

Annual Report

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

ABN 20 004 319 126

For the year ended 30 June 2024

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Directors Report

Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2024

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

Charity information

Date of establishment: 2 May 1954

Country of incorporation: Australia

ABN: 20 004 319 126

Registered office address: 3-11 Russell Street, Essendon, VIC 3040

Principal place of business: 3-11 Russell Street, Essendon, VIC 3040

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
- Eugene Hawryszko - Deputy Chair
- Valentina Kolody
- Teresa Kohut
- Andrew Mykhaylyk - Elected November 2023
- Ashley Awramenko - Elected November 2023
- Nataliya Voznyak - Elected November 2023
- Lisa Rudewych - Term ended November 2023
- Nicholas Wasyl - Term ended November 2023
- Serhiy Tsundra - Term ended November 2023

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 profit from operations for the 2024 financial year was \$26,649, compared to a loss of \$135,025 in the prior year. 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: TATIANA ZACHARIAK

Date 27/08/2024


Name: EUGENE HAWRYSZKO

Date 27/8/2024

Statement of Comprehensive Income

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

For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Revenue	3	655,553	1,132,497
Total Income		655,553	1,132,497
Expenditure			
Advertising and promotion		164	2,559
Community events		70,595	84,748
Depreciation		27,743	2,918
Employee benefits expense		95,371	202,954
Finance Costs		15,517	19,262
Office expenses		15,701	23,679
Other expenses	4	390,911	920,511
Professional Fees	5	12,901	10,891
Total Expenditure		628,903	1,267,522
Profit / (Loss) from operations		26,649	(135,025)
Other Income			
Gain/(Loss) on Sale of property, plant & equipment		264,013	-
Total Other Income		264,013	-
Profit / (Loss) after other income for the year attributable to the members		290,662	(135,025)
Total comprehensive Profit / (Loss) for the year attributable to the members		290,662	(135,025)

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 2024

	NOTES	2024	2023
Cash Flow from Operating Activities			
Receipts from donations, bequests and raffles		27,976	146,925
Receipts From Grants		159,069	475,703
Cash Receipts From Other Operating Activities		665,772	495,657
Cash Payments From Other Operating Activities		(827,159)	(1,223,324)
Interest Received		15,893	5,073
Finance Costs		(15,517)	(19,262)
Grants in Advance		(110,000)	(14,731)
Net Cash Flows from Operating Activities		(83,966)	(133,960)
Cash Flow from Investing Activities			
Proceeds From Sales of Property, Plant and Equipment		1,079,013	-
Payment for Property, Plant and Equipment		(121,993)	-
Net Proceeds from Financial Assets		(11,624)	(1,637)
Net Cash Flows from Investing Activities		945,396	(1,637)
Cash Flow from Financing Activities			
Proceeds from Borrowing		13,750	-
Repayment of Borrowings		(613,199)	(6,968)
Net Cash Flows from Financing Activities		(599,449)	(6,968)
Other Activities			
Other Activities		(193,750)	-
Net Cash Flows from Other Activities		(193,750)	-
Net Cash Flows		68,231	(142,565)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		360,562	503,127
Cash and cash equivalents at end of period		428,793	360,562
Net change in cash for period		68,231	(142,565)

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 2024

	RETAINED EARNINGS	CURRENT YEAR EARNINGS	ISSUED CAPITAL	RESERVES	TOTAL
Statement Of Changes In Equity					
Prior Year					
Opening Balance	2,125,343	-	-	14,374,687	-
Restatements Made	-	-	-	-	-
Net Profit / Loss	-	(135,025)	-	-	-
Other Comprehensive Income	-	-	-	-	-
Shares Issued	-	-	-	-	-
Dividends Paid	-	-	-	-	-
Reserves Accounted For	-	-	-	-	-
Total Prior Year	2,125,343	(135,025)	-	14,374,687	1,990,318
Current Year					
Opening Balance	1,900,318	-	-	14,374,687	-
Restatements Made	50,573	-	-	-	-
Net Profit / Loss	-	26,649	-	-	-
Other Comprehensive Income	-	264,013	-	-	-
Shares Issued	-	-	-	-	-
Dividends Paid	-	-	-	-	-
Reserves Accounted For	-	-	-	(180,000)	-
Total Current Year	1,950,891	290,662	-	14,194,687	2,241,553

Statement of Financial Position

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

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	6	428,793	360,562
Financial Assets	7	78,735	67,111
Trade and Other Receivables	8	27,505	47,578
Inventories	9	3,819	4,014
Total Current Assets		538,852	479,264
Non-Current Assets			
Property, plant and equipment	10	12,126,096	12,251,274
Investment Property	11	3,830,000	4,465,000
Total Non-Current Assets		15,956,096	16,716,274
Total Assets		16,494,948	17,195,538
Liabilities			
Current Liabilities			
Trade and Other Payables	12	21,982	62,146
Deferred Income	13	-	110,000
Employee benefits	14	32,537	40,998
Borrowings	15	4,189	26,314
Total Current Liabilities		58,708	239,458
Non-Current Liabilities			
Borrowings	16	-	591,075
Total Non-Current Liabilities		-	591,075
Total Liabilities		58,708	830,533
Net Assets		16,436,240	16,365,005
Equity			
Retained surpluses		2,241,553	1,990,318
Reserves		14,194,687	14,374,687
Total Equity		16,436,240	16,365,005

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 2024

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.

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,

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

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.

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

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

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.

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

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

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.

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.

