

# Annual Report

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

ABN 20 004 319 126

For the year ended 30 June 2022

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# Directors Report

## Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2022

Your directors present their report on the Company for the financial year ended 30 June 2022.

### Directors

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

- Slawko Kohut - President
- Michael Masendycz - Term ended October 2021
- Eugene Hawryszko
- Natalie Harasemcuk - Term ended October 2021
- Daniel Stefyn
- Vasyl Mykhaylyk - Term ended October 2021
- Felix Figurek
- Michael Zelenin
- Lisa Rudewych
- Valentina Kolody - Elected October 2021
- Nicholas Wasyl - Elected October 2021
- Serhiy Tsundra - Elected October 2021

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 profit of the company from operations for the 2022 financial year amounted to \$124,527 compared to a prior-year profit of \$46,017.

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

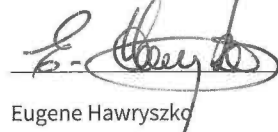
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial statements.

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



Slawko Kohut (President)

Date 30/08/22



Eugene Hawryszko

Date 30/08/22

# Statement of Comprehensive Income

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

For the year ended 30 June 2022

	NOTES	2022	2021
<b>Income</b>			
Revenue	3	855,081	677,291
<b>Total Income</b>		<b>855,081</b>	<b>677,291</b>
<b>Expenditure</b>			
Advertising and promotion		2,732	1,130
Community events		48,617	2,373
Depreciation		2,918	2,918
Employee benefits expense		138,706	117,809
Finance Costs		17,871	20,356
Office expenses		20,476	17,861
Other expenses	4	480,267	326,619
Professional Fees	5	18,967	142,207
<b>Total Expenditure</b>		<b>730,554</b>	<b>631,274</b>
<b>Profit / (Loss) from operations</b>		<b>124,527</b>	<b>46,017</b>
<b>Profit / (Loss) after other income for the year attributable to the members</b>		<b>124,527</b>	<b>46,017</b>
<b>Total comprehensive Profit / (Loss) for the year attributable to the members</b>		<b>124,527</b>	<b>46,017</b>

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	503,127	346,218
Financial Assets	7	65,475	-
Trade and Other Receivables	8	37,413	29,124
Inventories	9	3,954	3,373
<b>Total Current Assets</b>		<b>609,968</b>	<b>378,714</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	10	12,254,192	12,257,110
Investment Property	11	4,465,000	4,465,000
<b>Total Non-Current Assets</b>		<b>16,719,192</b>	<b>16,722,110</b>
<b>Total Assets</b>		<b>17,329,160</b>	<b>17,100,824</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	12	23,837	49,037
Deferred Income	13	124,731	-
Employee benefits	14	56,204	47,768
Borrowings	15	26,314	26,314
<b>Total Current Liabilities</b>		<b>231,087</b>	<b>123,119</b>
<b>Non-Current Liabilities</b>			
Borrowings	16	598,043	602,202
<b>Total Non-Current Liabilities</b>		<b>598,043</b>	<b>602,202</b>
<b>Total Liabilities</b>		<b>829,130</b>	<b>725,321</b>
<b>Net Assets</b>		<b>16,500,030</b>	<b>16,375,503</b>
<b>Equity</b>			
Retained surpluses		2,125,343	2,000,816
Reserves		14,374,687	14,374,687
<b>Total Equity</b>		<b>16,500,030</b>	<b>16,375,503</b>

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 2022

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	Retained Surpluses	Reserves Asset Revaluation	Total
	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>1,954,799</b>	<b>14,374,687</b>	<b>16,329,486</b>
Total comprehensive profit / (loss) attributable to members of the entity	46,017	-	46,017
<b>Balance at 30 June 2021</b>	<b>2,000,816</b>	<b>14,374,687</b>	<b>16,375,503</b>
<b>Balance at 30 June 2021 per financial report</b>	<b>2,000,816</b>	<b>14,374,687</b>	<b>16,375,503</b>
<b>Balance at 1 July 2021</b>	<b>2,000,816</b>	<b>14,374,687</b>	<b>16,375,503</b>
Total comprehensive profit / (loss) attributable to members of the entity	124,527	-	124,527
<b>Balance at 30 June 2022</b>	<b>2,125,343</b>	<b>14,374,687</b>	<b>16,500,030</b>
<b>Balance at 30 June 2022 per current year financial report</b>	<b>2,125,343</b>	<b>14,374,687</b>	<b>16,500,030</b>

