

Financial Statements

Association of Ukrainians in Victoria (A.U.V.)

ABN 20004319126

For the year ended 30 June 2018

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Members of the Executive Report

Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2018

This report is in the form required by ACNC which governs our operations as a not-for-profit Association and reports on all the affiliates for the financial year ended 30 June 2018.

Members of the Executive

The names of the Members of the executive in office at any time during the year or since the postponed AGM are:

Members of the Executive	Members of the Executive	Members of the Executive
Slawko Kohut	Liana Slipetsky	Vasyl Mykhaylyk
Felix Figurek	Iryna Andreeva	Ivanna Beryk
Michael Masendycz	George Makohon	Eugene Hawryzko
Michael Moravski	Paul Senjov	

Principal Activities

The principal activities of the consolidated group during the financial year were:

Promote Ukrainian Culture

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The loss of the consolidated group for the financial year amounted to (\$107,847).

The Association's operations during the year performed as expected.

All required data and documents have been used to prepare the audited consolidated accounts.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

Dividends paid or declared since the start of the financial year as follows:

- a) There were no dividends paid during the year.
- b) There were no dividends or distributions recommended or declared for payment to members during the year that have not been paid or credited to the member throughout the year.

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial statements.

Signed in accordance with a resolution of the Members of the executive on:



Slawko Kohut (President)

Date 19/12/2018



Liana Slipetsky (Vice President)

Date 19/12/2018

Statement of Comprehensive Income

Association of Ukrainians in Victoria (A.U.V.)
For the year ended 30 June 2018

	NOTES	2018	2017
Income			
Revenue		403,207	412,183
Total Income		403,207	412,183
Expenditure			
Expenses excluding Finance Costs		437,273	473,477
Finance Costs		17,241	28,548
Total Expenditure		454,514	502,025
Profit Attributable to Members of the Company		(51,307)	(89,842)
Other Comprehensive Income:			
Gain/(Loss) on Sale of Non-Current Asset		(56,540)	-
Total Other Comprehensive Income:		(56,540)	-
Total Comprehensive Income		(107,847)	(89,842)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Departmental Income Statement - Essendon

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

Branch is Head Office - Essendon.

	NOTES	2018	2017
Income			
Club Income		6,897	2,414
Donations Received		2,403	2,690
Fundraising Events		20,650	16,205
Government Grants		86,981	92,967
Hiring Charges		49,339	59,637
Interest Received		1,402	2,005
Membership Fees		11,433	8,620
Other Revenue		51,818	70,000
Profit on Rental Operations		20,121	-
Total Income		251,044	254,538
Cost of Goods Sold			
Direct costs			
Less Cost of Goods Sold Club		8,725	54,370
Total Direct costs		8,725	54,370
Total Cost of Goods Sold		8,725	54,370
Comprehensive Income			
Gain/(Loss) on Sale of Non-Current Asset		(56,540)	-
Total Comprehensive Income		(56,540)	-
Total Income		185,779	200,168
Expenses			
Advertising & Promotion		1,231	2,065
Auditors Remuneration		9,344	12,267
Bad Debts		1,155	72,457
Bank Charges		4	1,077
Cleaning		3,888	-
Computer Expenses		4,367	1,535
Conferences & Seminars		607	-
Consultancy Fees		4,221	4,752
Depreciation		8,248	8,248
Donations Paid		300	1,984
Electricity & Gas		10,512	19,635
Equipment		2,906	-
Fundraising Event Expenses		17,183	-
General Expenses		510	2,773
Hire of Plant & Equipment		-	6,947

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	NOTES	2018	2017
Insurance		25,551	21,668
Interest		17,241	18,864
Land Tax		31,103	-
Legal Costs		47,812	-
Licences, Registration & Fees		628	615
Long Service Leave		(16,460)	11,013
Petty Cash Expenditure		-	50
Postage		1,412	169
Printing & Stationery		6,406	5,260
Rates & Taxes		19,534	35,977
Repairs & Maintenance		14,370	2,217
Subscriptions		2,328	-
Superannuation Contributions		8,229	7,964
Telephone & Internet		5,688	965
Wages		90,254	89,748
Waste Disposal		2,909	1,480
Water Expenses		7,770	10,662
Workcover		1,405	1,027
Total Expenses		330,657	341,419
Net Profit or Loss		(144,878)	(141,251)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Departmental Income Statement - Geelong

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

Branch is Geelong.

