

Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial statements
for the year ended 31 March 2021

GKN Financial Services CC
Chartered Accountant (SA)
Issued 18 February 2022

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

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Financial Statements for the year ended 31 March 2021

General Information

Country of incorporation and domicile	South Africa
Executive committee	Olesya Loubser Ruslans Malichenko Tetiana Hurn Zoia Dei Tatyana Shilina Kateryna Alioshyna Ganna Ovrakhova
Business address	10 Thistle Street Newlands Cape Town 7700
Practitioners	GKN Financial Services CC Chartered Accountant (SA)
NPO registration number	189-705 NPO

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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 2021, the assets of the corporation exceeded its liabilities.

The financial statements set out on page 4, were approved by Executive Committee on 18 February 2022 and have been signed on its behalf by:

Approval of financial statements



Olesya Loubser
Somerset West

Friday, 18 February 2022



GKN FINANCIAL SERVICES CC

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P O BOX 110, SOMERSET WEST, 7129

Tel: 021 – 852 1841

E-mail: info@gknfin.co.za

MEMBER: E NEL (CA) SA

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 2021, 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)

18 February 2022
Somerset West

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

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Statement of Financial Position as at 31 March 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Current Assets			
Trade and other receivables		2	-
Cash and cash equivalents	3	143 331	86 078
		143 333	86 078
Total Assets		143 333	86 078
Equity and Liabilities			
Members' interest and reserves			
Retained surplus		143 333	86 078
Total Equity and Liabilities		143 333	86 078

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Income			
Donations		52 481	2 330
Grants		22 615	177 917
Membership fees		1 900	3 970
Ukrainian Festival		26 843	39 300
Sundry income		23 386	17 047
		127 225	240 564
Operating expenses			
Accounting fees		(4 830)	(2 875)
Bank charges		(5 225)	(4 271)
Catering expenses		(2 021)	(2 383)
Courier and postage		(146)	-
Depreciation, amortisation and impairments		(8 848)	(2 294)
Junior club		(30 113)	(8 628)
Movies and videos		(13 820)	-
Photo shoot		-	(8 750)
Printing and stationery		(214)	(6 040)
Secretarial fees		(5 000)	-
Travelling		13 500	(51 992)
Ukrainian festival		(6 278)	(62 140)
Venue hire		-	(29 700)
Website cost		(6 975)	(3 215)
		(69 970)	(182 288)
Surplus for the year		57 255	58 276

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Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 April 2019	27 802	27 802
Surplus for the year	58 276	58 276
Balance at 01 April 2020	86 078	86 078
Surplus for the year	57 255	57 255
Balance at 31 March 2021	143 333	143 333

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Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash generated from operations	5	66 103	43 570
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(8 849)	(2 294)
Total cash movement for the year		57 254	41 276
Cash at the beginning of the year		86 078	44 803
Total cash at end of the year	3	143 332	86 079

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Financial Statements for the year ended 31 March 2021

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.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the close corporation, and the cost of the item can be measured reliably.

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.

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Accounting Policies

1.4 Grants (continued)

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 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.

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Figures in Rand

2021

2020

2. Property, plant and equipment

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Other changes, movements	Depreciation	Closing balance
Promotional equipment	-	8 849	(1)	(8 848)	-

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Closing balance
Promotional equipment	-	2 294	(2 294)	-

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	143 331	86 078
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4. Taxation

No provision has been made for 2021 tax as the association has no taxable income.

5. Cash generated from operations

Profit before taxation	57 255	58 276
Adjustments for:		
Depreciation and amortisation	8 848	2 294
Changes in working capital:		
Trade and other payables	-	(17 000)
	66 103	43 570