

**UKRAINIAN STUDIES FOUNDATION IN
AUSTRALIA LTD**

ABN 20 012 682 93

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

CONTENTS

	Page No.
Directors' Report	1
Statement of Profit or Loss	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	16
Independent Auditor's Report	17

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 2015 and report as follows:-

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

Mark Shumsky - Chairman

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

George Sywak - Treasurer

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

Krystyna Bailey – Sywenka

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

Andrew Barchinski

Bachelor of Social Studies (University of Sydney) 1980; Master of Arts (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).

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

DIRECTORS' REPORT (continued)

Roman Danylak

Completed PhD studies in Computation and Creativity in 2008 University of Technology, Sydney. In 1990 he attained a Bachelor of Arts, Honours in English Literature from the University of Sydney. He has presented his research at numerous international conferences including Sweden, Japan, France, Italy, USA, Germany, Czech Republic and UAE. He specialises in Interactive Content, Gesture and Emotion, Wearables in Computing Systems. His work is attracting significant interest. In 2014 he was: invited as speaker, Human Computer Interaction International Conference (HCI) 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.

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.

Jurij Suchowerskyj

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

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

DIRECTORS' REPORT (continued)

2. Directors' Meetings;

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

Name of Director	Monthly Board Meetings
Krystyna Bailey	11 of 13
Andrew Barchinski	7 of 11
Roman Danylak	2 of 3
Slavka Hoszowski	9 of 13
Roman Krucko	3 of 9
Edward Kulchycki	10 of 13
Nadya Namuren	5 of 13
Mark Shumsky	13 of 13
George Sywak	9 of 13
Jurij Suchowerskyj	9 of 13

3. The principal activity of the company during the year was that of a trustee company as well as providing endowments for Ukrainian Studies and/or the promotion of Ukrainian Studies.

4. The objectives are to promote the education of members of the public in Ukrainian civilisation including but without prejudice to the generality of the word "civilisation" the Ukrainian language and national culture philosophy literature and other fine arts liberal arts sciences and useful arts and the history of and all learning about all such things.

The above objectives are achieved by the company applying a strategy of funding cultural functions, the making of donations and grants to other organisations and students. The sponsorship of publication of books and the granting of scholarships to institutions of higher learning.

5. The company employed a casual employee 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 2015 resulted in a loss of \$34,722 (2014 - profit of \$50,425) for the Foundation. In relation to the Australian Shevchenko Trust, operations for the year ended 30 June 2015 resulted in a profit in the amount of \$109,182 (2014 - Profit of \$145,420).

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

DIRECTORS' REPORT (continued)

7. As the company is Limited by Guarantee it is prohibited in paying a dividend to its members.
8. The Directors took reasonable steps (before the Income Statement and Balance Sheet were finalised) to ascertain what action had been taken in relation to writing off bad debts and the making of provision for doubtful debts and to cause all known bad debts to be written off and adequate provision to be made for doubtful debts.
9. Before the Balance Sheet was finalised the Directors took reasonable steps to ascertain whether any current assets were unlikely to realise their values as shown in the accounting records of the company in the ordinary course of business.
10. The Directors are not aware of any circumstances, which would render the value attributed to any current assets in the accounts misleading.
11. There did not exist at the date of the report:-
 - (i) any charge on the assets of the company which has arisen since the end of the financial year and secured the liabilities of any other person.
 - (ii) any contingent liability which has arisen since the end of the financial year.
12. No contingent or other liability will become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the company to meet its obligations when they fall due.
13. At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report which would render any amounts stated in the accounts misleading.
14. 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.

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

DIRECTORS' REPORT (continued)

17. Non Audit Services by auditor

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


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

18. Auditor's Independence Declaration

The auditor's independence declaration in relation to the audit for the financial year ended 30 June 2015 is printed immediately following this report.

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

Dated at Lidcombe this 30th day of October 2015.


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 2015, 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 22 day of October 2015.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	2	9,926	92,256
Other income	2	-	742
Changes in inventories		(120)	120
Consumables used		(1,900)	(1,200)
Employee benefits expense		(1,809)	(417)
Depreciation and amortisation expenses		(766)	(574)
Other expenses		<u>(40,053)</u>	<u>(40,502)</u>
Profit (loss) before income tax	3	(34,722)	50,425
Tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u>(34,722)</u>	<u>50,425</u>
Profit (loss) attributable to member of the company		<u>(34,722)</u>	<u>50,425</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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	296,213	316,794
Trade and other receivables	6	1,041	12,088
Financial assets	7	254,611	254,611
Inventories		-	120
TOTAL CURRENT ASSETS		<u>551,865</u>	<u>583,613</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	261,036	259,748
Investment property	9	1	1
TOTAL NON-CURRENT ASSETS		<u>261,037</u>	<u>259,749</u>
TOTAL ASSETS		<u><u>812,902</u></u>	<u><u>843,362</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	15,390	11,128
TOTAL CURRENT LIABILITIES		<u>15,390</u>	<u>11,128</u>
TOTAL LIABILITIES		<u>15,390</u>	<u>11,128</u>
NET ASSETS		<u><u>797,512</u></u>	<u><u>832,234</u></u>
EQUITY			
Reserves	11	90,000	90,000
Retained earnings		707,512	742,234
TOTAL EQUITY		<u><u>797,512</u></u>	<u><u>832,234</u></u>

