

Annual Report

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

ABN 20 004 319 126

For the year ended 30 June 2023

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Directors Report

Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2023

Your directors present their report on the Company for the financial year ended 30 June 2023.

Directors

The names of the directors in office at any time during or since the end of the year are:

- Tatiana Zachariak - Chair of Board - Elected October 2022
- Eugene Hawryszko
- Slawko Kohut - Term ended October 2022
- Natalie Harasemcuk - Elected October 2022
- Daniel Stefyn - Term ended October 2022
- Felix Figurek - Term ended October 2022
- Michael Zelenin - Term ended October 2022
- Lisa Rudewych
- Valentina Kolody
- Nicholas Wasyl
- Serhiy Tsundra
- Nicholas Angelowitsch - Elected October 2022
- Teresa Kohut - Elected October 2022

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The company's loss from operations for the 2023 financial year amounted to \$135,025 compared to a prior-year profit of \$124,527.

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

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

Significant Changes in the State of Affairs

No significant change in the Company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

- Promote Ukrainian Culture

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

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 company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company 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 Company.

Environmental Regulation

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

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

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.

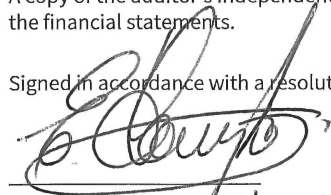
Contributions on winding up

In the event of the company being wound up, subject to the Corporations Act and any other applicable Act, and any court order, any surplus assets that remain after the Company is wound up must be distributed to one more charity: The company surplus assets shall be transferred or donated to some not-for-profit or charitable Ukrainian organisation or organisation in Australia which has objects similar or in part similar the objects of the company, and which also prohibits the distribution of any surplus assets to its members to at least the same extent as the company.

Auditor's Independence Declaration

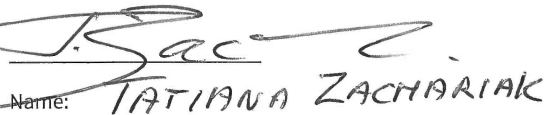
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial statements.

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



Name: EUGENE HAWRYSZKO

Date: 30/10/2023



Name: TATIANA ZACHARIAK

Date: 3/10/2023

Statement of Comprehensive Income

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

For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Revenue	3	1,132,497	855,081
Total Income		1,132,497	855,081
Expenditure			
Advertising and promotion		2,559	2,732
Community events		84,748	48,617
Depreciation		2,918	2,918
Employee benefits expense		202,954	138,706
Finance Costs		19,262	17,871
Office expenses		23,679	20,476
Other expenses	4	920,511	480,267
Professional Fees	5	10,891	18,967
Total Expenditure		1,267,522	730,554
Profit / (Loss) from operations		(135,025)	124,527
Profit / (Loss) after other income for the year attributable to the members		(135,025)	124,527
Total comprehensive Profit / (Loss) for the year attributable to the members		(135,025)	124,527

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

Statement of Financial Position

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

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	6	360,562	503,127
Financial Assets	7	67,111	65,475
Trade and Other Receivables	8	47,578	37,413
Inventories	9	4,014	3,954
Total Current Assets		479,264	609,968
Non-Current Assets			
Property, plant and equipment	10	12,251,274	12,254,192
Investment Property	11	4,465,000	4,465,000
Total Non-Current Assets		16,716,274	16,719,192
Total Assets		17,195,538	17,329,160
Liabilities			
Current Liabilities			
Trade and Other Payables	12	62,146	23,837
Deferred Income	13	110,000	124,731
Employee benefits	14	40,998	56,204
Borrowings	15	26,314	26,314
Total Current Liabilities		239,458	231,087
Non-Current Liabilities			
Borrowings	16	591,075	598,043
Total Non-Current Liabilities		591,075	598,043
Total Liabilities		830,533	829,130
Net Assets		16,365,005	16,500,030
Equity			
Retained surpluses		1,990,318	2,125,343
Reserves		14,374,687	14,374,687
Total Equity		16,365,005	16,500,030