	NOTES	2018	2017
Income			
Club Income		17,693	13,810
Donations Received		752	13,233
Fundraising Events		34,473	33,567
Government Grants		17,175	3,636
Hiring Charges		26,164	25,767
Interest Received		421	496
Membership Fees		2,729	2,200
Other Revenue		1,386	25,522
Profit on Rental Operations		12,413	7,946
Total Income		113,207	126,177
Cost of Goods Sold			
Direct costs			
Less Cost of Goods Sold Club		7,425	5,585
Total Direct costs		7,425	5,585
Total Cost of Goods Sold		7,425	5,585
Total Income		105,782	120,593
Expenses			
Advertising & Promotion		-	567
Bad Debts		-	45
Bank Charges		126	139
Cleaning		1,093	862
Donations Paid		2,136	341
Electricity & Gas		5,816	5,693
Equipment		352	-
Fundraising Event Expenses		27,345	20,309
General Expenses		2,437	795
Interest		-	9,684
Land Tax		4,574	-
Legal Costs		-	721
Licences, Registration & Fees		955	950
Petty Cash Expenditure		-	270
Rates & Taxes		7,748	7,778
Repairs & Maintenance		7,712	4,678
Security Costs		1,334	1,727
Sundry Expenses		1,298	2,169
Tavelling Expenses		-	112

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	NOTES	2018	2017
Telephone & Internet		1,316	1,351
Waste Disposal		2,653	2,078
Water Expenses		857	854
Total Expenses		67,751	61,124
Net Profit or Loss		38,031	59,469

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Departmental Income Statement - Noble Park

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

Branch is Noble Park.

	NOTES	2018	2017
Income			
Donations Received		4,070	2,777
Fundraising Events		5,138	7,861
Government Grants		2,200	-
Hiring Charges		9,120	-
Interest Received		15	15
Membership Fees		380	540
Total Income		20,923	11,193
Total Income		20,923	11,193
Expenses			
Bank Charges		37	20
Choir		625	675
Electricity & Gas		4,183	2,987
Equipment		98	-
Fundraising Event Expenses		1,336	-
Land Tax		2,892	-
Licences, Registration & Fees		359	210
Postage		27	-
Printing & Stationery		70	-
Rates & Taxes		3,921	3,853
Repairs & Maintenance		320	1,034
Sundry Expenses		1,440	503
Telephone & Internet		855	1,016
Water Expenses		1,345	850
Total Expenses		17,507	11,147
Net Profit or Loss		3,417	47

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Departmental Income Statement - St Albans

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

Branch is St Albans.

	NOTES	2018	2017
Income			
Donations Received		1,980	2,337
Fundraising Events		1,200	2,016
Government Grants		5,415	-
Hiring Charges		-	9,286
Interest Received		3,299	3,132
Membership Fees		240	320
Other Revenue		850	-
Total Income		12,984	17,091
Total Income		12,984	17,091
Expenses			
Bank Charges		18	75
Computer Expenses		1,096	5,176
Donations Paid		435	1,340
Electricity & Gas		1,750	2,794
Equipment		233	-
Fundraising Event Expenses		2,814	3,541
Land Tax		723	-
Licences, Registration & Fees		444	-
Postage		155	-
Printing & Stationery		469	535
Rates & Taxes		-	241
Repairs & Maintenance		2,301	2,469
Subscriptions		560	455
Sundry Expenses		-	49
Telephone & Internet		1,158	1,158
Wages		6,034	6,406
Water Expenses		829	-
Total Expenses		19,018	24,239
Net Profit or Loss		(6,035)	(7,148)

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Departmental Income Statement - Wodonga

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

Branch is Wodonga.

