

**LUBBOCK FINE**  
**CHARTERED ACCOUNTANTS**

**SCIENCE AND TECHNOLOGY**

**CENTER IN UKRAINE**

**MANAGEMENT LETTER**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

THIS REPORT HAS BEEN PREPARED FOR THE SOLE USE OF THE BOARD OF GOVERNORS AND THE MANAGEMENT OF THE SCIENCE AND TECHNOLOGY CENTER IN UKRAINE AND MUST NOT BE SHOWN TO THIRD PARTIES WITHOUT PRIOR CONSENT. NO RESPONSIBILITIES ARE ACCEPTED BY LUBBOCK FINE TOWARDS ANY PARTY ACTING OR REFRAINING FROM ACTION AS A RESULT OF THIS REPORT.

Mr A Hood – Executive Director  
Mr C Bjelajac – Chief Financial Officer  
Science and Technology Center in Ukraine  
21 Kameniariv  
03138 Kyiv  
Ukraine

Dear Sirs

**SCIENCE AND TECHNOLOGY CENTER IN UKRAINE  
FINANCIAL AUDIT FOR THE YEAR ENDED 31 DECEMBER 2005  
MANAGEMENT LETTER – EXECUTIVE SUMMARY**

**I. Introduction**

We have now completed our audit of the financial statements of the Science and Technology Center in Ukraine (STCU), based in Kyiv, Ukraine, for the year ended 31 December 2005.

Our audit was performed in accordance with internationally recognised Auditing Standards. In planning and performing our audit we have considered the STCU's internal control structure in order to assess the level and nature of auditing procedures for the purpose of expressing an opinion on the financial statements.

In conjunction with our review of internal controls in place for the financial year ended 31 December 2005 we have also reviewed the Management Letter which we prepared for the year ended 31 December 2004, to ascertain whether the weaknesses identified in 2004 still exist in 2005.

In general we have noted that a number of improvements have been made by the STCU in the internal control and recording of transactions, however a number of weaknesses still exist where controls and procedures can be improved. Of the 7 Observations noted last year, 3 have been addressed and are no longer considered to be an issue. The remaining 4 Observations are still considered to be of significance and require some form of corrective action, although we would point out that in relation to some of these issues improvements have been made. The outstanding matters not yet resolved are all referred to in the body of this letter.

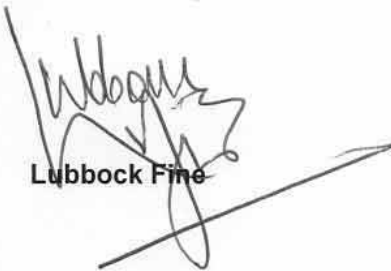
Please find below a summary of the observations, full details of which are set out in section II of the report. These observations were discussed with Curtis "B.J." Bjelajac prior to written comments being obtained, which are incorporated in this report.

**II. Observations Summary**

1. The use of two software packages, Navision (a dedicated accounting package) and Access (a database package tailored for STCU's needs) to record financial transactions limits the availability of financial information (See Observation No.1).
2. We noted that there was no bonding insurance for the transportation of large amounts of cash from Ukraine to Uzbekistan. (See Observation No.2).
3. During the course of our review we noted that a number of contracts concluded with the project beneficiaries were not dated by all signatories of the contract. (See Observation No.3).
4. It was noted that some 44 scientists had claimed grants for more than the permitted 220 days per year. (See Observation No.4).
5. In relation to the technical and financial audits carried out by the USDCAA, it was noted that a number of issues were raised regarding the completion of time cards by participants. In addition issues were raised regarding the identification of project equipment and the verification of time inputs to documentary evidence for one participant. (See Observation No.5).
6. During the course of our review we noted that many of the standard operating policies and procedures of the STCU had not been updated following the introduction of the new accounting package and systems. (See Observation No. 6).

This report has been prepared for the sole use of the Board of Governors and the Management of the Science and Technology Center in Ukraine and must not be shown to third parties without prior consent. No responsibilities are accepted by Lubbock Fine towards any party acting or refraining from action as a result of this report.

