

# **Ukrainian Association of South Africa**

(Registration number 189-705 NPO)

Trading as UAZA

Financial statements  
for the year ended 31 March 2023

**GKN Financial Services CC**  
**Chartered Accountants (SA)**  
Issued 27 October 2023

# Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2023

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Executive committee</b>	Kateryna Aloshyna - President Anastasiya Korpeso Anzhela Sevenster Svitlana Sheremet Zoia Dei Kateryna Fedkina Vita Valkina
<b>Business address</b>	10 Thistle Street Newlands Cape Town 7700
<b>Practitioners</b>	GKN Financial Services CC Chartered Accountants (SA)
<b>NPO registration number</b>	189-705 NPO

# Ukrainian Association of South Africa

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Financial Statements for the year ended 31 March 2023

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

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# Ukrainian Association of South Africa

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## Executive Committee's Responsibilities and Approval

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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.

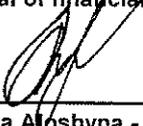
The executive committee is also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and 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 2023, the assets of the corporation exceeded its liabilities.

The financial statements set out on page 4, were approved by Executive Committee on 27 October 2023 and have been signed on its behalf by:

### Approval of financial statements



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Kateryna Aleshyna - President  
Paarl

Friday, 27 October 2023



## GKN FINANCIAL SERVICES CC

ACCOUNTING, TAXATION AND FINANCIAL CONSULTING SERVICES

20 BERRYDEL AVENUE, BRIZA, SOMERSET WEST 7130

P O BOX 110, SOMERSET WEST, 7129

Tel: 021 – 852 1841

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

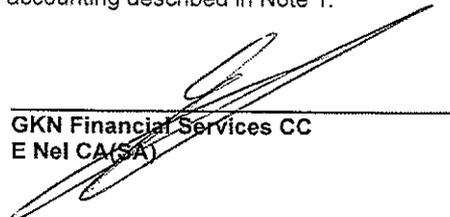
We have compiled the financial statements of Ukrainian Association of South Africa, as set out on pages 5 - 11, based on the information you have provided. These financial statements comprise the statement of financial position of Ukrainian Association of South Africa as at 31 March 2023, the statement 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.



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GKN Financial Services CC  
E Nel CA(SA)

27 October 2023  
Somerset West

## Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2023

### Statement of Financial Position as at 31 March 2023

Figures in Rand	Note(s)	2023	2022
<b>Assets</b>			
Current Assets			
Trade and other receivables		2	2
Cash and cash equivalents	3	95 219	311 685
		<b>95 221</b>	<b>311 687</b>
<b>Total Assets</b>		<b>95 221</b>	<b>311 687</b>
<b>Equity and Liabilities</b>			
<b>Members' interest and reserves</b>			
Retained surplus		95 221	311 687
<b>Total Equity and Liabilities</b>		<b>95 221</b>	<b>311 687</b>

# Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2023

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2023	2022
<b>Income</b>			
Donations		825 861	726 957
Grants		219 673	106 543
Membership fees		4 340	32 237
		<b>1 049 874</b>	<b>865 737</b>
<b>Operating expenses</b>			
Accounting fees		(4 485)	(949)
Bank charges		(6 946)	(7 516)
Books		(37 256)	(4 246)
Catering expenses		(55 824)	(5 343)
Consulting and professional fees		(16 786)	-
Courier and postage		(3 770)	(414)
Depreciation, amortisation and impairments		-	(28 531)
Events and festivals		(89 358)	-
Facilitation fees		(152 228)	(55 478)
Humanitarian aid		(370 000)	(520 000)
Legal expenses		(135 000)	-
Movies and videos		(1 500)	(6 000)
Printing and stationery		(55 426)	(14 285)
Social media and advertising		(92 952)	(4 359)
Sundry expenses		(19 254)	(8 428)
Telephone and fax		(275)	-
Travelling and accommodation		(157 866)	-
Venue hire		(58 650)	(36 527)
Website cost		(8 764)	(5 307)
		<b>(1 266 340)</b>	<b>(697 383)</b>
<b>(Deficit)/Surplus for the year</b>		<b>(216 466)</b>	<b>168 354</b>

## Ukrainian Association of South Africa

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Financial Statements for the year ended 31 March 2023

### Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 April 2021	143 333	143 333
Surplus for the year	168 354	168 354
Balance at 01 April 2022	311 687	311 687
Surplus for the year	(216 466)	(216 466)
Balance at 31 March 2023	95 221	95 221

## Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2023

### Statement of Cash Flows

Figures in Rand	Note(s)	2023	2022
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	5	(216 466)	196 885
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	-	(28 531)
<b>Total cash movement for the year</b>		<b>(216 466)</b>	<b>168 354</b>
Cash at the beginning of the year		311 685	143 331
<b>Total cash at end of the year</b>	3	<b>95 219</b>	<b>311 685</b>

# Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

Trading as UAZA

Financial Statements for the year ended 31 March 2023

## Accounting Policies

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### 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:

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

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#### 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.

# Ukrainian Association of South Africa

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Financial Statements for the year ended 31 March 2023

## Accounting Policies

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### 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.

## Ukrainian Association of South Africa

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Financial Statements for the year ended 31 March 2023

### Notes to the Financial Statements

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Figures in Rand	2023	2022
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#### 2. Property, plant and equipment

##### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	-	28 531	(28 531)	-

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#### 3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	95 219	311 685
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#### 4. Taxation

No provision has been made for 2023 tax as the association has no taxable income.

#### 5. Cash (used in) generated from operations

(Loss) profit before taxation	(216 466)	168 354
<b>Adjustments for:</b>		
Depreciation and amortisation	-	28 531
	<b>(216 466)</b>	<b>196 885</b>

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