	NOTES	2018	2017
Income			
Donations Received		20	10
Fundraising Events		57	82
Hiring Charges		4,700	2,800
Interest Received		123	152
Membership Fees		150	140
Total Income		5,050	3,183
Total Income			
		5,050	3,183
Expenses			
Donations Paid		752	760
Electricity & Gas		1,206	1,093
Equipment		50	-
Fundraising Event Expenses		12	431
General Expenses		98	-
Licences, Registration & Fees		214	210
Rates & Taxes		237	235
Repairs & Maintenance		120	55
Sundry Expenses		283	899
Water Expenses		460	459
Total Expenses		3,432	4,142
Net Profit or Loss			
		1,618	(958)

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Consolidated Income Statement

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

	NOTES	2018	2017
Income			
Club Income		24,590	16,223
Donations Received		9,225	21,047
Fundraising Events		61,518	59,731
Government Grants		111,771	96,603
Hiring Charges		89,323	97,490
Interest Received		5,260	5,800
Membership Fees		14,932	11,819
Other Revenue		54,055	95,522
Profit on Rental Operations		32,534	7,946
Total Income		403,207	412,183
Cost of Goods Sold			
Direct costs			
Less Cost of Goods Sold Club		16,149	59,955
Total Direct costs		16,149	59,955
Total Cost of Goods Sold		16,149	59,955
Comprehensive Income			
Gain/(Loss) on Sale of Non-Current Asset		(56,540)	-
Total Comprehensive Income		(56,540)	-
Total Income		330,518	352,228
Expenses			
Advertising & Promotion		1,231	2,633
Auditors Remuneration		9,344	12,267
Bad Debts		1,155	72,502
Bank Charges		186	1,311
Choir		625	675
Cleaning		4,981	862
Computer Expenses		5,463	6,711
Conferences & Seminars		607	-
Consultancy Fees		4,221	4,752
Depreciation		8,248	8,248
Donations Paid		3,623	4,425
Electricity & Gas		23,467	32,201
Equipment		3,639	-
Fundraising Event Expenses		48,689	24,281
General Expenses		3,045	3,567
Hire of Plant & Equipment		-	6,947
Insurance		25,551	21,668
Interest		17,241	28,548

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	NOTES	2018	2017
Land Tax		39,291	-
Legal Costs		47,812	721
Licences, Registration & Fees		2,600	1,986
Long Service Leave		(16,460)	11,013
Petty Cash Expenditure		-	320
Postage		1,594	169
Printing & Stationery		6,945	5,795
Rates & Taxes		31,439	48,083
Repairs & Maintenance		24,823	10,452
Security Costs		1,334	1,727
Subscriptions		2,888	455
Sundry Expenses		3,020	3,620
Superannuation Contributions		8,229	7,964
Tavelling Expenses		-	112
Telephone & Internet		9,017	4,491
Wages		96,288	96,154
Waste Disposal		5,562	3,558
Water Expenses		11,261	12,825
Workcover		1,405	1,027
Total Expenses		438,365	442,070
Net Profit or Loss		(107,847)	(89,842)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

Association of Ukrainians in Victoria (A.U.V.)

