

Annual Report

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

ABN 20 004 319 126

For the year ended 30 June 2021

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Directors Report

Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2021

Your directors present their report on the Company for the financial year ended 30 June 2021.

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
- Eugene Hawryszko
- Natalie Harasemcuk
- Daniel Stefyn
- Vasyl Mykhaylyk
- Felix Figurek
- Michael Zelenin - Appointed August 2020
- Lisa Rudewych - Appointed November 2020

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 2021 financial year amounted to \$46,017 compared to a prior-year loss of \$22,779.

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 29/09/21


Eugene Hawryszko

Date 29, 09, 21.

Statement of Comprehensive Income

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

For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Revenue	3	677,291	585,233
Total Income		677,291	585,233
Expenditure			
Advertising and promotion		1,130	3,016
Community events		2,373	59,597
Depreciation		2,918	6,472
Employee benefits expense		117,809	132,780
Finance Costs		20,356	25,327
Office expenses		17,861	14,488
Other expenses		326,619	313,279
Professional Fees		142,207	53,052
Total Expenditure		631,274	608,012
Profit / (Loss) from operations		46,017	(22,779)
Profit / (Loss) after other income for the year attributable to the members		46,017	(22,779)
Total comprehensive Profit / (Loss) for the year attributable to the members		46,017	(22,779)

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 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	4	346,218	322,094
Financial Assets	5	-	6,183
Trade and Other Receivables	6	29,124	40,015
Inventories	7	3,373	3,594
Total Current Assets		378,714	371,886
Non-Current Assets			
Property, plant and equipment	8	12,257,110	12,260,028
Investment Property	9	4,465,000	4,465,000
Total Non-Current Assets		16,722,110	16,725,028
Total Assets		17,100,824	17,096,914
Liabilities			
Current Liabilities			
Trade and Other Payables	10	49,037	83,527
Employee benefits	11	47,768	44,987
Borrowings	12	26,314	31,814
Total Current Liabilities		123,119	160,328
Non-Current Liabilities			
Borrowings	13	602,202	607,101
Total Non-Current Liabilities		602,202	607,101
Total Liabilities		725,321	767,429
Net Assets		16,375,503	16,329,486
Equity			
Retained surpluses		2,000,816	1,954,799
Reserves		14,374,687	14,374,687
Total Equity		16,375,503	16,329,486

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 2021

	Retained Surpluses	Reserves Asset Revaluation	Total
	\$	\$	\$
Balance at 1 July 2019	1,977,577	14,374,687	16,352,264
Total comprehensive profit / (loss) attributable to members of the entity	(22,779)	-	(22,779)
Balance at 30 June 2020	1,954,799	14,374,687	16,329,486
Balance at 30 June 2020 per financial report	1,954,799	14,374,687	16,329,486
Balance at 1 July 2020	1,954,799	14,374,687	16,329,486
Total comprehensive profit / (loss) attributable to members of the entity	46,017	-	46,017
Balance at 30 June 2021	2,000,816	14,374,687	16,375,503
Balance at 30 June 2021 per current year financial report	2,000,816	14,374,687	16,375,503

Statement of Cash Flows

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

For the year ended 30 June 2021

	NOTES	2021	2020
Cash Flow from Operating Activities			
Receipts from donations, bequests and raffles		5,702	10,282
Receipts From Grants		180,628	124,391
Cash Receipts From Other Operating Activities		477,847	458,305
Cash Payments From Other Operating Activities		(617,827)	(577,508)
Interest Received		2,346	6,330
Finance Costs		(20,356)	(25,327)
Net Cash Flows from Operating Activities		28,339	(3,527)
Cash Flow from Investing Activities			
Payment for Property, Plant and Equipment		-	(1,500)
Net Proceeds from Financial Assets		6,183	5,370
Net Cash Flows from Investing Activities		6,183	3,870
Cash Flow from Financing Activities			
Repayment of Borrowings		(10,399)	(20,394)
Net Cash Flows from Financing Activities		(10,399)	(20,394)
Net Cash Flows		24,123	(20,051)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		322,094	342,145
Cash and cash equivalents at end of period		346,218	322,094
Net change in cash for period		24,123	(20,051)

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 2021

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 for 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.