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

Statement of Changes in Equity

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

For the year ended 30 June 2023

	Retained Surpluses	Reserves Asset Revaluation	Total
	\$	\$	\$
Balance at 1 July 2021	2,000,816	14,374,687	16,375,503
Total comprehensive profit / (loss) attributable to members of the entity	124,527	-	124,527
Balance at 30 June 2022	2,125,343	14,374,687	16,500,030
Balance at 30 June 2022 per financial report	2,125,343	14,374,687	16,500,030
Balance at 1 July 2022	2,125,343	14,374,687	16,500,030
Total comprehensive profit / (loss) attributable to members of the entity	(135,025)	-	(135,025)
Balance at 30 June 2023	1,990,318	14,374,687	16,365,005
Balance at 30 June 2023 per current year financial report	1,990,318	14,374,687	16,365,005

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

Statement of Cash Flows

Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2023

	NOTES	2023	2022
Cash Flow from Operating Activities			
Receipts from donations, bequests and raffles		146,925	181,097
Receipts From Grants		475,703	286,200
Cash Receipts From Other Operating Activities		495,657	381,181
Cash Payments From Other Operating Activities		(1,223,324)	(730,247)
Interest Received		5,073	1,452
Finance Costs		(19,262)	(17,871)
Grants in Advance		(14,731)	124,731
Net Cash Flows from Operating Activities		(133,960)	226,542
Cash Flow from Investing Activities			
Net Proceeds from Financial Assets		(1,637)	(65,475)
Net Cash Flows from Investing Activities		(1,637)	(65,475)
Cash Flow from Financing Activities			
Repayment of Borrowings		(6,968)	(4,159)
Net Cash Flows from Financing Activities		(6,968)	(4,159)
Net Cash Flows		(142,565)	156,909
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		503,127	346,218
Cash and cash equivalents at end of period		360,562	503,127
Net change in cash for period		(142,565)	156,909

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

Notes to the Financial Statements

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

For the year ended 30 June 2023

1. Significant accounting policies

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or positions of the company.

Any new or amended Accounting Standards or Interpretations have had no material impact on the company.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The entity recognises revenue as follows:

Sales revenue

Hall hire, events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised as revenue when received.

Grants

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for under AASB 15 as revenue from contracts with customers, with revenue recognised as these performance obligations are met.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable is recognised when received.

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

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when performance obligation is established.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land and buildings) over their expected useful lives as follows:

Leasehold improvements	10-15 years
Plant and equipment	3-7 years
Furniture & Fittings	3-7 years
Office furniture & equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss. Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use. Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities or wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, the experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the tax authority. In this case, it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

2. Critical accounting judgements, estimates and assumptions

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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

Fair value measurement hierarchy

The entity is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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

	2023	2022
3. Revenue		
Sale revenue		
Club Income	55,542	35,349
Total Sale revenue	55,542	35,349
Other revenue		
Donations Received	146,925	181,097
Fundraising Events	137,926	43,125
Government Grants	475,703	286,200
Hiring Charges	115,082	88,691
Interest Received	5,073	1,452
Membership Fees	17,370	17,070
Other Revenue	7,500	20,441
Rental Operations Income	171,376	181,657
Total Other revenue	1,076,955	819,732
Total Revenue	1,132,497	855,081
	2023	2022

4. Expenditure

Other Expenses		
Bad Debts	4,205	-
Bank Charges	484	335
Cleaning	25,192	12,448
Community Expenses	-	1,176
Donations Paid	297,590	89,691
Electricity & Gas	26,767	24,575
Equipment	62,906	29,936
General Expenses	4,766	6,002
Insurance	62,862	53,162
Land Tax	6,160	1,090
Less Cost of Goods Sold Club	26,918	15,969
Licences, Registration & Fees	1,989	1,464
Membership Fees Paid	1,800	9,060
Rates & Taxes	26,081	27,199
Rental Property Expenses	75,131	75,164
Repairs & Maintenance	268,610	116,228
Security Costs	1,558	1,420
Sundry Expenses	2,392	1,309
Waste Disposal	12,550	7,005
Water Expenses	10,593	6,023
Workcover	1,958	1,010
Total Other Expenses	920,511	480,267
Total Expenditure	920,511	480,267