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and Cash Equivalents			
Everyday Savings Noble Park		-	322
Everyday Access Noble Park		-	1,730
Cheque Accounts		-	136,806
Dnister - iSaver		-	105,756
Dnister - Social Welfare		-	17,609
Dnister - Postup		-	6,792
Cheque Accounts - Essendon		73,166	-
Cheque Accounts - Geelong		40,829	-
Cheque Accounts - Noble Park		6,222	-
Cheque Accounts - St Albans		904	-
Cheque Accounts - Wodonga		3,963	-
Savings Accounts - Essendon		142,105	-
Savings Accounts - Geelong		21,550	-
Savings Accounts - Noble Park		292	-
Savings Accounts - St Albans		2,003	-
Petty Cash & Cash Drawer		1,455	2,015
Total Cash and Cash Equivalents		292,489	271,031
Trade and Other Receivables			
Prepayments		31,785	-
Trade Debtors		23,219	31,706
Total Trade and Other Receivables		55,004	31,706
Inventories			
Stock on Hand		3,339	3,201
Total Inventories		3,339	3,201
Total Current Assets		350,832	305,938
Non-Current Assets			
Financial Assets Non-current			
Term Deposits			
Term Deposits		-	127,209
Term Deposit - Noble Park		6,041	-
Term Deposit - St Albans		115,000	-
Term Deposit - Wodonga		5,500	-
Total Term Deposits		126,541	127,209
Total Financial Assets Non-current		126,541	127,209

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	30 JUN 2018	30 JUN 2017
Land and Buildings			
3 - 11 Russell Street Essendon			
Purchase Price - 3-11 Russell St		2,000,000	2,000,000
Capitalised Interest 2015 3-11 Russell St		29,553	29,553
Valuation Adjustment 2015 - 3-11 Russell St		4,125,447	4,125,447
Total 3 - 11 Russell Street Essendon		6,155,000	6,155,000
19 - 21 Russell St Essendon			
Purchase Price 19-21 Russell St		820,000	820,000
Stamp Duty - 19-21 Russell St		44,860	44,860
Other Costs including adjustments, legal fees 19-21 Russell St		37,968	37,968
Other 19-21 Russell St		71,808	71,808
Valuation Adjustment 2015 19-21 Russell St		1,545,364	1,545,364
Total 19 - 21 Russell St Essendon		2,520,000	2,520,000
17 Russell Street Essendon			
Purchase Price - 17 Russell St		510,000	510,000
Stamp Duty - 17 Russell St		26,260	26,260
Capitalised interest on borrowings 17 Russell St		130,938	130,938
Other 17 Russell St		59,690	59,690
Adjustments as per statement of Adjustments 17 Russell St		654	654
Valuation Adjustment 2015 - 17 Russell St		532,458	532,458
Total 17 Russell Street Essendon		1,260,000	1,260,000
13 - 15 Russell St Essendon			
Clement Stone Town Planner 13-15 Russell St		3,885	3,885
Legal Fees 13-15 Russell St		18,737	18,737
Hall & Wilcox 13-15 Russell St		13,344	13,344
Stonewall Holdings - 13-15 Russell ST		2,439	2,439
Moonee Valley City Council - Town Planning 13-15 Russell St		5,303	5,303
VCAT 13-15 Russell St		321	321
Burns Hamilton & Partners 13-15 Russell St		8,310	8,310
Various Structural Improvements 13-15 Russell St		2,500	2,500
Stokes Perna 13-15 Russell St		2,400	2,400
Traffix Group 13-15 Russell St		5,165	5,165
WH Jowers & Associates 13-15 Russell St		1,125	1,125
Watson Young 13-15 Russell St		1,553	1,553
Bruce Rae Plumbing 13-15 Russell St		5,646	5,646
CB Richards Ellis Pty Ltd 13-15 Russell St		6,000	6,000
Capitalised Land Tax 13-15 Russell St		66,799	66,799
CMW Design & Construct 13-15 Russell St		35,746	35,746
Capitalised Interest on Borrowings 13-15 Russell St		300,198	300,198
Other 13-15 Russell St		1,227	1,227
Valuation Adjustment 2015 13-15 Russell St		2,199,305	2,199,305
Total 13 - 15 Russell St Essendon		2,680,003	2,680,003
16 - 21 Monastery Court Lovely Banks			
Capital Improvements 16-21 Monastery Crt Lovely Banks		38,756	22,156

