

SAHA DERNEĐİ

**FINANCIAL STATEMENTS AT
31 DECEMBER 2020 TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH)**



(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S
REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Saha Derneđi

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saha Derneđi (the "Association") as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with General Communiqué on Accounting System Application ("GCASA").

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2020;
- the statement of income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with General Communiqué on Accounting System Application ("GCASA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Other matters

The association's financial statements as at 31 December 2019 were audited by another independent audit firm, and an unqualified opinion was given in the independent audit report dated 22 April 2020 prepared by the said independent audit firm.

Responsibilities of management and those charged with governance for the financial statements

Management of Association is responsible for the preparation and fair presentation of the financial statements in accordance with General Communique on Accounting System Application ("GCASA"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management of association is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Barış Doğan, SMMM
Partner

Istanbul, 5 April 2021

CONTENTS	PAGE
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF PROFIT OR LOSS	2
STATEMENT OF CHANGES IN NET ASSETS	3
STATEMENT OF CASH FLOWS.....	4
NOTES TO THE FINANCIAL STATEMENTS	5-14

SAHA DERNEĐİ

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated.)

	Note	31 December 2020	31 December 2019
ASSETS			
Current Assets		9,171,531	6,403,466
Cash and cash equivalents	3	9,134,831	6,277,317
Inventories	5	10,234	4,783
Other receivables	4	26,466	121,366
Non-Current Assets		166,298	180,368
Tangible assets	6	162,522	169,656
Intangible assets	7	3,776	10,712
TOTAL ASSETS		9,337,829	6,583,834
LIABILITIES			
Short Term Liabilities		87,351	84,977
Trade payables	8	1,501	1,666
Other payables	9	-	4,626
Taxes and dues payable	10	85,850	78,685
Net Assets		9,250,478	6,498,857
Retained earnings		6,498,857	4,509,818
Excess of income for the period		2,751,621	1,989,039
TOTAL LIABILITIES		9,337,829	6,583,834

The accompanying notes form an integral part of these financial statements.

SAHA DERNEĞİ

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

	Note	1 January - 31 December 2020	1 January - 31 December 2019
Total Income		8,360,668	6,930,319
Revenue, funds and contributions	14	4,665,793	5,402,278
Revenue and profit from other activities	17	3,694,875	1,528,041
Total Expenses		(5,609,047)	(4,941,280)
Goal-oriented expenses	15	(3,473,117)	(3,095,430)
Operating expenses	16	(929,885)	(922,813)
Expenses and losses from other activities	18	(1,206,045)	(923,037)
Excess of Income Before Taxation		2,751,621	1,989,039
Tax expense		-	-
Excess of Income for the Year		2,751,621	1,989,039

The accompanying notes form an integral part of these financial statements.

SAHA DERNEĐİ

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated.)

	Retained Earnings	Excess of Income for the Period	Total
Balances at 1 January 2019	3,408,235	1,101,583	4,509,818
Transfers	1,101,583	(1,101,583)	-
Excess of income for the period	-	1,989,039	1,989,039
Balances at 31 December 2019	4,509,818	1,989,039	6,498,857
Balances at 1 January 2020	4,509,818	1,989,039	6,498,857
Transfers	1,989,039	(1,989,039)	-
Excess of income for the period	-	2,751,621	2,751,621
Balances at 31 December 2020	6,498,857	2,751,621	9,250,478

The accompanying notes form an integral part of these financial statements.

SAHA DERNEĞİ

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated.)

	Note	1 January - 31 December 2020	1 January - 31 December 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of income for the period		2,751,621	1,989,039
Adjustments to reconcile net cash provided by operating activities:			
Expense accruals	10	85,850	78,685
Exchange differences on cash and cash equivalents		(2,451,131)	(545,852)
Adjustments to fixed asset donations in kind		(16,626)	(73,978)
Depreciation and amortization expenses	16	27,441	17,990
Interest income	17	(37,345)	(57,985)
Operating cash flows before changes in working capital		359,810	1,407,899
Changes in other receivables	4	94,900	(101,001)
Changes in inventories	5	(5,451)	6,288
Changes in trade payables	8	165	(1,225)
Changes in other current payables and liabilities		(78,341)	(67,570)
Cash generated from operating activities		371,083	1,244,391
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		32,045	67,526
Acquisition of tangible and intangible assets		3,255	(99,175)
Cash generated from investing activities		35,300	(31,649)
NET CHANGE IN CASH AND CASH EQUIVALENTS		406,383	1,212,742
Exchange differences on cash and cash equivalents		2,451,131	545,852
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3	6,277,317	4,518,723
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	3	9,134,831	6,277,317

