

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
(Limited by Guarantee)
ABN 67 000413 927

Annual Report – 31 January 2020

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
(Limited by Guarantee)
ABN 67 000413 927
Directors Report

Your directors present this consolidated report on the Company and its wholly owned subsidiary (Plast NSW) Pty Ltd ABN 66 152 249 271 for the year ended 31 January 2020.

Directors

The following were directors during the year and up to the date of this report, unless otherwise stated:

Orysia Spinner: Chair - Bachelor of Arts, double major UNSW 1988, Post Graduate Diploma in Communications, UTS 1994, Artistic Director of Veselka Ukrainian Dance Ensemble 2010-2017, Director of Plast NSW since 2016 to present and Chair since 2018 to present. Director of UCNSW 2020-2022. Head of Marketing since 2017 in Banking and Finance. Currently Head of Marketing with Pepper Money.

Handzia Anita Tanya Shuhevych – Bachelor of Science (Hons) USyd 1982, Grad.Dip Ed , Charles Sturt University, (2008). Management roles in public service (NSW EPA). Currently Head Teacher Science, Dept Education NSW, School Finance Committee. Secretary: Plast Ukrainian Youth Association NSW, (2011-2015), Director Educational Activities (2015-2018).

Myroslawa Iwasyk - Bachelor of Arts, Diploma of Education, Macquarie University (1980). Retired primary school teacher. Director Ukrainian Choir Sutsvittya. Plast Ukrainian Youth Association of NSW Limited, Secretary, 2015-2018, Director of Educational Activities 2017-2020, Director 2020-present.

Myron Iwanczuk – Bachelor of Business Studies (Accountancy Major, Economics sub major) University of Technology 1981, CPA, CFTP (snr) with over 30 years experience in various finance roles and as Treasurer working within both public and private sectors. Current Treasurer Ukrainian Studies Foundation in Australia Ltd. Treasurer Plast Ukrainian Youth Association of NSW Ltd (1996-1998), (2001-present), and former Treasurer, member of the Audit Committee of Plast Federal Executive.

Leonid Lulka - Bachelor of Engineering (Civil) University of Technology, Sydney 1990, with over 30 years experience in the construction industry including 23 years as the Manager Asset Construction at Blacktown City Council. Previous member of the internal audit committee (3 years), current board member of the Plast NSW Executive. Have been a Plast board member for the previous 20 years. Experience in Plast also includes organising and being in charge of 5 end of year scout camps including assisting with camps in various functions over the past 25 years. As a board member I also assist with various property acquisitions and management of the respective assets.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

(Limited by Guarantee)

ABN 67 000413 927

Directors Report

Greg Huzij – Bachelor of Engineering (Civil Hons) 2001. MIE Aust, MAICD, with over 20 years' experience in the property, infrastructure and construction industries. Former President of Plast Ukrainian Youth Association of NSW Limited for over 15 years. Educational leader of cub and scout packs for over 10 years. Heavily involved in Ukrainian community groups (Veselka and OUH) and Plast for over 25 years.

Michael Kasanczuk - Fitter Foreman in the Elevator industry for 33 years. Have been a Plast board member for the previous 20 years and current board member of the Plast Ukrainian Youth Association of NSW Limited Executive. My current duties as Caretaker involves assisting in the running and maintenance of many Scout Camps and functions during the years. I also maintain the upkeep of the Plast headquarters in Lidcombe.

Nadia Halina Mavin (Levenets) - Bachelor of Applied Science (Exercise Physiology) USYD 2017. Master of Public Health/ Health Leadership and Management UNSW 2023. Work experience included private and public sector clinical exercise rehabilitation. Plast Ukrainian Youth Association of NSW Limited secretary 2018-2019, and 2022-2023. Responsible for minute taking and monitoring email account.

Tanya Karliychuk - Master of International Affairs from ANU and a Bachelor of Psychology (Hons) Macquarie University is a research management professional with a background in international aid and development. She is currently Director of Operations at the Australian Communications Consumer Action Network (ACCAN). Tanya is Co-Convenor of the NSW Chapter of the Australasian Research Management Society and Board Chair, Hawkesbury Independent School, NSW.