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

	2023	2022
5. Expenditure		
Professional Fees		
Accounting Fees	8,300	8,000
Auditors Remuneration	2,591	5,200
Consultancy Fees	-	2,000
Legal Costs	-	3,767
Total Professional Fees	10,891	18,967
Total Expenditure	10,891	18,967
	2023	2022
6. Current assets - cash and cash equivalents		
Cash on hand		
Petty Cash & Cash Drawer	983	983
Total Cash on hand	983	983
Cash at bank		
Cheque Accounts - Essendon	62,861	177,306
Cheque Accounts - Geelong	74,385	67,291
Cheque Accounts - Noble Park	604	6,620
Cheque Accounts - St Albans	12,144	8,869
Cheque Accounts - Wodonga	3,066	3,918
Savings Accounts - Essendon	87,208	194,186
Savings Accounts - Noble Park	117,545	42,215
Savings Accounts - St Albans	1,766	1,738
Total Cash at bank	359,579	502,143
Total Current assets - cash and cash equivalents	360,562	503,127

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

	2023	2022
7. Current assets - Financial Assets		
Cash on deposit		
Term Deposit - St Albans	67,111	65,475
Total Cash on deposit	67,111	65,475
Total Current assets - Financial Assets	67,111	65,475
	2023	2022

8. Current assets - trade and other receivables

Trade Receivables		
Trade Debtors.	33,837	24,698
Total Trade Receivables	33,837	24,698
Prepayments		
Prepayments	13,741	12,716
Total Prepayments	13,741	12,716
Total Current assets - trade and other receivables	47,578	37,413
	2023	2022

9. Current assets - inventories

Stock on Hand	4,014	3,954
Total Current assets - inventories	4,014	3,954
	2023	2022

10. Non-current assets - property, plant and equipment

Land & Buildings - at fair value		
16 - 21 Monastery Court Lovely Banks - at fair value	1,266,653	1,266,653
16 Alexina Street St Albans - at fair value	460,000	460,000
26 Chandler Road Noble Park - at fair value	1,675,000	1,675,000
3 - 11 Russell Street Essendon - at fair value	6,155,000	6,155,000
3 Hunt Street Wodonga - at fair value	180,000	180,000
57 Packington Street Geelong West - at fair value	2,457,550	2,457,550
Total Land & Buildings - at fair value	12,194,203	12,194,203
Leasehold Improvements		
Leasehold Improvements at Cost	53,355	53,355
Accumulated Amortisation of Leasehold Improvements	(35,749)	(32,830)
Total Leasehold Improvements	17,606	20,525
Furniture & Fittings		
Furniture & Fittings - at cost	7,812	7,812
Less: Accumulated depreciation	(7,813)	(7,813)
Total Furniture & Fittings	(1)	(1)

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

	2023	2022
Office Furniture & Equipment		
Office Furniture & Equipment - at cost	20,694	20,694
Less: Accumulated depreciation	(20,694)	(20,694)
Total Office Furniture & Equipment	-	-
Plant & Equipment		
Plant & Equipment - at cost	281,113	281,113
Less: Accumulated depreciation	(241,648)	(241,648)
Total Plant & Equipment	39,465	39,465
Total Non-current assets - property, plant and equipment	12,251,274	12,254,192

The fair value of land and buildings has been determined by the directors based on an independent sworn valuation undertaken by a registered valuer effective 30 June 2015. The fair value hierarchy input level was assessed as level 3, based on unobservable inputs.

	2023	2022
11. Investment Property		
Investment Property - at fair value		
707/19 Russell Street, Essendon	625,000	625,000
708/19 Russell Street, Essendon	630,000	630,000
802/19 Russell Street, Essendon	650,000	650,000
803/19 Russell Street, Essendon	635,000	635,000
806/19 Russell Street, Essendon	630,000	630,000
807/19 Russell Street, Essendon	635,000	635,000
902/19 Russell Street, Essendon	660,000	660,000
Total Investment Property - at fair value	4,465,000	4,465,000
Total Investment Property	4,465,000	4,465,000

The fair value of investment property at 30 June 2023 has been determined by the directors based on current prices in an active market of properties within the apartment complex. The fair value of investment property at 30 June 2020 has been valued by directors based on an independent sworn valuation undertaken by a registered valuer effective 30 June 2015. The fair value hierarchy input level was assessed as level 3, based on unobservable inputs.