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE ASSOCIATION

SAHA Derneđi (the "Association") was founded on 28 July 2011 in Istanbul in order to contribute to the presence and visibility of contemporary art from Turkey on the international stage and to this end freely offers its support to artists, curators and critics. The contact information of the Association is as follows:

Şah Kulu Mahallesi Şah Kapısı Sokak No: 10 Galata 34420 İstanbul

T: +90 212 293 5152 - info@saha.org.tr

www.saha.org.tr

The Association has 103 registered members (31 December 2019: 107 members). There are two different types of membership as principal members and honorary members. Principal members have the right to participate in the meetings of the General Assembly and to be elected as member of Board of Directors. Honorary members are elected by the decision of Board of Directors and they have the right to participate in the meetings of the General Assembly but do not have a right to vote. All written applications for membership are reviewed by Board of Directors and Board of Directors sends a notification to the address stated in the application relating to the decision of the application within 30 (thirty) days following the date of application. The Board of Directors are not obligated to provide a reason for the rejection. In 2020, the Association's honorary member is Saruhan Dođan (2019: Saruhan Dođan).

Organs of the Association are as follows:

- General Assembly: As the most authorized organ of the Association consists of registered members. Each principal member has one voting right and otherwise stated in the statutes of the Association or in the relevant regulation decisions are taken by the favourable votes of the majority of the principal members.
- Board of Directors: The organ, which is responsible to govern, represent and to determine representation rights of the Association. Board of Directors consists of 11 (eleven) principal and 11 (eleven) alternate members elected by the General Assembly for a period of two years.
- Audit Committee: The organ which is responsible to audit the operations of the Association to be performed in order to realize aim determined in the statutes of the Association and books, records and accounts kept in this respect. Audit Committee consists of three principal and three alternate members elected by the General Assembly for a period of two years.

The Association has the following revenue sources and all expenses are disbursed by using these sources:

- Membership fees: Membership fees are collected annually and determined by the General Assembly.
- Aids and contributions donated to the Association by real and legal persons.
- Revenues generated from assets of the Association: As of the reporting date, the Association does not have any revenue generated from assets.
- Aids and contributions collected in accordance with relevant regulation.
- Any profit from trading activities performed by the Association in order to realize its aim. As of the reporting date, the Association does not have any trading activities.
- Other income.

As of the balance sheet date, the Association has 7 employees (31 December 2019: 7 employees).

The accompanying financial statements were approved for issue by the Board of Directors on 30 March 2021.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Standards in Turkey. The Association maintain its books of account and prepare its statutory financial statements ("Statutory Financial Statements") in accordance with accounting principles in the Turkish Commercial Code ("TCC") and tax legislation. In this respect the Association's accounting records, which are subject to balance sheet basis, are prepared in accordance with Communiqué Serial: I "General Communiqué on Application of Accounting System" announced by the Ministry of Finance in the Official Gazette numbered 21447 and dated on 26 December 1992 and Communiqué Serial: 2 "General Communiqué on Application of Accounting System" announced by the Ministry of Finance in the Official Gazette numbered 21790 and dated on 16 December 1993. Aforementioned Communiqués predicts that financial statements should prepared by using the uniform chart of accounts and certain basic accounting and financial reporting concepts starting from year 1994 and mentioned basic accounting concepts will be supported accounting standards to be announced later.

Additionally, with 50th Article of the Regulations for Foundations, which has been announced in the Official Gazette numbered 27010 and dated on 27 September 2008 and became effective, the uniform chart of accounts and standard financial statements for foundations has been published.

Although the chart of accounts, basic accounting and financial reporting principles used by the Association complies with the uniform chart of accounts and financial reporting principles announced by the Ministry of Finance and the Directorate General of Foundations, the following accounting principles are used for the preparation of the financial statements as of 31 December 2020 since the supporting accounting standards to the uniform chart of accounts and certain basic accounting and financial reporting principles used in the preparation of standard financial statements have not been published by the Ministry of Finance and the Directorate General of Foundations:

Foreign Currency Transactions

Foreign currency transactions are translated based on the valid exchange rate on the date of the transaction, cash are by the the effective rate on the balance sheet date, bank deposits are by the buying rate of the balance date from the Central Bank of the Republic of Turkey (TCMB), monetary assets and liabilities denominated in foreign currency are by the buying rate of the balance date from the Central Bank of the Republic of Turkey (TCMB). Income and expenses arising from the conversion of foreign currency items are included in the financial expenses account in the income statement of the relevant period.

