

**UKRAINIAN STUDIES FOUNDATION IN  
AUSTRALIA LTD**

ABN 20 001 268 293

**FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE 2016

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

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**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 2016 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**

Dipl.Law (University of Sydney), Graduate Dipl. of Legal Practice (College of Law, Sydney). Practising Solicitor. 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). Committee member (since 2004) and Secretary of Association of Ukrainians Cabramatta-Fairfield, committee member of the Ukrainian Welfare Association, 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 (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 Sydney 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, administrative roles eg. Social Worker, Manager Disability Services Complaints Unit, Community Grants Project officer and Quality Assurance Auditor. Part-time Community member on the NSW Guardianship Tribunal (2000-2010).

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**DIRECTORS' REPORT (continued)**

**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.

**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.

**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

**Roman Krucko**

Completed Secondary Education and 2 years of Veterinary Science studies in Europe. Migrated to Australia in 1950. From 1953-1963 worked as a licensed Real Estate Agent. From 1963-1978 worked as a Company Representative. Real Estate from 1978 until retirement in 1986. From 1978-2011 was a member of the local Committee for Human Rights in Ukraine and its treasurer. From 1978-1982 was a member of the local Committee Assisting Refugees from Poland. A former Board member of the USFA. Resigned as Director on 27 May 2016.

**Edward Kulchycki**

Retired Managing Director. Member of the Ukrainian Scouting Movement PLAST since 1950. Worked closely in the Ukrainian Community as teacher in the Ukrainian Central School, teacher and administrator of the Sydney School of Bandura, Director and Vice-Chairman of the Ukrainian Association of Sydney. member of the Ukrainian Council of NSW Member and Director of USFA since 2000.

**Nadia Namuren**

Nadia Namuren joined the USFA Board of Directors in February 2014. She has a background in program co-ordination, business support and project management in a number of industries – ASX 100 (construction, human resources, health & safety), legal (property), State government (corruption prevention), and tertiary education (medicine). Educational background includes Bachelor of Arts degree (The University of Sydney – this incorporated the cross-institutional study of Ukrainian language and literature through the School of Modern Languages at Macquarie University); Diploma in Applied Project Management (Australian Institute of Management); Certificate in Human Resources (Australian Human Resources Institute); and a Diploma in business support (Metropolitan Business College, Sydney). Member of various community organisations.

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**DIRECTORS' REPORT (continued)**

**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.

2. Directors' Meetings;

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

| <b>Name of Director</b> | <b>Monthly Board Meetings</b> |
|-------------------------|-------------------------------|
| Krystyna Bailey         | 7 of 11                       |
| Andrew Barchinski       | 5 of 11                       |
| Roman Danylak           | 5 of 11                       |
| Slavka Hoszowski        | 10 of 11                      |
| Maria Havryliv          | 3 of 3                        |
| Edward Kulchycki        | 5 of 8                        |
| Nadya Namuren           | 5 of 11                       |
| Mark Shumsky            | 10 of 11                      |
| George Sywak            | 10 of 11                      |
| Jurij Suchowerskyj      | 8 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 the granting of scholarships to institutions of higher learning.

5. The company did not employ any employees during the year.

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 2016 resulted in a loss of \$255,040 (2015 - loss of \$34,722) for the Foundation. In relation to the Australian Shevchenko Trust, operations for the year ended 30 June 2016 resulted in a loss in the amount of \$196,214 (2015 – Profit of \$109,182).

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. The global economic crisis has impacted detrimentally on the valuation of various investments, particularly many types of real estate have been severely affected by volatility, property devaluations and unfavourable movements in the fair value of interest rate swaps. This has had a negative impact on the investments held by the Australian Shevchenko Trust.
15. 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.
16. 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.

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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 30 June 2016 is printed immediately following this report.

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

Dated at Lidcombe this 17 day of November 2016.

\_\_\_\_\_  
Mark Shumsky  
Director

  
\_\_\_\_\_  
George Sywak  
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 2016, 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 17 day of November 2016.

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

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

|   | Note     | 2016<br>\$              | 2015<br>\$             |
|---|----------|-------------------------|------------------------|
| Revenue   | 2        | 10,517                  | 9,926                  |
| Changes in inventories                              |          | -                       | (120)                  |
| Consumables used                                    |          | -                       | (1,900)                |
| Employee benefits expense                           |          | (222)                   | (1,809)                |
| Depreciation and amortisation expenses              |          | (850)                   | (766)                  |
| Other expenses                                      |          | <u>(264,485)</u>        | <u>(40,053)</u>        |
| <b>Profit (loss) before income tax</b>              | <b>3</b> | <b>(255,040)</b>        | <b>(34,722)</b>        |
| Tax expense   |          | <u>-</u>                | <u>-</u>               |
| <b>Profit (loss) for the year</b>                   |          | <b><u>(255,040)</u></b> | <b><u>(34,722)</u></b> |
| Profit (loss) attributable to member of the company |          | <u>(255,040)</u>        | <u>(34,722)</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**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2016**

