An employer with a perennial success story: Alyona Skichko interview Financial indicators timeline

The evolution of modern Ukrainian business by Baker Tilly's example Photo report: The most interesting events that shaped the company's history

THE LORD
OF ELEMENTS

Eduard Shpakov: the quality and number of awards

TRAINING
TO OBTAIN
A CERTIFICATE
(ACCA, CAP,
CIPA, DIPIFR)

# «I WANT TO WORK. RESTART»

CHANGE YOUR LIFE -BECOME MEDICAL A BAKER TILLY **INSURANCE** STAR TRAINING TO CONTINUOUSLY IMPROVE YOUR SKILLS (TRAININGS) **VARIOUS** CORPORATE **EVENTS** 

#BAKERTILLYJOBOPPORTUNITIES #BAKERTILLYCAREER









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Photo: Eduard Shpakov for Baker Tilly

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Made of 100% of Baker Tilly's corporate values: Responsibility, Team, Professionalism, Development

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# **Baker Tilly:** we create our own history



Here is our entire history: 19 years of victories – big and small, 19 years of searching for new opportunities. The years of experience that made us professionals in auditing and consulting services. However, our employees, the members of our team, have always been the most important factor for us. So, we devoted this magazine-report to them, showing how our employees grew and developed. And Baker Tilly was growing together with them.

### **Report convention**



#### Workers

Number of employees



#### **Partners**

New shareholders, members of the management board



#### Revenue

Financial indicators



#### Career

The position an employee occupied as part of the team



#### Alumni

Some graduates of our company



#### Office

Address and office area



### What happened within Baker Tilly and the network

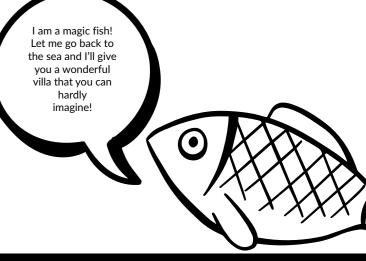
Interesting events and important news

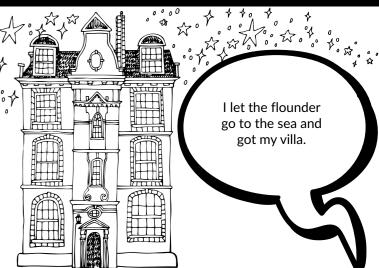


### What happened in the world

The most interesting events











"Once our family lawyer said,
"Two of the most expensive
things which Rockefeller can
afford are to go
to politics or to divorce"

David Rockefeller, a banker, a family patriarch of the Rockefeller House in 2004–2017





### skyscrapers

(over 200 m of height each) were built in 2017.
This figure is greater than in any other year in history.

"I'm kinda prince and I'm kinda killing a dragon, but I've never done it before"

David Beckham, a football player, talking about his part in Disney Advertising, 2007



# \$600 million

raised by the Pokemon Go game in 90 days.

### 11 000 000

copies of Harry Potter and the Deathly Hallows, the 7th part of the saga, were sold on the first day of the sale. And the initial story about Harry was published in a total of just 500 copies.

### **115** years

the turtles Poldi and Bibi from the Austrian zoo Happ lived together. Then, they lost interest in each other and decided to divorce.

# The Brief

THE BEGINNING OF TRANSFORMATION OF THE LEADING UKRAINIAN AUDIT COMPANY INTO BAKER TILLY



On January 1, 1999, 11 EU countries switched to a new single currency – the Euro.

The Greek letter epsilon was taken as the basis for the graphic symbol to represent the Euro, which links to the first letter of the word "Europe". Parallel lines of the symbol stand for the Euro's stability.

UKRAINIAN AUDIT MARKET

Oleksandr
Pochkun and
Gagik Nersesyan
made the right
decision, creating
their own
business

Oleksandr Pochkun and Gagik Nersesyan made a long and steady progress to their decision to leave their jobs and start their own business. It was a difficult but well-considered decision.

Oleksandr Pochkun and Gagik Nersesyan along with other partners created the IGK Ukraine Audit Company. It was registered on April 29 in 1999.

Back then, IGK Ukraine Audit operated under the German company's brand which prepared credit ratings. After a while, most of the co-founders, except Oleksandr and Gagik, left the business. Now, the former partners are successfully developing their own companies.

However, that happened a little bit later. Meanwhile, IGK Ukraine Audit continued operating, though its team still could not imagine what tremendous success was waiting for them and what changes they would have to experience.

An office opened
IGK UKRAINE AUDIT
22 Kurnatovskyi Str., office #13,
Kyiv

The Brief

# 2000

### Baker Tilly International

Having worked as a CEO and network president for 13 years, Stephen Flash retires. Geoff Barnes, former chairman of the network's EMEA region, is appointed new CEO and president. The network headquarters move from New York to London.

### IGK Ukraine Audit incorporation canceled

The company wanted to work with an international network from the very beginning. It was decided to join Grant Thornton and for this purpose negotiations with the Armenian office has started, but the Moscow office was the first to open the Grant Thornton representative office in Ukraine.



**Geoff Barnes** 

### £1 million saved 😚

The British Royal Navy introduced an innovative economic know-how: during the military exercise, the sailors all together shouted "Bang-Bang", imitating the ships gunshots. It was calculated that such thrifty use of ammunition could result in savings of over a million British Pounds per year. For this innovation, the British Navy was awarded the Noble Prize.



# 2001

## Iryna Zinchenko's great ambition and fateful decision

Iryna Zinchenko, a graduate from the East Ukrainian National University, arrived in Kyiv to implement her plans: to get a job at a large international company. Day after day, Iryna sent her resume and was interviewed but did not get a single feedback. When she started thinking of going back home, she agreed to get interviewed at IGK Ukraine Audit even though it was just for a secretarial position and not in a large company as she wanted.

The company's environment and spirit, as well as the personal charm of Alexander Pochkun who interviewed her, persuaded Iryna to accept the job offer. This is how Iryna's metropolitan career started. She worked as a secretary for only two months. Having received a job offer from the venture capital fund, she left IGK Ukraine Audit with a sad heart. Saying goodbye to Iryna, Alexander Pochkun said they would definitely meet again. It happened so, but a few years later.



Iryna Zinchenko

# Рhoto: Джиммі Уейлс, лідер Вікіпедії

### Happy birthday, Wiki!

Wikipedia was officially launched in January. The first article appeared on the website on January 16, 2001,a month later, the number of articles exceeded 1 000. During the first year of the project existence, more than 20 000 encyclopedic articles were created – more than 1 500 articles per month on average.

The BGS-PERSONNEL Company was registered to develop personnel recruitment services



### To replace the heart - AbioCor 🚱

For the first time in history, doctors transplanted an artificial heart – the device called AbioCor. A 59-year-old patient Robert Tools was the first recipient and lived for another 151 days after the surgery. The device was transplanted to 15 patients in total. It was not intended for permanent use but allowed people with a few days left to live to wait for donor's heart for longer periods. One of the patients was even allowed to go home with transplanted AbioCor (it was necessary to wirelessly charge the device every hour).



### Baker Tilly **International**

The network changes its name to Baker Tilly International and includes 100 independent member companies. In the same year, an international program of training business trips for employees was launched.



16.12.

**Serhiy Kesarev** 

joined the company specialist at audit department



#### Tetyana Sydyak

joined the company as at now develops her own cheese production business the Syroman Company





### How to lose \$180 billion in one day

The WorldCom Telecommunication Giant, founded in 1983, filed a bankruptcy petition, and that was the record-breaking bankruptcy in the history of the United States.

After the recent bankruptcy of the Enron energy producer, all the clients served by the Arthur Andersen audit company, including Enron, were under the spotlight.

