

**UKRAINIAN STUDIES FOUNDATION IN
AUSTRALIA LTD**

ABN 20 001 268 293

FINANCIAL REPORT

FOR THE YEAR ENDED 30 June 2023

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UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 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 end 30 June 2023 and report as follows:

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

Andrew Barchinski: Grievance Officer

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 Eternal Flame' for community services from Plast World Conference (New York City, 2013). Teacher in NSW Ukrainian school system 1980-1987. Founder and first President (1978-1980) of Ukrainian Student's Association at University of Sydney. Founding member (1984) of Ukrainian Welfare Association Inc. Public service career since 1980 in a range of professional and managerial roles eg. Social Worker, quality assurance auditor and manager of the Australian Government's Disability Complaints Unit. Also held a judicial role as a member of the NSW Guardianship Tribunal from 2000 to 2010. Long-time supporter of a number of social justice initiatives and organisations such as Amnesty International. Ceased full-time employment in 2012.

Odarka Brecko: PR and Media

Retired teacher. Teacher and Principal at St Andrew's Ukrainian School (50yrs), member of the Parish Council of St Andrew's Ukrainian Catholic Parish, Deputy Chair Ukrainian Education Council Australia, Vice President Ukrainian Women's Association Australia, President NSW Ukrainian Women's Association Australia, Board member Karpaty Foundation, Board member Ukrainian Youth Association Australia. Actively working in a volunteer capacity as a mentor and trainer for young people (children and youth) in the community to ensure that they become good citizens of Australia and contributors to the Ukrainian and mainstream communities; active in ensuring that women in the community maintain an active voice and role in its further development and enhancement with a strong commitment to education and the transmission of Ukrainian language and culture. Appointed to USFA Board 8 December 2019.

Igor Hawryszkiewicz: Academic Committee

Completed PhD studies at the Massachusetts Institute of Technology in Computer Science with a Minor in Management, Master of Engineering and Bachelor of Electrical Engineering with honours at the University of Adelaide. His career began as an engineer at the PMG (now Telstra) in planning telephone networks, later as a research engineer in developing digital networks and managing a small computer centre. Subsequent to this, he became a Senior Analyst in Telecom in the planning of a large computer network between Sydney and Melbourne focusing on database and telecommunications networks. In 1986, he joined what is now Canberra University in Canberra as Head Discipline in Information Systems to develop new courses for training computer professionals for the New South Wales Institute of Technology (now University of Technology, Sydney) as Head of Department of Systems, Management and Leadership. In these roles he developed courses in Computer Sciences while himself carrying out research and teaching in various areas of computing science and information systems. He has published 6 books, a number being translated in the German, Spanish and the latest in Japanese. He has over 250 publications and has been invited as a visiting Professor in a number of institutions that include University of Vienna, GMD in Germany and University of Tilburg in the Netherlands among others.

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DIRECTORS REPORT

Maria Havryliv-Mychno: Chair, Academic Committee, Strata Representative

Master of Education, Graduate Diploma in Religious Education, Diploma in Teaching, Certificates in Leadership, Behaviour Management, Diverse Learners and ESL. In Maria's career as a primary school teacher, Maria held several school leadership positions mainly within Sydney Catholic Schools (SCS) as Religious Education Coordinator, Deputy Principal and Principal across several schools and was a Literacy Education officer. Being an active member of the Ukrainian community, Maria has taught at Ukrainian schools in Canberra and Sydney, was Church treasurer (Canberra), a member of Plast, chorister – church and local Ukrainian choirs in Queanbeyan, Canberra and Sydney, weekly Ukrainian radio announcer in Canberra and Sydney. Currently, Maria is secretary for the Ukrainian Women's Association in Australia and Secretary for the Ukrainian Women's Association NSW Branch. She is also a member of the Parish Council St Andrew's Ukrainian Catholic Church.

Lesia Holubko: Treasurer, Finance Committee

Fellow Institute of Public Accountants- Financial Accountant 25+ years, retired. BA (Behavioural Sciences) Macquarie University 1981; Diploma of Languages (Ukrainian) Macquarie University 2006; Certificate IV Community Services; Certificate IV Bowen Therapy; Diploma Specialised Bowen Therapy; Private Manager: NSW Trustee & Guardian 2008-2021; Treasurer – Veselka Ukrainian Dance Ensemble of Sydney since 2003. Travels regularly to Ukraine and provides Bowen Therapy services on a voluntary basis in Lviv Oblast at Drohobych and Boryslav Departments of Social Services and other locations in western Ukraine. Parishioner St Andrew's Ukrainian Catholic Church Lidcombe and St Philip Neri Roman Catholic Church, Northbridge.