Yours faithfully



Lubbock Fine

**TABLE OF CONTENTS**

		<b>Page</b>
<b>I</b>	<b>AUDIT FINDINGS SUMMARY</b>	<b>1</b>
<b>II</b>	<b>AUDITOR'S REVIEW</b>	<b>3</b>
	Observation 1    The use of two software packages for the maintenance of financial information.	4
	Observation 2    Lack of adequate insurance cover.	5
	Observation 3    Contracts not dated.	6
	Observation 4    Monitoring of grant payments.	7
	Observation 5    Technical and financial monitoring of projects.	10
	Observation 6    Update of standard policies and procedures.	13
<b>III</b>	<b>ANNEXES</b>	<b>14</b>
	Annex 1	15

## **I. AUDIT FINDINGS SUMMARY**

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This report has been prepared for the sole use of the Board of Governors and the Management of the Science and Technology Center in Ukraine. No responsibilities are accepted by Lubbock Fine towards any party acting or refraining from action as a result of this report.

**AUDIT FINDINGS SUMMARY**

<b>Item No.</b>	<b>Title</b>	<b>STCU Comments (Agreed or Not Agreed)</b>
1.	The use of two software packages for the maintenance of financial information.	<b>Agree</b>
2.	Lack of adequate insurance cover.	<b>Agree</b>
3.	Contracts not dated.	<b>Partially Agree</b>
4.	Monitoring of grant payments.	<b>Agree</b>
5.	Technical and financial monitoring of projects	<b>Agree</b>
6.	Update of standard policies and procedures	<b>Agree</b>

## **II. AUDITOR'S REVIEW**

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This report has been prepared for the sole use of the Board of Governors and the Management of the Science and Technology Center in Ukraine. No responsibilities are accepted by Lubbock Fine towards any party acting or refraining from action as a result of this report.

**Audit of the Science and Technology Center in Ukraine  
For the Year Ended 31 December 2005  
Management Letter**

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**Observation No. 1**

- Title:** The use of two software packages for the maintenance of financial information.
- Description:** On 1 October 2005 the STCU implemented Navision, a comprehensive accounting system to replace the combined use of Access and ACCPAC. This is in line with the recommendation we made in the 2004 management letter, however, an effective dual system is still in operation.
- Whilst all new projects signed commencing after 1 October 2005 are only set-up and posted to Navision, a large amount of projects are still maintained on Access (a database), with a monthly journal then posted to Navision to record the transactions recorded in Access.
- Therefore the limitations of using the Access database as an accounts package still exist, and the same difficulties in monitoring and examining transactions are still apparent.
- Recommendation:** We appreciate that the STCU have implemented a new accounts package which can handle both the monitoring requirements of Access and the accounting requirements of ACCPAC. However, it is noted that a number of projects are still in operation under Access and a method should be devised for the transfer of these projects to Navision from Access (with the aim of phasing out Access for projects by 31 December 2006).
- It is our understanding that the STCU is working towards transferring all Access projects to Navision. We would therefore recommend that it continues to do so with the aim of running all transactions through Navision and moving completely away from using Access or ACCPAC.
- Ideally the STCU will transfer over the history of transactions on active Access projects to Navision, however, we understand the cost of this may exceed the benefit of being able to run complete reports for a project under Navision. The STCU should assess whether a material benefit will be obtained in transferring over the history of a projects transactions.
- For closed projects we do not recommend the transfer of the history of projects.
- STCU Comment:** The STCU concurs with Lubbock Fine's recommendations and will work to transfer all active Access projects to Navision by December 31, 2006. During this process, a decision will be taken by STCU management as to the cost/benefit of transferring historical transactions for these projects to Navision. Finally, the STCU agrees with the recommendation of Lubbock Fine not to transfer the history of closed projects from Access to Navision.



**Audit of the Science and Technology Center in Ukraine  
For the Year Ended 31 December 2005  
Management Letter**

---

**Observation No. 2**

- Title:** Lack of adequate insurance cover.
- Description:** During our examination of insurance costs, it was noted that the current insurance cover of the STCU is insufficient to safeguard its assets in respect of funds maintained in Uzbekistan.
- Given the unstable political climate in Uzbekistan, the STCU is maintaining a high working cash balance in the Tashkent field office. At the year end the cash balance amounted to US\$17,168. The large balance has involved one instance whereby a member of the STCU secretariat has taken out \$10,000 in cash to Uzbekistan, unaccompanied. This represents to high a risk to the STCU for insurance cover not to be in place.
- Recommendation:** Whilst we acknowledge that the STCU currently has no option but to operate out of Uzbekistan using working cash, and the fact that maintaining insurance cover for this purpose would be difficult, we strongly recommend that investigation be carried out in order that such cover can be obtained.
- STCU Comment:** The STCU concurs with Lubbock Fine's recommendation and will work to either eliminate cash transfers to Uzbekistan or find an insurance provider willing to provide coverage for this type of operation.