As a result, WorldCom's new managing personnel admitted that their profit in 2001 and the first quarter of 2002 was overstated by \$3.9 billion. The following day. WorldCom's shares value fell to 9 cents per share, after this the NASDAO management had to stop trading.

At the moment when trading was closed on June 25, 2002, the company's capitalization fell to \$2.7 billion which was 99% from its historical high (\$180 billion).

**S** An American citizen Steve Fossett made the world's first round-the-world balloon trip.



### New address and new participants

At the general shareholders meeting, it was decided to make changes into shareholders list and to move the company to a new location. The Company's head office was now located at room 316, 71 Turhenivska St., Kyiv. The office area was small, just 12 square meters, but that additionally stimulated us to develop.

Gagik Nersesyan and Oleksandr Konovchenko were accepted to the number of shareholders of the Company.



18 employees **New address** Room 316, 71 Turhenivska St., Kyiv



### S Klitschko VC Lewis

Vitali Klitschko clashed with Lennox Lewis to fight for WBC and IBO Championship in Los Angeles. After the sixth round, the referee decided to stop the fight on the doctor's advice who decided that Klitschko was not able to continue the competition. Vitali lost the fight by a technical knockout.

As it turned out later, Vitali was winning the fight on all three referees' notes with a score of 58 to 56 at the time when the fight was stopped.

### **§** Spam for £5 000



EU countries have introduced a penalty for sending spam. According to the law, advert messages sent to the addressee by e-mail, SMS, ICQ and other means of communication without their explicit consent were considered to be spam. Companies continued to violate the law, risking huge fines (up to £5 000) and even lawsuits from individuals who were tired of endless streams of electronic garbage.



Gagik Nersesyan

#### **New services:**

In March, we made a decision to open a new direction and established a subsidiary company providing onsulting services. Alexander Koinov as appointed Director of the company.



23.09.

Oleksandra Zvereva joined the company an office manager

**Oksana Kovtun** joined the company specialist at audit department

### 

That year, Google's IPO took place. It has become quite a pleasant surprise for many company's employees – about 1 000 of them have become millionaires as a result. A masseuse who worked there in 1999 was among those lucky ones as well.



### Ükrproduct's IPO

The first joint project with Baker Tilly UK was executed – the Ukrproduct Company's audit. The Baker Tilly UK representatives were satisfied with our joint work. As a result of the IPO, Ukrproduct attracted £6 million.

### £6 000 000 \$11 000 000



### 23 employees



### Wangari Maathai – mother of African forests 😚

Wangari Maathai, an African resident, a Kenyan environmentalist, a founder and active member of the Green Belt Movement, got the Nobel Peace Prize for the first time in the history. For 25 years, the movement participants planted more than 20 million trees in Kenya and neighboring regions.

### Social network's age started

Facebook, the largest social network in the world at present, was launched on February 4. It was created by Mark Zuckerberg and his roommates Eduardo Saverin, Dustin Moskovitz, and Chris Hughes when they studied at Harvard University.



Originally, the website was meant exclusively for students at Harvard University. However, the idea had so much success that it was made accessible to all Internet users afterward.

### A billion dollars finger-ring

"The Lord of the Rings: The Return of the King" collected \$1.1 billion in the worldwide distribution and became the second film in history after Titanic to hit a one billion dollars mark of BO sales. The third part of the saga, filmed by Peter Jackson, also became the only fantasy picture to become Oscar winner, receiving the Best movie of the year award. However, it was not the only award. The picture got another 10 ones and became the third film in history to win 11 awards of the Academy. Previously, this record achievement belonged to the "Ren-Hur" and "Titanic" films



# 2005

### Steady start and great ambitions

On July 14, 2005, an agreement between IGK UKRAINE AUDIT and Baker Tilly International Ltd. was signed, allowing our company to join the Baker Tilly International network. This way, our company got the status of Baker Tilly International independent member. Quite soon, the Ukrainian partner becomes an active player both in the national and international auditing market, taking part in the first IPOs.

By that time, Baker Tilly International employed more than 20,000 people. The newly appeared representative office in Ukraine had about 40 employees, including Kateryna Shchurko and Alyona Skichko. Two students from the Kyiv National Economic University decided to join the company, looking for the first considerable work experience.



Prior to joining Baker Tilly, Ms. Shchurko worked as a simultaneous interpreter and was fluent in English. Therefore, she was involved in the first IPO as an assistant auditor.

The year of 2005 was really prominent for the company. A new stage in its history has started, turning a small

audit firm into one of the most powerful players in the Ukrainian audit and consulting market.

### First to be 😚

Angela Merkel was elected chancellor of Germany. She became the first female chancellor in the history of the country, setting several more records: the youngest (at the age of 51) federal chancellor in the history of Germany, the first representative of the new federal states in this position, and the first chancellor with the scientific background.



**40** employees



New address
Office 210, 71 Turhenivska Str,
Kyiv



Careei

**19.10.** 

Oleksandr Suvorov joined the company assistant auditor

01.11.
Serhiy Kesarev —
became the head of audit
department

**05.12.**Volodymyr Mukomela joined the company – assistant auditor



The following specialist joined the company:

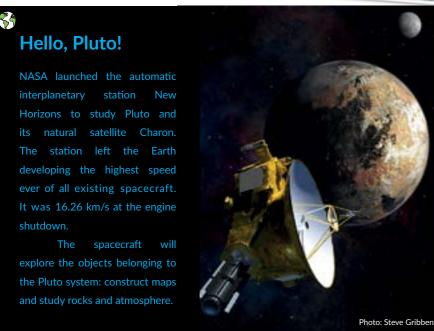
Martha Moonen — currently is a head of HR at SCM.

Yaroslav Rudyk —
currently is a head of the
IFRS & Rreporting department
at the Ovostar Union group of
companies



The company registered with the Public Company Accounting Oversight Board (PCAOB), a non-profit organization whose aim is to monitor the financial reporting of public companies.









employees

**Expansion** 

Offices #210+316+314 at 71 Turhenivska Str, Kyiv **New address** 69 Dmytrivska Str, Kyiv



**Oleksandr Prus** joined the company —

a software development

engineer Vasyl Prytyupa joined the company an assistant auditor

The following people joined the company: Anna Kovalenko currently General Manager Ukraine & Russia at Logoplaste,

Serhiy Dumushchi -

manager at audit department,

Stanislav Podrutskyi -

manager at audit department, Stanislav Yakovlev -

in the company his career

grown to the position of

manager at audit department,

Svitlana Omelchenko -

an auditor,

currently - CFO at Agromino,

Oleksandr Skrypnyk -

director at administration

department,

Mariya Chmilenko —

joined the company as a senior

accountant At Baker Tilly

**Accounting Services** 





# The View

THE WAY TO SUCCESS: TEAMWORK. PROFESSIONALISM AND RESPONSIBILITY



a Donetsk branch director

**NEW PAGE IN HISTORY** 

In 2007, a new name-**Baker Tilly** appeared on the Ukrainian audit market.



Having passed the quality control review conducted by Baker Tilly International in 2005, the IGK Ukraine Audit Company worked hard to improve its services to the new level to decently

represent the network.

National and international experience, compliance with all norms and standards of high-quality services became an excellent base for further successful development of the company.

### From auditor to partner

In February, Serhiy Kesarev became the partner of the Company. He was the first partner who started his career at our company as an auditor, and thanks to his efforts, he achieved this honorary title and status.





Career

02.01.

**Serhiy Misharin** joined the company – auditor

25.01.

Victoria Shevchuk joined the company auditor

12.02.

Iryna Kuleshova

a chief accountant, currently Quality Control Manager for Tax Issues, Baker Tilly Accounting Services

16.03.

Yulia Humenyuk

joined the company – office administrator

19.11.