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	NOTES	30 JUN 2018	30 JUN 2017
16-21 Monastery Court Lovely Banks - Valuation Adj 2015		1,200,000	1,200,000
Total 16 - 21 Monastery Court Lovely Banks		1,238,756	1,222,156
57 Packington Street Geelong West			
Consulting Fees 2015 57 Pakington St		41,132	41,132
Capital Improvements 2016 57 Pakington St		189,081	189,081
Valuation Adjustment 2015 57 Packing St		2,268,868	2,268,868
Valuation Adjustment 2016 57 Pakington St		(43,922)	(43,922)
Total 57 Packington Street Geelong West		2,455,159	2,455,159
3 Hunt Street Wodonga			
3 Hunt St Wodonga Valuation Adjustment 2015		180,000	180,000
Total 3 Hunt Street Wodonga		180,000	180,000
16 Alexina Street St Albans			
16 Alexina St St Albans Valuation Adjustment 2015		460,000	460,000
Total 16 Alexina Street St Albans		460,000	460,000
26 Chandler Road Noble Park			
26 Chandler Road Noble Park Valuation Adjustment 2015		1,675,000	1,675,000
Total 26 Chandler Road Noble Park		1,675,000	1,675,000
20 Balfour Street Newborough			
20 Balfour St Newborough Valuation Adjustment 2015		-	180,000
Total 20 Balfour Street Newborough		-	180,000
Leasehold Improvements			
Property Improvements		53,355	53,355
Less Accumulated Depreciation Property Improvements		(21,157)	(18,239)
Total Leasehold Improvements		32,198	35,116
Total Land and Buildings		18,656,115	18,822,434
Plant and Equipment			
Plant & Equipment		290,410	287,734
Less Accumulated Depreciation Plant & Equipment		(254,691)	(250,343)
Office Furniture & Equipment		22,334	22,334
Office Furniture & Equip Less Accumulated Depreciation		(21,749)	(21,397)
Furniture & Fittings		10,756	10,756
Furniture & Fittings Less Accumulated Depreciation		(9,706)	(9,075)
Total Plant and Equipment		37,354	40,008
Total Non-Current Assets		18,820,011	18,989,651
Total Assets		19,170,843	19,295,589
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accrued Expenses		-	7,354
Trade Creditors		53,152	5,240
Other Creditors		7,756	16,673

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	NOTES	30 JUN 2018	30 JUN 2017
Provision for GST		(1,414)	367
Superannuation Payable		1,888	-
Total Trade and Other Payables		61,383	29,635
Financial Liabilities - Current			
Loan Bendigo Bank (secured by 47 Pakington St Geelong)		109,890	144,698
Total Financial Liabilities - Current		109,890	144,698
Total Current Liabilities		171,273	174,333
Non-Current Liabilities			
Financial Liabilities Non-Current			
Loan Australian Federation of Ukrainian Organisation (secured by 3-11 Russell St Essendon)		554,813	563,469
Total Financial Liabilities Non-Current		554,813	563,469
Provisions			
Provision for Long Service Leave		17,669	34,129
Total Provisions		17,669	34,129
Total Non-Current Liabilities		572,482	597,598
Total Liabilities		743,755	771,931
Net Assets		18,427,088	18,523,658
Member's Funds			
Issued Capital		1,968,110	1,968,110
Reserves		14,374,687	14,554,687
Retained_Earnings		-	(236)
Current Year Earnings		(107,847)	(89,842)
Retained Earnings		2,192,137	2,090,939
Total Member's Funds		18,427,088	18,523,658

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	18,523,658	18,663,168
Increases		
Retained Earnings	191,276	(49,668)
Total Increases	191,276	(49,668)
Decreases		
Loss for the Period	107,847	89,842
Other Decreases	180,000	-
Total Decreases	287,847	89,842
Total Equity	18,427,088	18,523,658

Account Transactions

Association of Ukrainians in Victoria (A.U.V.)