**Audit of the Science and Technology Center in Ukraine**  
**For the Year Ended 31 December 2005**  
**Management Letter**

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**Observation No. 3**

Title:	Contracts not dated.
Description:	<p>In the management letters for the years ended 31 December 1999 to 2004 we noted that in the majority of cases, contracts concluded with project beneficiaries were not dated by all parties.</p> <p>During the course of our audit it was noted that in some cases, the contracts are still not being dated. However, we would point out that this issue relates primarily to the institutes not dating contracts, and in some instances project partners, the STCU was noted to have dated all contracts.</p> <p>As well as not being in accordance with standard business practice, the issue of not dating contracts creates a further difficulty with respect to capital accounts. The accounting policy of the STCU states that a project becomes designated when the contracts are signed. If all participants do not date the contract, then the accounting policy becomes harder to implement, and increases the risk that capital may be wrongly credited to either designated or undesignated project capital.</p> <p>Whilst we have noted improvements in this respect since this issue was first noted in the management letter for the year ended 31 December 1999, there were still instances during the year where the contracts were not dated by some of the parties.</p>
Recommendation:	All contracts must be dated by all signatories. The project accountant must check that the contract is signed and dated by all parties, before releasing any monies to the institute under the contract.
STCU Comment:	The STCU partially concurs with Lubbock Fine's recommendations, and will continue to work to ensure that all contracts are dated by instructing the STCU Senior Specialists to work with all parties (e.g. lead institutes, participating institutes, and partners) to ensure that they date their signatures. The STCU agrees that the dating of signatures is standard business practice. However, the STCU must weigh the interest of the Parties to see the project agreements signed in a timely manner in order to meet their non-proliferation goals, versus teaching and enforcing a Western standard business practice. Dating signatures was not a general business practice in the former Soviet Union, which hampers the STCU in its efforts to teach the institute directors this Western business practice. Thus, in summary, although the STCU agrees that the dating of signatures is a very good practice, it will not return those contracts not dated by the signatory parties, because this will slow down even more an already lengthy process of starting an STCU project. The STCU feels that any further delays in the starting of STCU projects would be detrimental to the aforementioned non-proliferation goals of the Parties.

**Audit of the Science and Technology Center in Ukraine  
For the Year Ended 31 December 2005  
Management Letter**

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**Observation No. 4**

- Title:** Monitoring of grant payments.
- Description:** As part of our review of the project costs incurred during the year we attempted to ascertain whether any of the scientists or support personnel receiving grants had claimed for more than 220 days a year, which is deemed to be a normal working year.
- The STCU generated a report from Access showing individuals who worked for more than 220 days in the year ended 31 December 2005 and also showing rolling 12 month totals for each month. This report indicated that some 44 (2004 – 42) scientists had claimed for more than the permitted 220 days, with a total of 830 (2004 – 816) days being potentially being claimed in excess of this limit.
- Of particular concern in 2005 was Maslov who claimed to be working at least 14 hours a day for the whole of February, March and April 2005 (on 2 separate projects).
- Whilst STCU has the ability to run a report showing individuals who work more than 220 days in a year, this is apparently done retrospectively at the end of each quarter. However, the project accountant on the projects Maslov was working on was unaware of the issue of his time and therefore it appears that the quarterly check is not been carried out on a timely basis. At present no action is taken to prevent the scientists from exceeding this limit in the future. It is also noted that at present the STCU is unable to generate a similar report under Navision.
- We do note that since last year the STCU have updated their agreements between the individual scientists and STCU to include a paragraph explaining that no scientist can work more than 220 days per year on STCU funded projects (which can be extended to 242 day upon written approval of the STCU).
- In relation to the issue of the 220 working days per year, which is used as a benchmark by the STCU, we believe that this figure is low, and does not fully reflect the reality of the STCU projects. In addition the situation is further complicated with regard to partner projects where there seem to be less restrictions on the working days rule, for instance a grantee working 12 hours in a day is able to claim 1.5 days (based on an 8 hour standard day).
- It was also noted that whilst the STCU did contact certain scientists who had broken the 220 day rule in 2004, scientists on projects that had finished were not contacted. This potentially means they may then begin work on new projects, still unaware of the 220 rule.
- Recommendation:** We would make the following recommendations;
- (i) In relation to the 44 scientists identified in 2005, and in particular Maslov, we would recommend that the STCU undertakes a thorough review of the grants claimed by these individuals. This will involve

**Audit of the Science and Technology Center in Ukraine**  
**For the Year Ended 31 December 2005**  
**Management Letter**

---

**Observation No. 4**

identifying all of the projects that they have worked on and then obtaining copies of their time sheets for these projects. The time sheets should then be compared and any duplications identified.

