

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

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

CONTENTS

	Page No.
Trading Statement	2
Profit and Loss Statement	3
Balance Sheet	5
Notes to the Financial Statements	6
Directors' Declaration	8
Compilation Report	9

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
SALES			
Book sales		773	-
LESS COST OF GOODS SOLD			
Purchases		1,200	-
Closing stock		120	-
		<u>1,080</u>	<u>-</u>
GROSS PROFIT (LOSS)		<u>(307)</u>	<u>-</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 20 012 682 93

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
INCOME			
Interest received	2	11,639	34,284
Member's Subscriptions		614	500
Donation received		79,230	-
Other Income		742	100
Gross profit (loss) from trading		(307)	-
		91,918	34,884
LESS EXPENDITURE			
Accountancy Fees		1,514	3,744
Advertising & Promotion		360	218
Auditor's Remuneration		648	2,000
Bank Charges		317	323
Books to Ukraine		-	3,726
Computer Expenses		2,633	-
Depreciation - Computer Equipment		295	16
Depreciation - Furniture & Fittings		279	340
Donations		24,150	5,600
Electricity		49	43
Employees' amenities		31	-
Filing Fees		50	613
General Administration		95	-
Hire of plant and equipment		-	1,377
Insurance		165	1,592
Book Sponsorships		-	27,550
Postage		215	58
Printing & Stationery		281	272
Rates & Taxes		474	155
Strata Levy		277	202
Property Expense		2	-
Salaries and wages		417	-
Scholarship, Sponsorship & Grants		4,139	31,950
Storage fees		1,815	840
Subscriptions & Memberships		218	2,182
Functions		105	570
Telephone		91	82
Translation service and archive projects		1,844	10,747
Travelling & Accomodation		1,029	2,686
		41,493	96,886
NET OPERATING PROFIT (LOSS)		50,425	(62,002)

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 20 012 682 93

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Retained Profits at the beginning of the financial year		691,809	753,811
TOTAL AVAILABLE FOR APPROPRIATION		742,234	691,809
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		742,234	691,809

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 20 012 682 93

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
SCU 802-084 800250 S4		30,682	13,397
ING Direct 923 100 - 60 000 419		969	958
Good and services tax	3	-	1,236
Cash on hand		-	140
Term Deposits	4	285,143	274,310
Australian Schevchenko Trust		12,088	20,096
Cymbis - Enhanced Debenture Stock	5	254,611	253,989
Stock on Hand		120	-
		583,613	564,126
NON-CURRENT INVESTMENTS			
Share in SCU		1	1
		1	1
FIXED ASSETS			
Library		5,000	5,000
Land & Buildings		250,000	250,000
Plant and equipment	6	4,748	2,208
		259,748	257,208
TOTAL ASSETS		843,362	821,335
CURRENT LIABILITIES			
Sundry Creditors	7	11,000	15,338
Other creditors		-	24,168
Member's Subscription in Advance		-	20
Good and services tax	3	128	-
		11,128	39,526
TOTAL LIABILITIES		11,128	39,526
NET ASSETS		832,234	781,809
EQUITY			
Asset Revaluation Reserve		90,000	90,000
Retained Profits		742,234	691,809
TOTAL EQUITY		832,234	781,809

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 20 012 682 93

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
1 Statement of Significant Accounting Policies		
The financial statements are a special purpose report prepared for use by directors and the member. The directors have determined that the company is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
2 Interest received:		
SCU 802-084 800250 S4	173	289
ING Direct 923 100 - 60 000 419	11	-
Cymbis - Enhanced Debenture Stock	622	22,439
Dnister TD 439 283234356	5,120	6,117
Dnister TD 439 283234550	5,713	5,439
	11,639	34,284
3 Good and services tax:		
GST payable	(128)	(86)
Input tax credit	-	1,322
	(128)	1,236
4 Term Deposits :		
Dnister 439 283234356	134,075	128,955
Dnister 439 283234550	151,068	145,355
	285,143	274,310
5 Cymbis - Enhanced Debenture Stock:		
Purchase Price	555,000	555,000
Income Re-invested	172,673	172,051
Capital Returned	(473,062)	(473,062)
	254,611	253,989
6 Property, plant and equipment		
Computer equipment	16,616	13,502
Less accumulated depreciation	13,774	13,479
	2,842	23

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

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Furniture and fittings	14,683	14,683
Less accumulated depreciation	<u>12,777</u>	<u>12,498</u>
	<u>1,906</u>	<u>2,185</u>
Total property, plant and equipment	<u><u>4,748</u></u>	<u><u>2,208</u></u>
7 Sundry Creditors:		
Sundry Creditors	-	3,582
Accountancy Fees	7,000	7,000
Auditor's Remuneration	4,000	4,000
Travelling Expenses	-	657
Printing & Stationery	<u>-</u>	<u>99</u>
	<u><u>11,000</u></u>	<u><u>15,338</u></u>

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

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

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 7 present fairly the company's financial position as at 30 June 2014 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

9 June 2015

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

COMPILATION REPORT

TO UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2014 of Ukrainian Studies Foundation In Australia Ltd, as set out on pages 2 to 7. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of Directors

The directors of Ukrainian Studies Foundation In Australia Ltd are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of Ukrainian Studies Foundation In Australia Ltd, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Ukrainian Studies Foundation In Australia Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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

Proprietor: Stan Knysh

Paramatta

9 June 2015