

Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial statements
for the year ended 31 March 2022

GKN Financial Services CC
Chartered Accountants (SA)
Issued 19 May 2023

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

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Financial Statements for the year ended 31 March 2022

General Information

Country of incorporation and domicile	South Africa
Executive committee	Kateryna Aloshyna - President Anastasiya Korpeso Anzhela Sevenster Svitlana Sheremet Zoia Dei Kateryna Fedkina Vita Valkina
Business address	10 Thistle Street Newlands Cape Town 7700
Practitioners	GKN Financial Services CC Chartered Accountants (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 2022, the assets of the corporation exceeded its liabilities.

The financial statements set out on page 4, were approved by Executive Committee on 19 May 2023 and have been signed on its behalf by:

Approval of financial statements



Kateryna Aloshyna - President
Somerset West

Friday, 19 May 2023



GKN FINANCIAL SERVICES CC

ACCOUNTING, TAXATION AND FINANCIAL CONSULTING SERVICES

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P O BOX 110, SOMERSET WEST, 7129

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E-mail: info@gknfin.co.za

MEMBER: E NEL (CA) SA, N CLINGEN (CA) SA

REGISTRATION NUMBER 1997/009231/23

SAICA PRACTICE NUMBER: 20020202

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 2022, 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)
Chartered Accountants (SA)

19 May 2023
Somerset West

Ukrainian Association of South Africa

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Statement of Financial Position as at 31 March 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Current Assets			
Trade and other receivables		2	2
Cash and cash equivalents	3	311 685	143 331
		311 687	143 333
Total Assets		311 687	143 333
Equity and Liabilities			
Members' interest and reserves			
Retained surplus		311 687	143 333
Total Equity and Liabilities		311 687	143 333

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
Income			
Donations		726 957	52 481
Grants		106 543	22 615
Membership fees		32 237	1 900
Ukrainian Festival		-	26 843
Sundry income		-	23 386
		865 737	127 225
Operating expenses			
Accounting fees		(949)	(4 830)
Bank charges		(7 516)	(5 225)
Books		(4 246)	-
Catering expenses		(5 343)	(2 021)
Courier and postage		(414)	(146)
Depreciation, amortisation and impairments		(28 531)	(8 848)
Humanitarian aid		(520 000)	-
Junior club facilitation		(55 478)	(30 113)
Movies and videos		(6 000)	(11 350)
Printing and stationery		(14 285)	(214)
Secretarial fees		-	(5 000)
Social media and advertising		(4 359)	-
Sundry expenses		(8 428)	(2 470)
Travelling		-	13 500
Ukrainian festival		-	(6 278)
Venue hire		(36 527)	-
Website cost		(5 307)	(6 975)
		(697 383)	(69 970)
Surplus for the year		168 354	57 255

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Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 April 2020	86 078	86 078
Surplus for the year	57 255	57 255
Balance at 01 April 2021	143 333	143 333
Surplus for the year	168 354	168 354
Balance at 31 March 2022	311 687	311 687

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Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash generated from operations	5	196 885	66 103
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(28 531)	(8 849)
Total cash movement for the year		168 354	57 254
Cash at the beginning of the year		143 331	86 078
Total cash at end of the year	3	311 685	143 332

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Financial Statements for the year ended 31 March 2022

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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Notes to the Financial Statements

Figures in Rand 2022 2021

2. Property, plant and equipment

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Promotional equipment	-	28 531	(28 531)	-

Reconciliation of property, plant and equipment - 2021

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

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances			311 685	143 331
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4. Taxation

No provision has been made for 2022 tax as the association has no taxable income.

5. Cash generated from operations

Profit before taxation		168 354	57 255
Adjustments for:			
Depreciation and amortisation		28 531	8 848
		196 885	66 103