Revenue, Funds, and Contributions:

Conditional contributions are recognized in net assets or specific fund accounts and unconditional contributions are recognized as income in the statement of profit or loss.

Interest generated from funds is used for conditional contributions. Interest income and gain on sales on marketable securities generated from conditional contributions and interest income generated from unconditional contributions are recognized in the statement of profit or loss and presented under interest income and gain on sales on marketable securities.

Excess of income and expense presents excess funds related to the projects and available for use in following years.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Income Accruals

The account in which income to be collected from third parties or to be debited to their account after the financial accounting period that belongs to the current period that is monitored are tracked. The accruals are recognised with the periodicity principle in accordance with the provisions of the General Communiqué on Accounting System Applications.

Tangible and Intangible Fixed Assets and Related Depreciation

The account group in which the physical assets that are acquired for use in the activities of the association with estimated useful life is more than one year and the assets that do not have a physical form but that the enterprise has benefited in a certain way with the accumulated depreciation related to them are followed.

For fixed assets included in the balance sheet of 31 December 2020, inflation adjustment has been applied within the scope of the current legal regulations and depreciated over these values.

The gain or loss arising on the disposal or retirement of an item of tangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Tangible assets as of the date of the statement of financial position consist of computers with estimated 4 years of useful lives.

The Association has estimated 3 years of useful lives for the computer software and licences and 15 years of useful lives for the patent of brands.

Cash and Cash Equivalents

Cash and cash equivalents include assets held in cash or in banks and assets that can be converted into money without losing value at any time.

Other Receivables

The Association's receivables in TL and foreign currency that are not based on a commercial relationship are shown in this account group.

Taxation:

As being a not-for-profit organization, the Association is exempt from Corporate Tax. The Enterprises to be established on the other hand, will maintain its books of account and prepares its statutory financial statements in accordance with the Turkish tax legislation. Therefore, it will be subject to Corporate Tax.

Statement of Cash Flows:

In statement of cash flow, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows mainly generated membership fees and contributions of the Association. Cash flows from investment activities present cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Association. Cash flows relating to finance activities present sources of financial activities and re-payment schedules these sources.

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2020	31 December 2019
Demand deposits	8,814,487	5,931,610
Time deposits	307,529	334,296
Cash on hand	12,815	11,411
	9,134,831	6,277,317

Interest rates for TL denominated time deposit is 16.55 % as at 31 December 2019 (31 December 2019: 7.28%), whereas interest rates for foreign currency denominated time deposit is 0.92% (31 December 2019: 1.18%). The maturity is 2-25 days for TL denominated deposits (31 December 2019: 24-62 days) and 4-26 days for foreign currency denominated deposits (31 December 2019: 3-34 days).

NOTE 4 - OTHER RECEIVABLES

	31 December 2020	31 December 2019
Prepaid expenses (*)	17,149	104,690
Income accruals (**)	5,484	183
Business advances (***)	2,806	6,785
Deposit given (****)	1,027	9,708
	26,466	121,366

(*) As of 31 December 2020, prepaid expenses include the website service, rental fee and workplace insurance premiums in the following months (As of 31 December 2019, prepaid expenses include the website service and the project planned to take place in the following months. As of 31 December 2019, the amount of TL 98,571 in the prepaid expenses is the amount paid for the current art project of the artist Erkan Özgen, which is planned to be realized in April 2020 by SAHA Derneği).

(**) Income accruals consist of interests to be earned from time deposits.

(***) Business advances consist of payment of meal cards and monthly office rental fee.

(****) The deposit given consists of the Bedas assurance fee given by SAHA Derneği (2019: The deposit given consists of the Bedas assurance fee given by SAHA Derneği and the deposit fee given for the new studio opened in 2019).

NOTE 5 - INVENTORIES

	31 December 2020	31 December 2019
Promotional materials	10,234	4,783
	10,234	4,783

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 6 - TANGIBLE ASSETS

	31 December 2020	31 December 2019
Furniture and fixtures	162,522	169,656
	162,522	169,656

Furniture and fixtures balance as of 31 December 2020 represents of computers with acquisition cost of TL 284,654 (31 December 2019: TL 235,140) and accumulated depreciation of TL 122,132 (31 December 2019: TL 65,484), and furniture and fixtures purchased for the new studio started to operate in 2020.

NOTE 7 - INTANGIBLE ASSETS

	31 December 2020	31 December 2019
Rights	3,776	10,712
	3,776	10,712

Intangible assets as of 31 December 2020 represents of software with acquisition cost of TL 46,315 (31 December 2019: TL 46,315) setoff accumulated amortization of TL 42,540 (31 December 2019: TL 35,603).