# Statement of Cash Flows

## Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2022

	NOTES	2022	2021
<b>Cash Flow from Operating Activities</b>			
Receipts from donations, bequests and raffles		181,097	5,702
Receipts From Grants		286,200	180,628
Cash Receipts From Other Operating Activities		381,181	477,847
Cash Payments From Other Operating Activities		(730,247)	(617,827)
Interest Received		1,452	2,346
Finance Costs		(17,871)	(20,356)
Grants in Advance		124,731	-
<b>Net Cash Flows from Operating Activities</b>		<b>226,542</b>	<b>28,339</b>
<b>Cash Flow from Investing Activities</b>			
Net Proceeds from Financial Assets		(65,475)	6,183
<b>Net Cash Flows from Investing Activities</b>		<b>(65,475)</b>	<b>6,183</b>
<b>Cash Flow from Financing Activities</b>			
Repayment of Borrowings		(4,159)	(10,399)
<b>Net Cash Flows from Financing Activities</b>		<b>(4,159)</b>	<b>(10,399)</b>
<b>Net Cash Flows</b>		<b>156,909</b>	<b>24,123</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		346,218	322,094
Cash and cash equivalents at end of period		503,127	346,218
<b>Net change in cash for period</b>		<b>156,909</b>	<b>24,123</b>

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 2022

#### 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.

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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.

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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.

### **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.

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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.

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

	2022	2021
<b>3. Revenue</b>		
<b>Sale revenue</b>		
Club Income	35,349	22,342
<b>Total Sale revenue</b>	<b>35,349</b>	<b>22,342</b>
<b>Other revenue</b>		
Donations Received	181,097	5,702
Fundraising Events	43,125	5,315
Government Grants	286,200	180,628
Hiring Charges	88,691	65,294
Interest Received	1,452	2,346
Membership Fees	17,070	13,295
Other Revenue (JobKeeper)	-	78,450
Other Revenue (Cash Flow Boost)	-	15,000
Other Revenue	20,441	98,997
Rental Operations Income	181,657	189,922
<b>Total Other revenue</b>	<b>819,732</b>	<b>654,949</b>
<b>Total Revenue</b>	<b>855,081</b>	<b>677,291</b>
	2022	2021

**4. Expenditure**

<b>Other Expenses</b>		
Bad Debts	-	2,034
Bank Charges	335	775
Cleaning	12,448	5,494
Community Expenses	1,176	-
Donations Paid	89,691	1,072
Electricity & Gas	24,575	17,410
Equipment	29,936	1,867
General Expenses	6,002	73,868
Insurance	53,162	43,095
Land Tax	1,090	25,405
Less Cost of Goods Sold Club	15,969	14,263
Licences, Registration & Fees	1,464	417
Membership Fees Paid	9,060	-
Rates & Taxes	27,199	25,361
Rental Property Expenses	75,164	78,322
Repairs & Maintenance	116,228	20,349
Security Costs	1,420	4,147
Sundry Expenses	1,309	651
Waste Disposal	7,005	4,688
Water Expenses	6,023	6,349

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

Workcover	1,010	1,052
<b>Total Other Expenses</b>	<b>480,267</b>	<b>326,619</b>
<b>Total Expenditure</b>	<b>480,267</b>	<b>326,619</b>
	2022	2021

## 5. Expenditure

<b>Professional Fees</b>		
Accounting Fees	8,000	12,575
Auditors Remuneration	5,200	5,000
Consultancy Fees	2,000	-
Legal Costs	3,767	124,632
<b>Total Professional Fees</b>	<b>18,967</b>	<b>142,207</b>
<b>Total Expenditure</b>	<b>18,967</b>	<b>142,207</b>
	2022	2021