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

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
(Limited by Guarantee)
ABN 67 000413 927
Directors Report

During the year the Directors held 11 meetings, their attendance was as follows:

Director	Meetings Attended	Meetings Available to Attend
G. Huzij	5	11
M. Iwanczuk	9	11
M. Iwasyk	10	11
M. Kasanczuk	10	11
T. Karliychuk	9	11
N Levenets	5	11
L. Lulka	10	11
H. Shuhevych	9	11
O. Spinner	9	11

Objectives

The core objectives of the organisation are set out below:

1. To build up an asset base to an extent where activities are being undertaken on or in existing properties.
2. To have a sufficient yearly cash flow to fund various activities undertaken by the subsidiary company in execution of the aims and objectives of the organisation which are as follows:

To provide facilities for the meeting together and association of youth of Ukrainian origin of both sexes resident in the State of New South Wales for the purposes of assisting them to acquire:

- (a) Knowledge of the country in which they live.
- (b) To instil in them respect for and knowledge of the heritage of the Ukrainian Plast Movement which is based upon the same principles of those of Lord Baden Powell's Boy Scouts' and Girl Guides' organisations and which Plast Movement had developed its own character moulded by the environment and history of Ukraine, the temperament of the Ukrainian people and the needs of their youth.
- (c) To assist them to acquire knowledge of bushcraft, natural history and nature in general.
- (d) To assist development of their physical and spiritual health and strength and to train them in the principles and ideals of good citizenship.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

(Limited by Guarantee)

ABN 67 000413 927

Directors Report

- (e) To assist in forming the character of Ukrainian youth resident in New South Wales upon the ideals of truth, beauty and goodwill to teach them to apply Christian principles.
- (f) To teach them respect for and knowledge of the religious heritage and culture of Ukraine and to develop in them a sense of Australian Citizenship.
- (g) To promote and hold meetings, classes, lecture courses, competitions, hikes, camps, contests and activities of cultural sporting and educational nature.

Principal Activities

The principal activities of the company during the course of the year were economic, social and community development.

These were achieved by holding an annual camp, a number of hikes, small scale weekend activities and regular meetings of cubs, scouts and senior scouts.

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

Operating Results

The company measures its performance in both the amount of cashflow generated, preservation of assets and the services delivered to members and the community. The Directors continually review and make decisions in relation to the provision of recourses to meet the core objectives of the organisation.

After Balance Date Events

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 subsequent financial years.

Future Developments

The company expects to maintain and increase the present status and level of operations and hence there are no likely developments in the operations in future financial years, given the commitment to deliver a broad range of practical learning and information services.

Environmental Issues

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

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
(Limited by Guarantee)
ABN 67 000413 927
Directors Report

Dividends

The constitution of the parent entity precludes the payment of dividends therefore no dividend has been paid or declared since the commencement of the financial year. Plast (NSW) Pty Ltd is permitted to pay dividends to its shareholder. No dividend was declared in the Financial Year ending 31 January 2020.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm in which a director, or a member of an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

During the financial year the consolidated entity paid a premium for non-profit/community sector scheme insurance policy.

Scheme Insurance Policy

The policy provides cover for Directors and Officers of the consolidated entity to the extent permitted by the Corporations Act 2001. Other than the insurance policy, no indemnities have been given or agreed to during or since the end of the financial year, to any person who is or has been director, officer, or auditor of the consolidated entity

Proceedings on Behalf of the Consolidated Entity

No person has applied for leave of Court to bring proceedings on behalf of the consolidating entity or intervene in any proceedings to which the consolidating entity is party for the purpose of taking responsibility on behalf of the consolidating entity for all or any part of these proceedings. The consolidating entity was not party to any such proceedings during the year.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
(Limited by Guarantee)
ABN 67 000413 927
Directors Report

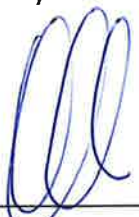
Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:


Myron Iwanczuk
Director

08 February 2024
Sydney


Orysia Spinner
Director

08 February 2024
Sydney

PLAST UKRAINIAN YOUT ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Consolidated Profit and Loss Statement

For the year ended 31 January 2020

	Notes	2020 \$	2019 \$
Revenue	3	4,891,866	671,494
Accounting		4,513	5,410
Camp operating expenses		16,051	19,919
General operating expenses		16,012	270,492
Other general expenses		27,610	16,552
Donations		28,490	15,007
Property occupancy expenses		14,544	7,489
Total expenses		<u>106,756</u>	<u>334,869</u>
Operating profit before income tax	4	<u>4,785,110</u>	<u>336,625</u>
Income tax (credit) attributable to operating profit(loss)		-	-
Total Operating profit/(Loss) after income tax for the year attributable to the members		<u>4,785,110</u>	<u>336,625</u>
Other comprehensive income for the year		-	-
Total Operating profit/(Loss) after income tax for the year attributable to the members		<u><u>4,785,110</u></u>	<u><u>336,625</u></u>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the Financial Statements which follow.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Consolidated Statement of Financial Position

