

Annual Report

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

ABN 20 004 319 126

For the year ended 30 June 2020

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Directors Report

Association of Ukrainians in Victoria (A.U.V.) For the year ended 30 June 2020

Your directors present their report on the Company for the financial year ended 30 June 2020.

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 Hawryshko
- Natalie Harasemcuk
- Daniel Stefyn
- Vasyl Mykhaylyk
- Felix Figurek
- Alina Golubieva - Resigned August 2020
- Michael Zelenin - Temporary Appointed August 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 loss of the company from operations for the 2020 financial year amounted to \$22,779 compared to a prior-year loss of \$59,662.

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:

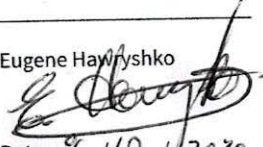


Slawko (Nik) Kohut
AUJ President
Slawko Kohut (President)

Date / /

09/10/2020

Eugene Hawryshko


Date 9/10/2020

Statement of Comprehensive Income

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

For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Revenue	3	585,233	496,610
Total Income		585,233	496,610
Expenditure			
Advertising and promotion		3,016	2,483
Community events		59,597	79,320
Depreciation		6,472	8,248
Employee benefits expense		132,780	113,779
Finance Costs		25,327	26,804
Office expenses		14,488	17,068
Other expenses		313,279	289,681
Professional Fees		53,052	18,888
Total Expenditure		608,012	556,272
Profit / (Loss) from operations		(22,779)	(59,662)
Other Income			
Gain/(Loss) on Investment Property		-	(1,995,003)
Total Other Income		-	(1,995,003)
Profit / (Loss) after other income for the year attributable to the members		(22,779)	(2,054,665)
Total comprehensive loss for the year attributable to the members		(22,779)	(2,054,665)

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 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Cash Equivalents	4	322,094	342,145
Financial Assets	5	6,183	11,553
Trade and Other Receivables	6	40,015	2,180,232
Inventories	7	3,594	3,465
Total Current Assets		371,886	2,537,395
Non-Current Assets			
Property, plant and equipment	8	12,260,028	12,265,000
Investment Property	9	4,465,000	4,465,000
Total Non-Current Assets		16,725,028	16,730,000
Total Assets		17,096,914	19,267,395
Liabilities			
Current Liabilities			
Trade and Other Payables	10	83,527	2,215,501
Employee benefits	11	44,987	40,321
Borrowings	12	31,814	39,644
Total Current Liabilities		160,328	2,295,465
Non-Current Liabilities			
Borrowings	13	607,101	619,665
Total Non-Current Liabilities		607,101	619,665
Total Liabilities		767,429	2,915,130
Net Assets		16,329,486	16,352,264
Equity			
Retained surpluses		1,954,799	1,977,577
Reserves		14,374,687	14,374,687
Total Equity		16,329,486	16,352,264

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 2020

	Retained Surpluses	Reserves Asset Revaluation	Total
	\$	\$	\$
Balance at 1 July 2018	4,032,242	14,374,687	18,406,929
Total comprehensive loss attributable to members of the entity	(2,054,665)	-	(2,054,665)
Balance at 30 June 2019	1,977,577	14,374,687	16,352,264
Balance at 30 June 2019 per financial report	1,977,577	14,374,687	16,352,264
Balance at 1 July 2019	1,977,577	14,374,687	16,352,264
Total comprehensive loss attributable to members of the entity	(22,779)	-	(22,779)
Balance at 30 June 2020	1,954,798	14,374,687	16,329,485
Balance at 30 June 2020 per current year financial report	1,954,798	14,374,687	16,329,485

Statement of Cash Flows

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

For the year ended 30 June 2020

	NOTES	2020	2019
Cash Flow from Operating Activities			
Receipts from donations, bequests and raffles		10,282	14,739
Receipts From Grants		124,391	150,579
Cash Receipts From Other Operating Activities		458,305	329,444
Cash Payments From Other Operating Activities		(577,508)	(492,357)
Interest Received		6,330	4,244
Finance Costs		(25,327)	(26,804)
Net Cash Flows from Operating Activities		(3,527)	(20,156)
Cash Flow from Investing Activities			
Payment for Property, Plant and Equipment		(1,500)	(39,782)
Net Proceeds from Financial Assets		5,370	114,989
Net Cash Flows from Investing Activities		3,870	75,207
Cash Flow from Financing Activities			
Repayment of Borrowings		(20,394)	(5,394)
Net Cash Flows from Financing Activities		(20,394)	(5,394)
Net Cash Flows		(20,051)	49,656
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		342,145	292,489
Cash and cash equivalents at end of period		322,094	342,145
Net change in cash for period		(20,051)	49,656

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 2020

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.

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 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.

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

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.

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

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.

	2020	2019
3. Revenue		
Sale revenue		
Club Income	37,657	40,347
Total Sale revenue	37,657	40,347
Other revenue		
Donations Received	10,282	14,739
Fundraising Events	84,560	101,042
Government Grants	124,391	150,579
Hiring Charges	96,142	91,598
Interest Received	6,330	4,244
Membership Fees	15,204	15,575
Other Revenue	36,836	27,083
Rental Operations Income	173,830	51,404
Total Other revenue	547,576	456,263
Total Revenue	585,233	496,610
	2020	2019

4. Current assets - cash and cash equivalents

Cash on hand		
Petty Cash & Cash Drawer	1,414	1,435
Total Cash on hand	1,414	1,435
Cash at bank		
Cheque Accounts - Essendon	20,456	112,241
Cheque Accounts - Geelong	45,056	48,477
Cheque Accounts - Noble Park	8,118	8,027
Cheque Accounts - St Albans	3,260	3,545
Cheque Accounts - Wodonga	6,295	2,210
Savings Accounts - Essendon	103,923	31,155
Savings Accounts - Noble Park	1,277	1,277
Savings Accounts - St Albans	132,295	133,778
Total Cash at bank	320,680	340,710
Total Current assets - cash and cash equivalents	322,094	342,145
	2020	2019