	2021	2020
3. Revenue		
Sale revenue		
Club Income	22,342	37,657
Total Sale revenue	22,342	37,657
Other revenue		
Donations Received	5,702	10,282
Fundraising Events	5,315	84,560
Government Grants	180,628	124,391
Hiring Charges	65,294	96,142
Interest Received	2,346	6,330
Membership Fees	13,295	15,204
Other Revenue (JobKeeper)	78,450	18,000
Other Revenue (Cash Flow Boost)	15,000	10,000
Other Revenue	98,997	8,836
Rental Operations Income	189,922	173,830
Total Other revenue	654,949	547,576
Total Revenue	677,291	585,233
	2021	2020

4. Current assets - cash and cash equivalents

Cash on hand		
Petty Cash & Cash Drawer	1,486	1,414
Total Cash on hand	1,486	1,414
Cash at bank		
Cheque Accounts - Essendon	26,713	20,456
Cheque Accounts - Geelong	39,387	45,056
Cheque Accounts - Noble Park	1,836	8,118
Cheque Accounts - St Albans	72,971	3,260
Cheque Accounts - Wodonga	5,968	6,295
Savings Accounts - Essendon	157,246	103,923
Savings Accounts - Noble Park	38,874	1,277
Savings Accounts - St Albans	1,736	132,295
Total Cash at bank	344,731	320,680
Total Current assets - cash and cash equivalents	346,218	322,094

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

	2021	2020
5. Current assets - Financial Assets		
Cash on deposit		
Term Deposit - Noble Park	-	6,183
Total Cash on deposit	-	6,183
Total Current assets - Financial Assets	-	6,183

	2021	2020
6. Current assets - trade and other receivables		
Trade Receivables		
Trade Debtors.	19,546	8,778
Total Trade Receivables	19,546	8,778
Other Receivables		
GST Property Credits	-	24,150
Total Other Receivables	-	24,150
Prepayments		
Prepayments	9,578	7,087
Total Prepayments	9,578	7,087
Total Current assets - trade and other receivables	29,124	40,015

	2021	2020
7. Current assets - inventories		
Stock on Hand	3,373	3,594
Total Current assets - inventories	3,373	3,594

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

	2021	2020
8. 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	(29,912)	(26,994)
Total Leasehold Improvements	23,443	26,361
Furniture & Fittings		
Furniture & Fittings - at cost	7,812	10,756
Less: Accumulated depreciation	(7,813)	(10,757)
Total Furniture & Fittings	(1)	(1)
Office Furniture & Equipment		
Office Furniture & Equipment - at cost	20,694	22,334
Less: Accumulated depreciation	(20,694)	(22,334)
Total Office Furniture & Equipment	-	-
Plant & Equipment		
Plant & Equipment - at cost	281,113	301,403
Less: Accumulated depreciation	(241,648)	(261,937)
Total Plant & Equipment	39,465	39,465
Total Non-current assets - property, plant and equipment	12,257,110	12,260,028

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.

	2021	2020
9. 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 2021 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.