Natalia Bondarenko joined the company an advertising specialist



**93** employees

### National IPOs

Despite little experience (for Ukrproduct, together with Baker Tilly UK), Baker Tilly was invited to carry out an audit for the XXI Century Company which planned an IPO. For all the doubts and risks (just a 3-month term), the positive decision was made – it meant a real chance to enter an international level of audit services.

Following this project, Baker Tilly got an offer to provide audit services for Aisi Realty Public Limited, Kernel Holding S. A., Landkom International, and KDD N.V.



Reporting, Agroprosperis LLC,
Yulia Halas —
director of HR department,
Yuriy Maliy —
auditor, got promoted to the audit
department manager position at the
Donetsk branch,
Vitaliy Havrysh —
senior auditor, got promoted to the audit
department manager position

came back to the company — head of marketing and PR department

This year, the following people joined the

company

currently is a head of the IFRS &

Reporting Department at the Industrial

Milk Company (IMC),

Svyatoslav Okhrimenko -

currently is a CFO, COO at Optima Farm

Group of companies.

Olena Deineko — currently is a deputy director,

Department of Accounting and

Maryna Lezhdey

On November 12, the Donetsk branch was created. Its location: 157a Chelyuskintsiv Str.

### **§** First iPhone

At the Macworld Conference & Expo in San Francisco, Steve Jobs presented Apple's new creation — iPhone. The phone was developed in complete secrecy for two years. Engineers who worked on

different parts of the product were not able to communicate with each other. To buy the novelty product, people were lining up at the stores a few days before the sales officially started. Walt Mossberg, a columnist at The Wall Street Journal said, "Despite some flaws and feature omissions, the iPhone is, on balance, a beautiful and breakthrough handheld computer."





# A GREAT SHIP NEEDS THE APPROPRIATE AUDIT

The View

# 2008



"At that time, the company hadn't had such an expanded partnership vet, and that investment could have seemed to be a crazy idea. But as a result, we have now a wonderful location in one of the central districts of Kiev and believe that the investment fully justified itself"

Oleksandr Pochkun

### Geographic growth: Odesa

At the beginning of September, a general meeting of the company's shareholders took place. The result of the meeting was the decision to open the Baker Tilly's branch in Odesa. November 20, the opening ceremony of the new representative office took place at the following address: 39/1 Uspenska Str., Steven Slack, who had 17 years of working experience in leading audit companies, was appointed the head of the Odesa office.

"The transportation and logistics industry and developing agricultural and real estate markets are of the greatest interest for Baker Tilly in the southern region"

Oleksandr Pochkun



"The southern region of Ukraine has a fairly high potential for growth, and the M&A market services and consulting services related to business restructuring will be the most sought-after"

Steven Slack

39 080 480 employees

**New address** 28 Fizkultury Str., Kyiv



### **Investing in** the future

In the summer of 2008, the Kyiv office moved to a new address. The new office occupied the entire floor of the business center with a total area of almost 1,000 sq. m.

Having moved in the new premises, the management decided that the company would stay there for a long time, and one of the results, concerning this decision, was the 30-meter logo on the roof of that building. To create this complex design, a lot of effort was made to construct it: the design and development, \$50 000 for creating, further agreeing with the city authority the installing of it. But the result is worth it because it is not just a logo on the roof but the company's claim about its confidence in the future.







The Odesa office opened



Ukraine became the 152nd fully-fledged member of the World Trade Organization (WTO). This step led to the reduction of tariff and non-tariff access restrictions imposed on the Ukrainian goods trying to enter the commodity markets of the WTO member countries. The event also provided Ukraine with the possibility to officially negotiate on the establishment of the free trade zone with the EU.



### \$2.8 million in the rubbish bin 😚

Fernand Leger's painting "Mother and Child" disappeared when transported from the Davis Museum. The employees of the museum, where the picture was sent to be displayed at the exhibition, must have forgotten to get it out of the transportation box. As a result, the masterpiece was disposed of with other rubbish. The insurance company compensated the loss. However, the exact compensation figure is not disclosed, but one Leger's creation at that time was estimated at about \$2.8 million on average.



#### Career

15.07.

#### **Tetiana Boychuk**

joined the company as accountant, currently is HR manager at Baker Tilly Accounting Services

11.08.

Asya Saakyan joined the company a junior auditor



The following people joined the company that year: Nazar Boychuk -

currently is a CFO at Nova Poshta International,

Yaroslav Hordiychuk currently is a head of finance and

economic division at Optima Farm. Oleksandr Kuchansky -

currently is a CFO at Etalon,

Maryna Zaykovska head of HR department.

Victoria Prokhorenko chief accountant,

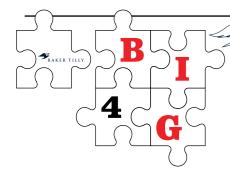
Natalia Lukyanenko -

an assistant, left the company as a senior auditor, currently is deputy head of the IFRS & reporting department at Industrial Milk Company (IMC)



Reference point: the shift of priorities and the beginning of the sustainable development period

The year 2009, when the whole world suffered from the economic crisis effects, became a turning point for Baker Tilly. It was the only year in the history of the company without profit: the situation required a radical goal reconsideration and resource revision, taking new challenges into account. The first strategic session was held, as the result of which was formed long-term development plan.



4 + 1" formula

Having inspected the available resources, it revealed that Baker Tilly by its performance results and staff qualification and experience was not inferior to the Ukrainian representative offices of the Big Four. This

fact set an ambitious but quite achievable challenge for the company's management: to attain in the clients' eyes an expert status, equivalent to the Big Four members. Due to such concept of the positioning, the 4 + 1 formula came to life, and Baker Tilly started working to increase brand recognition among Ukrainian and foreign customers.



13.01.

#### Liliia Boychuk

joined the company as senior accountant, currently is a manager at Baker Tilly Accounting Services

19.03

### Alyona Skichko

became an executive director of the outsourcing services practice

07.12

Svitlana Nezhur

an office administrator

## Be aware of who we are!

In December 2009, Olena Ruban, the company employee, was one of the first Ukrainians to become a member of the British Royal Institution of Chartered Surveyors (RICS).





### Southern borders strengthening

On September 1, the Odesa branch which had been operating successfully for a year by then, providing quality services to the southern region, receives a new director Lyubov Roshchyna, who was previously a head of the transaction support department at Baker Tilly.



19.03
re-registration
from BGS-PERSONNEL to BAKER TILLY
UKRAINE ACCOUNTING SERVICES





In May 2009, Jim Castellano replaced Harry Wolfe as Chairman of the International Board of Directors of the network.

In the same month, the Chicago Booth School of Business launched the leadership development program "Leaders in Collaboration".



That year
Iryna Chernova
joined the company —
a director of merger and
acquisition services department

Jim Castellano

### The new president, "Eastern Partnership," and gas shortage

The inauguration of Barack Hussein Obama as the 44th President of the United States took place.

In Prague, a summit of the European Union was held, and it initiated the start of the Eastern Partnership program with the participation of Ukraine

After the negotiations between Naftogaz and Gazprom had failed, Russia stopped gas deliveries to Ukraine.



### The first IPO of the Ukrainian company on the NewConnect, Warsaw **Stock Exchange**

An event took place, showing that the western capital market is open not only for large companies but also for medium businesses. On the NewConnect platform of the Warsaw Stock Exchange for the first time the Ukrainian company placed its shares Agroliga Group. The total company's expenses to enter the Warsaw Stock Exchange was about €135,000, and the attracted funds reached €1 million. Baker Tilly provided audit services.

That year Baker Tilly also conducted the audit for Avangardco Investments Public Limited and Sadovaya Group.







