

**UKRAINIAN STUDIES FOUNDATION IN
AUSTRALIA LTD**

ABN 20 001 268 293

FINANCIAL REPORT

FOR THE YEAR ENDED 30 June 2022

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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 2022 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: Academic Committee, Strategic Committee, Grievance Officer, Liaison with UTS

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 1987-1980. 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, Strategic Committee, Liaison with UTS

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.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
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DIRECTORS REPORT

Maria Hlywa-Havryliv: Strategic Committee, Grievance Committee

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 school 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: 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 Hoshowski: Secretary, Finance Committee, Strategic Committee

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, Sutsivtitya 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 Iwanczyk: 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, Academic Committee, Strategic Committee

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-present.

Mark Shumsky: Vice Chair, 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
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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	11 of 14
Maria Havrilyv (Hlywa)	13 of 14
Slawka Hoshowski	13 of 14
Mark Shumsky	9 of 14
Jurij Suchowerskyj	14 of 14
Myron Iwanczyk	13 of 14
Lesia Holubko	12 of 14
Igor Hawryszkiewicz	14 of 14
Odarka Brecko	12 of 14

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 2022 resulted in a profit of \$4,787.77 (2021 – Profit \$26,268.76) for the Foundation. In relation to the Australian Shevchenko Trust, operations for the year ended 30 June 2022 resulted in a Loss of \$142,478.76 (2021 - Profit of \$301,188.43).

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.

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

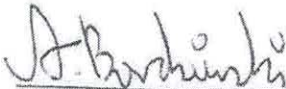
The auditor's independence declaration in relation to the audit for the financial year ended 30 June 2022 is printed immediately following this report.

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

Dated at Drummoyne this 23rd of May 2023.



JURI SUCHOWERSKY - DIRECTOR



ANDREW BARCHINSKI - DIRECTOR

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORISATIONS 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 2022 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, FTI, SSA
ARN 3554

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

Dated at Drummoyne this 1ST day of MAY 2023.



SVIATOSLAV KNYSH - AUDITOR

Ukrainian Studies Foundation In Australia Ltd

ABN 20 001 268 293

Detailed Profit and Loss Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Distribution from trusts		
- Charter Hall Direct Office Fund	2,942.36	2,705.64
- Vanguard Aust Fixed Int Index Fund	279.62	780.54
- Vanguard Australian Shares Index Fund	3,354.44	1,551.64
- Vanguard International Shares Index Fund	865.30	1,838.18
	<u>7,441.72</u>	<u>6,876.00</u>
Change in Market Value		
- Charter Hall Direct Office Fund	3,246.55	4,333.78
- Vanguard Australian Fixed Interest Index	(2,437.34)	(795.46)
- Vanguard Australian Shares Index Fund	(4,158.74)	7,265.48
- Vanguard International Shares Index Fund	(2,462.62)	3,972.86
	<u>(5,812.15)</u>	<u>14,776.66</u>
Interest received		
- SMB S4 ***250	6.75	9.76
- Dnister Isaver ***151	145.69	430.93
- ING 0419	0.63	1.66
	<u>153.07</u>	<u>442.35</u>
Management Fee Received	25,318.00	37,565.00
Members subscriptions		36.36
Rebates & refunds	1,530.00	
Rents received	14,976.00	
Sales	204.55	14,976.00
Total income	<u>43,811.19</u>	<u>74,672.37</u>

The accompanying notes form part of these financial statements.

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Detailed Profit and Loss Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Expenses		
Accountancy	2,510.00	7,115.00
Audit fees	5,000.00	10,500.00
Books purchased		209.90
Computer expenses	938.42	2,478.41
Depreciation - Plant		676.16
Donations	2,250.00	2,000.00
Electricity	605.51	613.67
General expenses		284.54
Insurance	855.87	1,418.60
Legal fees	6,077.50	9,025.00
Postage	196.36	186.36
Printing & stationery		203.01
Rates & taxes	1,799.94	1,696.35
Salaries - Ordinary	5,875.00	5,875.00
Strata levy	6,739.73	2,113.59
Subscriptions	1,500.00	
Superannuation	438.63	558.00
Telephone	803.65	900.02
Travel, accommodation & conference	3,330.00	2,550.00
Total expenses	<u>38,920.61</u>	<u>48,403.61</u>
Profit from Ordinary Activities before income tax	<u><u>4,890.58</u></u>	<u><u>26,268.76</u></u>

The accompanying notes form part of these financial statements.

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Detailed Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash Assets			
SMB S4 ***250		42,972.24	42,965.49
Dnister I Saver ***151		111,053.90	140,154.42
Cash at Bank ING		1,071.80	1,071.17
Accrued distribution - CHDPF		736.09	678.41
Franking Credits		990.53	
Accrued-Vanguard - Aust Fixed interest			146.74
Vanguard-Aust Shares IF		1,046.22	216.75
Vanguard - International Shares IF		457.52	601.99
		<u>158,328.30</u>	<u>185,834.97</u>
Receivables			
Right of indemnity from trust		2,978.60	(35,361.80)
		<u>2,978.60</u>	<u>(35,361.80)</u>
Other			
Prepayments		155.27	
Other			305.65
		<u>155.27</u>	<u>305.65</u>
Total Current Assets		<u>161,462.17</u>	<u>150,778.82</u>

