

**INTERNATIONAL RENAISSANCE
FOUNDATION**

Summarised Financial Information

As at 31 December 2009 and
for the year then ended

INTERNATIONAL RENAISSANCE FOUNDATION

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Independent Auditors' Report

To the Management

International Renaissance Foundation and OSI Network

We have audited the financial statements of International Renaissance Foundation (the "Foundation") as at and for the year ended 31 December 2009, from which the accompanying summarised financial information was derived, in accordance with International Standards on Auditing. In our report dated 20 May 2010 we expressed an unqualified opinion on the financial statements from which the summarised financial information was derived.

In our opinion, the summarised financial information is consistent, in all material respects, with the financial statements from which it was derived.

For a better understanding of the Foundation's financial position as at 31 December 2009 and its financial performance and its cash flows for the year then ended and the scope of our audit, the summarised financial information should be read in conjunction with the financial statements from which the summarised financial information was derived, and our audit report thereon.

JSC KPMG Audit
JSC KPMG Audit
20 May 2010

INTERNATIONAL RENAISSANCE FOUNDATION
SUMMARISED FINANCIAL INFORMATION AS AT AND FOR THE YEAR ENDED
31 DECEMBER 2009

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009


(in US dollars)

	31 December 2009	31 December 2008
NON-CURRENT ASSETS		
Property, equipment and intangible assets	<u>398,825</u>	<u>371,504</u>
CURRENT ASSETS		
Inventories	1,285	2,823
Prepayments, net	80,159	70,012
Receivables	2,169,697	1,807,641
Cash and cash equivalents	<u>279,688</u>	<u>113,097</u>
	<u>2,530,829</u>	<u>1,993,573</u>
TOTAL ASSETS	<u>2,929,654</u>	<u>2,365,077</u>
LIABILITIES AND FUND BALANCE (EQUITY)		
FUND BALANCE (EQUITY)	<u>332,223</u>	<u>294,219</u>
CURRENT LIABILITIES		
Accruals	2,458,515	1,913,259
Other liabilities	<u>138,916</u>	<u>157,599</u>
	<u>2,597,431</u>	<u>2,070,858</u>
TOTAL LIABILITIES AND FUND BALANCE (EQUITY)	<u>2,929,654</u>	<u>2,365,077</u>

On behalf of the Board of Directors:


Yevgen Bystrytsky
Executive Director

20 May 2010


Natalia Sannikova
Finance Director

20 May 2010

INTERNATIONAL RENAISSANCE FOUNDATION

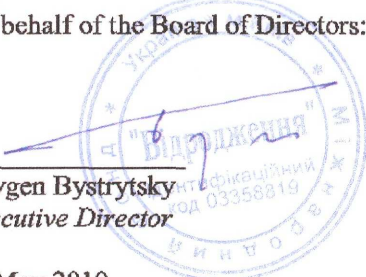
**SUMMARISED FINANCIAL INFORMATION AS AT AND FOR THE YEAR ENDED
31 DECEMBER 2009**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

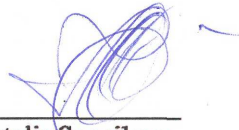
(in US dollars)

	Year ended 31 December 2009	Year ended 31 December 2008
CONTRIBUTION INCOME		
Open Society Institute's (OSI) income	8,421,236	6,980,077
Third parties funding	<u>171,214</u>	<u>412,347</u>
	<u>8,592,450</u>	<u>7,392,424</u>
EXPENSES		
OSI program expenses	(6,990,036)	(5,353,421)
OSI administrative expenses	(1,497,215)	(1,460,901)
Third parties expenses	<u>(187,183)</u>	<u>(399,403)</u>
	<u>(8,674,434)</u>	<u>(7,213,725)</u>
(Deficit)/Excess of contribution income over expenses	<u>(81,984)</u>	<u>178,699</u>
OTHER INCOME/(EXPENSES)		
Interest income	4	20
Other income	6,732	13,589
Foreign exchange gain/(loss)	<u>113,252</u>	<u>(191,967)</u>
Surplus for the year	<u>38,004</u>	<u>341</u>

On behalf of the Board of Directors:


Yevgen Bystrytsky
Executive Director

20 May 2010


Natalia Sannikova
Finance Director

20 May 2010


INTERNATIONAL RENAISSANCE FOUNDATION
SUMMARISED FINANCIAL INFORMATION AS AT AND FOR THE YEAR ENDED
31 DECEMBER 2009

STATEMENT OF CHANGES IN FUND BALANCE (EQUITY)
FOR THE YEAR ENDED 31 DECEMBER 2009

(in US dollars)

Fund balance (equity) as at 31 December 2007	293,878
Surplus for the year	<u>341</u>
Fund balance (equity) as at 31 December 2008	294,219
Surplus for the year	<u>38,004</u>
Fund balance (equity) at 31 December 2009	<u>332,223</u>

On behalf of the Board of Directors:



Yevgen Bystrytsky
Executive Director

20 May 2010





Natalia Samikova
Finance Director

20 May 2010

INTERNATIONAL RENAISSANCE FOUNDATION

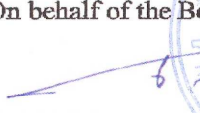
**SUMMARISED FINANCIAL INFORMATION AS AT AND FOR THE YEAR ENDED
31 DECEMBER 2009**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009**

(in US dollars)

	Year ended 31 December 2009	Year ended 31 December 2008
Cash flows from operating activities		
Surplus for the year	38,004	341
Adjustments for:		
Depreciation/amortization	66,418	75,820
Gain on disposal of property, equipment and intangible assets	-	(13,312)
Transfer of assets to a non-for-profit organization	2,036	10,622
Foreign currency exchange loss, net	-	79,298
Changes in allowance for estimated irrecoverable amounts	-	(30,200)
Increase in receivables	(362,056)	(39,202)
(Increase)/decrease in prepayments	(10,147)	4,918
Decrease/(increase) in inventories	1,538	(1,207)
Increase/(decrease) in accruals	545,256	(321,393)
Decrease in other liabilities	(18,683)	(112,913)
Cash inflow/(outflow) from operating activities	<u>262,366</u>	<u>(347,228)</u>
Cash flows from investing activities		
Purchase of property, equipment and intangible assets	(95,775)	(62,138)
Proceeds from sale of property, equipment and intangible assets	-	13,312
Cash outflows from investing activities	<u>(95,775)</u>	<u>(48,826)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	166,591	(396,054)
Effect of changes in foreign exchange rate on cash and cash equivalents	-	(72,003)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>113,097</u>	<u>581,154</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>279,688</u>	<u>113,097</u>

On behalf of the Board of Directors:


Yevgen Bystrytsky
Executive Director




Natalia Sannikova
Finance Director

20 May 2010

20 May 2010