If duplications are identified, steps should be taken to recover the grants that the individuals were not entitled to.

If no duplication occurred and the scientists genuinely worked the amount of days claimed, STCU should write to the scientists reminding them of the 220 day limit and requesting that they keep better control over the number of days they work in the future.

(ii) In order to ensure that such exceptions do not occur in the future, we recommend the STCU runs the report to identify cases where scientists work more than 220 days on a monthly basis. Any exceptions noted when the number of days worked is reviewed should be followed up with the scientists concerned.

In addition we recommend the STCU develops a report within Navision which will show instances where scientists are claiming more than 220 days in a rolling year.

As a further measure the finance department should ask the Senior Specialists to report to them instances where they believe that certain individuals are claiming more grants than they are entitled to.

STCU Comment:

The STCU concurs with Lubbock Fine's recommendations, but would like to highlight that of the 44 scientists that worked more than 220 days, only 15 scientists worked more than 242 days. Of those 15 scientists, only 7 scientists (including Mr. Maslov) worked more than 250 days. Furthermore, of the 7 scientists who worked more than 250 days, 6 of the 7 were issued warning letters by the STCU in response to this same issue highlighted in the 2004 management letter. Of those 6 who received warning letters, 5 of them (including Mr. Maslov) decreased their participation to the acceptable level within weeks of receipt of the STCU letter. Only Ms. Troitskaya did not reduce her hours worked in response to the warning letter issued by the STCU, and the STCU will work closely with her to determine the reason for her violation of the STCU policies in this matter.

Having said this, the STCU will implement the recommendations presented in the following manner:

- (i) The STCU will conduct a thorough review of the time cards of those 44 scientists identified in order to ensure that there are no occurrences of payments made for duplicate time worked on multiple projects. If duplication is found to have occurred, then the STCU will take appropriate action. If no duplication is found, then the STCU will send a letter to the scientists, with a copy to the appropriate Project Managers and Institute Directors of the projects associated with these scientists, informing them of the

**Audit of the Science and Technology Center in Ukraine  
For the Year Ended 31 December 2005  
Management Letter**

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**Observation No. 4**

situation and requesting them to ensure that there is no reoccurrence of this issue in on-going and future projects.

In the case of Mr. Maslov, the STCU wrote a letter dated April 21, 2006 to Mr. Maslov (see Annex 1), as well as the two project managers associated with the projects that he worked on claiming 16 hours per day, asking Mr. Maslov to substantiate the hours claimed on his timecards. The STCU will work closely with Mr. Maslov to ensure that his hours are substantiated, as well as to ensure that he understands the STCU's policies in this matter.

- (ii) The STCU will run the 220 day report as part of its month-end closing procedure, and will follow up any exceptions noted with the grantee(s) involved.
- (iii) The STCU will develop a 220 day report to be generated by Navision. The STCU would like to note that Navision does have the capability of tracking days worked as part of its packaged functionality; however, the standard analysis reports for this functionality do not meet the STCU's requirements. Thus, the STCU will need to develop a custom report that satisfies these requirements.
- (iv) The STCU Finance Department will increase their cooperation with cooperation with Senior Specialists in order to better prevent scientists from claiming grants not due to them.

**Audit of the Science and Technology Center in Ukraine  
For the Year Ended 31 December 2005  
Management Letter**

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**Observation No. 5**

Title: Financial and Technical monitoring of projects

Description: At the request of the U.S. Department of State, the STCU completed 22 U.S. sponsored technical and financial project audits in FY2005. The STCU worked closely with the U.S. D.O.S., Defense Contract Audit Agency, and a select group of technical auditors to perform integrated financial and technical audits.