The accompanying notes form part of these financial statements.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2013	691,809	90,000	781,809
Comprehensive income Profit for the year	50,425	-	50,425
Total comprehensive income for the year attributable to the member of the company	50,425	-	50,425
Balance at 30 June 2014	742,234	90,000	832,234
Balance at 1 July 2014	742,234	90,000	832,234
Comprehensive income Profit (loss) for the year	(34,722)	-	(34,722)
Total comprehensive income for the year attributable to the member of the company	(34,722)	-	(34,722)
Balance at 30 June 2015	707,512	90,000	797,512

The accompanying notes form part of these financial statements.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
A.B.N. 18 047 364 251

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
1 <u>Cash Flow from Operating Activities</u>			
Other receipts		2,279	81,833
Interest received		7,647	11,639
Payment to suppliers		<u>(44,931)</u>	<u>(69,755)</u>
Net cash generated from Operating Activities		<u>(35,005)</u>	<u>23,717</u>
2 <u>Cash Flow from Investing Activities</u>			
Net repayment of investments		-	0
Payment for Plant and Equipment		(2,054)	(3,114)
Reinvestments		-	(622)
Net cash generated from investing activities		<u>(2,054)</u>	<u>(3,736)</u>
3 <u>Cash Flow from Financing Activities</u>			
Australian Shevchenko Trust		16,478	8,008
Net cash generated from financing activities		<u>16,478</u>	<u>8,008</u>
4 <u>Cash & Cash Equivalents</u>			
Cash and cash equivalents at beginning of the financial year		316,794	288,805
ADD Net increase (decrease) during the year		<u>(20,581)</u>	<u>27,989</u>
Cash and cash equivalents at the end of the financial year	5	<u>296,213</u>	<u>316,794</u>

The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover Ukrainian Studies Foundation In Australia Ltd as an individual entity. Ukrainian Studies Foundation In Australia Ltd is a company 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 a 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 Friday, 30 October 2015 by the director 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
A.B.N. 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Property

Freehold land and buildings are shown 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 reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves 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 assets, 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 charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis. Depreciation commences from the time the asset is available for its intended use.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

(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.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015	2014
2. REVENUE AND OTHER INCOME			
Donations received		1,000	79,230
Interest received	2(a)	7,647	11,639
Member's Subscriptions		245	614
Other Income		1,000	434
Total revenue		9,926	91,917
 (a) Interest received			
SCU 802-084 800250 S4		25	173
ING Direct 923 100-60 000 419		0	11
Cymbis Enhanced Debenture Stock		0	622
Dnister TD 439 28323456		3,053	5,120
Dnister TD 439 283235550		4,569	5,713
Total interest received		7,647	11,639
 3. PROFIT (LOSS) FOR THE YEAR			
Profit (loss) from continuing operations after the expenses:			
Expenses:			
Total Expenses		42,369	41,492
 4. AUDITOR'S REMUNERATION			
Amounts received or due & receivable by Knysh & Associates: -			
Auditor's Remuneration of financial report		576	649
Taxation compliance services		1,476	1,514
		2,052	2,163
 5. CASH AND CASH EQUIVALENTS			
Term Deposits		292,765	285,143
SCU 802-084 800250 S4		2,479	30,682
ING Direct 923 100 - 60 000 419		969	969
		296,213	316,794

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 2015

	2015	2014
	\$	\$
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Australian Schevchenko Trust	-	12,088
Good and services tax	1,041	-
	1,041	12,088
	1,041	12,088
7. FINANCIAL ASSETS		
CURRENT		
Held-to-maturity investments	(a) 254,611	254,611
(a) Held-to-maturity investments:		
Cymbis - Enhanced Debenture Stock:		
Purchase Price	555,000	555,000
Income Re-invested	172,673	172,673
Capital Returned	(473,062)	(473,062)
Total held-to-maturity investments	254,611	254,611
	254,611	254,611
8. PROPERTY, PLANT AND EQUIPMENT		
Library	5,000	5,000
	5,000	5,000
Land & Buildings	250,000	250,000
Total land and buildings	255,000	255,000
	255,000	255,000
Computer equipment	18,670	16,616
Less accumulated depreciation	(14,305)	(13,774)
	4,365	2,842
	4,365	2,842
Furniture and fittings	14,683	14,683
Less accumulated depreciation	(13,012)	(12,777)
Total plant and equipment	1,671	1,906
Total Property, plant and equipment	261,036	259,748

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 2015

	2015 \$	2014 \$
9. INVESTMENT PROPERTY		
Share in SCU	<u>1</u>	<u>1</u>
10. TRADE AND OTHER PAYABLES		
CURRENT		
Sundry Creditors	<u>15,390</u>	<u>11,128</u>
	<u>15,390</u>	<u>11,128</u>
11. RESERVES		
Asset Revaluation Reserve		
The asset revaluation reserve records revaluations of non-current assets.		
12. 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.

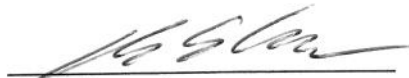
UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 012 682 93

DIRECTORS' DECLARATION

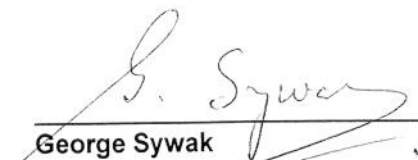
In accordance with a resolution of the directors of Ukrainian Studies Foundation In Australia Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 15 are in accordance with the Corporations Act 2001: and
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with not for profit entity reporting standards); and
 - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company.
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

22 October 2015