## 6. Current assets - cash and cash equivalents

<b>Cash on hand</b>		
Petty Cash & Cash Drawer	983	1,486
<b>Total Cash on hand</b>	<b>983</b>	<b>1,486</b>
<b>Cash at bank</b>		
Cheque Accounts - Essendon	177,306	26,713
Cheque Accounts - Geelong	67,291	39,387
Cheque Accounts - Noble Park	6,620	1,836
Cheque Accounts - St Albans	8,869	72,971
Cheque Accounts - Wodonga	3,918	5,968
Savings Accounts - Essendon	194,186	157,246
Savings Accounts - Noble Park	42,215	38,874
Savings Accounts - St Albans	1,738	1,736
<b>Total Cash at bank</b>	<b>502,143</b>	<b>344,731</b>
<b>Total Current assets - cash and cash equivalents</b>	<b>503,127</b>	<b>346,218</b>

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

	2022	2021
<b>7. Current assets - Financial Assets</b>		
<b>Cash on deposit</b>		
Term Deposit - St Albans	65,475	-
<b>Total Cash on deposit</b>	<b>65,475</b>	<b>-</b>
<b>Total Current assets - Financial Assets</b>	<b>65,475</b>	<b>-</b>
	2022	2021

**8. Current assets - trade and other receivables**

<b>Trade Receivables</b>		
Trade Debtors.	24,698	19,546
<b>Total Trade Receivables</b>	<b>24,698</b>	<b>19,546</b>
<b>Prepayments</b>		
Prepayments	12,716	9,578
<b>Total Prepayments</b>	<b>12,716</b>	<b>9,578</b>
<b>Total Current assets - trade and other receivables</b>	<b>37,413</b>	<b>29,124</b>
	2022	2021

**9. Current assets - inventories**

Stock on Hand	3,954	3,373
<b>Total Current assets - inventories</b>	<b>3,954</b>	<b>3,373</b>
	2022	2021

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

<b>Land &amp; Buildings - at fair value</b>		
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
<b>Total Land &amp; Buildings - at fair value</b>	<b>12,194,203</b>	<b>12,194,203</b>
<b>Leasehold Improvements</b>		
Leasehold Improvements at Cost	53,355	53,355
Accumulated Amortisation of Leasehold Improvements	(32,830)	(29,912)
<b>Total Leasehold Improvements</b>	<b>20,525</b>	<b>23,443</b>
<b>Furniture &amp; Fittings</b>		
Furniture & Fittings - at cost	7,812	7,812
Less: Accumulated depreciation	(7,813)	(7,813)
<b>Total Furniture &amp; Fittings</b>	<b>(1)</b>	<b>(1)</b>

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



	2022	2021
<b>Office Furniture &amp; Equipment</b>		
Office Furniture & Equipment - at cost	20,694	20,694
Less: Accumulated depreciation	(20,694)	(20,694)
<b>Total Office Furniture &amp; Equipment</b>	<b>-</b>	<b>-</b>
<b>Plant &amp; Equipment</b>		
Plant & Equipment - at cost	281,113	281,113
Less: Accumulated depreciation	(241,648)	(241,648)
<b>Total Plant &amp; Equipment</b>	<b>39,465</b>	<b>39,465</b>
<b>Total Non-current assets - property, plant and equipment</b>	<b>12,254,192</b>	<b>12,257,110</b>

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.

	2022	2021
<b>11. Investment Property</b>		
<b>Investment Property - at fair value</b>		
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
<b>Total Investment Property - at fair value</b>	<b>4,465,000</b>	<b>4,465,000</b>
<b>Total Investment Property</b>	<b>4,465,000</b>	<b>4,465,000</b>

The fair value of investment property at 30 June 2022 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.