5. Current assets - Financial Assets

Cash on deposit		
Term Deposit - Noble Park	6,183	6,053
Term Deposit - Wodonga	-	5,500
Total Cash on deposit	6,183	11,553
Total Current assets - Financial Assets	6,183	11,553

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

	2020	2019
6. Current assets - trade and other receivables		
Trade Receivables		
Trade Debtors.	8,778	22,853
Total Trade Receivables	8,778	22,853
Other Receivables		
GST Property Credits	24,150	-
Other Receivables	-	2,117,033
Total Other Receivables	24,150	2,117,033
Prepayments		
Prepayments	7,087	40,345
Total Prepayments	7,087	40,345
Total Current assets - trade and other receivables	40,015	2,180,232
	2020	2019

7. Current assets - inventories		
Stock on Hand	3,594	3,465
Total Current assets - inventories	3,594	3,465
	2020	2019

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	(26,994)	(24,075)
Total Leasehold Improvements	26,361	29,280
Furniture & Fittings		
Furniture & Fittings - at cost	10,756	10,756
Less: Accumulated depreciation	(10,757)	(10,336)
Total Furniture & Fittings	(1)	420
Office Furniture & Equipment		
Office Furniture & Equipment - at cost	22,334	22,334
Less: Accumulated depreciation	(22,334)	(22,100)
Total Office Furniture & Equipment	-	234

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

	2020	2019
Plant & Equipment		
Plant & Equipment - at cost	301,403	299,903
Less: Accumulated depreciation	(261,937)	(259,039)
Total Plant & Equipment	39,465	40,864
Total Non-current assets - property, plant and equipment	12,260,028	12,265,000

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.

	2020	2019
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 2020 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 2019 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.

	2020	2019
10. Current liabilities - trade and other payables		
Trade Payables		
Trade Creditors	76,348	81,689
Total Trade Payables	76,348	81,689
Other Payables		
GST Payable	(3,029)	2,123,995
PAYG Withholding Payable	3,836	2,436
Other Creditors	5,321	5,321
Superannuation Payable	1,052	2,060
Total Other Payables	7,179	2,133,812
Total Current liabilities - trade and other payables	83,527	2,215,501
	2020	2019

11. Current liabilities - employee benefits		
Provision for Annual Leave	22,211	22,115
Provision for Long Service Leave	22,775	18,207
Total Current liabilities - employee benefits	44,987	40,321
	2020	2019

12. Current Liabilities - Borrowings		
Current Liability		
Loan Bendigo Bank (secured by 47 Pakington St Geelong) Current Liability	12,564	20,394
Loan Australian Federation of Ukrainian Organisation (secured by 3-11 Russell St Essendon) Current Liability	19,250	19,250
Total Current Liability	31,814	39,644
Total Current Liabilities - Borrowings	31,814	39,644
	2020	2019

13. Non Current Liabilities - Borrowings		
Non Current Liability		
Loan Australian Federation of Ukrainian Organisation (secured by 3-11 Russell St Essendon) Non-current Liability	535,563	535,563
Loan Bendigo Bank (secured by 47 Pakington St Geelong) Non-Current Liability	71,539	84,103
Total Non Current Liability	607,101	619,665
Total Non Current Liabilities - Borrowings	607,101	619,665

14. Contingent liabilities

The company had no contingent liabilities as at 30 June 2020 and 30 June 2019.

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

15. Commitments

The company had no commitments for expenditure as at 30 June 2020 and 30 June 2019.

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 2019 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

	2020	2019
	\$	\$
Reconciliation of net cash		
Operating profit/(loss) after income tax	(22,779)	(2,054,665)
Non-cash flows in operating profit		
Depreciation	6,472	8,248
Movement in Leave	4,665	2,494
(Gain)/Loss on Investment Property	-	1,995,003
Gain/(Loss) on Sale of property, plant & equipment	-	-
Changes in assets & liabilities		
Decrease/(Increase) in Stock	(128)	(127)
Decrease/(Increase) in Receivables	2,106,958	(2,114,638)
Increase/(Decrease) in GST	(2,127,024)	2,125,409
Decrease/(Increase) in Prepayment	33,258	(8,560)
Increase/(Decrease) in Creditors	(4,950)	26,681
Net Cash from Operating Activities	(3,527)	(20,156)

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 2020

Directors Declaration

It is declared that:

1. The financial statements and notes, comply with the 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 2020 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

Regards,



Signed: Slawko (Nik) Kohut
AUV President

Dated: 09/10/2020

Signed: 

Dated: 09/10/2020



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 2020, 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 2020 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.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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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 been unable to allocate a value to the separate classes of property, plant and equipment - land and buildings. Depreciation of buildings for the year ended 30 June 2020, opening accumulated depreciation as at 1 July 2019, and accumulated depreciation as at 30 June 2020 have not been ascertained or accounted for

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 these classes of property, plant and equipment at 30 June 2020. This represents non-compliance with accounting standards AASB 116 Property, Plant and Equipment and AASB 13 Fair Value Measurement.

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 2020, and of its financial performance and its cash flows for the 30 June 2020 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 2020 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*.

CROWE MELBOURNE



Malcolm Matthews
Partner

Launceston, Tasmania

9 October 2020

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 2020 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.

CROWE MELBOURNE



MALCOLM MATTHEWS
Partner

LAUNCENSTON, Tasmania

Date: 9 October 2020

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