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

	2023	2022
12. Current liabilities - trade and other payables		
Trade Payables		
Trade Creditors	37,483	11,933
Total Trade Payables	37,483	11,933
Other Payables		
GST Payable	3,446	(456)
PAYG Withholding Payable	7,942	5,288
Other Creditors	6,338	3,438
Superannuation Payable	6,937	3,635
Total Other Payables	24,663	11,904
Total Current liabilities - trade and other payables	62,146	23,837

	2023	2022
13. Deferred Income		
Deferred Income		
Grants in Advance	110,000	124,731
Total Deferred Income	110,000	124,731
Total Deferred Income	110,000	124,731

	2023	2022
14. Current liabilities - employee benefits		
Provision for Annual Leave	9,685	24,073
Provision for Long Service Leave	31,313	32,131
Total Current liabilities - employee benefits	40,998	56,204

	2023	2022
15. Current Liabilities - Borrowings		
Current Liability		
Loan Bendigo Bank (secured by 47 Pakington St Geelong) Current Liability	12,564	12,564
Loan Australian Federation of Ukrainian Organisation (secured by 3-11 Russell St Essendon) Current Liability	13,750	13,750
Total Current Liability	26,314	26,314
Total Current Liabilities - Borrowings	26,314	26,314

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

2023 2022

16. Non Current Liabilities - Borrowings**Non Current Liability**

Loan Australian Federation of Ukrainian Organisation (secured by 3-11 Russell St Essendon) Non-current Liability	539,688	539,688
Loan Bendigo Bank (secured by 47 Pakington St Geelong) Non-Current Liability	51,387	58,355
Total Non Current Liability	591,075	598,043
Total Non Current Liabilities - Borrowings	591,075	598,043

17. Contingent liabilities

The company had no contingent liabilities as at 30 June 2023 and 30 June 2022.

18. Commitments

The company had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

19. Related party transactions*Key management personnel*

There were no key management personnel during the current and previous financial year.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

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

21. Cash flow information

	2023	2022
	\$	\$
Reconciliation of net cash		
Operating profit/(loss) after income tax	(135,025)	124,527
Non-cash flows in operating profit		
Depreciation	2,918	2,918
Movement in Leave	(15,207)	8,436
(Gain)/Loss on Investment Property	-	-
Gain/(Loss) on Sale of property, plant & equipment	-	-
Changes in assets & liabilities		
Decrease/(Increase) in Stock	(60)	(581)
Decrease/(Increase) in Receivables	(9,139)	(5,151)
Increase/(Decrease) in GST	3,902	(5,153)
Decrease/(Increase) in Prepayment	(1,025)	(3,38)
Increase/(Decrease) in Creditors	34,407	(20,047)
Increase/(Decrease) in Income in Advance	(14,731)	124,731
Net Cash from Operating Activities	(133,960)	226,542

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

Directors Declaration

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

For the year ended 30 June 2023

Directors Declaration

It is declared that:

1. The financial statements and notes, comply with the Corporations Act 2001, Australian Accounting Standards Reduced Disclosure Requirements, Australian Charities and Not-for-profits Commission Act 2012 and Australian Charities and Not-for-profits Commission Regulations 2013 and

a) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.

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

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013 and section 295(5)(a) of the Corporations Act 2001.

Signed:

Name:

Dated:



EUGEN HAWMYSZKO

2 / 10 / 2023

Signed:

Name:

Dated:



TATIANA ZACHARIAK

3 / 10 / 2023



**TO THE MEMBERS OF THE ASSOCIATION OF UKRAINIANS OF VICTORIA (A.U.V.)
A.B.N. 20 004 319 126**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial report of the Association of Ukrainians of Victoria (A.U.V.) (the Entity), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and directors declaration.

In our opinion, the accompanying financial report has been prepared in accordance with Division 60 of 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 2023 and of its financial performance and cash flows for the year ended on that date, and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation)*, including *Australian Charities and Not-for-profits Commission (Consequential and Transitional) Regulation 2016*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial report

The management of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to

meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of the members.

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Mark Stuart Pressland Wilkinson, Director of 2SM Pty Ltd
Registered Company Auditor 4485
6 Kintryre Crescent, Leopold, Victoria, 3224

Dated this 3rd day of October 2023