|                                  | Note | 2016<br>\$            | 2015<br>\$            |
|----------------------------------|------|-----------------------|-----------------------|
| <b>ASSETS</b>                    |      |                       |                       |
| <b>CURRENT ASSETS</b>            |      |                       |                       |
| Cash and cash equivalents        | 5    | 395,093               | 296,213               |
| Trade and other receivables      | 6    | 946                   | 1,041                 |
| Financial assets                 | 7    | -                     | 254,611               |
| <b>TOTAL CURRENT ASSETS</b>      |      | <u>396,039</u>        | <u>551,865</u>        |
| <b>NON-CURRENT ASSETS</b>        |      |                       |                       |
| Property, plant and equipment    | 8    | 260,186               | 261,036               |
| Investment property              | 9    | 1                     | 1                     |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <u>260,187</u>        | <u>261,037</u>        |
| <b>TOTAL ASSETS</b>              |      | <u><u>656,226</u></u> | <u><u>812,902</u></u> |
| <b>LIABILITIES</b>               |      |                       |                       |
| <b>CURRENT LIABILITIES</b>       |      |                       |                       |
| Trade and other payables         | 10   | 113,753               | 15,390                |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <u>113,753</u>        | <u>15,390</u>         |
| <b>TOTAL LIABILITIES</b>         |      | <u><u>113,753</u></u> | <u><u>15,390</u></u>  |
| <b>NET ASSETS</b>                |      | <u><u>542,473</u></u> | <u><u>797,512</u></u> |
| <b>EQUITY</b>                    |      |                       |                       |
| Reserves                         | 11   | 90,000                | 90,000                |
| Retained earnings                |      | 452,473               | 707,512               |
| <b>TOTAL EQUITY</b>              |      | <u><u>542,473</u></u> | <u><u>797,512</u></u> |

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**UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

|  | Retained<br>Earnings<br>\$ | Asset<br>Revaluation<br>Reserve<br>\$ | Total<br>\$ |
|--|----------------------------|---------------------------------------|-------------|
| <b>Balance at 1 July 2014</b>  | 742,234                    | 90,000                                | 832,234     |
| <b>Comprehensive income</b>  |                            |                                       |             |
| Profit (loss) for the year   | (34,722)                   | -                                     | (34,722)    |
| <b>Total comprehensive income for the year attributable to the member of the company</b> |                            |                                       |             |
| <b>Balance at 30 June 2015</b>   | (34,722)                   | -                                     | (34,722)    |
|  | 707,512                    | 90,000                                | 797,512     |
| <b>Balance at 1 July 2015</b>  | 707,512                    | 90,000                                | 797,512     |
| <b>Comprehensive income</b>  |                            |                                       |             |
| Profit (loss) for the year   | (255,039)                  | -                                     | (255,039)   |
| <b>Total comprehensive income for the year attributable to the member of the company</b> |                            |                                       |             |
| <b>Balance at 30 June 2016</b>   | (255,039)                  | -                                     | (255,039)   |
|  | 452,473                    | 90,000                                | 542,473     |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 JUNE 2016**

|  | Note | 2016<br>\$ | 2015<br>\$ |
|--|------|------------|------------|
| <b>1 Cash Flow from Operating Activities</b>                 |      |            |            |
| Other receipts   |      | 533        | 2,279      |
| Interest received  |      | 9,984      | 7,647      |
| Payment to suppliers   |      | (26,276)   | (44,931)   |
| Net cash generated from Operating Activities                 |      | (15,759)   | (35,005)   |
| <b>2 Cash Flow from Investing Activities</b>                 |      |            |            |
| Net repayment of investments                                 |      | 12,776     | -          |
| Payment for Plant and Equipment                              |      | -          | (2,054)    |
| Net cash generated from investing activities                 |      | 12,776     | (2,054)    |
| <b>3 Cash Flow from Financing Activities</b>                 |      |            |            |
| Australian Shevchenko Trust                                  |      | 101,863    | 16,478     |
| Net cash generated from financing activities                 |      | 101,863    | 16,478     |
| <b>4 Cash &amp; Cash Equivalents</b>                         |      |            |            |
| Cash and cash equivalents at beginning of the financial year |      | 296,213    | 316,794    |
| ADD Net increase (decrease) during the year                  |      | 98,880     | (20,581)   |
| Cash and cash equivalents at the end of the financial year   | 5    | 395,093    | 296,213    |

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 2016

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 11 November 2016 by the directors of the company.