For the period 1 July 2017 to 30 June 2018

DATE	DESCRIPTION	REFERENCE	DEBIT	CREDIT	RUNNING BALANCE	GROSS
Reserves						
Opening Balance			-	14,554,687	14,554,687	-
30 Jun 2018	Balance Sheet Consolidated 2018 - Balance Sheet Consolidated 2018	#128	180,000	-	14,374,687	(180,000)
Total Reserves			180,000	-	14,374,687	(180,000)
Closing Balance			-	14,374,687	14,374,687	-
Retained Earnings						
Opening Balance			-	2,090,939	2,090,939	-
1 Jul 2017	Rollover Journal Retained Earnings 01.07.2017 - Rollover Journal Retained Earnings 01.07.2017	#123	89,842	-	2,001,097	(89,842)
1 Jul 2017	Rollover Journal Retained Earnings 01.07.2017 - Rollover Journal Retained Earnings 01.07.2017	#123	236	-	2,000,861	(236)
30 Jun 2018	Department Profit and Loss Geelong 2018 - Department Profit and Loss Geelong 2018	#107	38,031	-	1,962,830	(38,031)
30 Jun 2018	Departmental Profit and Loss St Albans 2018 - Departmental Profit and Loss St Albans 2018	#109	-	6,035	1,968,865	6,035
30 Jun 2018	Departmental Profit and Loss Essendon 2018 - Departmental Profit and Loss Essendon 2018	#116	-	144,878	2,113,743	144,878
30 Jun 2018	Balance Sheet Consolidated 2018 - Balance Sheet Consolidated 2018	#128	-	83,430	2,197,172	83,430
30 Jun 2018	Departmental Profit and Loss Wodonga 2018 - Departmental Profit and Loss Wodonga 2018	#113	1,618	-	2,195,554	(1,618)
30 Jun 2018	Departmental Profit and Loss Noble Park 2018 - Departmental Profit and Loss Noble Park 2018	#111	3,417	-	2,192,137	(3,417)
Total Retained Earnings			133,144	234,342	2,192,137	101,198
Closing Balance			-	2,192,137	2,192,137	-
Retained Earnings						
Opening Balance			90,078	-	(90,078)	-
1 Jul 2017	Rollover Journal Retained Earnings 01.07.2017 - Rollover Journal Retained Earnings 01.07.2017	#123	-	89,842	(236)	89,842

Account Transactions

DATE	DESCRIPTION	REFERENCE	DEBIT	CREDIT	RUNNING BALANCE	GROSS
1 Jul 2017	Rollover Journal Retained Earnings 01.07.2017 - Rollover Journal Retained Earnings 01.07.2017	#123	-	236	-	236
Total Retained_Earnings			-	90,078	-	90,078
Closing Balance			-	-	-	-
Total			313,144	324,420	(11,276)	11,276

Statement of Cash Flows

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

	2018	2017
Operating Activities		
Cash Receipts From Other Operating Activities	411,694	455,455
Cash Payments From Other Operating Activities	(462,900)	(621,724)
Net Cash Flows from Operating Activities	(51,206)	(166,269)
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	123,460	-
Payment for Property, Plant and Equipment	(19,276)	(77,396)
Payment for Investments	667	91,242
Net Cash Flows from Investing Activities	104,852	13,846
Financing Activities		
Proceeds from Borrowing	-	7,637
Repayment of Borrowings	(43,464)	(112,341)
Net Cash Flows from Financing Activities	(43,464)	(104,704)
Other Activities		
Other Activities	11,276	(49,668)
Net Cash Flows from Other Activities	11,276	(49,668)
Net Cash Flows	21,458	(306,794)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	271,031	577,825
Cash and cash equivalents at end of period	292,489	271,031
Net change in cash for period	21,458	(306,794)

Notes to the Financial Statements

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Charities and Not-for-profit Commission Act 2012 and Australian Charities and Not-for-profit Commission Regulations 2013.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparative Amounts

Comparatives are consistent with prior years unless otherwise stated. Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

2. Summary of Significant Accounting Policies

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and presented within current liabilities on the statement of financial position.