In relation to these audits the following issues were noted:

- (a) In relation to Projects 1681, Gr -70(J), 2224, Gr-83(J), 1706, NN43, 1648, and 2592 it was noted that participants were not completing their timecards properly, either because the timecards were not completed on the day of the work, they were being filled out in advance or they were potentially being completed by other people.
- (b) In relation to Project 1648 the USDCAA noted that there was insufficient documentary evidence to verify the work carried out by particular project participants.
- (c) In relation to all projects, the USDCAA has raised an issue concerning the overclaim of overhead costs resulting from the inclusion of VAT in total project costs.

According to the project agreements, overheads are to be charged at a fixed % of total allowable costs. At present projects claim overheads on the total costs, however according to the USDCAA, VAT is not an allowable expense and should therefore be deducted from the total project cost before calculating the overhead payable. On this basis the USDCAA has calculated that a number of projects have been overpaid overhead costs because of the inclusion of VAT in the calculation.

We would point out that in general the level of overpayment is very small, and it should be borne in mind that it has always been the practice to include VAT as there is no practicable mechanism to recover the VAT from the authorities.

- (d) In relation to Projects 2224 and Gr-70(J) the USDCAA has raised issues concerning the use of project equipment. On 2224 project equipment was being lent to the Institute for non-project purposes without prior approval of the STCU and on Gr-70(J) project equipment was being kept at a project participant's home without prior approval of the STCU.

Recommendation: In relation to the above we would make the following recommendations:

- (a) With regard to the completion of the time cards we would recommend that the STCU reminds all project managers, at the

**Audit of the Science and Technology Center in Ukraine**  
**For the Year Ended 31 December 2005**  
**Management Letter**

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**Observation No. 5**

various projects, of the manner in which time cards should be completed. The project managers should in turn be required to reiterate the procedures to the individual participants.

- (b) In relation to the individual project participants the STCU should request the individual to present appropriate documentary evidence to the technical co-ordinator at the STCU to determine whether the work carried out was in agreement with the amount of time claimed.
- (c) With regard to the issue of excess overheads being claimed due to the inclusion of VAT in project expenditure, we would recommend that either the STCU develops a mechanism to recover the excess VAT or it amends the project agreements to ensure that the VAT element is allowable.
- (d) With regard to the issue of project equipment we would recommend the STCU reminds project managers that project equipment remains the property of the STCU and that any use of the equipment for purposes other than the furthering of the project objectives requires prior approval of the STCU.

**STCU Comment:** The STCU concurs with Lubbock Fine's recommendations and plans to perform the following steps to address this observation:

- (i) The STCU will require all senior specialists and project accountants to reinforce to all project participants of all projects including 1681, Gr -70(J), 2224, Gr-83(J), 1706, NN43, 1648, and 2592 the requirements of Article 8.1.7. (b) Annex II General Conditions, Part C (Allowable Costs) of the Model Project Agreement, which states the following: "Individual participants must personally complete their time cards each day and in ink, and must sign their own time cards at the end of each month.". Furthermore, the STCU will require all senior specialists and project accountants to reinforce to all project managers and participating institute managers of all projects including 1681, Gr -70(J), 2224, Gr-83(J), 1706, NN43, 1648, and 2592 the requirements of Article 8.1.10. (c) Annex II General Conditions, Part C (Allowable Costs) of the Model Project Agreement, which states the following: "ensure that individual participants correctly record the hours worked on this project according to the procedure described in Article 8.1.7.". Again, this reinforcement will occur throughout the year when project managers bring in their project's monthly timecards, as well as during the regularly scheduled STCU monitorings. Particular emphasis will be placed on time card procedures and policies during the first monitoring, which as per STCU Standard Operating Procedure VIII – Project Monitoring Policy is scheduled to occur within the first six months of the operative

**Audit of the Science and Technology Center in Ukraine**  
**For the Year Ended 31 December 2005**  
**Management Letter**

---

**Observation No. 5**

commencement date of the project.

- (ii) In the case of the project participants on project 1648 without satisfactory documentation to substantiate their hours on the project, the STCU has developed "Project Notebook Principles and Guidelines" which can be found on STCU's website at the following web address:

[http://www.stcu.int/documents/projects/general/Lab\\_Notebook\\_Guidelines.pdf](http://www.stcu.int/documents/projects/general/Lab_Notebook_Guidelines.pdf)

Finally, in general for all active and future projects, the STCU will ensure that all senior specialists and project accountants emphasize the benefits of a well documented laboratory notebook, as well as informing the project participants about the aforementioned guidelines.

