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**Ukrainian Studies Foundation In
Australia Ltd**

ABN 20 001 268 293

Financial Statements
For the year ended 30 June 2020

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 ended 30 June 2020 and report as follows:

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.

Andrew Barchinski: Academic Committee, Grievance Officer

Bachelor of Social Studies (University of Sydney) 1980; Master of Arts in Psychology (University of Sydney) 1984. Active member in Plast since 1967. Received 'Order of the Eternal Flame for community service from Plast World Conference (New York City, 2013). Teacher in NSW 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. 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 Services' Complaints Unit. Also held a judicial role as 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. Currently undertaking further study in an allied health qualification.

Odarka Brecko: PR and Media

Retired teacher. Teacher & Principal at St Andrew's Ukrainian School (50yrs), member of the Parish Council 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 the 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 Board 8 December 2019

Igor Hawryszkiewicz: Academic 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 telecommunication networks. In 1986 he joined what is now Canberra University in Canberra as a Head of 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 those 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 into 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.

Maria Hlywa-Havryliv: Academic Committee, Grievance Committee

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

Lesia Holubko: 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; Private Manager, NSW Trustee & Guardian since 2008. 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 & Boryslav Departments of Social Services. Parishioner St Andrew's Ukrainian Catholic Church Lidcombe & Roman Catholic Parish of Lower North Shore, Northbridge.

Slawka Hoshowski: Secretary, Finance Committee

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. Member Boyan junior choir, Boyan Choir, Volodymyr Ivasiuk Choir, Sutsvityta Women's Ensemble. Teacher at St Andrew's Ukrainian School (2011-2020). Board member USFA (2014-2020). Board member Ukrainian Welfare Association Inc. Voluntary work Ukrainian parcel service.

Myron Iwanczuk: Treasurer, Finance Committee

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

Jurij Suchowerskyj: Chairman

Retired. Active member of the 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. Re-appointed Director of USFA 20 December 2008. 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" (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. Chairman USFA 2005 -2017.

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. 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 in which he has a substantial financial interest.

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

DIRECTORS' REPORT (continued)

16. 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.

17. Auditor's Independence Declaration

The auditor's independence declaration in relation to the audit for the financial year ended 30 June 2020 is printed immediately following this report.

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

Dated at Parramatta this 22ND day of DECEMBER 2020



JURIJ SUCHOWERSKYJ- DIRECTOR



MYRON IWANCZUK - DIRECTOR

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LIMITED**

In relation to my audit of the financial report of Ukrainian Studies Foundation in Australia Ltd for the year ended 30 June 2020, 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, FPA, CTA ARN3554

Address: Suite 3, Level 3, 144 Marsden Street, Parramatta NSW 2150

Dated this 22 day of December 2020.

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Profit and Loss Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Operating profit (deficit) before income tax	(13,309.24)	(14,439.84)
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	(13,309.24)	(14,439.84)
Retained profits at the beginning of the financial year	418,109.91	432,549.75
Total available for appropriation	404,800.67	418,109.91
Retained profits at the end of the financial year	404,800.67	418,109.91

The accompanying notes form part of these financial statements.

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets	5	118,782.52	194,790.85
Receivables	6	5,798.70	59,808.90
Current tax assets	6	461.29	
Total Current Assets		125,042.51	254,599.75
Non-Current Assets			
Other financial assets	7	1.00	1.00
Property, plant and equipment	8	255,676.16	256,742.16
Other	7	118,067.50	
Total Non-Current Assets		373,744.66	256,743.16
Total Assets		498,787.17	511,342.91
Liabilities			
Current Liabilities			
Payables	9	2,400.00	3,233.00
Provisions	9	1,586.50	
Total Current Liabilities		3,986.50	3,233.00
Total Liabilities		3,986.50	3,233.00
Net Assets		494,800.67	508,109.91
Equity			
Reserves	10	90,000.00	90,000.00
Retained profits		404,800.67	418,109.91
Total Equity		494,800.67	508,109.91

The accompanying notes form part of these financial statements.

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Profits	Available-for- sale Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2018	432,550	90,000	522,550
Comprehensive income			
Profit (loss) for the year	<u>(14,440)</u>	<u>-</u>	<u>(14,440)</u>
Total comprehensive income for the year attributable to the member of the company	<u>(14,440)</u>	<u>-</u>	<u>(14,440)</u>
Balance at 30 June 2019	<u>418,110</u>	<u>90,000</u>	<u>508,110</u>
Balance at 1 July 2019	418,110	90,000	508,110
Comprehensive income			
Profit (loss) for the year	<u>(13,309)</u>	<u>-</u>	<u>(13,309)</u>
Total comprehensive income (loss) for the year attributable to the members of the company	<u>(13,309)</u>	<u>-</u>	<u>(13,309)</u>
Balance at 30 June 2020	<u>404,801</u>	<u>90,000</u>	<u>494,801</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 CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	32,859	136
Payments to Suppliers and employees	(44,955)	(11,335)
Interest received	1,435	4,386
Net cash provided by (used in) operating activities (note 2)	(10,661)	(6,813)
 Cash Flow From Investing Activities		
Payment for:		
Investments	(120,000)	0.00
Equipment	0	(676)
Loans to other related companies	54,010	(60,208)
Net cash provided by (used in) investing activities	(65,990)	(60,885)
 Net increase (decrease) in cash held	 (76,651)	 (67,698)
Cash at the beginning of the year	194,755	262,453
Cash at the end of the year (note 1)	118,104	194,755