Baker Tilly successfully passed the ACCA accreditation and confirmed the Trainee Development Gold status. It is an official recognition of the fact that the company meets high standards in the area of training and supports its employees in their professional development.

### **S** The Queen got into the network

Queen Elizabeth II joined Facebook. Users cannot send a friend request or post on her news feed, but you can like the page and know the latest news from the Palace. 280 thousand people subscribed to the page within the first few weeks. It was right at that time when the Queen posted a message announcing Prince William's and Kate Middleton's engagement, several of her pictures in hats, and her trip schedule to Oman. It is unlikely that the Queen does it herself, but it is interesting to imagine that it is so.

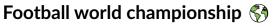




### The first Odessa international film festival

In summer, one of the most anticipated movie events of the year took place in Odesa - the first Odesa international film festival. The vast program consisted of 70 films which were viewed by 40,000 spectators.

A special show of the restored copy of Sergei Eisenstein's movie "Battleship Potyomkin" was one of the main events at the festival. The show was held in the open air on the famous Potyomkin Stairs in Odesa and supported by the Symphony Orchestra musical illustration.



For the first time in history the FIFA World Cup finals took place on the African continent. South Africa welcomed football players and fans from all over the world. 204 of the 208 FIFA teams took part in the qualifying tournament, making the Championship the largest sports event in terms of the number of participating countries, equal to the Beijing Olympics results. The Spanish and Dutch teams reached the final round, and the Spaniards won 1-0, becoming the first European team to win the World



### **Business processes** renewal

After Andriy Rakin was appointed head of accounting department, the Company started a large-scale transformation of accounting and control systems serving its business processes. The company's target revenue was established for the first time. This approach allowed the company to form new reporting system, modify budget formation principles, and improve the use of funds. The company's management did not always find such essential changes good because the company's expenditure control restricted the implementation of innovative ideas. However, the positive effect of such reforms was not long in coming, starting the company's sustainable development stage with clear progress direction and goals.





The following people joined the company: Myroslav Katona – joined as an assistant and

left the company as manager of audit department,

Roman Prannychuk a head of tax consulting department, currently manages his own Audit firm,

Oleksandr Koval – currently is a founder, director and actor at the

theater, Oleksandr Bohun currently is deputy head of the internal audit department at KCSA, Anna Miklashevich joined the company as accountant, left being a manager at Baker Tilly

**Accounting Services** 

### Baker Tilly and Grant Thornton Ukraine united to represent a single brand

Another important event for the company took place at the end of the year: in November, Baker Tilly Ukraine and Grant Thornton Ukraine announced the merger to represent the Baker Tilly brand. It was the first association of companies in Ukraine, representing the world-famous large international accounting and consulting networks. That event significantly strengthened the audit market in the country, provided new alternative services for Ukrainian and international companies.

The united company consolidates the best practices, gathered experience and employees, as well as experience in servicing Ukrainian companies attracting external financing.

In August, the Donetsk branch moved and opened its doors at the address:

17 Myru Ave., office № 104





partners



Among the largescale projects implemented in 2011 were provided audits for the following three companies: **Industrial Milk** Company S.A. (IMC), Coal Energy S.A. and Ovostar Union Group of companies







### ŽValuation activity extension

Due to transition to international standards, the audit department required manager on valuation, and Olena Ruban occupied this position. Over the working years in the company, Olena managed to develop and improve her skills and become a leading valuation expert. Checking the external evaluation specialists reports was the main task at this stage.

### <sup>Ž</sup>New partner The company was growing and the number of partners

was increasing at the same time. That year, Oksana Kovtun was appointed to a partner position.



Olena Ruban became a senior evaluation specialist

Katervna Sotnikova joined the company an auditor

Iryna Panfilova joined the company an auditor, tax consultant. currently is a manager of tax & legal department

**Andriy Rakin** joined the company a chief accountant

Lesya Berdnyk joined the company an auditor



**Dmytro Dragun** joined the company a director of the transaction support department

26 27

Oksana Kovtun

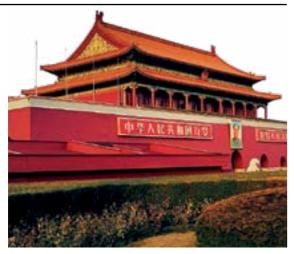


# Further appointments

Oleksandr Shulga joined the Company and became one of the partners. Oleksandr Kuchansky became director of the Company's representative office in Odesa starting from January 11.

Oleksandr Shulga

In October, Baker Tilly InternationI network celebrated its 25th anniversary at the Annual World conference in Beijing, China





Career

04.01.

Oleksandr Shulga joined the company a partner

17.01.

**Tetiana Stretovych** 

joined the company — a manager of the audit department

17.01.

Alyona Lev

joined the company as accountant assistant, currently is a manager at Baker Tilly Accounting Services



#### Roman Kozyr

joined the company a junior auditor, advanced to the position of audit manager, and is currently a head of the corporate reporting department at N-iX

### **Gangnam Style**

The South Korean rapper PSY presented a super hit track of that year — Gangnam Style. He posted his clip on YouTube on July 15, making the whole world sing "op, op" and dance Gangnam style. Until the end of that year, the video clip became the record breaker by the number of viewers —  $803\ 761\ 000$ .





193 amployees





### **5 FACTS ABOUT**



1

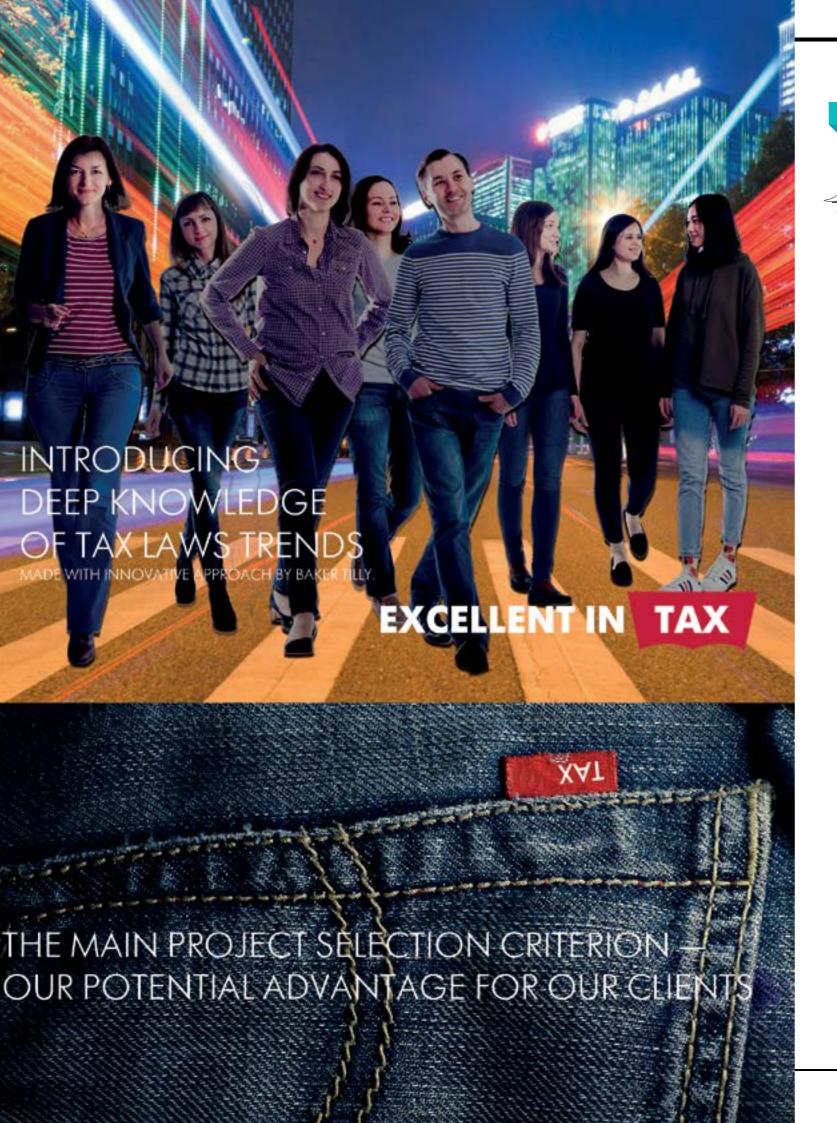
The European Champions Cup is made of pure silver, weighs 8 kg and is worth €20 000. 2.