	2024	2023
3. Revenue		
Sale revenue		
Club Income	48,137	55,542
Total Sale revenue	48,137	55,542
Other revenue		
Donations Received	27,976	146,925
Fundraising Events	95,925	137,926
Government Grants	159,069	475,703
Hiring Charges	83,555	115,082
Interest Received	15,893	5,073
Membership Fees	13,285	17,370
Other Revenue	13,761	7,500
Rental Operations Income	194,901	171,376
School Fees	3,050	-
Total Other revenue	607,415	1,076,955
Total Revenue	655,553	1,132,497
	2024	2023

4. Expenditure

Other Expenses		
Bad Debts	1,677	4,205
Bank Charges	575	484
Cleaning	14,737	25,192
Donations Paid	36,678	297,590
Electricity & Gas	21,236	26,767
Equipment	11,984	62,906
General Expenses	3,885	4,766
Insurance	72,504	62,862
Land Tax	-	6,160
Less Cost of Goods Sold Club	26,067	26,918
Licences, Registration & Fees	1,709	1,989
Membership Fees Paid	300	1,800
Rates & Taxes	24,888	26,081
Rental Property Expenses	101,979	75,131
Repairs & Maintenance	33,055	268,610
Security Costs	10,541	1,558
Sundry Expenses	3,318	2,392
Tavelling Expenses	1,829	-
Ukrainian School	4,240	-
Waste Disposal	10,882	12,550
Water Expenses	6,578	10,593

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

Workcover	2,249	1,958
Total Other Expenses	390,911	920,511
Total Expenditure	390,911	920,511
	2024	2023

5. Expenditure

Professional Fees		
Accounting Fees	8,300	8,300
Auditors Remuneration	2,591	2,591
Consultancy Fees	2,010	-
Total Professional Fees	12,901	10,891
Total Expenditure	12,901	10,891
	2024	2023

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	35,766	62,861
Cheque Accounts - Geelong	25,262	74,385
Cheque Accounts - Noble Park	376	604
Cheque Accounts - St Albans	17,670	12,144
Cheque Accounts - Wodonga	-	3,066
Savings Accounts - Essendon	159,557	87,208
Savings Accounts - Geelong	76,258	-
Savings Accounts - Noble Park	112,921	117,545
Savings Accounts - St Albans	-	1,766
Total Cash at bank	427,809	359,579
Total Current assets - cash and cash equivalents	428,793	360,562

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

	2024	2023
7. Current assets - Financial Assets		
Cash on deposit		
Term Deposit - St Albans	78,735	67,111
Total Cash on deposit	78,735	67,111
Total Current assets - Financial Assets	78,735	67,111
	2024	2023

8. Current assets - trade and other receivables

Trade Receivables		
Trade Debtors.	11,079	33,837
Total Trade Receivables	11,079	33,837
Prepayments		
Prepayments	16,426	13,741
Total Prepayments	16,426	13,741
Total Current assets - trade and other receivables	27,505	47,578
	2024	2023

9. Current assets - inventories

Stock on Hand	3,819	4,014
Total Current assets - inventories	3,819	4,014
	2024	2023

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

Land & Buildings - at fair value		
16 - 21 Monastery Court Lovely Banks - at fair value	1,200,000	1,200,000
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
57 Packington Street Geelong West - at fair value	2,266,078	2,266,078
Total Land & Buildings - at fair value	11,756,078	11,936,078
Leasehold Improvements		
Leasehold Improvements at Cost	373,203	311,480
Accumulated Amortisation of Leasehold Improvements	(41,992)	(35,749)
Total Leasehold Improvements	331,211	275,732
Furniture & Fittings		
Furniture & Fittings - at cost	7,812	7,812
Less: Accumulated depreciation	(7,812)	(7,813)
Total Furniture & Fittings	-	(1)

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

	2024	2023
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	47,905	281,113
Less: Accumulated depreciation	(9,098)	(241,648)
Total Plant & Equipment	38,807	39,465
Total Non-current assets - property, plant and equipment	12,126,096	12,251,274

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.

	2024	2023
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
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	3,830,000	4,465,000
Total Investment Property	3,830,000	4,465,000

The fair value of investment property at 30 June 2024 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.

	2024	2023
12. Current liabilities - trade and other payables		
Trade Payables		
Trade Creditors	7,002	37,483
Total Trade Payables	7,002	37,483
Other Payables		
GST Payable	669	3,446
PAYG Withholding Payable	3,256	7,942
Other Creditors	8,612	6,338
Superannuation Payable	2,443	6,937
Total Other Payables	14,980	24,663
Total Current liabilities - trade and other payables	21,982	62,146

	2024	2023
13. Deferred Income		
Deferred Income		
Grants in Advance	-	110,000
Total Deferred Income	-	110,000
Total Deferred Income	-	110,000

	2024	2023
14. Current liabilities - employee benefits		
Provision for Annual Leave	2,568	9,685
Provision for Long Service Leave	29,969	31,313
Total Current liabilities - employee benefits	32,537	40,998

	2024	2023
15. Current Liabilities - Borrowings		
Current Liability		
Loan Bendigo Bank (secured by 47 Pakington St Geelong) Current Liability	4,189	12,564
Loan Australian Federation of Ukrainian Organisation (secured by 3-11 Russell St Essendon) Current Liability	-	13,750
Total Current Liability	4,189	26,314
Total Current Liabilities - Borrowings	4,189	26,314

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

2024

2023

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
Loan Bendigo Bank (secured by 47 Pakington St Geelong) Non-Current Liability	-	51,387
Total Non Current Liability	-	591,075
Total Non Current Liabilities - Borrowings	-	591,075

17. Contingent liabilities

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

18. Commitments

The company had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

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 2024 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.

Directors Declaration

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

For the year ended 30 June 2024

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 2024 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:


TITIANA ZACHARIAK
27/08/2024

Signed:

Name:

Dated:


EUGENE HAWRYSZKO
27/08/2024



**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 2024, 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 2024 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 27th day of August 2024