

Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial statements
for the year ended 31 March 2019

GKN Financial Services CC
Chartered Accountant (SA)
Issued 24 October 2019

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

General Information

| | |
|--|--|
| Country of incorporation and domicile | South Africa |
| Executive committee | Dzvenyslava Kachur Olesya Matviyas Tetiana Hurn Zoia Dei Tatyana Shilina Kateryna Alioshyna Anna Ovrakhova Ruslans Malichenko |
| Business address | 10 Thistle Street Newlands Cape Town 7700 |
| Practitioners | GKN Financial Services CC Chartered Accountant (SA) |
| NPO registration number | 189-705 NPO |
| Level of assurance | 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 year ended 31 March 2019

Index

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

| | Page |
|---|-------------|
| 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 | 8 |
| Accounting Policies | 9 - 10 |
| Notes to the Financial Statements | 11 |

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

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 year 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 2019, the assets of the corporation exceeded its liabilities.

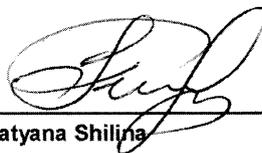
The financial statements set out on page 4, were approved by Executive Committee on 24 October 2019 and have been signed on its behalf by:

Approval of financial statements



Dzvenyslava Kachur
Somerset West

24 October 2019



Tatyana Shilina



GKN FINANCIAL SERVICES CC

ACCOUNTING, TAXATION AND FINANCIAL CONSULTING SERVICES

UNIT FO5, PARC DU LINKS, 9 NIBLICK WAY, SOMERSET MALL,
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MEMBER: E NEL

REGISTRATION NUMBER 1997/009231/23

SAICA PRACTICE NUMBER: 20020202

WEBSITE: www.gknfinance.co.za

Practitioner's Compilation Report

To Ukrainian Association of South Africa

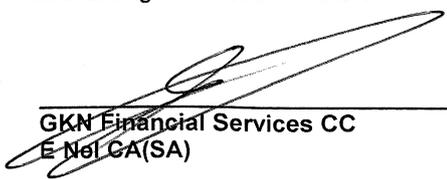
We have compiled the financial statements of Ukrainian Association of South Africa, as set out on pages 5 - 11, based on the information you have provided. These financial statements comprise the statement of financial position of Ukrainian Association of South Africa as at 31 March 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 described 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 described in Note 1.



GKN Financial Services CC
E Nel CA(SA)

24 October 2019
Somerset West

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

Statement of Financial Position as at 31 March 2019

| Figures in Rand | Note(s) | 2019 | 2018 |
|---------------------------------------|---------|---------------|---------------|
| Assets | | | |
| Current Assets | | | |
| Trade and other receivables | | - | 1 |
| Cash and cash equivalents | 3 | 44 803 | 33 679 |
| | | 44 803 | 33 680 |
| Total Assets | | 44 803 | 33 680 |
| Equity and Liabilities | | | |
| Members' interest and reserves | | | |
| Retained surplus | | 27 802 | 33 680 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | | 17 001 | - |
| Total Equity and Liabilities | | 44 803 | 33 680 |

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2019 | 2018 |
|--|---------|-----------------|------------------|
| Income | | | |
| Donations | | 5 972 | 30 218 |
| Grants | | 38 940 | 128 438 |
| Interest received | | - | 1 |
| Membership fees | | 890 | 3 210 |
| | | 45 802 | 161 867 |
| Operating expenses | | | |
| Accounting fees | | (2 875) | - |
| Bank charges | | (3 143) | (1 667) |
| Catering expenses | | (6 141) | (17 492) |
| Courier and postage | | (139) | (3 587) |
| Depreciation, amortisation and impairments | | (5 227) | (27 518) |
| Hall, theatre and sound hire | | - | (44 215) |
| Movies and videos | | - | (14 556) |
| Petrol and oil | | - | (799) |
| Photo shoot | | (1 000) | - |
| Printing and stationery | | (7 739) | (14 590) |
| Travelling | | (16 862) | - |
| Website cost | | (8 554) | (3 763) |
| | | (51 680) | (128 187) |
| Surplus for the year | | (5 878) | 33 680 |

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

Statement of Changes in Equity

| Figures in Rand | Retained surplus | Total equity |
|--------------------------|------------------|--------------|
| Surplus for the year | 33 680 | 33 680 |
| Balance at 01 April 2018 | 33 680 | 33 680 |
| Surplus for the year | (5 878) | (5 878) |
| Balance at 31 March 2019 | 27 802 | 27 802 |

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

Statement of Cash Flows

| Figures in Rand | Note(s) | 2019 | 2018 |
|---|---------|---------------|---------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 5 | 16 351 | 61 197 |
| Interest income | | - | 1 |
| Net cash from operating activities | | 16 351 | 61 198 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (5 227) | (27 518) |
| Total cash movement for the year | | 11 124 | 33 680 |
| Cash at the beginning of the year | | 33 679 | - |
| Total cash at end of the year | 3 | 44 803 | 33 680 |

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis 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.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management 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 year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the association holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the association.

The useful lives of items of property, plant and equipment have been assessed as follows:

| Item | Depreciation method | Average useful life |
|-----------------------|---------------------|---------------------|
| Promotional equipment | Straight line | 1 year |

1.3 Tax

Tax expenses

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

1.4 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.

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2019

Accounting Policies

1.5 Revenue

Revenue is recognised to the extent that the association 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.

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 year ended 31 March 2019

Notes to the Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

Reconciliation of property, plant and equipment - 2019

| | Opening balance | Additions | Depreciation | Closing balance |
|-----------------------|--------------------|-----------|--------------|--------------------|
| Promotional equipment | - | 5 227 | (5 227) | - |

Reconciliation of property, plant and equipment - 2018

| | Opening balance | Additions | Depreciation | Closing balance |
|------------------|--------------------|-----------|--------------|--------------------|
| Office equipment | - | 27 518 | (27 518) | - |

3. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---------------|--------|--------|
| Bank balances | 44 803 | 33 679 |
|---------------|--------|--------|

4. Taxation

No provision has been made for 2019 tax as the association has no taxable income.

5. Cash generated from operations

| | | |
|------------------------------------|---------------|---------------|
| (Loss) profit before taxation | (5 878) | 33 680 |
| Adjustments for: | | |
| Depreciation and amortisation | 5 227 | 27 518 |
| Interest received | - | (1) |
| Changes in working capital: | | |
| Trade and other payables | 17 002 | - |
| | 16 351 | 61 197 |

6. Comparative figures

Comparative figures are for a period of seven months.