368 football players arrived to take part in the European Championship, representing 136 clubs from 24 championships. 3.

Jetro Willems from the Netherlands was the youngest player in the championship. At that time he was only 18. 4

The Kyiv National Sports Complex "Olimpiysky" was the largest stadium at the tournament. It hosted the final game of the championship and placed 70,000 fans at his stands. 5

The Spanish team became the first ever team to win two European championships in a row.



### Review of priorities

The company's reputation is formed with the positive feedbacks from the clients that are satisfied with its professionalism. From this point of view it is important that all the employees support the company's values and goals, seek to expand their horizons and get satisfaction from work. That is why the management of Baker Tilly defined the staff development as a key priority 2013. The company opened an educational centre and the employees got a possibility to learn at their workplaces foreign languages and to attend internal trainings.





### Career

02.01.

#### Serhiy Misharin

became a manager of the audit department

02.01

#### Victoria Shevchuk

became a manager of the audit department

02.01.

#### Nataliia Bondarenko

became director of the personnel department

03.06.

#### Natalia Drysch

joined the company as accountant, currently is a manager at Baker Tilly Accounting Services

25.06.

#### Irina Tretyak -

quality control manager on financial accounting issues at Baker Tilly Accounting Services

### <sup>2</sup>To hit the mark

At the beginning of 2013 combined revenues of the network member firms reaches \$3,4 billion. With this results Baker Tilly International takes the 8-th place in the international rating of the networks that provide accounting and consulting services. 156 members of the Baker Tilly International network employ 25 600 people that work in 131 countries of the world.



Baker Tilly upgraded its status in ACCA. From December, 17 the company officially meets the highest standard of the Association — Trainee Development Platinum.

### **S** Big brother is watching for you

In early June an outrageous scandal in connection with the exposure of a former CIA officer, Edward Snowden, broke out in the United States. The first documents submitted by Snowden to The Washington Post and The Guardian were published in June, 6. It was information about the US state bodies tracing the Internet users.









### <sup>2</sup>Start of the internship program for students

To teach employees from scratch is more effective than to re-educate: young people without work experience get knowledge necessary to fulfill exact tasks from the beginning. Moreover they are more flexible in accepting the company's corporate culture. That's why in 2014 Baker Tilly launched the internship program for the senior students. The best of them got a chance to stay in the company as permanent employees.



### We are among the best employers of Ukraine

The mentoring system has started in the company: more experienced employees help young specialists to adapt to the new demands. This approach became possible due to the initiative of Nataliia Bondarenko the director of the HR department and an audit manager at that time Volodymyr Mukomela. Nataliia's achievements in the corporate values formation and implementation them into internal processes, policies and systems of the company were recognized on the All-Ukrainian level. Her project "More than business" took the second place in the contest "The HR-Brand Ukraine 2014" Award. \_\_

### Changes in the management of the Company

Tetiana Stretovich became a Head of Tax and Legal Department at Baker Tilly. At the moment of appointing Tetiana has 15 years work practice in the sphere of corporate and international taxation, business structuring and tax Due Diligence.

With the start of the temporary occupation of certain areas of Donetsk and Luhansk Regions the management of the company decided to close the office in Donetsk. The employees were transferred to the Company's Kyiv office.









### Leader of the year

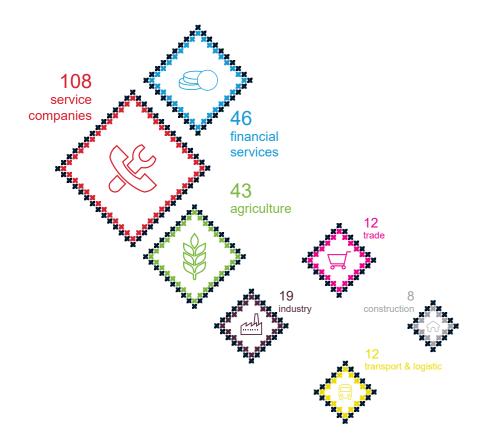
The new incentive program for the most successful employees of the company has become a logical continuation of the concern for the high level of professionalism and development of each employee. On the basis of the corporate values, the Smile program was developed. It foresees appreciation and incentive of the employees who got the greatest amount of the smile marks from their colleagues during the year.







### The Baker Tilly's clients in Ukraine



### New service of the Company in the agricultural sphere



About 40% of Baker Tilly's clients are the representatives of the agroindustry, which rapid development is accompanied with some specific problems. To avoid them or to minimize negative consequences, agribusiness requires advice from experienced professionals. This became an incentive to include the consulting advisory support of the enterprises and investors of the agrarian sector into Company's service portfolio. Serhiy Syzonenko who had many years of management experience on managing positions of the leading agricompanies was appointed as a head of the department.

02.01.

Svitlana Nezhur became head of the marketing and external relations department

23.02.

Andriy Trembach legal counse

Oleksandr Baskov ecology expert

26.10. Oleksandr Luksha lead auditor

**Tetiana Stretovych** became director of **Baker Tilly Consulting** 



### Taking part in the social initiatives

Baker Tilly supported the art-project "A small heart with art". Its purpose was to attract attention to the HIV positive and AIDS suffering children who are treated in the main children's hospital "Okhmatdyt" in Kyiv, and to improve the standards of their stay. One building of the hospital is going to be reconstructed on the collected funds, its walls will be painted by Ukrainian artists.

One more initiative the company took part in was support in the research of the autumn migration of the birds of prey on the SlovechanskOvruch ridge in Zhytomyr region. This area has a unique landscape where such rare species of birds like blue hawk and lesser spotted eagle live. Totally in 5 days of supervision 119 birds of prey of 8 species were noticed.

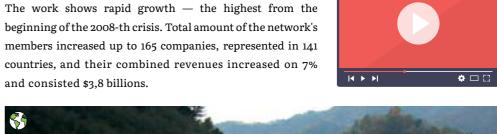
### <sup>2</sup>Leapfrog ahead



YouTube

100 hours of video are uploaded to YouTube every minute

(5)



### Speed record

The Central Japan Railway's main mission is by 2027 to provide the Tokyo-Nagoya track with the improved trains on the magnetic cushions and to decrease travel time for the passengers from 1,5 hours to 40 minutes. The project has been developing for the last 40 years.

Having invested into the project \$77 billion, the company Central Japan Railway has already produced a train that was able to drive at speed of 590 km/h in record 19 seconds.









### Change of the legal entity providing the valuation services

Before May 2016 the valuation services were provided by the employees of Baker Tilly Ukraine AC that was a part of Baker Tilly group in Ukraine. But on the general meeting that took place on April, 26, the members of Board decided to withdraw the consent to use the Baker Tilly brand by Baker Tilly Ukraine AC. Currently this company is not related any connection to Baker Tilly Group in Ukraine.

### Renewal of the management and new service

By order dated April, 1 Serhiy Horobets was appointed as a head of Odessa branch. The same year Oleksandr Konovchenko left the Company.

Baker Tilly Consulting received the Certicate of Appraisal Company and now executes all the projects on valuation services.