#### **(a) Income Tax**

The company has been endorsed as an "income tax exempt charitable entity" under subdivision 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**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.

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**UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**(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 2016**

|   | 2016<br>\$ | 2015<br>\$ |
|---|------------|------------|
| <b>2. REVENUE AND OTHER INCOME</b>                            |            |            |
| Donations received  | -          | 1,000      |
| Interest received   | 2(a) 9,984 | 7,647      |
| Member's Subscriptions  | 109        | 245        |
| Other Income  | 424        | 1,000      |
| Total revenue   | 10,517     | 9,926      |
| <b>(a) Interest received from:</b>                            |            |            |
| SCU 802-084 800250 S4   | 71         | 25         |
| ING Direct 923 100-60 000 419                                 | 46         | 0          |
| Dnister TD 439 28323456                                       | 5684       | 3053       |
| Dnister TD 439 283235550                                      | 4,183      | 4,569      |
| Total interest received                                       | 9,984      | 7,647      |
| <b>3. PROFIT (LOSS) FOR THE YEAR</b>                          |            |            |
| Profit (loss) from continuing operations after the expenses   |            |            |
| <b>Expenses:</b>  |            |            |
| Total Expenses  | 23,722     | 42,628     |
| <b>4. AUDITOR'S REMUNERATION</b>                              |            |            |
| Amounts received or due & receivable by Knysh & Associates: - |            |            |
| Auditors Remuneration of financial report                     | 685        | 576        |
| Taxation Compliance services                                  | 1,500      | 1,476      |
| Accounting Services   | 2,524      | -          |
|   | 4,709      | 2,052      |
| <b>5. CASH AND CASH EQUIVALENTS</b>                           |            |            |
| Term Deposits   | 302,633    | 292,765    |
| SCU 802-084 800250 S4   | 91,445     | 2,479      |
| ING Direct 923 100 - 60 000 419                               | 1,015      | 969        |
|   | 395,093    | 296,213    |
| <b>6. TRADE AND OTHER RECEIVABLES</b>                         |            |            |
| <b>CURRENT</b>  |            |            |
| Good and services tax   | 946        | 1,041      |

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 2016**

|  | 2016<br>\$             | 2015<br>\$      |
|--|------------------------|-----------------|
| <b>7. FINANCIAL ASSETS</b>                 |                        |                 |
| <b>CURRENT</b>                             |                        |                 |
| Held-to-maturity investments               | (a) <u>          -</u> | <u>254,611</u>  |
| <b>(a) Held-to-maturity investments:</b>   |                        |                 |
| Cymbis - Enhanced Debenture Stock:         |                        |                 |
| Purchase Price                             | -                      | 555,000         |
| Income Re-invested                         | -                      | 172,673         |
| Capital Returned                           | -                      | (473,062)       |
| Total held-to-maturity investments         | <u>          -</u>     | <u>254,611</u>  |
| <br>                                       |                        |                 |
| <b>8. PROPERTY, PLANT AND EQUIPMENT</b>    |                        |                 |
| Library                                    | <u>5,000</u>           | <u>5,000</u>    |
| Land & Buildings                           | <u>250,000</u>         | <u>250,000</u>  |
| Total library, land and buildings          | <u>255,000</u>         | <u>255,000</u>  |
| <br>                                       |                        |                 |
| Computer equipment                         | 18,670                 | 18,670          |
| Less accumulated depreciation              | <u>(14,955)</u>        | <u>(14,305)</u> |
|  | <u>3,715</u>           | <u>4,365</u>    |
| <br>                                       |                        |                 |
| Furniture and fittings                     | 14,683                 | 14,683          |
| Less accumulated depreciation              | <u>(13,212)</u>        | <u>(13,012)</u> |
|  | <u>1,471</u>           | <u>1,671</u>    |
| <br>                                       |                        |                 |
| Total plant and equipment                  | <u>5,186</u>           | <u>6,036</u>    |
| <br>                                       |                        |                 |
| <b>Total property, plant and equipment</b> | <u>260,186</u>         | <u>261,036</u>  |
| <br>                                       |                        |                 |
| <b>9. INVESTMENT PROPERTY</b>              |                        |                 |
| Share in SCU                               | <u>1</u>               | <u>1</u>        |

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 2016**

|                                     | 2016    | 2015   |
|-------------------------------------|---------|--------|
|                                     | \$      | \$     |
| <b>10. TRADE AND OTHER PAYABLES</b> |         |        |
| <b>CURRENT</b>                      |         |        |
| Sundry Creditors                    | 7,500   | 11,000 |
| Australian Schevchenko Trust        | 106,253 | 4,390  |
|                                     | 113,753 | 15,390 |
|                                     | 113,753 | 15,390 |

**11. RESERVES**

**Asset Revaluation Reserve**

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

**12 IMPAIRMENT OF ASSETS**

Refer to Note 7 and 7(a)

The Trust invested the sum of \$555,000 in Cymbis Finance Australia Ltd in an "Enhanced Debenture Holding" at an interest rate of 8.25%.

