320	-	-
	Interest payable	2330	-	-
	Other earnings	2340	84	83
	Other expenses	2350	(31)	(847)
	Income (loss) before taxation	2300	1	(8624)
	Current income tax	2410	-	-
	including:			
	current income tax	2411	-	-
	deferred income tax	2412	-	-
	Other	2460	-	-
	Net profit (loss)	2400	1	(8624)

Comments	Item	Line Code	for January-December 2020	for January-December 2019
	<b>For reference</b>			
	Result from revaluation of non-current assets not included in net profit (loss) of the period	2510		
	Result from other transactions not included in net profit (loss) of the period	2520		
	Income tax on transactions the result of which is not included in net profit (loss) of the period	2530		
	Total financial result of the period	2500	1	(8624)
	Basic profit (loss) per share	2900	-	-
	Diluted profit (loss) per share	2910	-	-

Managing director

February 10, 2021

(signature)

Vostokov Sergei Vladimirovich

(full name)

**Report of Appropriate Use of Designated Funds  
for January – December 2020**

			Codes		
		Document form according to the Russian National Classifier of Management Documents (OKUD)	0710003		
		Date (month, date, year)	2020	12	31
Organization	<b>Leonhard Euler International Charitable Foundation for Mathematics "Euler Foundation"</b>	Code according to the Russian National Classifier of Corporations and Organizations (OKPO)	79778464		
Tax Reference Number		Tax Reference Number	7838345944		
Type of economic activity	<u>Social services</u>	Code according to the Russian National Classifier of Economic Activities (OKVED 2)	87		
Type of business entity/Form of property	<u>Charitable foundations/Property of charitable organizations</u>	Code according to the Russian National Classifier of Types of Business Entities (OKOPF)/Russian	70401	16	
Unit of measurement: thousand Rubles		Code according to the Russian National Classifier of Units of Measurement (OKEI)	384		

Comments	Item	Line Code	for January-December 2020	for January-December 2019
	Balance of funds at the beginning of the reporting year	6100	72	1466
	<b>Funds received</b>			
	Entrance fees	6210	-	-
	Membership fees	6215	-	-
	Targeted contributions	6220	11762	8063
	Voluntary property contributions and donations	6230	-	-
	Profit from income-generating activities	6240	300	390
	Other	6250	77	82
	Total funds received	6200	12139	8535
	<b>Funds used</b>			
	Expenses for targeted activities	6310	(6114)	(8967)
	including social and charitable assistance	6311	(1354)	(8967)
	holding conferences, meetings seminars and other	6312	-	-
	other events	6313	(4760)	-
	Expenses for the maintenance of the management apparatus	6320	(1209)	(962)
	including: expenses related to labor remuneration, including taxes	6321	(1127)	(888)
	payment not related to wages	6322	-	-
	expenses for business trips	6323	-	(3)
	maintenance of premises, buildings, motor transport and other property except repair	6324	-	-
	repair of fixed assets and other property	6325	-	-
	other	6326	(82)	(71)
	Acquisition of fixed assets, inventory and other property	6330	(550)	-
	Other	6350	-	-
	Total funds used	6300	(7873)	(9929)



	Balance of funds at the end of the reporting year	6400	4338	72
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Managing director

(signature)

Vostokov Sergei Vladimirovich

(full name)

February 10, 2021

Explanatory note to the accounting statements  
LEONHARD EULER INTERNATIONAL CHARITABLE FOUNDATION  
FOR MATHEMATICS ("EULER FOUNDATION")  
for 2020

1. Information about the organization.

Full name of the organization	LEONHARD EULER INTERNATIONAL CHARITABLE FOUNDATION FOR MATHEMATICS ("EULER FOUNDATION")
Legal and postal address	194044, Saint-Petersburg, ul. Tobolskaya, d. 3, lit. A, pom. 5H
Main Type of Activity according to OKVED	Social services
Average number of employees	3

2. Mail indicators of Euler Foundation activity.

2.1. The revenue from entrepreneurial activity amounted to 250 thousand Rubles in 2020.

Revenue from the sale of products, goods, works, services for 2020.

Indicator	Amount of rRevenue thousand Rubles	Percentage of total revenue
Olympiad organization services	250	100
<b>Total</b>	<b>250</b>	<b>100</b>

Cost of of products, goods, works, services sold in 2020

Indicator	Cost thousand Rubles
Olympiad organization services	250
<b>Total</b>	<b>250</b>

2.2. In 2020 funds were received from individuals and legal entities to carry out charitable activities and maintain administrative and managerial personnel in amount 11 762 thousand Rubles.

For reference: salary expenses of President of Euler Foundation amounted to 240 thousand Rubles for year. No other sums of money were paid to him.

Expenses	
remuneration of labor of administrative and managerial personnel and taxes	940,62
insurance premiums from salaries of administrative and managerial personnel	186,67
remuneration of labor of charity program staff and taxes	1447,49
insurance premiums from salaries of charity program staff	287,26
depreciation	0
audit services	35,7
electronic reporting, hosting	8,7
equipment rental	0
bank expenses	31,4
household expenses	121
expenses related to charitable activities, including	4813,4
- charity scholarship	1354
- payment to suppliers and contractors in the process of implementing charitable programs	3459,4

Total	7872,24
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Other income and expenses for 2020

type of income (expenses)	amount of income thousand Rubles	amount of expenses thousand Rubles
interest on loans and borrowings	77	0
exchange rate differences	6	0

3. Decoding of balance sheet items

Page 1210 Stocks – 164 thousand Rubles.

Page 1230 Accounts receivable – 1779 thousand Rubles.

Page 1240 Financial investments

- funds placed on bank deposits - 1300 thousand Rubles.

Page 1250 Cash and cash equivalents – 3925 thousand Rubles.

Page 1350 Targeted funds – 7168 thousand Rubles – funds accumulated on the current account and placed on deposits to use for implementation of charitable activities and for maintenance of administrative and managerial personnel in 2020.

4. Information about affiliated persons

Membership of affiliated persons on 31.12.2020:

Agamirzian Igor Rubenovich, citizen of the Russian Federation, member of the Management Board, protocol № 2 of General meeting of the founders of the Euler Foundation dates 02.02.2018

Vostokov Sergei Vladimirovich, citizen of the Russian Federation, President of the Euler Foundation, member of the Management Board, protocol № 1 of General meeting of the founders of the Euler Foundation dates 02.12.2020

Dlin Felix Vladimirovich, citizen of the Russian Federation, member of the Management Board, protocol № 1 of General meeting of the founders of the Euler Foundation dates 04.02.2015

Evnevich Alexander Anatolievich, citizen of the Russian Federation, member of the Management Board, protocol № 1 of General meeting of the founders of the Euler Foundation dates 02.12.2008

Nesterov Vyacheslav Mikhailovich, citizen of the Russian Federation, member of the Management Board, protocol № 1 of General meeting of the founders of the Euler Foundation dates 04.02.2015

Serbin Vladimir Marianovich, citizen of the Russian Federation, member of the Management Board, protocol № 1 of General meeting of the founders of the Euler Foundation dates 04.02.2009

5. Information about accounting policy.

Essential methods of accounting:

- depreciation of fixed assets and intangible assets in accounting and tax accounting is calculated on a straight-line basis
- material and production stocks, manufactured products are charged at the actual cost price
- write-off of inventory in production is carried out at an average cost
- the financial result from the sale of products, works, services, goods is determined by shipment.

President of the Euler Foundation  
February 10, 2021

(signature)

Vostokov S.V.