**TED VERKADE** 

The end of the era of Geoff Barnes

After leading the network for 16 years, Geoff Barnes retires from the role of CEO and president. Under his leadership the network has grown its combined global revenues from US \$900 m to US \$3.8 bn and its coverage from 59 countries to 141 countries.

Leadership skills, strategic thinking as far as focus on promoting global business growth and development of the services provided by the network's member firms, lead by the decision of Baker Tilly International Board of Directors, Ted

Verkade, EMEA regional chairman and Managing director at Baker Tilly Berk, to the position of CEO and president of the network.



04.01.

Volodymyr Mukomela became partner of the Company

04.01.

Asia Saakian

became a manager of the audit department

19.05.

Olena Ruban

became chief of the estimation department

03.10.

**Oleksandr Prus** 

became director of the information technology department

Vasyl Prytiupa

became a manager of audit department

## 206 employees





### Network of the Year — 2016

Baker Tilly International has been named the winner of the prestigious Network of the Year Award at The Accountant & International Accounting Bulletin (IAB) awards 2016.

The IAB Network of the Year is awarded to networks that have demonstrated the execution of profitable growth strategies during the past 12 months and have excelled in a number of key strategic and operational areas. They are also recognised by the industry as a reputable brand that consistently delivers high quality professional services.



### The Ornament Way" — a real Ukrainian adventure

Baker Tilly became a general partner of a new project aimed developing a cultural and tourist potential of Ukraine.

More than 2 thousand kilometers, hundreds of historical monuments and unforgettable impressions - it is all about "The Ornament Way". A tourist rout, laid through the whole country: it started in Uzhgorod and finished in Kharkiv. In June

2016 the first All-Ukrainian bike ride took place by this rout, it took 18 days. And already in July two thrill-seeking travelers started a hiking tour #prostoboso — they passed the Ornament Way with bare feet in 100 days!

### UUE — business anew

Ukrainian business started uniting in the framework of a new union — UUE (Union of Ukrainian Entrepreneurs). The members of the union consider as their main task to form a favourable business environment, protection of investors and popularization of innovations among representatives of small, medium and large businesses in Ukraine.

One of the initiators of creation and subsequently a member of the Board of Directors became Oleksandr Pochkun, a founder and managing partner of Baker tilly in Ukraine.



A famous American actor Leonardo DiCaprio who gained the Oscar nomination eventually got his golden statuette. The long-waited prize was brought him by the leading part in The Revenant.



# Brexit — a referendum on Great Britain. The result of

#### Great Britain decided to exit from the EU

Brexit - a referendum on exit of the country from the EU was held in Great Britain. The result of the poll surprised many. With the minor advantage of 52% vs 48%, the British people chose exit of the country from the European Union.



### The right hand

Ten minutes to join the company as a secretary. A month to became the partner's assistant. Nine months — and she is already a head of the department. Such a rapid progress could not have been foreseen by any person in the office, where was interviewed student of the 5th year of KNEU Alyona Skichko. On June, 6, 2005, in one hour after the interview, she had already set at her workplace confidently and were getting acquainted with the tasks she would have to work on. Though Alyona did not have to get used to it - the boarding management decided not to limit her potential with the secretary's work, so already in July she became the partner's assistant. During the whole autumn and winter she maneuvred in a constant flow of translations, presentations and meetings where she was a reliable support for Oleksandr Pochkun.

It is difficult to find a person with better multitasking skills than a KNEU senior student. Alyona aproved this rule

completely and moved it to the new height — along with the assistants's work she carried on communications on a project, the contact list of the clients of which consisted of two A4 pages. As stated, everything that does not kill us makes us stronger, and with every letter of a client, Alyona understood his demands better and unwittingly went into the project manager role. However, this diligence and stress resistance were not left unnoticed by the management of the Company, and in spring Alyona got the proposal to create and manage a new direction for Baker Tilly — outsourcing.

Polite and vigorous girl that studied simultaneous interpreting in the economic higher education entity, turning a penny with trading on the New-York stock exchange, accepted this task not as a challenge — to develop a new for the company direction of outsourcing, but as a start of another exciting journey for her.

66 I started on a journey with a clear mission — to change the perception of an accountant in Ukraine from an impolite and unsatisfied woman to an attractive, smiling, smart and warmhearted girl.



### **Upward!**

Summer 2007 appeared hot not only for the residents of Ukraine but also for its economy — international companies actively entered Ukrainian market, opening here their representative offices, and each of them required help in it. Decision of Partners was right — the outsourcing service was of high demand, and this direction in Baker Tilly developed step by step. New clients had new demands so the department decided not to limit itself with accounting only and worked out new services. When entering Ukrainian market foreign companies can completely rely on Baker Tilly and do not need numerous service providers.

To manage with a great quantity of projects, Alyona created her own team of kind and smart professionals — she considers these features of her colleagues as key features for implementation of the department's mission. "A good person is not a profession, but humane qualities are not less important for me than professional skills. A kind and conscientious person can be taught up to working skills, but vise versa — far not always", — Alyona explains her principles in staff recruitment. Her other principal position was to grant equal possibilities to all. Alyona, not being afraid of possible maternity leaves and sick leaves on childcare, surely employed women, and especially moms.

Eventually she decided to became a mother herself. "And who will lead the project?" — one of the participants of negotiations asked in surprise at the end of the meeting when noticed Alyona's belly when she had just stood up. "We will», — calmly, as if she did not understand the reasons for the question, she replied. In a week Ania appeared in her life.



### Steady! Go!

"How to manage the department remotely and not to go mad during maternity leave", — a probable bestseller by Alyona Skichko that she could easily write on her own experience. And despite the department is doing alright during her maternity leave, after Alyona's full return, a real takeoff starts: despite pre-



crisis autumn 2008, she and her team carries out one project after another. Baker Tilly seems to not notice a general downturn in the economy — the clients cooperate with the department of

outsourcing services even more close. As remembered by Alyona, that time all developed incredibly fast like a snow avalanches. At this time the outsourcing department grows almost twice every year, that is not left unnoticed by the partners of the Company,

as Oleksandr Pochkun said: "The Company grows 50% without Alyona and with her — all 100%". In five years these words will be proved again.

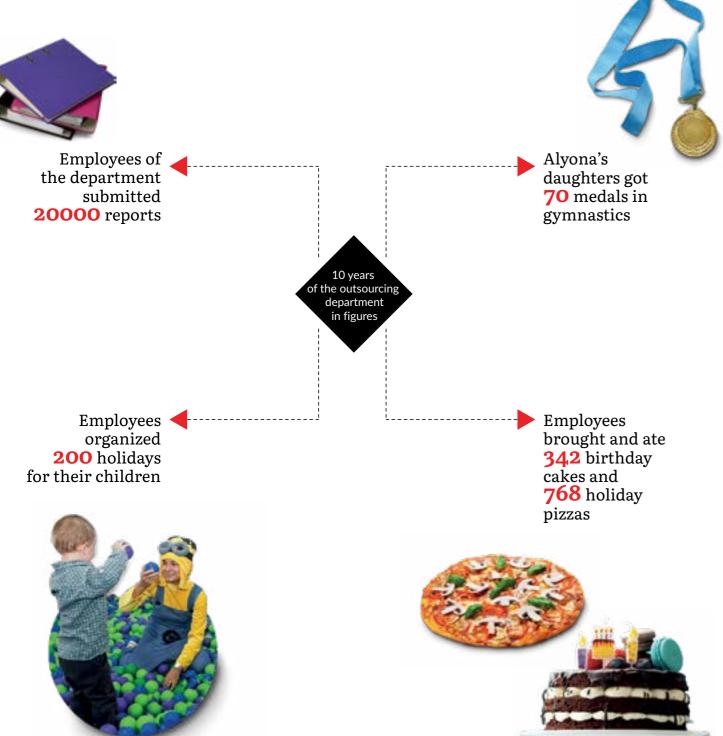
Alyona ran short a little bit for another time record between a business meeting and giving birth, a message "Look, Masha, go to the meeting without me, I seem to give a birth", she sent in the evening from the maternity clinic where she gave birth to her daughter Yeseniia. Looking back, Alyona makes a point that children taught her to evaluate and organize her time and understand her liability.