Slawka Hoszowski: Secretary, Vice Chair, PR, Media

Retired secondary school teacher. BA (1971) Dip. Ed. (1972) UNSW. Taught at Fairfield Boys' HS, Ryde HS, Kingswood HS and Beverly Hills GHS. Member of Ukrainian Youth Association Plast. Member Boyan Junior Choir, Boyan Choir, Volodymyr Ivasiuk Choir, Sutsvittya Women's Ensemble. Teacher at St Andrew's Ukrainian School since 2011. Board member USFA since 2014. Board member of Ukrainian Welfare Association Inc. Voluntary work Ukrainian parcel service.

Myron Iwanczuk: Treasurer, Finance Committee

Bachelor of Business Studies (Accountancy Major, Economics sub major) UTS 1981, CPA, CFTP (Snr) with over 30 years' experience in various finance roles and as Treasurer working within both public and private sectors. Treasurer: Plast Ukrainian Youth Association of NSW (1996-1998), (2001-present), and former Treasurer, Plast Federal Executive.

Jurij Suchowerskyj: Chairman until 17 July 2023

Retired. Active member of Ukrainian Community. Former member of a number of Ukrainian community committees. Member of 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. Reappointed Director of USFA 20 December 2009. Chairman 2017-2023. Resigned 17 July 2023.

Mark Shumsky: Public Officer

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" (1984); "Encyclopedia of Ukrainians in Australia" (2001). President of the Ukrainian Students Association at Sydney University 1982-1983. 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. Chairman of USFA 2005-2017.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293 (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS REPORT

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
Andrew Barchinski	9 of 11
Maria Havryliv-Mychno	11 of 11
Slawka Hoszowski	11 of 11
Mark Shumsky	6 of 11
Jurij Suchowerskyj (resigned 17/7/2023)	10 of 11
Myron Iwanczuk	7 of 11
Lesia Holubko	9 of 11
Igor Hawryszkiewicz	11 of 11
Odarka Brecko	10 of 11

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 granting of scholarships to institutions of higher learning.

5. The company employed a part-time office administrator.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
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DIRECTORS REPORT

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. Costs are allocated between the USFA and the Shevchenko Trust according to an appropriate basis as resolved by Directors and adjusted by invoiced management fees.

Under accrual accounting the operations for the year ended 30 June 2023 resulted in a profit of \$13,398.45 (2022 – Profit \$4,890.58) for the Foundation. In relation to the Australian Shevchenko Trust, operations for the year ended 30 June 2023 resulted in a Profit of \$2,938.78 (2022 - Loss of \$142,478.76).

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 change 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 which he has a substantial financial interest.

**UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293 (A COMPANY LIMITED BY GUARANTEE)**

DIRECTORS REPORT

16. Non-Audit Services by auditor

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

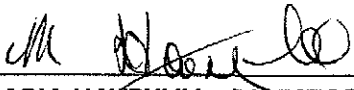
The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

17. Auditor's Independence Declaration

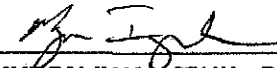
The auditor's independence declaration in relation to the audit for the financial year ended 30 June 2023 is printed immediately following this report.

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

Dated at Lidcombe this 23 of February 2024.



MARIA HAVRYLIV - DIRECTOR



MYRON IWANCZUK - DIRECTOR

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF

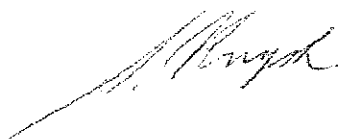
UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD

In relation to my audit of the Financial report of Ukrainian Studies in Australia Ltd for the year ended 30 June 2023 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 B. EC, FCPA SSA
ARN 3554