The accompanying notes form part of these financial statements

UKRAINIAN STUDIES FOUNDATION IN AUSTRALIA LTD
ABN 20 001 268 293

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 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 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 Division 60 of the Australian Charities and Non-For-Profit Commission Act 2012. 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 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 16 December 2020 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 2020

Property

Freehold land and buildings are carried at their cost value.

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.

(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 2020

	2020	2019
	\$	\$
2. REVENUE AND OTHER INCOME		
Interest received	1,435	4,386
Member's Subscriptions	173	136
Donations received	9,704	-
Distributions from Trusts	1,355	-
Change in market values	(1,933)	-
Management fees	22,305	-
Total Revenue	<u>33,039</u>	<u>4,522</u>
3. PROFIT (LOSS) FOR THE YEAR		
Profit (loss) from continuing operations after the expenses	(13,309)	(14,440)
Expenses:		
Total Expenses	<u>46,349</u>	<u>18,962</u>
4. AUDITOR'S REMUNERATION		
Amounts received or due & receivable by Knysh & Associates: -		
Auditors Remuneration of financial report	535	1,249
Taxation Compliance services	960	672
Accounting Services & Other related services	6,598	493
	<u>8,093</u>	<u>2,414</u>
5. CASH AND CASH EQUIVALENTS		
SCU 802-084 800250 S4	37,983	18,773
ING Direct 923 100 - 60 000 419	1,070	1,062
Dnister Accounts	79,052	174,920
Accrued Trust Distribution	678	-
	<u>118,783</u>	<u>194,755</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Good and services tax	461	36
Loans to Australian Shevchenko Trust	5,799	59,809
	<u>6,260</u>	<u>59,845</u>
Total Current Assets	<u>125,043</u>	<u>254,600</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 2020

	2020	2019
	\$	\$
7. INVESTMENTS		
Share in SCU	1	1
Charter Hall Property Fund	48,498	-
Vanguard Investments	69,570	-
	<u>118,069</u>	<u>1</u>
8. PROPERTY, PLANT AND EQUIPMENT		
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>
Equipment	19,346	19,346
Less accumulated depreciation	18,670	17,604
	<u>676</u>	<u>1,742</u>
Total property, plant and equipment	<u>255,676</u>	<u>256,742</u>
9. TRADE AND OTHER PAYABLES		
Sundry Creditors	2400	3233
Employee Entitlements	1,587	0
	<u>3,987</u>	<u>3,233</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 2020

10. RESERVES

Asset Revaluation Reserve

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

11. 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 director has 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 prescribed in Note 1 to the financial statements.

The director of the company declares 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 2020 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 director's 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 director is 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 director.



Jurij Suchowerskyj (Director)



Myron Wanczuk (Director)

Dated: 22ND DECEMBER 2020

**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 2020, 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.

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 accountants.

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.

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

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-Profit Commission Act 2012.

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.

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 2020 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.



Sviatoslav Knysh B.Ec, FPA, CTA ARN3554

22 December 2020

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

Ukrainian Studies Foundation In Australia Ltd
ABN 20 001 268 293
Detailed Profit and Loss Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Donations Recieved	9,704.42	
Distribution from trusts	1,354.82	
Change in Market Value	(1,932.50)	
Interest received	1,435.30	4,385.60
Management Fee Received	22,305.13	
Members subscriptions	172.72	136.36
Total income	33,039.89	4,521.96
Expenses		
Accountancy	7,557.82	1,165.04
Advertising & promotion	30.00	
AGM Expenses	369.54	214.26
Audit fees	535.09	1,249.40
Bank fees & charges	2.50	
Books to Ukraine	968.60	
Books purchased	1,454.55	
Computer expenses	160.90	
Depreciation - Plant	1,066.00	1,066.00
Depreciation - Other		537.18
Donations	7,000.00	11,000.00
Electricity	636.03	132.62
General expenses	233.17	117.73
Insurance	1,942.38	275.82
Legal fees	9,641.82	
Petty cash	181.82	
Postage		6.36
Printing & stationery	175.20	57.68
Rates & taxes	1,755.24	338.29
Salaries - Ordinary	6,700.00	1,200.00
Strata levy	1,567.50	462.85
Subscriptions		354.24
Superannuation	1,586.50	
Telephone	872.76	212.01
Travel, accommodation & conference	1,911.71	572.32

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 2020

	2020	2019
	\$	\$
Total expenses	46,349.13	18,961.80
Profit (Loss) from Ordinary Activities before income tax	(13,309.24)	(14,439.84)

The accompanying notes form part of these financial statements.