

The Slavic Gospel Association Inc

ABN 31 731 714 749

Financial Statements

For the Year Ended 31 December 2024

The Slavic Gospel Association Inc

ABN 31 731 714 749

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For the Year Ended 31 December 2024

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The Slavic Gospel Association Inc

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Revenue	4	433,807	533,941
Designated gifts distributed		(323,845)	(379,841)
Advertising and magazine expenses		(17,309)	(17,552)
Employee benefits expense		(77,322)	(83,623)
Audit and accounting fees		(5,781)	(5,261)
Depreciation and amortisation expense		(4,051)	(4,096)
Office admin expenses		(13,687)	(12,833)
Other expenses		(4,759)	(2,317)
Bank fees		(1,125)	(1,149)
		<u>(447,879)</u>	<u>(506,672)</u>
(Deficit)/surplus before income tax expense		(14,072)	27,269
Income tax expense		-	-
		<u>-</u>	<u>-</u>
(Deficit)/surplus after income tax expense for the year attributable to the members of The Slavic Gospel Association Inc		<u>(14,072)</u>	<u>27,269</u>
Other comprehensive income for the year, net of tax		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of The Slavic Gospel Association Inc		<u>(14,072)</u>	<u>27,269</u>

The accompanying notes form part of these financial statements.

The Slavic Gospel Association Inc

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Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		90,713	206,340
GST Receivable		625	692
Term Deposits		52,597	147,575
Prepayments		-	1,753
TOTAL CURRENT ASSETS		143,935	356,360
NON-CURRENT ASSETS			
Property, plant and equipment	5	648,953	653,005
TOTAL NON-CURRENT ASSETS		648,953	653,005
TOTAL ASSETS		792,888	1,009,365
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	8,340	7,967
Employee benefits	7	45,700	48,478
Other Liabilities	9	-	200,000
TOTAL CURRENT LIABILITIES		54,040	256,445
TOTAL LIABILITIES		54,040	256,445
NET ASSETS		738,848	752,920
EQUITY			
Asset Revaluation Reserve		567,364	567,364
Retained earnings		171,484	185,556
TOTAL EQUITY		738,848	752,920

The accompanying notes form part of these financial statements.

The Slavic Gospel Association Inc

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Statement of Changes in Equity For the Year Ended 31 December 2024

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2024	185,556	567,364	752,920
Surplus/ (deficit) after income tax expense for the year	(14,072)	-	(14,072)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the year	(14,072)	-	(14,072)
Balance at 31 December 2024	171,484	567,364	738,848

2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2023	158,287	510,545	668,832
Surplus/ (deficit) after income tax expense for the year	27,269	-	27,269
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the year	27,269	-	27,269
Revaluation increment	-	56,819	56,819
Balance at 31 December 2023	185,556	567,364	752,920

The accompanying notes form part of these financial statements.

The Slavic Gospel Association Inc

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Statement of Cash Flows For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		431,442	528,697
Payments to suppliers and employees		(449,861)	(508,366)
Interest received		7,814	8,953
Net cash provided by/(used in) operating activities	12	(10,605)	29,284
CASH FLOWS FROM INVESTING ACTIVITIES:			
Withdrawal of investments		94,978	(5,141)
Net cash provided by/(used in) investing activities		94,978	(5,141)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(200,000)	-
Net cash provided by/(used in) financing activities		(200,000)	-
Net increase/(decrease) in cash and cash equivalents held		(115,627)	24,143
Cash and cash equivalents at beginning of year		206,340	182,197
Cash and cash equivalents at end of financial year		90,713	206,340

The accompanying notes form part of these financial statements.

The Slavic Gospel Association Inc

ABN 31 731 714 749

Notes to the Financial Statements

For the Year Ended 31 December 2024

The financial report covers The Slavic Gospel Association Inc as an individual entity. The Slavic Gospel Association Inc is a not-for-profit Association, registered and domiciled in Australia.

The principal activity of the Association for the year ended 31 December 2024 was to sponsor and provide for Russian-language Bibles and Christian literature or publications. The association's activities also involve providing for Bible training, sponsoring various missionaries and ministries and occasionally providing humanitarian aid on an as-needed basis.