Address: Suite 9, 141 Victoria Road, Drummoyne, NSW, 2047

Dated at Drummoyne this 6th day of February 2024



SVIATOSLAV KNYSH - AUDITOR

Ukrainian Studies Foundation in Australia Limited

ABN 20 001 268 293

Detailed Profit and Loss Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Distributions from trusts		
- Charter Hall Direct Office Fund	2,944.36	2,942.36
- Vanguard Australian Fixed Interest Index	149.44	279.62
- Vanguard Australian Shares Index Fund	1,959.63	3,354.44
- Vanguard International Shares Index Fund	904.55	865.30
	<u>5,957.98</u>	<u>7,441.72</u>
Change in Market Value		
- Charter Hall Direct Office Fund	-5,945.10	3,246.55
- Vanguard Australian Fixed Interest Index	77.24	-2,437.34
- Vanguard Australian Shares Index Fund	2,326.19	-4,158.74
- Vanguard International Shares Index Fund	3,854.75	-2,462.62
	<u>313.08</u>	<u>-5,812.15</u>
Interest Received		
- Aust Mutual Bank S4 ***250	4.22	6.75
- Dnister I Saver ***151	1607.59	145.69
- ING 0419	0.43	0.63
- ATO	12.79	
	<u>1,625.03</u>	<u>153.07</u>
Management Fee Received	24,216.00	25,318.00
Members subscriptions	127.26	
Rebates & Refunds		1,530.00
Rents received	14,976.00	14,976.00
Sales		204.55
	<u>47,215.35</u>	<u>43,811.19</u>
Total Income	47,215.35	43,811.19

The accompanying notes form part of these financial statements

Ukrainian Studies Foundation in Australia Limited

ABN 20 001 268293

Detailed Profit and Loss Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Expenses		
Accountancy	1,969.00	2,510.00
Audit Fees	5,000.00	5,000.00
Books purchased	1,257.27	
Computer Expenses	954.97	938.42
Donations	6,004.00	2,250.00
Electricity	647.24	605.51
Insurance	895.87	855.87
Legal Fees	984.50	6,077.50
Postage	208.18	196.36
Rates & Taxes	1,870.03	1,799.94
Repairs & Maintenance	318.18	
Salaries - Ordinary	5,500.00	5,875.00
Strata Levy	2,207.77	6,739.73
Subscriptions	1,500.00	1,500.00
Superannuation	500.00	438.63
Telephone	1,009.00	803.65
Travel, accommodation & conferences	2,990.89	3,330.00
Total Expenses	<u>33,816.90</u>	<u>38,920.61</u>
Net Profit from Ordinary Activities	<u><u>13,398.45</u></u>	<u><u>4,890.58</u></u>

The accompanying notes form part of these financial statements

	2023	2022
	\$	\$
Current Assets		
Cash Assets		
Australian Mutual Bank ***250	38.46	42,972.24
Dnister ISaver ***151	137,562.85	111,053.90
ING		1,071.80
Accrued Trust Distribution- CHDPF	736.09	736.09
Franking Credits	532.35	990.53
Accrued Distributions	44.84	
Vanguard Australian Shares Index Fund	342.94	1,046.22
Vanguard International Shares Index Fund	528.34	457.52
	<u>139,785.87</u>	<u>158,328.30</u>
Receivables		
Right of indemnity from Trust	<u>35,049.20</u>	<u>2,978.60</u>
	<u>35,049.20</u>	<u>2,978.60</u>
Other		
Prepayments		<u>155.27</u>
	<u>0.00</u>	<u>155.27</u>
Total Current Assets	<u>174,835.07</u>	<u>161,462.17</u>

The accompanying notes form part of these financial statements

Ukrainian Studies Foundation in Australia Limited
 ABN 20 001 268 293
 Detailed Statement of Financial Position as at 30 June 2023

	2023	2022
	\$	\$
Non-Current Assets		
Other Financial Assets		
Shares - AMB	<u>1.00</u>	<u>1.00</u>
	<u>1.00</u>	<u>1.00</u>
Property, Plant & Equipment		
Freehold land - Director value	480,000.00	250,000.00
Other Assets - Library	<u>5,000.00</u>	<u>5,000.00</u>
	<u>485,000.00</u>	<u>255,000.00</u>
Other		
Charter Hall Direct Property Trust	50,132.81	56,077.91
Vanguard Australian Fixed Interest Fund	16,800.06	16,722.82
Vanguard Australian Shares Index Fund	39,044.38	32,863.44
Vanguard International Shares Index Fund	<u>21,367.84</u>	<u>21,367.84</u>
	<u>127,345.09</u>	<u>127,032.01</u>
Total Non-Current Assets	<u><u>612,346.09</u></u>	<u><u>382,033.01</u></u>
Total Assets	<u><u>787,181.16</u></u>	<u><u>543,495.18</u></u>

The accompanying notes form part of these financial statements

Ukrainian Studies Foundation in Australia Limited
 ABN 20 001 268 293
 Detailed Statement of Financial Position as at 30 June 2023

