

Slavic Gospel Association Inc.

ABN 31 731 714 749

Annual Report - 31 December 2014

Slavic Gospel Association Inc.

Board members' report

31 December 2014

The Board members present their report, together with the financial statements, on the incorporated association for the year ended 31 December 2014.

Board members

The following persons were Board members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Harry Chudasko (Chairman)
Bruce Ronalds (Vice-Chairman)
Nickolai Porublev
Larissa Porublev
Peter Dubyna
Ralph Hewes (Treasurer)
Alexander Shevchuck
Douglas Brown

Principal activities

During the financial year the principal continuing activities of the incorporated association consisted of:

- to promote the needs of the rapidly growing Church in the lands of the former Soviet Union
- raising funds to assist equipping and training Christian workers
- building Houses of Prayer for worship and outreach
- and the offering of humanitarian aid wherever possible.

Performance measures

The Slavic Gospel Association Inc. is exempt from Income Tax and our Operating Deficit for the 2014 financial year was \$5,085.

On behalf of the Board members

2015

Slavic Gospel Association Inc.

Contents

31 December 2014

Contents

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Board members' declaration

Independent auditor's report to the members of Slavic Gospel Association Inc.

Slavic Gospel Association Inc.
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2014

| | Note | 2014 \$ | 2013 \$ |
|--------------------------------------------------------------------------------------------------------------------|------|-----------------------|------------------------|
| Revenue | 4 | 395,869 | 379,168 |
| Total revenue | | <u>395,869</u> | <u>379,168</u> |
| Expenses | | | |
| Designated gifts distributed | | (273,568) | (274,903) |
| Advertising and magazine expenses | 5 | (21,891) | (21,424) |
| Employment expenses | 6 | (77,779) | (73,160) |
| Audit fees | | (2,772) | (2,720) |
| Depreciation and amortisation expenses | | (5,207) | (5,257) |
| Office admin expenses | 7 | (15,317) | (19,106) |
| Other expenses | 8 | (2,849) | (4,656) |
| Bank fees | | (1,571) | (2,278) |
| Total expenses | | <u>(400,954)</u> | <u>(403,504)</u> |
| Deficit before income tax expense | | (5,085) | (24,336) |
| Income tax expense | | <u>-</u> | <u>-</u> |
| Deficit after income tax expense for the year attributable to the members of Slavic Gospel Association Inc. | 17 | (5,085) | (24,336) |
| Other comprehensive income for the year, net of tax | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year attributable to the members of Slavic Gospel Association Inc. | | <u><u>(5,085)</u></u> | <u><u>(24,336)</u></u> |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Slavic Gospel Association Inc.
Statement of financial position
As at 31 December 2014

| | Note | 2014 \$ | 2013 \$ |
|-------------------------------|------|----------------|----------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 9 | 86,200 | 90,107 |
| Trade and other receivables | 10 | 1,378 | 955 |
| Short-term bank deposits | 11 | 75,800 | 73,036 |
| Other | 12 | 2,069 | 2,069 |
| Total current assets | | <u>165,447</u> | <u>166,167</u> |
| Non-current assets | | | |
| Property, plant and equipment | 13 | <u>442,227</u> | <u>446,036</u> |
| Total non-current assets | | <u>442,227</u> | <u>446,036</u> |
| Total assets | | <u>607,674</u> | <u>612,203</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 14 | 5,648 | 7,292 |
| Borrowings | 15 | 90,000 | 90,000 |
| Employee benefits | 16 | 17,360 | 15,160 |
| Total current liabilities | | <u>113,008</u> | <u>112,452</u> |
| Total liabilities | | <u>113,008</u> | <u>112,452</u> |
| Net assets | | <u>494,666</u> | <u>499,751</u> |
| Equity | | | |
| Reserves | | 330,179 | 452,466 |
| Retained surpluses | 17 | <u>164,487</u> | <u>47,285</u> |
| Total equity | | <u>494,666</u> | <u>499,751</u> |

The above statement of financial position should be read in conjunction with the accompanying notes

Slavic Gospel Association Inc.
Statement of changes in equity
For the year ended 31 December 2014

| | Designated gift reserve \$ | Revaluation reserves \$ | Retained profits \$ | Total equity \$ |
|----------------------------------------------------------------|-----------------------------------------------|----------------------------------------|------------------------------------|--------------------------------|
| Balance at 1 January 2013 | 34,317 | 411,850 | 77,920 | 524,087 |
| Deficit after income tax expense for the year | - | - | (24,336) | (24,336) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (24,336) | (24,336) |
| <i>Transactions with members in their capacity as members:</i> | | | | |
| Transfer to/from reserves | 6,299 | - | (6,299) | - |
| Balance at 31 December 2013 | <u>40,616</u> | <u>411,850</u> | <u>47,285</u> | <u>499,751</u> |
| | Designated gift reserve \$ | Revaluation reserve \$ | Retained profits \$ | Total equity \$ |
| Balance at 1 January 2014 | 40,616 | 411,850 | 47,285 | 499,751 |
| Deficit after income tax expense for the year | - | - | (5,085) | (5,085) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive income for the year | - | - | (5,085) | (5,085) |
| <i>Transactions with members in their capacity as members:</i> | | | | |
| Transfer to/from reserves | (32,801) | (89,486) | 122,287 | - |
| Balance at 31 December 2014 | <u>7,815</u> | <u>322,364</u> | <u>164,487</u> | <u>494,666</u> |