Two weeks maternity leave brought benefit again to both Alyona and the Company. Gaining strength after a short pause, Alyona started working hardly — several new practices were opened in the department, personnel record and payroll, accounting practice on IFRS standards for nonresidents, and practice of helping Ukrainian companies to enter international markets, and for the foreign ones — Ukrainian market.

### We did it!

The outsourcing department of Baker Tilly was surrounded with the atmosphere of joy, smiles and jokes — Alyona Skichko's team friendly celebrated the birthday of Olya Gagarina, senior accountant. Festive mood overwhelmed the whole office of Baker Tilly, and the b-girl received lots of warm words in dozens of

greetings including those from the clients. One of them really got memorized by of the whole department: "Happy birthday, Olya! I wish you happiness, enthusiasm and thanks for changing my perception of an accountant". Mission complete.



# OUTSOURCING

COMPETENCE IS IN THE AIR



### SOLUTION FOR YOUR BUSINESS, EVEN IF YOU ARE **1 000 KM** FROM THE OFFICE

Light outsourcing solutions: bookkeeping, personnel accounting, payroll management



Having left the Company as an auditor's assistant,

# VOLODYMYR MUKOMELA

# came back to become a partner

Volodymyr joined the Company in 2005 as auditor's assistant under the management of Serhiy Kesariev and Oleksandra Zvereva. Having worked 2 years and raised up to the second level auditor, he decided to change his activity and left the Company. But ambitions and initiative led him to Baker Tilly again — but to the position of Head of audit department. And in five years more Volodymyr became a partner.

The way passed allowed Volodymyr to implement the best practices in the Company as he saw possibilities for improvement and had necessary experience. Important business processes were improved with his involvement, and this accelerated the company's development. Volodymyr always supports and continues to participate in the innovative projects of Baker Tilly.











# Our Time

### Tax Mapp — all taxes in your smartphone

Baker Tilly International launched a new mobile application Tax Mapp, that gives information available directly from your smartphone.

With Tax Mapp from Baker Tilly you can:

- $\boldsymbol{\cdot}$  know the latest news of the Tax Legislation from weekly articles from The International Tax Review and The TP Week
- $\boldsymbol{\cdot}$  have a suitable access to the complex tax guides that run 150 countries;
- $\boldsymbol{\cdot}$  get even more perfect service, save time yours and your clients.

The application is free and available for the devices using Android and IOS.





**Our Time Our Time** 

### Way to success

It is difficult to find themselves for the children raised at a boarding school. They are not taught how to be adults, how to live independently after leaving the school. Baker Tilly supports project "The Way to Success", of the Charity Fund of Edinstvennaya

magazine, the main goal of which is support and help in adaptation of the graduated of the boarding schools. The program is divided on several stages and includes the whole package of subprograms bounded with various ideas.

Goal: not only to give

the waymarks but to teach the children just out of school to be independent and ready for life.







### New Services for the clients

A new department under Kateryna Shchurko's management was formed in summer — "Corporate Services". At the initial stage only two employees worked there, but they had highly essential tasks: cooperation with the international development organizations, anticorruption audit, risks management policies. Now a team of 12 employees works in the department, and this is only beginning.



03.01.

Lesia Berdnyk became manager of audit department

01.09.

Kateryna Shchurko became head of corporate services department

**Audit Department** 

became manager of

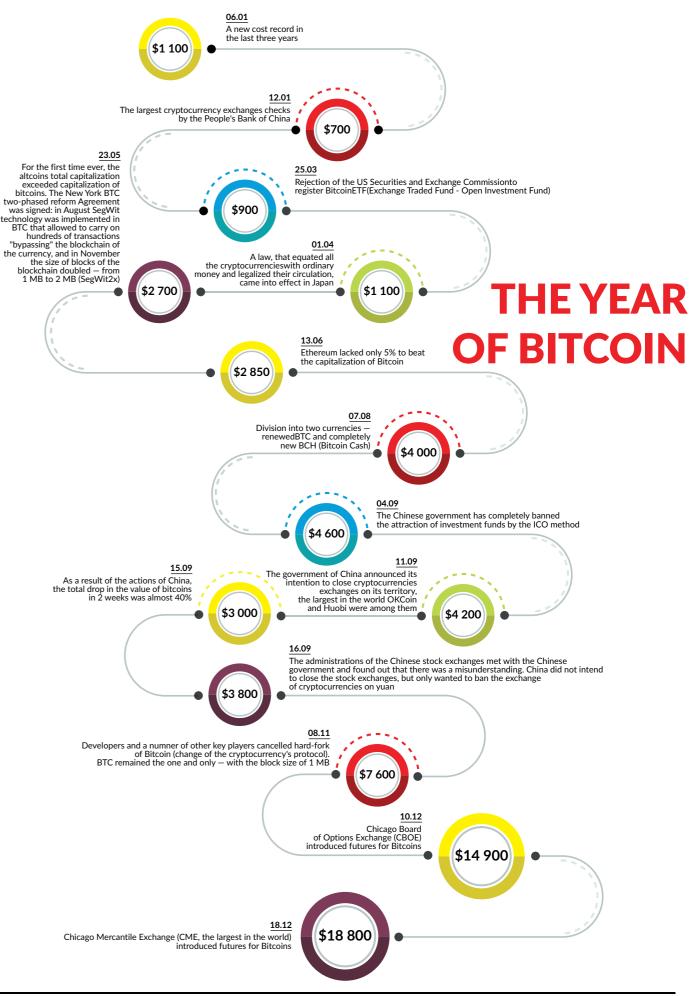
**Tetiana Smirnova** became manager of

Oleksandr Luksha the audit department











pened in 2005.

A design agency took a necklace as a basis for the logo. designers gave a modern look to the traditional bijou. Every Amar pelos dois.

The 62-nd Song Contest Eurovision-2017 took place in Kyiv. bead was made in its own style and reflected the main message Ukraine welcomed the contest for the second time, first it hap- of the contest of this year— Celebrate Diversity: we are unique, but love to music unites all of us.

For the first time ever Portugal won the contest having With the help of bright colours and remarkable ornaments the collected record 758 points with the song by Salvador Sabral —

### Searching for "Land responds"

Ukrainian Institute for the Future announced the start of the smart art media project "Land Responds". The purpose of the project is forecasting scenarios of changes in the agricultural sector of Ukraine in the nearest 15 years. The project initiators are the companies that serve the agricultural sector and are interested in its development.

Baker Tilly, became one of the founders of the project, with the desire to clear the situation the myths and discussions around the land issue, or eventually to find a land's respond of Ukraine.



### Ornithological research in Chornobyl

During December, 17-21, 2017 with support from Baker Tilly, the expedition of the Ukrainian Research Centre of the Birds of Prey to the Chernobyl nuclear power station exclusion zone took place. Its purpose was to record the birds of prey living in the territory of the exclusion zone in winter season. The expedition gave the opportunity to count the quantity of various birds including Red Book species. Except birds, other animals like deers, elks, Przewalski's horses etc. were recorded during the expedition.





### The best of the best

The Smile program: this year according to the results of voting, Eduard Shpakov collected the greatest amount of smiles. This result encouraged creation of a new nomination — Leader of Values.