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Detailed Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
Non-Current Assets			
Other Financial Assets			
Shares in AMB		1.00	1.00
		<u>1.00</u>	<u>1.00</u>
Property, Plant and Equipment			
Freehold land - Director value		250,000.00	250,000.00
Other Assets- Library		5,000.00	5,000.00
		<u>255,000.00</u>	<u>255,000.00</u>
Other			
Charter Hall Direct Property Fund		56,077.91	52,831.36
Vanguard -Aust,Fixed Interest Fund		16,722.82	19,160.16
Vanguard -Aust Share Fund		32,863.44	37,022.18
Vanguard- International Share Fund		21,367.84	23,830.46
		<u>127,032.01</u>	<u>132,844.16</u>
Total Non-Current Assets		<u>382,033.01</u>	<u>387,845.16</u>
Total Assets		<u>543,495.18</u>	<u>538,623.98</u>

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Detailed Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
Current Liabilities			
Payables			
Unsecured:			
- Other creditors		12,116.70	14,090.00
		<u>12,116.70</u>	<u>14,090.00</u>
Current Tax Liabilities			
GST payable control account		7,962.99	3,760.14
Input tax credit control account		(3,161.15)	(473.59)
		<u>4,801.84</u>	<u>3,286.55</u>
Provisions			
Employee entitlements		616.87	178.24
		<u>616.87</u>	<u>178.24</u>
Total Current Liabilities		<u>17,535.41</u>	<u>17,554.79</u>
Total Liabilities		<u>17,535.41</u>	<u>17,554.79</u>
Net Assets		<u>525,959.77</u>	<u>521,069.19</u>
Equity			
Reserves			
Assets revaluation reserve		90,000.00	90,000.00
Retained profits / (accumulated losses)		435,959.77	431,069.19
Total Equity		<u>525,959.77</u>	<u>521,069.19</u>

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Profits \$	Capital Profits Reserve \$	Total \$
Balance at 1 July 2021	431,069	90,000	521,069
Profit for the Year Attributable	4,788	-	4,788
Balance at 30 June 2022	<u>435,857</u>	<u>90,000</u>	<u>525,857</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 2022

	2022 \$	2021 \$
Cash Flow From Operating Activities		
Receipts from Customers	42,029	52,577
Payments to Suppliers and employees	(38,790)	(33,326)
Interest Received	153	442
Other - Current Loans	(38,340)	41,161
Net Cash provided by (used in) operating Activities	<u>(34,948)</u>	<u>60,854</u>
Cash Flow From Investing Activities		
Receipts from Trusts	5,855	5,233
Net Cash provided by (used in) investing activities	<u>5,855</u>	<u>5,233</u>
Net increase (decrease) in cash held	(29,093)	66,087
Cash at the beginning of the year	<u>184,191</u>	<u>118,104</u>
Cash at the end of the year	<u>155,098</u>	<u>184,191</u>
Reconciliation of Cash		
SMB 4	42,972	42,966
Dnister I Saver	111,054	140,154
ING	1,072	1,071
	<u>155,098</u>	<u>184,191</u>

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 and the Directors have decided that it is a non-reporting entity.

The financial statements are Special 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 16th of May 2023 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 2022

Property

Freehold land and buildings are carried at their estimated value as determined by the Directors.

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:

	2022	2021
	\$	\$
Auditor's remuneration of financial report	5,000	10,500
Taxation Compliance Services	2,510	2,318
Accounting Services and other related services		4,797
	7,510	17,615

3. Other Creditors:

Travelling Expenses	4,600	3,030
Audit Fee	5,000	5,000
Accounting Fee	2,510	6,000
Computer software	56	60
	12,166	14,090

4. Reserves

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets

5. Trust Details

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

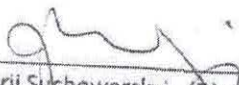
The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

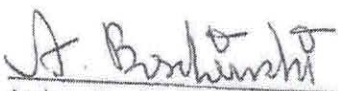
1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2022 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.


Jurij Suchowerskyj, (Director)

21/05/2023
Date


Andrew Barchinski, (Director)

23/5/2023
Date

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS 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 2022, the statement of profit or loss, statement of changes in equity and statement of cash funds for the year ended and notes comprising a summary of significant accounting policies and other explanatory notes and the director's declaration.

Director's 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 Non-Profits Commission Act 2012 (ACNC Act) and for such internal control as the directors determine as necessary to enable the preparation of the financial reports that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report the Directors are responsible for assessing the company's ability to continue as a going concern, disclosure, as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with auditing standards applicable to an entity reporting under the ACNC Act, and a company limited by guarantee, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report does not satisfy the requirement of division 60 of the ACNC Act including:

giving a true and fair view of the entity's financial position as at 30 June 2022 and its performance for the year ended on that date, and complying with the Australian Accounting Standards and the Australian Charities and Not-For-Profits Commission Regulations 2022 (ACNC Regulations)

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 judgement, 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.

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

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

Independence

I am independent of the company in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Boards APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the code) that are relevant to this audit as required by the Australian Charities and Not-For-Profits Commission Act 2012.


In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001 and of the ACNC Act. I confirm that the independence declaration required by the Corporations Act 2001 and the ACNC Act, 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.

Conclusion

In my opinion:

Based on the audit I have not become aware of any matters that make me believe that the financial report of Ukrainian Studies Foundation in Australia Ltd does not satisfy the requirements of Division 60 of the Australian Charities and Not-For-Profits Commission Act 2012 including

- a) Giving a true and fair view of the company's financial position as at 30 June 2022 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 Act 2001, and Division 60 of the Australian Charities and Not-For-Profits Commission Regulations 2022 (ACNC Regulations).



Sviatoslav Knysh B.Ec, FCPA, FIT ARN3554

Dated this 25th day of May 2023

Knysh Business Consultant
Suite 9, 141 Victoria Road
DRUMMOYNE NSW 2047