

# **Ukrainian Association of South Africa**

(Registration number 189-705 NPO)

Trading as UAZA

Financial statements  
for the period ended 31 March 2018

GKN Audit  
Chartered Accountant (SA)  
Registered Auditors  
Issued 14 September 2018

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## General Information

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Non Profit Organisation
<b>Executive committee</b>	Dzvenyslava Kachur Olesya Matviyas Nadiia Pryimak Ganna Ovrakhova Tetiana Hurn Polovchenko Smith Tanya Shilina
<b>Business address</b>	10 Thistle Street Newlands Cape Town 7700
<b>Postal address</b>	Knorhoek Close 8 Strand 7139
<b>Bankers</b>	FNB
<b>Practitioners</b>	GKN Audit Chartered Accountant (SA) Registered Auditors
<b>NPO registration number</b>	189-705 NPO
<b>Level of assurance</b>	These financial statements have not been audited or independently reviewed.

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Index

---

The reports and statements set out below comprise the financial statements presented to the members:

	<b>Page</b>
Executive Committee's Responsibilities and Approval	3
Practitioner's Compilation Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Cash Flows	7
Accounting Policies	8 - 9
Notes to the Financial Statements	10

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Executive Committee's Responsibilities and Approval

---

The executive committee is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act.

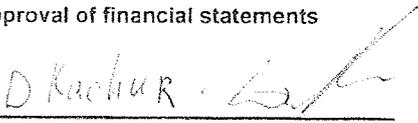
The executive committee is also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the executive committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

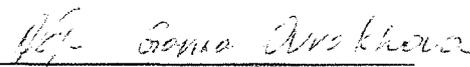
The financial statements have been prepared on the going concern basis, since the executive committee have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The executive committee of the association confirms that as at 31 March 2018, the assets of the corporation exceeded its liabilities.

The financial statements set out on pages 5 to 10, were approved by the president and the treasurer on 14 September 2018 and have been signed by them or on their behalf by:

### Approval of financial statements

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer



## **GKN AUDIT**

**REGISTERED AUDITORS / GEREGISTREERDE OUDITEURE**

**CHARTERED ACCOUNTANTS (SA)  
GEOKTROOIEERDE REKENMEESTERS (SA)**

UNIT F05, PARC DU LINKS, 9 NIBLICK WAY, SOMERSET MALL, SOMERSET  
WEST, 7130

P O BOX 110, SOMERSET WEST/WES, 7129

Tel: 021 - 852 1841

Fax: 021 - 851 1628

Fax to mail: 086 245 9056

E-mail: [info@gknaudit.co.za](mailto:info@gknaudit.co.za)

PARTNERS: E NEL CA (SA) L CALITZ CA (SA)

PRACTICE NUMBER: 902187

Website: [www.gknaudit.co.za](http://www.gknaudit.co.za)

---

## **Practitioner's Compilation Report**

To Ukrainian Association of South Africa

We have compiled the financial statements of Ukrainian Association of South Africa, as set out on pages 5 - 10, based on the information you have provided. These financial statements comprise the statement of financial position of Ukrainian Association of South Africa as at 31 March 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the basis of accounting as set out in Note 1 to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements.

---

GKN Audit  
E Nel  
Partner  
Chartered Accountant (SA)  
Registered Auditors

14 September 2018  
Somerset West

---

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Statement of Financial Position as at 31 March 2018

Figures in Rand	Note(s)	31 March 2018
<b>Assets</b>		
Current Assets		
Trade and other receivables		1
Cash and cash equivalents	3	33 679
		<b>33 680</b>
<b>Total Assets</b>		<b>33 680</b>
<b>Equity and Liabilities</b>		
Members' interest and reserves		
Retained surplus		33 680
<b>Total Equity and Liabilities</b>		<b>33 680</b>

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Statement of Comprehensive Income

Figures in Rand	Note(s)	7 months ended 31 March 2018
<b>Other income</b>		
Donations		30 218
Government grants		128 438
Interest received		1
Membership fees		3 210
		<b>161 867</b>
<b>Operating expenses</b>		
Bank charges		(1 667)
Catering expenses		(17 492)
Courier and postage		(3 587)
Depreciation, amortisation and impairments		(27 518)
Hall, theatre and sound hire		(44 215)
Movies and videos		(14 556)
Petrol and oil		(799)
Printing and stationery		(14 590)
Website cost		(3 763)
		<b>(128 187)</b>
<b>Surplus for the year</b>		<b>33 680</b>

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Statement of Cash Flows

Figures in Rand	Note(s)	7 months ended 31 March 2018
<b>Cash flows from operating activities</b>		
Cash generated from operations	4	61 197
Interest income		1
<b>Net cash from operating activities</b>		<b>61 198</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	2	(27 518)
<b>Total cash movement for the period</b>		<b>33 680</b>
<b>Total cash at end of the period</b>	3	<b>33 680</b>

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Accounting Policies

---

### 1. Presentation of financial statements

The financial statements have been prepared in accordance with the accounting policies as set out below. The financial statements have been prepared on the historical cost basis. They are presented in South African Rands.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

The executive committee did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

##### Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial period as a result of the key estimation assumptions.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services, or for rental to others or for administrative purposes; and are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

---

Item	Depreciation method	Average useful life
Promotional equipment	Straight line	one year

---

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in profit or loss.

#### 1.3 Tax

##### Tax expenses

The association is exempt from normal tax in terms of section 10(1)(Cn) of the Income Tax Act.

#### 1.4 Government grants

Grants that do not impose specified future performance conditions are recognised in income when the grant proceeds are receivable.

Grants that impose specified future performance conditions are recognised in income only when the performance conditions are met.

Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

Grants are measured at the fair value of the asset received or receivable.

#### 1.5 Revenue

Revenue is recognised to the extent that the association has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Accounting Policies

---

### 1.5 Revenue (continued)

Interest is recognised, in profit or loss, using the effective interest rate method.

# Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial Statements for the period ended 31 March 2018

## Notes to the Financial Statements

7 months  
ended  
31 March  
2018

Figures in Rand

### 2. Property, plant and equipment

	2018		
	Cost	Accumulated depreciation	Carrying value
Promotional equipment	27 518	(27 518)	-

#### Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Total
Promotional equipment	-	27 518	(27 518)	-

### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	33 679
---------------	--------

### 4. Cash generated from operations

Profit before taxation	33 680
<b>Adjustments for:</b>	
Depreciation and amortisation	27 518
Interest received	(1)
	<b>61 197</b>

### 5. Comparative figures

No comparative figures have been presented as these are the first financial statements of the association.