Due to the global financial crisis of 2007-2008 which impacted on borrowers of Cymbis, Cymbis was unable to repay debentureholders as and when they fell due and appointed a receiver and manager on 6 August 2008.

The receiver took possession of various properities and sold these and obtained certain insurance proceeds. As at 30 June 2015 repayments of \$473,062 had been made.

On 29 January 2016 a final distribution from proceeds of \$12,776 was made and a liquidator was appointed to the company. As a consequence a capital loss of \$69,162 plus accrued interest, a total of \$294,123, has been written off as unrecoverable to "other expenses" in the statement of Profit and Loss.

**13. 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 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.

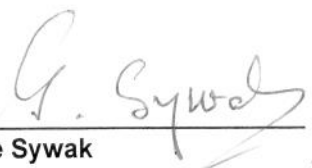
In accordance with a resolution of the directors of Ukrainian Studies Foundation In Australia Ltd, the directors of the company declare that:

1. the financial statements and notes as set out on pages 2 to 16 present fairly the company's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements; and
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.

Director

  
\_\_\_\_\_  
Mark Shumsky

Director

  
\_\_\_\_\_  
George Sywak

11 November 2016

**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 2016, 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 2016 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.



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**Sviatoslav Knysh**

**17 November 2016**

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

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

|  | Note | 2016<br>\$       | 2015<br>\$   |
|--|------|------------------|--------------|
| <b>INCOME</b>                                    |      |                  |              |
| Capital Gain(Loss) on Sale of Non-current Assets |      | (241,835)        | -            |
| Interest received                                |      | 9,984            | 7,647        |
| Member's Subscriptions                           |      | 109              | 245          |
| Donation received                                |      | -                | 1,000        |
| Gross profit (loss) from trading                 |      | 424              | (986)        |
|  |      | <u>(231,318)</u> | <u>7,906</u> |
| <b>LESS EXPENDITURE</b>                          |      |                  |              |
| Accountancy Fees                                 |      | 4,024            | 1,476        |
| Advertising & Promotion                          |      | 1,411            | -            |
| AGM Expenses                                     |      | 729              | -            |
| Auditor's Remuneration                           |      | 685              | 576          |
| Bank Charges                                     |      | 205              | 12           |
| Books to Ukraine                                 |      | 565              | 3,960        |
| Cleaning   |      | 136              | 25           |
| Computer Expenses                                |      | 105              | -            |
| Depreciation - Computer Equipment                |      | 650              | 531          |
| Depreciation - Furniture & Fittings              |      | 200              | 235          |
| Donations  |      | 9,700            | 16,782       |
| Electricity                                      |      | 46               | 65           |
| Filing Fees                                      |      | 312              | 308          |
| General Administration                           |      | 236              | 561          |
| Hire of plant and equipment                      |      | -                | 3,090        |
| Insurance  |      | 191              | 285          |
| Legal Costs                                      |      | -                | 682          |
| Postage  |      | 233              | 759          |
| Printing & Stationery                            |      | 58               | 130          |
| Reimbursement - meeting                          |      | -                | 164          |
| Rates & Taxes                                    |      | 735              | 808          |
| Strata Levy                                      |      | 1,010            | 1,155        |
| Rental of Premises                               |      | -                | 382          |
| Repairs & Maintenance                            |      | -                | 6            |
| Salaries and wages                               |      | 222              | 1,809        |
| Scholarship, Sponsorship & Grants                |      | -                | 4,060        |

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**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

|  | Note | 2016<br>\$           | 2015<br>\$           |
|--|------|----------------------|----------------------|
| Storage fees   |      | 704                  | 1,991                |
| Subscriptions & Memberships                              |      | -                    | 250                  |
| Functions  |      | -                    | 1,095                |
| Telephone  |      | 132                  | 111                  |
| Training & Seminars                                      |      | -                    | 3                    |
| Travelling & Accomodation                                |      | 1,433                | 1,317                |
|  |      | <hr/> 23,722         | <hr/> 42,628         |
| <b>NET OPERATING PROFIT (LOSS)</b>                       |      | (255,040)            | (34,722)             |
| Retained Profits at the beginning of the financial year  |      | 707,512              | 742,234              |
|  |      | <hr/> 452,473        | <hr/> 707,512        |
| <b>TOTAL AVAILABLE FOR APPROPRIATION</b>                 |      | <hr/> 452,473        | <hr/> 707,512        |
| <b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b> |      | <hr/> <b>452,473</b> | <hr/> <b>707,512</b> |

The accompanying notes form part of these financial statements.

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