	2022	2021
<b>12. Current liabilities - trade and other payables</b>		
<b>Trade Payables</b>		
Trade Creditors	11,933	37,872
<b>Total Trade Payables</b>	<b>11,933</b>	<b>37,872</b>
<b>Other Payables</b>		
GST Payable	(456)	4,697
PAYG Withholding Payable	5,288	2,680
Other Creditors	3,438	3,438
Superannuation Payable	3,635	351
<b>Total Other Payables</b>	<b>11,904</b>	<b>11,165</b>
<b>Total Current liabilities - trade and other payables</b>	<b>23,837</b>	<b>49,037</b>

	2022	2021
<b>13. Deferred Income</b>		
<b>Deferred Income</b>		
Grants in Advance	124,731	-
<b>Total Deferred Income</b>	<b>124,731</b>	<b>-</b>
<b>Total Deferred Income</b>	<b>124,731</b>	<b>-</b>

	2022	2021
<b>14. Current liabilities - employee benefits</b>		
Provision for Annual Leave	24,073	23,644
Provision for Long Service Leave	32,131	24,125
<b>Total Current liabilities - employee benefits</b>	<b>56,204</b>	<b>47,768</b>

	2022	2021
<b>15. Current Liabilities - Borrowings</b>		
<b>Current Liability</b>		
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
<b>Total Current Liability</b>	<b>26,314</b>	<b>26,314</b>
<b>Total Current Liabilities - Borrowings</b>	<b>26,314</b>	<b>26,314</b>

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

2022 2021

**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	58,355	62,514
<b>Total Non Current Liability</b>	<b>598,043</b>	<b>602,202</b>
<b>Total Non Current Liabilities - Borrowings</b>	<b>598,043</b>	<b>602,202</b>

**17. Contingent liabilities**

The company had no contingent liabilities as at 30 June 2022 and 30 June 2021.

**18. Commitments**

The company had no commitments for expenditure as at 30 June 2022 and 30 June 2021.

**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 2022 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**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of net cash</b>		
Operating profit/(loss) after income tax	124,527	46,017
<b>Non-cash flows in operating profit</b>		
Depreciation	2,918	2,918
Movement in Leave	8,436	2,782
(Gain)/Loss on Investment Property	-	-
Gain/(Loss) on Sale of property, plant & equipment	-	-
<b>Changes in assets &amp; liabilities</b>		
Decrease/(Increase) in Stock	-581	221
Decrease/(Increase) in Receivables	-5,151	13,382
Increase/(Decrease) in GST	-5,153	7,726
Decrease/(Increase) in Prepayment	-3,138	(2,491)
Increase/(Decrease) in Creditors	-20,047	(42,216)
Increase/(Decrease) in Income in Advance	124,731	-
<b>Net Cash from Operating Activities</b>	<b>226,542</b>	<b>28,339</b>

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 2022

## 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 2022 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: 30/08/22

Signed:

Name:

Dated: 30/8/22

# KRAMMERS ACCOUNTANTS

ABN: 17 510 441 635

**All correspondence to:**

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**Email: [wkrammer@bigpond.net.au](mailto:wkrammer@bigpond.net.au)**

**Essendon:** Suite 7, 2<sup>nd</sup> Floor, 902 Mt Alexander Road, Essendon, 3040

Tel: (03) 9326 0211 - Fax: (03) 9370 0759

**Romsey:** 106a Main Street, Romsey, 3434 - Tel: (03) 5429 5477 - Fax: (03) 5429 6778

## 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 the Association of Ukrainians in Victoria (A.U.V) comprising of the Balance Sheet as at 30<sup>th</sup> June 2022, Profit & Loss Statement, Cash Flow Statement for the year then ended, Statement of Changes in Equity and Notes comprising a summary of significant accounting policies and other explanatory information 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 of 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 the 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 obtained is sufficient and appropriate to provide a basis for my audit opinion.

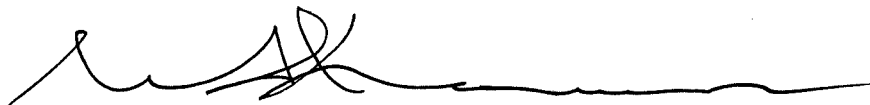
### **Opinion**

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

Subject to the foregoing qualifications.

In my opinion the financial report of the Association of Ukrainians in Victoria 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 2022 and its financial performance and cash flows for the year 2022 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 - FPA**  
**REGISTERED AUDITOR NO: 8689**

**Dated:**

30th August 2022