

**Ukrainian Studies Foundation In
Australia Ltd**

ABN 20 001 268 293

Financial Statements
For the year ended 30 June 2018

Knysh & Associates

Suite 3 Level 3 144 Marsden Street

PARRAMATTA NSW 2150

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD

A.B.N. 20 001 268 293

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT

In accordance with a resolution of the Directors of the Ukrainian Studies Foundation in Australia Limited, the Board of Directors submits financial accounts for the financial year ended 30 June 2018 and report as follows:-

1. The names and details of the company's directors holding office during the financial year and until the date of this report are as listed below. Directors were in office for this entire period unless otherwise stated.

Mark Shumsky - Chairman

Diploma in Law. Editor and publisher of Ukrainian newspaper *The Free Thought* (Vilna Dumka). Member Ethnic Press Council of Australia. Co-editor of "Founders of KUA, the Ukrainian Studies Foundation in Australia" (1984). "History of the Ukrainian Association of Sefton-Bass Hill, Chester Hill" (1989). "Almanac of Ukrainian Life in Australia" (1994), "Encyclopaedia of Ukrainians in Australia" (2001). President of the Ukrainian Students Association at Sydney University 1982-83. Former committee member of the Ukrainian Co-operative Society Ltd Sydney, Australian Federation of Ukrainian Organisations, member of Plast, Unyi Boyan, Ivasiuk Folk Ensemble, Bondarivna Ensemble. Australian Delegate at World Ukrainian Forum (1997). Current member of the executive of the Association of Ukrainians in Cabramatta-Fairfield, committee member of the Ukrainian Welfare Association Inc., Ukrainian Council of NSW, secretary of the Australian Federation of Ukrainian Organisations Ukrainian Famine-Genocide Commemoration Committee. Member of the USFA Board of Directors 1983-1996, 1999-2001, 2003-present. Chairman USFA 2005-present.

George Sywak - Treasurer

CPA, Tax Agent; Manager/Owner of Travel Agency. Member of Ukrainian Choir *Boyan*. Former Chairman. Member of Church Choir and Chairman of Bratstvo of St Andrews Church. Chairman of St Andrews Sunday School. Founding Director and Manager of Karpaty Ukrainian Credit Union. Member and leader of Plast. Organiser of humanitarian aid to Ukraine. Member and Director of USFA since 2002.

Krystyna Bailey - Sywenka

BA (New England University). Teacher's Certificate, Sydney Teachers College. Teaching Certificate of LOTE, 1997; MA (UTS) 2000; Secondary School Teacher, Science Faculty 1980-1993. Teacher of Ukrainian for 6 years at the Department of Education Secondary Schools Community Language Centre; Member of the Ukrainian National Choir *Boyan*, 1968-70; member of the Ukrainian Women's Association (O. Basarab) and the Federal Executive of the Ukrainian Women's Association (1998 -), President of the Ukrainian Women's Association in Australia (2001 - 2011); Member of the National Council of Women (2001-2011); President of the Australian Federation of Ukrainian Organisations Ukrainian Famine-Genocide Commemoration Committee, Committee member of the Ukrainian Council of NSW. Member of the USFA since 1992 and Director of the Board since 1996.

Andrew Barchinski Bachelor of Social Studies (University of Sydney) 1980; Master of Arts in Psychology (University of Sydney) 1984. Active member in Plast since 1967. Received 'Order of the Eternal Flame' for community service from Plast World Conference (New York City, 2013). Teacher in NSW Ukrainian school system 1978-80. Founder and first President (1978-80) of Ukrainian Student's Association at University of Sydney. Founding member (1984) and current President of Ukrainian Welfare Association Inc. Employed in the Australian Public Service (1980- 2012) in a number of professional, managerial and specialist administrative roles eg. Social Worker, Manager NSW Disability Services Complaints Unit, Community Project officer and Quality Assurance Auditor. Part-time Community member on the NSW Guardianship Tribunal (2000-2010). Member of a number of social justice organisations and initiatives such as Amnesty International.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD

A.B.N. 20 001 268 293

DIRECTORS' REPORT (continued)

Roman Danylak

Completed PhD studies in Computation and Creativity in 2008 University of Technology, Sydney. In 1990 he attained a Bachelor of Arts, Honours in English Literature from the University of Sydney. He has presented his research at numerous international conferences including Sweden, Japan, France, Italy, USA, Germany, Czech Republic and UAE. He specialises in Interactive Content, Gesture and Emotion, Wearables in Computing Systems. His work is attracting significant interest. In 2014 he was: invited as speaker, Human Computer Interaction International Conference (HCII) Crete Greece; invited to contribute a book chapter in Digital Da Vinci edited Prof. Newton Lee an ACM publication along with leading international design and creativity scholars; and was an invited researcher by France's CNRS prestigious national research institute. Recently he designed curriculum for the Australian Film TV and Radio School (AFTRS). Currently he lectures and tutors in the Faculty of Engineering and IT at University of Technology, Sydney in Design and the Philosophy of Ethics and Technology. He was a tutor in Ukrainian Civilisation at Macquarie University and formerly a Director of the Ukrainian Studies Foundation.

Maria Hlywa-Havryliv

Masters of Education, Graduate Diploma in Religious Education, Diploma in Teaching, Certificates in leadership, behaviour management, diverse learners and ESL. As a primary school teacher has held several school leadership positions mainly within Sydney Catholic Schools (SCS) as Religious Education Coordinator, Deputy Principal and Principal across several schools. Currently an Education Officer within SCS. Active member of the Ukrainian Community teaching at the Ukrainian schools in Canberra and Sydney, church treasurer (Canberra), member of Plast, chorister - church and local Ukrainian choirs in Queanbeyan, Canberra and Sydney, weekly Ukrainian radio announcer in Canberra and Sydney. Appointed Director on 18 March 2016.

Slavka Hoszowski

Retired secondary school teacher. B.A (1971) Dip. Ed. (1972) UNSW. Taught at Fairfield Boys' HS, Ryde HS, Kingswood HS, Beverly Hills GHS. Member of Ukrainian Youth Association PLAST(from 1958), youth instructor(vykhovnyk), Federal Executive member. Participant Boyan junior choir, Boyan Choir, V.Ivasiuk Choir, Sutsvittia Women's Ensemble(executive, president) Teaching at St Andrews Ukrainian School(2006-2015). Board member FUSA(1990's, 2014-15). Board member Ukrainian Welfare Association Inc. NSW Voluntary work Ukrainian parcel service SVOPS

Nadia Namuren

Nadia has a professional background in business support and project management in a number of industries (both ASX 100 and State government) and is also an Accredited Practitioner with Workplace Health Association Australia, delivering workplace health and wellness initiatives. Educational background includes Bachelor of Arts degree (The University of Sydney) which incorporated the cross-institutional study of Ukrainian language, literature and civilisation through the School of Modern Languages at Macquarie University; and Diploma in Applied Project Management (Australian Institute of Management). Member of various community organisations.

Jurij Suchowerskyj

Retired. Active member of the Ukrainian Community. Former member of a number of Ukrainian community committees. Member of the Ukrainian Scouts movement Plast, serving several terms as State and Federal head of the Organisation. Director of Ukrainian Studies Foundation in Australia Ltd 1995-2004. Chairman 2002-2004. Re-appointed Director of USFA 20 December 2008.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
A.B.N. 20 001 268 293

DIRECTORS' REPORT (continued)

2. Directors' Meetings;

The number of meetings held and attended by each of the Directors during the financial year were;

Name of Director	Monthly Board Meetings
Krystyna Bailey	0 of 7
Andrew Barchinski	5 of 7
Roman Danylak	2 of 7
Maria Havryliv	5 of 7
Slavka Hozzowski	7 of 7
Nadia Namuren	5 of 7
Mark Shumsky	6 of 7
Jurij Suchowerskyj	5 of 7
George Sywak	0 of 7