The functional and presentation currency of The Slavic Gospel Association Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition, measurement and disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards*, AASB 1054 *Australian Additional Disclosures* and to the extent required by the ACNC, AASB 124 *Related Party Disclosures*.

Compliance with Australian Accounting Standards

These financial statements do not comply with all the recognition and measurement requirements in the Australian Accounting Standards. The material accounting policies adopted in the special purpose financial statements are set out in Note 2.

The entity has not assessed how its material accounting policies differ from the recognition and measurement requirements contained in Australian Accounting Standards that do not apply to it.

2 Summary of Material Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

(i) Interest income

Interest income is recognised when received.

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

The Association's policy is to revalue land and buildings every five years so as to ensure the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Depreciation

Buildings are depreciated on a straight-line bases and Office equipment is depreciated on a reducing balance basis over the assets useful life to the Association, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Office Equipment	5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies

(e) Financial instruments

Financial assets

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise other receivables, and cash and cash equivalents in the statement of financial position .

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise of loans.

(f) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled .

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - employee provisions

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates - useful lives of assets

The association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

4 Revenue and Other Income

	2024	2023
	\$	\$
Interest	7,814	8,953
Donations - designated	337,480	451,793
Bequests and donations - undesignated	88,513	73,195
	433,807	533,941

Notes to the Financial Statements

For the Year Ended 31 December 2024

5 Property, plant and equipment

	2024	2023
	\$	\$
Land		
Land - at cost	55,000	55,000
Revaluation	490,000	490,000
Total land	545,000	545,000
Buildings		
At cost	77,636	77,636
Revaluation	77,364	77,364
Accumulated depreciation	(51,753)	(47,878)
Total buildings	103,247	107,122
Office equipment		
At cost	5,602	5,602
Accumulated depreciation	(4,896)	(4,719)
Total office equipment	706	883
Total property, plant and equipment	648,953	653,005

The property which consists of the land and buildings of the Association was revalued at \$700,000 as at 31st December 2023 based on the real estate valuation report on 28th April 2023.

6 Trade and Other Payables

	2024	2023
	\$	\$
Accrued expenses	7,258	7,258
Payroll liabilities	1,082	709
	8,340	7,967

7 Employee Benefits

	2024	2023
	\$	\$
Annual leave	7,610	12,070
Long service leave	38,090	36,408
	45,700	48,478

8 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on property held under the revaluation model.

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Other Liabilities

	2024	2023
	\$	\$
Loan	-	200,000
	<u>-</u>	<u>200,000</u>

The loan was fully repaid in May 2024.

10 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration paid or payable to the auditor, rdl.accountants, for:		
- audit services	3,750	3,544
- assistance with preparation of statutory financials	713	652
- general consulting	488	360
	<u>4,951</u>	<u>4,556</u>

11 Related Parties

(a) The Association's main related parties are as follows:

Responsible persons and members of key management personnel.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Other than minor and infrequent donations, there were no related party transactions for the year ended 31 December 2024

Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Surplus/(deficit) after income tax expense for the year	(14,072)	27,269
Non-cash flows in profit:		
- depreciation	4,051	4,096
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	67	216
- (increase)/decrease in prepayments	1,753	-
- increase/(decrease) in trade and other payables	373	(325)
- increase/(decrease) in employee benefits	(2,777)	(1,972)
Cashflows from operations	<u>(10,605)</u>	<u>29,284</u>

13 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

14 Statutory Information

The registered office and principal place of business of the association is:

The Slavic Gospel Association Inc
351 Princes Highway
NOBLE PARK VIC 3174

The Slavic Gospel Association Inc

ABN 31 731 714 749

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person
Harry Chudasko (Chairman)

Responsible person
Peter Dubyna (Secretary)

Dated

AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE RESPONSIBLE PERSONS OF THE SLAVIC GOSPEL ASSOCIATION INC.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Matthew Hung, CA
rdl.accountants

4 March 2025
Blackburn, Victoria