

Ukrainian Association of South Africa

(Registration number 189-705 NPO)

Trading as UAZA

Financial statements
for the year ended 31 March 2024

GKN Financial Services CC
Chartered Accountants (SA)
Issued 31 July 2024

Ukrainian Association of South Africa

(Registration number: 189-705 NPO)

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Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	South Africa
Executive committee	Kateryna Alosyhna - President Anastasiya Korpeso Anzhela Sevenster Svetlana Sheremet Olga Kononenko Kateryna Fedkina Vita Valkina Lesya Karpenko
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 2024, the assets of the corporation exceeded its liabilities.

The financial statements set out on page 4, were approved by Executive Committee on 31 July 2024 and have been signed on its behalf by:

Approval of financial statements



Kateryna Moshyna - President
Paarl

Wednesday, 31 July 2024



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

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 - 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 2024, 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)

14 June 2024
Somerset West

Ukrainian Association of South Africa

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Financial Statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Current Assets			
Trade and other receivables		2	2
Cash and cash equivalents	2	644 485	95 219
		644 487	95 221
Total Assets		644 487	95 221
Equity and Liabilities			
Members' interest and reserves			
Retained surplus		644 487	95 221
Total Equity and Liabilities		644 487	95 221

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Income			
Donations		162 752	825 861
Grants		1 167 161	219 673
Income from events & souvenirs		89 399	-
Membership fees		12 703	4 340
Ukrainian school		3 867	-
		1 435 882	1 049 874
Operating expenses			
Accounting fees		(8 654)	(4 485)
Administrative expenses		(2 759)	(275)
Bank charges		(7 465)	(6 946)
Books		(2 788)	(37 256)
Catering expenses		(31 005)	(55 824)
Consulting and professional fees		-	(16 786)
Courier and postage		(18 851)	(3 770)
Events and festivals		(75 828)	(89 358)
Facilitation fees		(43 317)	(152 228)
Humanitarian aid		(103 566)	(370 000)
Legal expenses		-	(135 000)
Printing and stationery		(76 087)	(55 426)
Project expenses		(3 890)	(8 764)
Social media and advertising		(68 858)	(94 452)
Souvenirs, Posters and Flags		(58 505)	-
Subscriptions		(5 319)	(19 254)
Travelling and accommodation		(306 882)	(157 866)
Venue hire		(72 842)	(58 650)
		(886 616)	(1 266 340)
(Deficit)/Surplus for the year		549 266	(216 466)

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Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 April 2022	311 687	311 687
Surplus for the year	(216 466)	(216 466)
Balance at 01 April 2023	95 221	95 221
Surplus for the year	549 266	549 266
Balance at 31 March 2024	644 487	644 487

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Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from (used in) operations	4	549 266	(216 466)
Total cash movement for the year		549 266	(216 466)
Cash at the beginning of the year		95 219	311 685
Total cash at end of the year	2	644 485	95 219

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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 Tax

Tax expenses

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

1.3 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.

1.4 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.

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Notes to the Financial Statements

Figures in Rand	2024	2023
2. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	644 485	95 219
3. Taxation		
No provision has been made for 2024 tax as the association has no taxable income.		
4. Cash generated from (used in) operations		
Profit (loss) before taxation	549 266	(216 466)