3. The principal activity of the company during the year was that of a trustee company as well as providing endowments for Ukrainian Studies and/or the promotion of Ukrainian Studies.
4. The objectives are to promote the education of members of the public in Ukrainian civilisation including but without prejudice to the generality of the word "civilisation" the Ukrainian language and national culture philosophy literature and other fine arts liberal arts sciences and useful arts and the history of and all learning about all such things.
- The above objectives are achieved by the company applying a strategy of funding cultural functions, the making of donations and grants to other organisations and students. The sponsorship of publication of books and the granting of scholarships to institutions of higher learning.
5. The company employed a part-time office administrator.
6. The Accounting Policy of the Foundation is based on generally accepted principles of accrual accounting in the conduct of accounting records and the compilation of reports. The Directors believe that the accrual basis of accounting more properly reflects the recognition of earnings from long term financial investments. Common costs are allocated between the USFA and the Shevchenko Trust according to appropriate basis.

Under accrual accounting the operations for the year ended 30 June 2018 resulted in a loss of \$8,898 (2017 – loss of \$11,025) for the Foundation. In relation to the Australian Shevchenko Trust, operations for the year ended 30 June 2018 resulted in a profit in the amount of \$65,788 (2017 – profit of \$85,277).

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
A.B.N. 20 001 268 293

DIRECTORS' REPORT (continued)

7. As the company is Limited by Guarantee it is prohibited in paying a dividend to its members.
8. The Directors took reasonable steps (before the Income Statement and Balance Sheet were finalised) to ascertain what action had been taken in relation to writing off bad debts and the making of provision for doubtful debts and to cause all known bad debts to be written off and adequate provision to be made for doubtful debts.
9. Before the Balance Sheet was finalised the Directors took reasonable steps to ascertain whether any current assets were unlikely to realise their values as shown in the accounting records of the company in the ordinary course of business.
10. The Directors are not aware of any circumstances, which would render the value attributed to any current assets in the accounts misleading.
11. There did not exist at the date of the report:-
 - (i) any charge on the assets of the company which has arisen since the end of the financial year and secured the liabilities of any other person.
 - (ii) any contingent liability which has arisen since the end of the financial year.
12. No contingent or other liability will become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the company to meet its obligations when they fall due.
13. At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report which would render any amounts stated in the accounts misleading.
14. There has not arisen in the interval between the end of the financial year and the date of the report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors, to affect substantially the company's operations for the next financial year.
15. No Director, since the end of the previous financial year has received or become entitled to receive a benefit by reason of a contract made by the company or a related company with the Director or with the firm of which he is a member or with a company in which he has a substantial financial interest.
16. A copy of the Auditors Independence Declaration is required under Section 307c of the Corporations Act 2001 has been included.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
A.B.N. 20 001 268 293
DIRECTORS' REPORT (continued)

17. Non Audit Services by auditor

Non-audit services were provided by the company's auditor's firm and these are disclosed in the notes to the accounts.


The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

18. Auditor's Independence Declaration

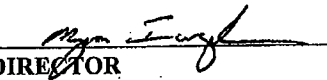
The auditor's independence declaration in relation to the audit for the financial year ended June 2018 is printed immediately following this report.

On behalf of the Board and in accordance with its resolution.

Dated at Parramatta this 5th day of NOVEMBER 2018



DIRECTOR



DIRECTOR

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LIMITED

In relation to my audit of the financial report of Ukrainian Studies Foundation in Australia Ltd for the year ended 30 June 2018, to the best of my knowledge and belief there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Name of Auditor: Sviatoslav Knysh FCPA

Address: Suite 3, Level 3, 144 Marsden Street, Parramatta NSW 2150

Dated this 5 day of November 2018.

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Profit and Loss Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Operating profit (deficit) before income tax	3	(8,897.89)	(11,025.26)
Income tax (credit) attributable to operating profit (loss)			
Operating profit (deficit) after income tax		<u>(8,897.89)</u>	<u>(11,025.26)</u>
Retained profits at the beginning of the financial year		<u>441,447.64</u>	<u>452,472.90</u>
Total available for appropriation		<u>432,549.75</u>	<u>441,447.64</u>
Retained profits at the end of the financial year		<u><u>432,549.75</u></u>	<u><u>441,447.64</u></u>

The accompanying notes form part of these financial statements.