	2023	2022
	\$	\$
Current Liabilities		
Payables		
Unsecured :		
- Other Creditors	10,531.27	12,116.70
	<u>10,531.27</u>	<u>12,116.70</u>
Current Tax Liabilities		
GST payable control account	10,882.04	7,962.99
Input tax credit control account	-4,707.24	-3,161.15
	<u>6,174.80</u>	<u>4,801.84</u>
Provisions		
Employee Entitlements	1,116.87	616.87
	<u>1,116.87</u>	<u>616.87</u>
Total Current Liabilities	<u>17,822.94</u>	<u>17,535.41</u>
Total Liabilities	<u>17,822.94</u>	<u>17,535.41</u>
Net Assets	<u><u>769,358.22</u></u>	<u><u>525,959.77</u></u>
Equity		
Reserves		
Assets revaluation reserve	320,000.00	90,000.00
Retained profits (accumulated losses)	449,358.22	3,205,208.60
Total Equity	<u><u>769,358.22</u></u>	<u><u>3,295,208.60</u></u>

The accompanying notes form part of these financial statements

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Cash Flow from Operating Activities		
Receipts from Customers	45,590	42,029
Payments to Suppliers and employees	(39,648)	(38,790)
Interest Received	1625	153
Other - Current Loans	(32,070)	(38,340)
Net Cash provided by (used in) operating Activities	<u>(24,502)</u>	<u>(34,948)</u>
Cash Flow from Investing Activities		
Receipts from Trusts	7,005	5,855
Net Cash provided by (used in) investing activities	<u>7,055</u>	<u>5,855</u>
Net increase (decrease) in cash held	(17,497)	(29,093)
Cash at the beginning of the year	<u>155,098</u>	<u>184,191</u>
Cash at the end of the year	<u>137,601</u>	<u>155,098</u>
Reconciliation of Cash		
SMB 4	38	42,972
Dnister I Saver	137,563	111,054
ING	0	1,072
	<u>137,601</u>	<u>155,098</u>

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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. Statement of Significant Accounting Policies

Basis of Preparation

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements are General Purpose Financial Statements that have been prepared in accordance with the requirements of the Australian Charities and Not-For-Profit Commission regulations 2022 applying the simplified disclosures requirements in AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 entities to the extent applicable and in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Notes AASB 1060 and AASB 1054.

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 and the Australian Charities and Not-For-Profits Commission Act 2012 (ACNC Act) ensures that the financial statements and notes also reflect and give a true and fair view. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accrual 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 20 February 2024 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.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Property

Freehold land and buildings are carried at their estimated value as determined by the Directors. During the year the Directors revalued the property. The net revaluation increment \$230,000 has been credited to the Asset Revaluation Reserve Account in the Statement of Financial Position as at 30/6/2023.

Plant and Equipment

There is one item disclosed in the accounts as "Other Assets - Library" at a nominal value as the value due to the nature of the asset would vary from user to user.

(c) Goods and Services Tax

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 exclusive of the amount of GST, as GST is brought to account on a cash receivable or payable basis.

2. Auditors' remuneration:

Amounts received or due and receivable by Knysh & Associates and /or Sviatoslav Knysh:

	2023	2022
	\$	\$
Auditor's remuneration of financial report	5,000	5,000
Taxation Compliance Services	1,969	2,510
	6,969	7,510

3. Other Creditors:

Directors Expenses	2,520	4,600
Audit Fee	5,000	5,000
Accounting Fee	2,500	2,510
Computer Software		56
Other	511	
	10,531	12,166

4. Reserves

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets

**UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Trust Details

The details presented here are for the entity Ukrainian Studies Foundation in Australia Ltd ABN 20 001 268 293.

The Ukrainian Studies Foundation in Australia acts as Trustee for Australian Shevchenko Trust and for Svyatoslav Foundation in Australia.

The accounts and details for the above are reported separately.

6. Office

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

Registered Office: Suite 9, 141 Victoria Road, Drummoyne, NSW 2047

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

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

Directors' Declaration

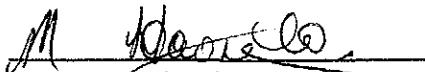
The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare 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 2023 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 Directors' 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.

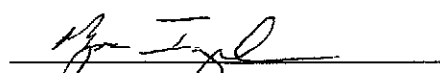
The Directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors of the company.



Maria Havryliv, (Director)

Date 23-2-2024



Myron Iwanczuk, (Director)

Date 23 / 2 / 2024