	2021	2020
10. Current liabilities - trade and other payables		
Trade Payables		
Trade Creditors	37,872	76,348
Total Trade Payables	37,872	76,348
Other Payables		
GST Payable	4,697	(3,029)
PAYG Withholding Payable	2,680	3,836
Other Creditors	3,438	5,321
Superannuation Payable	351	1,052
Total Other Payables	11,165	7,179
Total Current liabilities - trade and other payables	49,037	83,527

	2021	2020
11. Current liabilities - employee benefits		
Provision for Annual Leave	23,644	22,211
Provision for Long Service Leave	24,125	22,775
Total Current liabilities - employee benefits	47,768	44,987

	2021	2020
12. 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	19,250
Total Current Liability	26,314	31,814
Total Current Liabilities - Borrowings	26,314	31,814

	2021	2020
13. 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	535,563
Loan Bendigo Bank (secured by 47 Pakington St Geelong) Non-Current Liability	62,514	71,539
Total Non Current Liability	602,202	607,101
Total Non Current Liabilities - Borrowings	602,202	607,101

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

14. Contingent liabilities

The company had no contingent liabilities as at 30 June 2021 and 30 June 2020.

15. Commitments

The company had no commitments for expenditure as at 30 June 2021 and 30 June 2020.

16. 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.

17. Events after the reporting period

No matter or circumstance has arisen since 30 June 2021 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.

18. Cash flow information

	2021	2020
	\$	\$
Reconciliation of net cash		
Operating profit/(loss) after income tax	46,017	(22,779)
Non-cash flows in operating profit		
Depreciation	2,918	6,472
Movement in Leave	2,782	4,665
(Gain)/Loss on Investment Property	-	-
Gain/(Loss) on Sale of property, plant & equipment	-	-
Changes in assets & liabilities		
Decrease/(Increase) in Stock	221	(128)
Decrease/(Increase) in Receivables	13,382	2,106,958
Increase/(Decrease) in GST	7,726	(2,127,024)
Decrease/(Increase) in Prepayment	(2,491)	33,258
Increase/(Decrease) in Creditors	(42,216)	(4,950)
Net Cash from Operating Activities	28,339	(3,527)

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 2021

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 2021 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:

N Kohut

Name:

N. B. Kohut. President of the AUV

Dated: 29/09/21

Signed:

Eugene Hawryszko

Name:

EUGENE HAWRYSZKO

Dated: 29/09/21



Independent Auditor's Review Report to the Members of Association of Ukrainians in Victoria

Report on the Financial Report

We have reviewed the accompanying financial report of Association of Ukrainians in Victoria ("the Company"), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration by the members of the Company.

Directors Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including: giving a true and fair view of the Company's financial position as at 30 June 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards. ASRE 2400 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of *the Corporations Act 2001*.

Basis for Qualified Conclusion

The directors have disclosed land and buildings as a single value rather than disclosing land and buildings as separate values. Buildings are required to be depreciated under the relevant accounting standard. Depreciation of buildings for the year ended 30 June 2021, opening accumulated depreciation as at 1 July 2020, and accumulated depreciation as at 30 June 2021 have not been ascertained or accounted for. This represents non-compliance with accounting standard AASB 116 Property, Plant and Equipment.

Land and buildings are included at fair value based on a valuation dated 30 June 2015. The board have been unable to provide supporting evidence that this is representative of the fair value of this asset class at 30 June 2021. This represents non-compliance with accounting standards AASB 116 Property, Plant and Equipment and AASB 13 Fair Value Measurement.

We were therefore unable to determine whether any adjustments to the values stated within the class of land and buildings and the unrecognised depreciation charge applicable to the buildings class, was necessary.

Qualified Conclusion

Based on our review, which is not an audit, except for the effects of the matter described in the *Basis for Qualified Conclusion* section, we have not become aware of any matter that makes us believe that the financial report of the Company as at 30 June 2021, and of its financial performance and its cash flows for the 30 June 2021 period ended on that date, is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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Malcolm Matthews
Partner

Launceston, Tasmania
5 October 2021

Auditor Independence Declaration under 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Members of Association of Ukrainians in Victoria (A.U.V.)

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- 1) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review; and
- 2) No contraventions of any applicable code of professional conduct in relation to the review.

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CROWE AUDIT AUSTRALIA



MALCOLM MATTHEWS

Partner

LAUNCESTON, Tasmania

Date: 29 September 2021

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