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Statement of Financial Position as at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash assets		92,118.00	29,258.69
Receivables		5,600.50	
Other		170,509.37	313,340.81
Total Current Assets	5	268,227.87	342,599.50
Non-Current Assets			
Other financial assets	6	1.00	1.00
Property, plant and equipment	7	257,668.98	259,335.98
Total Non-Current Assets		257,669.98	259,336.98
Total Assets		525,897.85	601,936.48
Liabilities			
Current Liabilities			
Payables		3,340.00	3,800.00
Financial liabilities			66,688.84
Current tax liabilities		8.10	
Total Current Liabilities	8	3,348.10	70,488.84
Total Liabilities		3,348.10	70,488.84
Net Assets		522,549.75	531,447.64
Equity			
Reserves	9	90,000.00	90,000.00
Retained profits		432,549.75	441,447.64
Total Equity		522,549.75	531,447.64

The accompanying notes form part of these financial statements.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

Balance at 1 July 2016			
Comprehensive income			
Profit (loss) for the year			
Total comprehensive income for the year			
attributable to the member of the company			
Balance at 30 June 2017			
Balance at 1 July 2017			
Comprehensive income			
Profit (loss) for the year			
Total comprehensive income for the year			
attributable to the member of the company			
Balance at 30 June 2018			
	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
	452,473	90,000	542,473
	(11,025)		(11,025)
	(11,025)		(11,025)
	441,448	90,000	531,448
	441,448	90,000	531,448
	(8,898)		(8,898)
	(8,898)		(8,898)
	432,550	90,000	522,550

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
1 Cash Flow from Operating Activities			
Other receipts		131	104
Interest received		6,751	10,776
Payment to suppliers		(14,740)	(23,839)
Net cash generated from Operating Activities		<u>(7,858)</u>	<u>(12,959)</u>
2 Cash Flow from Financing Activities			
Australian Shevchenko Trust		<u>(72,290)</u>	<u>(39,564)</u>
Net cash generated from financing activities		<u>(72,290)</u>	<u>(39,564)</u>
3 Cash & Cash Equivalents			
Cash and cash equivalents at beginning of the financial year		342,580	395,093
ADD Net increase (decrease) during the year		<u>(80,148)</u>	<u>(52,513)</u>
Cash and cash equivalents at the end of the financial year	5	<u>262,432</u>	<u>342,580</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover Ukrainian Studies Foundation In Australia Ltd as an individual entity. Ukrainian Studies Foundation In Australia Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The Company is not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 9 October 2018 by the directors of the company.

(a) Income Tax

The company has been endorsed as an "income tax exempt charitable entity" under sub-division 50-5 of the Income Tax Assessment Act and therefore, no liability exists for income tax.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

These notes should be read in conjunction with the attached compilation report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic reassessment.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount related to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

These notes should be read in conjunction with the attached compilation report.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
2. REVENUE AND OTHER INCOME		
Donations received	-	
Interest received	6,751	10,776
Member's Subscriptions	131	73
Other Income	-	31
Total revenue	6,882	10,880
3. PROFIT (LOSS) FOR THE YEAR		
Profit (loss) from continuing operations after the expenses	-8898	-11025
Loss		
Total Expenses	15,780	21,905
4. AUDITOR'S REMUNERATION		
Amounts received or due & receivable by Knysn & Associates: -		
Auditors Remuneration of financial report	1,250	1,250
Taxation Compliance services	450	1,500
Accounting Services	1,266	2,389
	2,966	5,139
5. CASH AND CASH EQUIVALENTS		
Term Deposits	170,335	313,341
SCU 802-084 800250 S4	91,050	28,207
ING Direct 923 100 - 60 000 419	1,047	1,032
	262,432	342,580
TRADE AND OTHER RECEIVABLES		
CURRENT		
Good and services tax	22	20
Loan to Australian Shevchenko Trust	5600	0
Prepayments	174	-
	5,796	20
Total Current Assets	268,228	342,600