As at 31 January 2020

	Notes	2020 \$	2019 \$
Assets			
Current Assets			
Cash Assets	5	5,524,995	778,999
Receivables	6	3,346	4,281
Current Tax Assets	8	3,160	25,738
Other	9	24,333	24,146
		<u>5,555,834</u>	<u>833,164</u>
Total Current Assets			
Non-Current Assets			
Financial assets	7	256,983	238,863
Property, Plant and Equipment	10	1,991,818	1,951,426
		<u>2,248,801</u>	<u>2,190,289</u>
Total Non-Current Assets			
		<u>7,804,635</u>	<u>3,023,453</u>
Total Assets			
Liabilities			
Current Liabilities			
Payables and other creditors	11	-	8,242
		<u>-</u>	<u>8,242</u>
Total Current Liabilities			
		<u>-</u>	<u>8,242</u>
Total Liabilities			
		<u>7,804,634</u>	<u>3,015,210</u>
Net Assets			
Equity			
Reserves		2,083,014	2,083,014
Retained surpluses		5,717,306	932,196
		<u>7,800,320</u>	<u>3,015,210</u>
Total Members Fund			

The Statement of Financial Position should be read in conjunction with the notes to the Financial Statements which follow.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Consolidated Statement of Change in Equity

For the year ended 31 January 2020

	Reserves \$	Retained Surplus \$	Total Equity \$
Balance at 1 February 2018	2,083,014	595,571	2,678,585
Surplus after income tax for the year		336,625	336,625
Other Comprehensive Income	-	-	-
Balance at 31 January 2019	<u>2,083,014</u>	<u>932,196</u>	<u>3,015,210</u>
Balance at 1 February 2019	2,083,014	932,196	3,015,210
Surplus after income tax for the year	-	4,785,110	4,785,110
Other Comprehensive Income	-	-	-
Balance at 31 January 2020	<u>2,083,014</u>	<u>5,717,306</u>	<u>7,800,320</u>

The Statement of Changes in Equity should be read in conjunction with the notes to the Financial Statements which follow.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
Incorporating its wholly owned subsidiary
ABN 67 000413 927
Consolidated Statement of Cash Flows
For the year ended 31 January 2020

	Notes	2020 \$	2019 \$
Cash Flows from Operating Activities			
Receipts from Members and Others		4,796,751	612,841
Payment to Suppliers		<u>(91,347)</u>	<u>(58,604)</u>
Net Cash Flows (Used In) Provided By		<u>4,705,404</u>	<u>554,237</u>
Cash Flows from Investing Activities			
Interest Received		29,019	4,510
Receipts from Rental and Other		54,904	55,181
Payments for property, plant & equipment		(8,704)	(285,394)
Payments for Leasehold Improvements		<u>(34,627)</u>	<u>(503,303)</u>
		<u>40,592</u>	<u>(729,006)</u>
Net Decrease in Cash Equivalents		<u>4,745,996</u>	<u>(174,769)</u>
Cash at Beginning of the Financial Year		<u>778,999</u>	<u>953,768</u>
Cash at End of Financial Year		<u>5,524,995</u>	<u>778,999</u>

The Statement of Cash Flows should be read in conjunction with the notes to the Financial Statements which follow.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

Note 1. Summary of Significant Accounting Policies

1.1 Corporate Information

Plast Ukrainian Youth Association of New South Wales Limited is a not-for-profit unlisted public company limited by Guarantee; incorporated 23 January 1963. It has a wholly owned subsidiary; Plast (NSW) Pty Ltd ABN66 152 249 271 incorporated 22 July 2011.

The Company is incorporated and domiciled in Australia. Its registered office and principal place of business are

Registered office

Suite 9 141 Victoria Road,
DRUMMOYE NSW 2047

Principal place of business

1/1-3 Nicholas Street
LIDCOMBE NSW 2141

1.2 Basis of Preparation

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

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Compliance with Australian Accounting Standards and the *Australian Charities and Not-for-Profit Commission Act 2012* (ACNC Act) ensures that the financial statements and notes also reflect and give a true and fair view.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

Note 1. Summary of Significant Accounting Policies (continued)

1.2 Basis of Preparation (continued)

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

1.3 Going concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. To ensure the entity can meet its obligations as and when they fall due.