- (iii) The STCU still views the recovery of STCU VAT as the ultimate resolution to this observation, and will continue its efforts to work with the recipient party governments to recover these funds. However, the STCU worked closely with the management of the ISTC in July 2004 to clarify how the model project agreements are worded for the projects with that Center, and at the December 2005 the STCU Governing Board approved a revised model project agreement which eliminates the payment of overhead based on a percentage of allowable costs.
- (iv) The STCU will remind project managers that it allows the use of equipment outside of the institute (i.e. at home, etc.) with the approval of a request from the project manager. The request should state the reason the equipment should be utilized outside of the institute as well as detail the equipment which will be moved. This request should be signed by the PM or Sub-PM and approved by the STCU.



**Audit of the Science and Technology Center in Ukraine  
For the Year Ended 31 December 2005  
Management Letter**

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**Observation No. 6**

Title:	Updated policies and procedures
Description:	<p>During the course of our audit, we noted that despite transferring to a new accounting system, and amending some of the procedures, not all standard operating procedures had been updated. This could cause potential errors in procedure by staff members and may lead to errors in recording transactions under the new system.</p> <p>During the course of our audit we noted a number of instances where the existing policies and procedures of the STCU are not in accordance with current standard practice within the STCU, following the introduction of Navision.</p> <p>In particular we noted the following standard operating procedures require revision to reflect current practice within the STCU:</p> <ul style="list-style-type: none"><li>- SOP I Working Cash Fund</li><li>- SOP III – Purchases from the Administrative Operating Budget and Supplemental Budget</li></ul> <p>In addition the project accounting manual is now obsolete and should be updated to reflect changes within Navision.</p>
Recommendation:	In relation to the above it is recommended that the STCU look to review and update all standard policies and procedures so that they accurately reflect the new procedures as they are in place.
STCU Comment:	The STCU concurs with Lubbock Fine's recommendation and will update the aforementioned policies and procedures to reflect the changes brought about by the implementation of Navision in 2005.

## **ANNEXES**

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This report has been prepared for the sole use of the Board of Governors and the Management of the Science and Technology Center in Ukraine. No responsibilities are accepted by Lubbock Fine towards any party acting or refraining from action as a result of this report.

## **ANNEX 1**

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This report has been prepared for the sole use of the Board of Governors and the Management of the Science and Technology Center in Ukraine. No responsibilities are accepted by Lubbock Fine towards any party acting or refraining from action as a result of this report.



Dr. Boris Maslov  
Project Manager project #P110  
Project Participant Project P107

April 25, 2006

Dear Dr. Maslov,

During the course of the audit of the STCU's December 31, 2005 financial statements, the STCU's auditors, Lubbock Fine Chartered Accountants, discovered an unusual situation related to your February, March, and April 2005 timecards. According to these timecards (please see attached copies of these timecards), you worked eighteen (18) fifteen (15) hour days in February 2005 and Forty (40) fourteen (14) hour days in March and April 2005 .

The STCU and its auditors view this as an unusual situation, and thus would like to ask you to please describe (in written form) the circumstances surrounding this large amount of work in February, March, and April 2005. The STCU would like to have a better understanding of the circumstances surrounding this period of time (e.g. deadlines, etc.), so that the STCU can have valid justification for our own records, as well as for the records of the STCU's auditors as to the reason for such a large amount of work in a short period of time.

Please send your correspondence to my attention. Furthermore, if you have any questions or comments related to the contents of this letter, please feel free to contact me directly at 380-44-490-7150. Thank you for your time and consideration.

Sincerely,

Curt "B.J." Bjelajac  
Chief Financial Officer  
Science and Technology Center in Ukraine



Cc: S. Kuchuk-Yacenko, Deputy Director – E.O. Paton Electric Welding Institute  
O. Guz, Director – S.P. Timoshenko Institute of Mechanics  
K. Yushchenko, Project Manager #P107  
Andrew A. Hood, Executive Director, STCU  
Borys Atamanenko, Senior Deputy Executive Director, STCU  
Landis Henry, Deputy Executive Director, STCU  
Michel Zayet, Deputy Executive Director, STCU  
Iryna Tomashevskya, Senior Specialist, STCU  
Sergiy Sliusarenko, Senior Specialist, STCU  
Sergey Roshchuk, Senior Specialist, STCU  
Anya Yezhova, Project Accountant, STCU  
Borys Rovinsky, Deputy Chief Financial Officer, STCU