These notes should be read in conjunction with the attached compilation report.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
6. INVESTMENT PROPERTY		
Share in SCU	1	1
 7. PROPERTY, PLANT AND EQUIPMENT		
Library	5,000	5,000
Land & Buildings	250,000	250,000
Total library, land and buildings	255,000	255,000
Computer equipment	18,670	18,670
Less accumulated depreciation	16,538	15,605
	2,132	3,065
Furniture and fittings	14,683	14,683
Less accumulated depreciation	14,146	13,412
	537	1,271
Total plant and equipment	2,669	4,336
 Total property, plant and equipment	257,669	259,336
 8. TRADE AND OTHER PAYABLES		
CURRENT		
Goods and Services Tax	8	3,800
Sundry Creditors	3,340	66,689
	3,348	70,489

These notes should be read in conjunction with the attached compilation report.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

9. RESERVES

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets.

10. COMPANY DETAILS

The registered office and principal place of business of the company is:
Ukrainian Studies Foundation In Australia Ltd

Registered Office: Suite 3, Level 3, 144 Marsden Street, Parramatta NSW 2150

Place of Business: Unit 13, 19 Mary Street, Lidcombe NSW 2141

These notes should be read in conjunction with the attached compilation report.

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Directors' Declaration

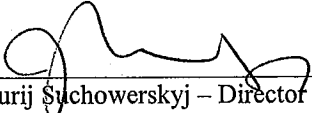
The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

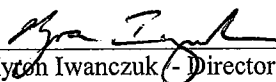
1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The director is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the directors.



Jurij Suchowerskyj - Director



Myron Iwanczuk - Director

Dated: 5/11/2018

Dated: 5/11/2018

**UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD**

Report on the Financial Report

I have audited the accompanying financial report of Ukrainian Studies Foundation In Australia Ltd (the company) which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Corporations Act 2001 and the Australian Charities and Not-For-Profits Commission Act 2012 (ACNC Act) and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted the audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Ukrainian Studies Foundation In Australia Ltd, would be in the same terms if provided to the directors as at the time of this auditor's report.

**UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD**

Auditor's Opinion

In my opinion:

The financial report of Ukrainian Studies Foundation In Australia Ltd is in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and Division 60 of the Australian Charities and No-For-Profits Commission Regulation 2013.



Sviatoslav Knysh

5 November 2018

**Knysh & Associates
Suite 3, Level 3,
144 Marsden Street
PARRAMATTA NSW 2150**

Ukrainian Studies Foundation In Australia Ltd

ABN 20 001 268 293

Detailed Profit and Loss Statement

For the year ended 30 June 2018

	2018 \$	2017 \$
Income		
Sales		31.82
Interest received	6,751.32	10,775.75
Members subscriptions	130.90	72.73
Total income	6,882.22	10,880.30
Expenses		
Accountancy	1,716.36	3,888.56
AGM Expenses		561.37
Audit fees	1,250.00	1,250.00
Bank fees & charges	7.00	42.30
Books to Ukraine		1,193.50
Books purchased	500.00	
Depreciation - Plant	933.00	650.00
Depreciation - Other	734.00	200.00
Donations	6,500.00	5,800.00
Electricity	103.76	107.13
General expenses	78.17	12.87
Insurance	266.58	111.02
Legal fees		5,000.00
Petty cash	36.36	
Postage	34.73	33.82
Printing & stationery	66.75	74.22
Rates & taxes	1,006.59	1,045.44
Salaries - Ordinary	1,300.00	400.00
Staff amenities	5.77	
Strata levy	440.19	780.87
Staff training	60.00	
Subscriptions	123.05	
Telephone	197.80	237.37
Travel, accommodation & conference	420.00	517.09
Total expenses	15,780.11	21,905.56
Profit (Loss) from Ordinary Activities before income tax	(8,897.89)	(11,025.26)

The accompanying notes form part of these financial statements.