1.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of Plast Ukrainian Youth Association of New South Wales Limited and its wholly owned subsidiary.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist in preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full.

1.5 Taxation Matters

(a) Income Tax

The company has been endorsed as an 'income tax exempt charitable entity' under sub-division 50-5 of the income Tax Assessment Act and therefore, no liability exists for income tax.

(b) Goods and Services Tax

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

(c) Receivables and payables are stated inclusive of the amount of GST, as GST is brought to account on a cash receivable or payable basis.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

Note 1. Summary of Significant Accounting Policies (continued)

1.6 Impairment of Assets

At the end of each reporting period, the entity reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

1.7 Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

(a) Operating Grants, Donations and Bequests

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- Identifies each performance obligation relating to the grant
- Recognises a contract liability for its obligations under the agreements
- Recognises revenue as it satisfies its performance obligation

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
Incorporating its wholly owned subsidiary
ABN 67 000413 927
Notes for the Financial Statements
For the year ended 31 January 2020

Note 1. Summary of Significant Accounting Policies (continued)

1.7 Revenue and Other Income (continued)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- Recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

(b) Capital Grant

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in profit or loss when or as the Company satisfies its obligation under the terms of the grant.

(c) Interest Income

Interest revenue is recognised in profit upon receipt or when the right to receive payment is established.

(d) Dividend Income

The association recognises dividends in profit or loss only when the right to receive payment of dividend is established.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
Incorporating its wholly owned subsidiary
ABN 67 000413 927
Notes for the Financial Statements
For the year ended 31 January 2020

Note 1. Summary of Significant Accounting Policies (continued)

1.7 Revenue and Other Income (continued)

(e) Other Revenue

Donations and bequests are recognised as revenue when received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

1.8 Financial Assets and liabilities

(a) *Initial recognition and measurement*

Financial Assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sale of the asset (i.e trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measure at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in Paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
Incorporating its wholly owned subsidiary
ABN 67 000413 927
Notes for the Financial Statements
For the year ended 31 January 2020

Note 1. Summary of Significant Accounting Policies (continued)

1.8 Financial Assets and liabilities (continued)

(i) Ongoing Recognition and Measurement

The Company in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis and the Company recognises movement in the fair value of financial assets at the end of its financial year through the profit or loss account.

(b) Property, Plant and Equipment (PPE)

(i) Buildings and Real Property

Have been recognised at purchase price inclusive of acquisition costs.

(ii) Leasehold improvements and plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the Company commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the estimated useful lives of the improvements.

(iii) Other plant, equipment etc

Are carried at cost less accumulated depreciation and are depreciated over the useful lives of the asset as determined by the Company.

1.9 Dividends

The Company's Articles of Association prohibit the payment or transfer of income directly or indirectly by way of dividends, bonus or otherwise howsoever by way of profit to members of the Association.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

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

2.1 Fair value through profit or loss

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.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

Note 2 Critical accounting judgements, estimates and assumptions (continued)

2.1 Fair value through profit or loss (continued)

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.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

2.2 Foreign exchange

Foreign currency transactions exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise. All transactions in foreign currencies are initially recorded in Australia Dollar, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

	2020	2019
	\$	\$
Note 3. Revenue and Other Income		
Revenue		
Interest revenue	29,019	4,510
Bequeath	4,604,731	603,371
Subscription received	130	505
Movement in Net Market Values	15,182	154
Distribution from Trusts	5,210	2,119
Rebates and Refunds	187,134	-
Rents received	48,759	51,933
Fees received from Scout Activities	1,701	8,902
	<hr/>	<hr/>
	4,891,866	671,494

Note 4. Profit from Ordinary Activities

Profit (loss) from income tax includes the following specific items:

Depreciation of non-current assets:

- Plant and equipment	1,073	6,253
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PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITE
Incorporating its wholly owned subsidiary
ABN 67 000413 927
Notes for the Financial Statements
For the year ended 31 January 2020