**Teamwork** Olena Vasylenko

Efficiency Nataliia Krutous



**Professionalism** Aliona Anisimov

**Development** Victoriia Shevchuk



In Odesa Yevheniia Klyuchnyk

At Baker Tilly Accounting Services Alyona Donska

Leader of Values by the total volume of smiles -**Eduard Shpakov** 



### Go Green

Business ethics is not only in fair attitude to the employees, provision of quality services, but also in the careful attitude to the environment and Baker Tilly understands this and implements Go Green policy.



The FSC labeled paper was purchased and ecoprinting is used for the hand-outs.



2,5 tons of used papers were collected



50 kg of batteries were collected and given for recycling.



All the lighting was replaced with LED -100% coverage. 500 lamps were replaced.



Phosphate-free abstergents are used. 820 pieces were purchased.



Plastics collection and recycling were organized. 15 kg of plastic were collected.



Work with contracting supplying companies was carried on — they were checked on Ecological **Programs and Production** Certificates.

### <sup>2</sup>Watch Ukrainian

"Watch Ukrainian — create your future!" project was created in order Ukrainian cinematograph could start living with new values and open and demonstrate human potential of the country. Among the main tasks of the project is to attract to the film production new authors and young film-makers able to propose to the viewers works on topics of current interest. Realization of the project is carried on in several stages. 20 film scripts, that will be filmed further, will be chosen on the film script contest "Our Cinema". And already in November the organizers demonstrated the first movies in the cinemas.

"Watch Ukrainian - create your future!" is being realized on the charitable basis, by the funds and efforts of sponsors, partners and initiators of the project. Baker TIlly supported several films preparation.





### Hello, the EU!

The Visa-free regime entering to the EU for the Ukrainians came into effect. 8 690 citizens of Ukraine successfully used the Visafree regime in the first five days of its effect.





### Happy Friday

Now every Friday in the office of Baker Tilly is specially happy due to a new project HappyFriday. The master classes, presentations, meetings with interesting people, watching movies are held in the Inspiration Café every Friday.

### Agreement with the Association of Certified International Professional Accountants

A unique event took place — Baker Tilly signed the Agreement with the Association of Certified International Professional Accountants. Now employees and partners of Baker Tilly have access to the online courses and certification from



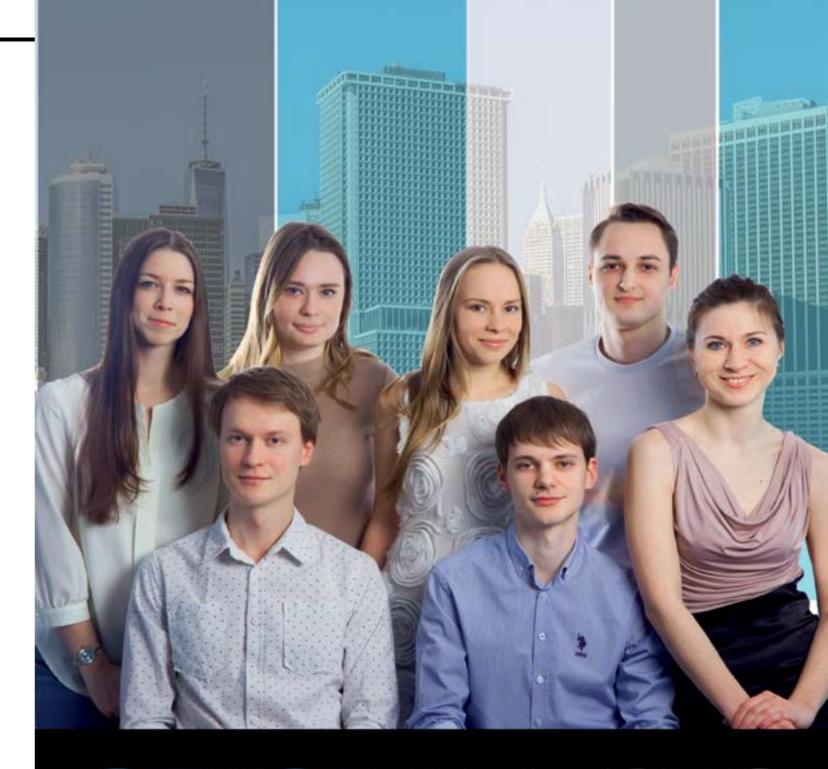
American Institute of Certified Professional Accountants (AICPA).

This possibility will help to strengthen and promote of accounting practice at a local level, and this is an important step in a general development of the profession of accountant in Ukraine.

Everyone interested could know about new possibilities of learning on the meeting organized together with a representative office of CIMA in Ukraine. The meeting was carried on in the unusual for accountants community format of a morning cocktail where the participants shared their thoughts as for the future of the financial professions.



The company Baker Tilly Internatonal became a finalist of M&A ATLAS AWARDS in the category of Outstanding Global M&A Service Providers: Transactons (Mid-Small-Cap). M&A ATLAS AWARDS — is a prestigious world-class award, annually given to the best companies for the outstanding breakouts in the sphere of M&A.



### **SENIORAUDITOR'S**

POWERFUL PLAYERS ON THE AUDIT SERVICES MARKET

Nataliia Yevtushenko | Kateryna Krasiyova Aliona Anisimova | Serhiy Klymenko Ilvan Shatenkov | Artem Nikolaienko Alisa Chebotariova



### **Education Centre** carries on trainings, certification and seminars in the following fields:

HACCP

Certified Training "GRI. Sustainability reporting"

AICPA: online-courses Seminars on the IFRS usage **Educational course IFRS** Accreditation programs for the financial experts: ACCA, ACCA DipIFR, CIMA "Performance Management", CAP/CIPA Seminars on taxation and doing business in

Ukraine and other jurisdictions Trainings on development - foreign

languages, projects management

### Environment Impact Assessment — a new activity planning model

Starting from December 2017, according to the Environment Impact Assessment Law (EIA), it is prohibited to start business activity without an assessment of environmental impact and obtaining a decision as for the carrying out of the planned business activity.

The EIA actually set up a complex model of the business activity planning where not only economic, but also ecological and social factors are considered. The environment impact assessment procedure is an instrument that allows every interested party (society, authorities and business) to work together without environmental impact.

Already in January, 2018 the company Baker Tilly prepared the report of the Environment Impact Assessment for the biogas complex according to the new EIA law and became one of the first companies providing such service.

### Brochures cycle "Sustainable development"

Now sustainable development is not only a term, but reality of our country. Baker Tilly prepared a cycle of brochures to help everyone interested to understand European and Ukrainian regulatory documents, prepared a cycle of brochures.

In the first edition — "MANAGEMENT OF ECOLOGICAL AND SOCIAL RISKS. European integration factors" — considered:

EUROPEAN (ECO) INTEGRATION: general overview;

INDUSTRIAL POLLUTION: European model of pollution abatement;

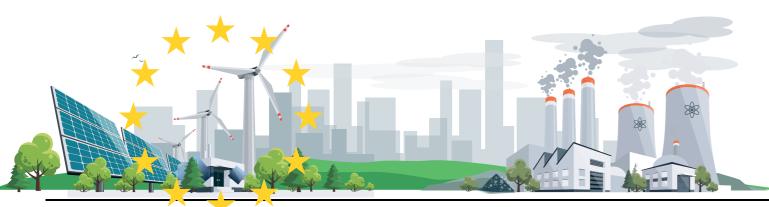
EMISSION TRADING: EU Greenhouse Gas Emissions Trading Scheme (ETS)

Directive 2003/87/EU;

AGRICULTURE: ecological accents.

### **Download** here:







CORPORATE SERVICES

Baker Tilly Education Center

Baker Tilly Consulting, Baker Tilly Accounting Services,

Saker Tilly,

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