(c) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

(e) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Property

Land and buildings are measured using the revaluation model.

Plant and Equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determines that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The useful lives used for each class of depreciable asset are shown below:

Fixed Asset Class	Useful Life
Plant and Equipment	7 - 11 years
Furniture, Fixtures and Fittings	4 - 10 years
Computer Equipment	5 - 7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset are reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed of, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(f) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(g) Investments and Other Financial Assets

Recognition

Financial assets are initially measured at cost of trade date, which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available for Sale Financial Assets

All investments are classified as available for sale financial assets. Available for sale financial assets are reflected at fair value unless their fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(h) Investment Property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income/expenses.

(i) Leases

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight-line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

(j) Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Financial Assets at Fair Value through Profit and Loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Impairment of Financial Assets

At the end of each reporting period, the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired

Financial Assets at Amortised Cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-Sale Financial Assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(k) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Rental Income

Investment property revenue is recognised on a straight line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other Revenue

Other revenue is recognised when the entity is entitled to the funds.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a net basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(m) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated. Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(n) Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Key Judgments - Provision for Impairment of Receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

Key Judgments - Provision for Inventories

At the year end management do not believe there is any need for an obsolescence provision for inventory. The inventory held is reviewed on a monthly basis to determine whether there is any old, damaged or obsolete stock or any other stock items which need to be written down to NRV.

(o) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided not to early adopt any of new and amended pronouncements and that it would not have any material effect on the company's financial statements.

(p) Changes in Accounting Errors

The application of AASB 108 requires accounting estimates and errors to be corrected.

Directors Declaration

Association of Ukrainians in Victoria (A.U.V.)

For the year ended 30 June 2018

Directors Declaration

It is declared that:

1. The financial statements and notes, as set out in the financial statements, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Charities and Not-for-profits Commission Regulations 2013 and:

a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS) and:

b) give a true and fair view of the financial position as at 30 Jun 2018 and of the performance for the year ended on that date of the company.

2. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

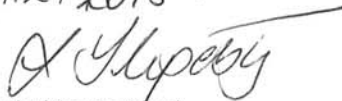
Signed:



Slawko Kohut (President)

Dated: 19/12/2018

Signed:



Liana Slipetsky (Vice President)

Dated: 18/12/2018

Auditor's Report

Association of Ukrainians in Victoria (A.U.V.)
For the year ended 30 June 2018

KRAMMERS ACCOUNTANTS

PUBLIC ACCOUNTANTS

ABN: 17 510 441 635

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ASSOCIATION OF UKRAINIANS IN VICTORIA (A.U.V)

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Report

I have audited the accompanying financial report of Association of Ukrainians in Victoria (A.U.V), which comprises the **Balance Sheet as at 30th June 2018**, Profit & Loss Statement, Cash Flow Statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities and the directors declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my 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 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 responsible entities' preparation of the financial report that gives a true and fair view 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 registered entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, 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.


Opinion

The attached financial statements reflect the investments through the Essendon, Geelong, Wodonga, St Albans and Noble Park Branches of the Associations. The Sunshine branch is not incorporated in these figures as they do not consider they are part of A.U.V. Similarly any assets owned by the Sunshine branch are not shown on the financial reports.

Subject to the foregoing qualifications.

In my opinion the financial report of the Association of Ukrainians of Victoria has been prepared in accordance with division 60 the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance and cash flows for the year 2018 ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.


WILLIAM FRANCIS KRAMMER – FIPA
REGISTERED AUDITOR NO: 8689

DATED:

22 October 2018