	2020	2019
	\$	\$
Note 5. Cash Assets		
Cash on hand	<u>5,524,995</u>	<u>778,999</u>
Note 6. Receivables		
Current		
Accrued interest	2,315	-
Trade debtors	-	4,281
Other	<u>1,031</u>	<u>-</u>
	<u>3,346</u>	<u>4,281</u>
Note 7. Other Financial Assets		
Non-Current		
Shares in other entities	47,703	48,523
Units in managed funds	<u>209,280</u>	<u>189,840</u>
Total Financial Assets at fair value	<u>256,983</u>	<u>238,363</u>

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

	2020	2019
	\$	\$
Note 8. Tax Assets		
Current		
GST payable control account	(5,030)	(1,704)
Input tax credit control account	8,190	27,442
	<u>3,160</u>	<u>25,738</u>
Note 9. Other Assets		
Current		
Uniforms	8,968	8,781
Works of Art	15,000	15,000
Other	365	365
	<u>24,333</u>	<u>24,146</u>

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

	2020	2019
	\$	\$
Note 10. Property, Plant and Equipment		
Buildings		
- At cost 2/1-3 Nicholas Street, Lidcombe	633,313	633,313
- At cost 1/1-3 Nicholas Street, Lidcombe	821,311	821,311
	<u>1,454,624</u>	<u>1,454,624</u>
Leasehold Improvements:		
- At cost – furniture & fittings	520,193	485,566
- Less: Accumulated depreciation	(20,323)	(20,192)
	<u>499,870</u>	<u>465,373</u>
Plant and Equipment:		
- At cost	39,109	33,790
- Less: Accumulated depreciation	(33,790)	(33,790)
	<u>5,319</u>	<u>-</u>
Office Equipment:		
- At cost	25,578	25,292
- Less: Accumulated depreciation	(6,647)	(6,547)
	<u>18,931</u>	<u>18,745</u>
Other Property and Equipment:		
- At cost	15,458	15,068
- Less: Accumulated depreciation	(2,384)	(2,384)
	<u>13,074</u>	<u>12,684</u>
	<u>1,991,818</u>	<u>1,951,426</u>

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
Incorporating its wholly owned subsidiary
ABN 67 000413 927
Notes for the Financial Statements
For the year ended 31 January 2020

	2020	2019
	\$	\$
Note 11. Payables and other creditors		
Unsecured:		
Other Creditors	-	8,242

Note 12. Key management personnel disclosures

Compensation

There was no compensation paid to the directors or other members of key management personnel of the entity for current year or previous year.

Note 13. Remuneration of auditors

Fees payable to the auditor of the company for audit or review services provided year are \$17,500 (2019: \$10,000)

Note 14. Contingent liabilities

The company had no contingent liabilities as at 31 January 2020 and 31 January 2019.

Note 15. Commitments

The company had no commitments for expenditure as at 31 January 2020 and 31 January 2019.

Note 16. Related party transactions

Key management personnel

The company had no commitments for expenditure related to key management personnel as at 31 January 2020 and 31 January 2019.

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED

Incorporating its wholly owned subsidiary

ABN 67 000413 927

Notes for the Financial Statements

For the year ended 31 January 2020

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 loans to and from wholly owned subsidiaries at the current and previous reporting date, however these balances were eliminated on consolidation.

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 January 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years

PLAST UKRAINIAN YOUTH ASSOCIATION OF NEW SOUTH WALES LIMITED
Incorporating its wholly owned subsidiary
ABN 67 000413 927

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 January 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable


Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001

On behalf of the directors



Myron Iwanczuk
Director

08 February 2024
Sydney



Orysia Spinner
Director

08 February 2024
Sydney

Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of PLAST Ukrainian Youth Association of New South Wales Limited for the year ended 31 January 2020.

This declaration is in relation to PLAST Ukrainian Youth Association of New South Wales Limited and the entities it controlled during the year.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
9 February 2024



N J Guest
Director

hlb.com.au

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

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Liability limited by a scheme approved under Professional Standards Legislation.

Independent Auditor's Report to the Members of PLAST Ukrainian Youth Association of New South Wales Limited**REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of PLAST Ukrainian Youth Association of New South Wales Limited ("the Entity") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 January 2020, the consolidated profit or loss statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Director's declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("The ACNC Act"), including:

- (a) giving a true and fair view of the Group's financial position as at 31 January 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures.

Basis for Opinion

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

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to those charged with governance, would be in the same terms if given as at the time of this auditor's report.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

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

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
9 February 2024



N J Guest
Director