NOTE 8 - TRADE PAYABLES

	31 December 2020	31 December 2019
Trade payables	1,501	1,666
	1,501	1,666

NOTE 9 - OTHER PAYABLES

	31 December 2020	31 December 2019
Credit Card Payables	-	4,626
	-	4,626

NOTE 10 - TAXES AND DUES PAYABLE

	31 December 2020	31 December 2019
Taxes and dues payable (*)	85,850	78,685
	85,850	78,685

(*) As of 31 December 2020, taxes and dues payable consists of withholding taxes and social security payables related to personnel.

NOTE 11 - NET ASSETS

In accordance with the Law of Associations No 5253, an association refers a legal entity which is formed by at least seven real persons or legal entities by compiling information and activities other than profit sharing in order to achieve a definite and common aim, which is not forbidden by laws. In this respect, associations do not have any capital or equity and as detailed in Note 1, the net of revenues, which consist of membership fees, revenues generated from activities organized by association or from assets of an association and aids and contributions and all other expenses presents the net assets of associations.

NOTE 12 - COMMITMENTS AND OFF-FINANCIAL STATEMENT LIABILITIES

The Association will support Özge Ersoy, Begüm Özden Fırat, Güzde İlkin and Zeyno Pekünlü, who are invited to the Gwangju Biennial to be held between 1 April – 9 May 2021.

The Association will support the project productions of Barış Doğrusöz, Deniz Gül, Volkan Aslan, Aykan Safoğlu, Fatma Belkis and Onur Gökmen, within the scope of five presentations to be held under the title "Sequential" throughout 2021 at SALT in collaboration with L'Intenationale.

SAHA will support the production of work for Dorian Sarı's solo exhibition held between 13 February - 24 May 2021 at Kunstmuseum Basel-Gegenwart.

SAHA will support KeKeÇa's participation at the 11th Liverpool Biennial to be held between 20 March - 6 June 2021.

SAHA will support Nilbar Güreş's solo exhibition to be held at Kunsthaus Pasquart Biel between 18 April – 13 June 2021.

SAHA will support the project of Pınar Yoldaş, who is invited to the Venice Architecture Biennale to be held between 22 May - 21 November 2021.

SAHA will support the project of Gülsün Karamustafa, who is invited to the exhibition to be held in Van Abbemuseum on 8 May - 26 September 2021.

SAHA will support the project of Erkan Özgen, who is invited to the High Desert Test Site, which is planned to be held in 2021 and postponed to 2022 in the pandemic.

The Association's support project for the sustainability of independent art initiatives launched in Turkey, with new applications in coming years, will continue to support the 10 places conducted by the curators and artists from Turkey.

Within the scope of SAHA collaborations in 2021; artists, researchers, curators and writers from Turkey will continue to be supported through Ashkal Alwan, Independent Curators International ("ICI"), International Studio & Curatorial Program ("ISCP"), Rijksakademi, Centre Pompidou and Slavs and Tatars, Tate St Ives institutions.

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 13 - FOREIGN CURRENCY POSITION

31 December 2020	TL Equivalent of USD	TL Equivalent of EURO	TL Equivalent of GBP	Total TL Equivalent
Cash on hand	3	8,306	118	8,427
Bank deposits	200,340	8,154,628	-	8,354,968
Net foreign currency position	200,343	8,162,934	118	8,363,395

31 December 2019	TL Equivalent of USD	TL Equivalent of EURO	TL Equivalent of GBP	Total TL Equivalent
Cash on hand	2	6,769	92	6,863
Bank deposits	171,684	5,872,152	-	6,043,836
Net foreign currency position	171,686	5,878,921	92	6,050,699

NOTE 14 - REVENUE

	1 January - 31 December 2020	1 January - 31 December 2019
Founder membership fees	750,133	521,884
Other membership fees	2,926,990	3,076,016
Donations	988,670	1,804,378
	4,665,793	5,402,278

NOTE 15 - GOAL-ORIENTED EXPENSES

	1 January - 31 December 2020	1 January - 31 December 2019
Goal-oriented project expenses of the Association	(3,473,117)	(3,095,430)
	(3,473,117)	(3,095,430)

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 16 - OPERATING EXPENSES

	1 January - 31 December 2020	1 January - 31 December 2019
Personnel expenses	(584,708)	(504,174)
Consultancy, technical and administrative expenses	(209,251)	(200,309)
Depreciation and amortization expenses	(27,441)	(17,990)
Taxation	(8,366)	(12,950)
Other expenses	(100,119)	(187,390)
	(929,885)	(922,813)

NOTE 17 - REVENUE AND INCOME FROM OTHER ACTIVITIES

	1 January - 31 December 2020	1 January - 31 December 2019
Foreign exchange gains	3,657,530	1,470,056
Interest income on time deposits	37,345	57,985
	3,694,875	1,528,041

NOTE 18 - EXPENSES AND LOSSES FROM OTHER ACTIVITIES

	1 January - 31 December 2020	1 January - 31 December 2019
Foreign exchange gains	(1,206,045)	(923,037)
	(1,206,045)	(923,037)

NOTE 19 - SUBSEQUENT EVENTS

None.

SAHA DERNEĞİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

NOTE 20 - DISCLOSURES OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE

SAHA has given support for Erkan Öznur's exhibition organized by ICI at Michigan State University between 25 January – 25 April 2020.

SAHA has given support for Nevin Aladağ's solo exhibition held at Hayward Gallery between 12 February – 13 April 2020.

SAHA has given support Aslı Çavuşoğlu's project that took place in the exhibition held at MASS MoCA between 11 July 2020 - 31 October 2021.

SAHA has given support the projects of Cansu Çakar and Aykan Safoğlu, who were invited to the Berlin Biennale held between 5 September - 1 November 2020.

SAHA has given support for Sena Başöz's solo exhibition held in Lotsremark between 1 November - 1 December 2020.

SAHA has given support the projects of Barış Doğrusöz, Zeynep Pekünlü, Aykan Safoğlu and the curator Merve Elveren, who were invited to EVA International held between 18 September 2020 – 14 November 2021.

SAHA has given support Çanakkale Bienali participants from Turkey of their projects and the biennial publication between 19 September – 17 October 2020.

SAHA has given support the production of the new work of Kerem Ozan Bayraktar and Sinem Dişli who was invited from Turkey to international exhibition held in the warehouse between 17 September – 1 November 2020.

SAHA has given provide production support for Balca Ergener and Dilek Winchester, who were invited with their new projects to the exhibition titled "The Futureless Memory" held at Kunsthau Hamburg between 19 September - 22 November 2020.

SAHA has given support the project of Ahmet Ögüt, who was invited to the steirisicher herbst festival held between 24 September - 18 October 2020.

SAHA has given support the project of Hasan Özgür Top in Berlin, who was invited to the exhibition organized by Protocinema between 26 September - 30 November 2020.

SAHA has given support the project of Fatma Bucak, who was invited to the exhibition held at MOCA Toronto, curated by November Paynter between 1 October 2020 – 3 January 2021.

SAHA has given support for Aslı Çavuşoğlu's solo exhibition held at KADIST in Paris between 7 October 2020 - 24 January 2021.

SAHA has given support the production of the new work by Gülşah Mursaloğlu, who was invited to the 3rd Industrial Art Biennial held in Labin between 10 October – 21 November 2020.

SAHA has given support the production of the new work of Didem Pekün, who was invited to the Luleå Biennial between 21 November 2020 - 14 February 2021.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

(Amounts expressed in of Turkish lira ("TL") unless otherwise indicated)

**NOTE 20 - DISCLOSURES OF OTHER MATTERS THAT MAY AFFECT FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE
(Continued)**

SAHA has given support for Erdem Taşdelen's solo exhibition held at Mercer Union between 20 November 2020 - 27 February 2021.

SAHA Art Initiatives Sustainability Fund, created by SAHA continues to be sustained to contribute to the non-profit organizations. Initiatives supported by SAHA, within the scope of the Art Initiatives Sustainability Fund: 5533 (İstanbul), Are Projects (Antalya), AVTO (İstanbul), Çözümsel Sanat Topluluđu (Mersin), Darađaç (İzmir), Kendine Ait Bir Oda (İzmir), Loading (Diyarbakır), NOKS (İstanbul), Orta Format (Dijital), Performistanbul (İstanbul)

SAHA announced a fund which is called SAHA Sustainability Fund: Covid-19 to support artists and collectives who want to complete their projects affected by Covid-19 or to adress the issues and problems arose during this period; supported 21 different art projects in related financial period.

SAHA has built collaborations with 5 international institutions in 2020 with the mission of enhancing international networks and contributing to the development of contemporary art in Turkey and started a writing series in order to support the literature works.

The list of institutions collaborated with is noted below:

- Centre Pompidou, Paris
- Delfina Foundation, London
- Rijksakademie, Amsterdam
- Slavs and Tatars, Berlin
- Tate St Ives, St Ives
- SAHA Yazı Dizisi / SAHA Writing Series

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