The above statement of changes in equity should be read in conjunction with the accompanying notes

Slavic Gospel Association Inc.
Statement of cash flows
For the year ended 31 December 2014

| | Note | 2014 \$ | 2013 \$ |
|------------------------------------------------------------------|------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 390,700 | 373,761 |
| Payments to suppliers and employees (inclusive of GST) | | <u>(393,620)</u> | <u>(407,060)</u> |
| | | (2,920) | (33,299) |
| Interest received | | 4,746 | 5,407 |
| Interest and other finance costs paid | | <u>(1,571)</u> | <u>(2,720)</u> |
| Net cash from/(used in) operating activities | 19 | <u>255</u> | <u>(30,612)</u> |
| Cash flows from investing activities | | | |
| Payments for investments | | (2,764) | (73,036) |
| Payments for property, plant and equipment | 13 | <u>(1,398)</u> | <u>-</u> |
| Net cash used in investing activities | | <u>(4,162)</u> | <u>(73,036)</u> |
| Cash flows from financing activities | | | |
| Net cash from financing activities | | <u>-</u> | <u>-</u> |
| Net decrease in cash and cash equivalents | | (3,907) | (103,648) |
| Cash and cash equivalents at the beginning of the financial year | | <u>90,107</u> | <u>193,755</u> |
| Cash and cash equivalents at the end of the financial year | 9 | <u><u>86,200</u></u> | <u><u>90,107</u></u> |

The above statement of cash flows should be read in conjunction with the accompanying notes

Slavic Gospel Association Inc.
Notes to the financial statements
31 December 2014

Note 1. General information

The financial statements cover Slavic Gospel Association Inc. as an individual entity. The financial statements are presented in Australian dollars, which is Slavic Gospel Association Inc.'s functional and presentation currency.

The financial statements were authorised for issue on _____ 2015.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the Board members' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Victorian legislation the Associations Incorporation Act 1981 and associated regulations. The Board members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Slavic Gospel Association Inc..

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the 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 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 2. Significant accounting policies (continued)

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership.

Held-to-maturity investments

Held-to-maturity investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the incorporated association has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Held-to-maturity investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Property has been revalued in accordance with the City of Greater Dandenong Rate Certificate, dated 30 June 2011:

| | |
|------------------------|---------|
| - Land | 265,000 |
| - Buildings as insured | 200,000 |

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|------------------|----------|
| Buildings | 40 years |
| Office equipment | 5 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 2. Significant accounting policies (continued)

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:

- interest on short-term and long-term borrowings

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Slavic Gospel Association Inc.
Notes to the financial statements
31 December 2014

Note 2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 31 December 2014. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

Estimation of useful lives of assets

The incorporated 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.

Employee benefits provision

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.

Note 4. Revenue

| | 2014 | 2013 |
|--------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Interest | 4,746 | 5,407 |
| Donations - designated | 280,520 | 288,304 |
| Donations - undesignated | 110,603 | 85,457 |
| | <u>395,869</u> | <u>379,168</u> |
| Revenue | <u><u>395,869</u></u> | <u><u>379,168</u></u> |

Note 5. Advertising and magazine expenses

| | 2014 | 2013 |
|-------------------|----------------------|----------------------|
| | \$ | \$ |
| Advertising | 220 | 291 |
| Printing magazine | 21,671 | 21,133 |
| | <u>21,891</u> | <u>21,424</u> |
| | <u><u>21,891</u></u> | <u><u>21,424</u></u> |

Slavic Gospel Association Inc.
Notes to the financial statements
31 December 2014

Note 6. Employment expenses

| | 2014 | 2013 |
|----------------|---------------|---------------|
| | \$ | \$ |
| Leave expenses | 2,200 | (14,340) |
| Salaries | 75,106 | 87,134 |
| Work care | 473 | 366 |
| | <u>77,779</u> | <u>73,160</u> |

Note 7. Office admin expenses

| | 2014 | 2013 |
|-----------------------|---------------|---------------|
| | \$ | \$ |
| Communications | 1,959 | 2,588 |
| Office expenses | 1,806 | 6,860 |
| Postage | 2,762 | 1,442 |
| Electricity and gas | 1,663 | 1,578 |
| Rates | 1,648 | 1,444 |
| Stationary and copier | 1,397 | 1,523 |
| Insurance | 3,090 | 3,671 |
| Printing | 992 | - |
| | <u>15,317</u> | <u>19,106</u> |

Note 8. Other expenses

| | 2014 | 2013 |
|-------------------------|--------------|--------------|
| | \$ | \$ |
| Deputation | 1,154 | 2,629 |
| Repairs and maintenance | 1,019 | 1,346 |
| Subscriptions | 676 | 681 |
| | <u>2,849</u> | <u>4,656</u> |

Note 9. Current assets - cash and cash equivalents

| | 2014 | 2013 |
|--------------------------|---------------|---------------|
| | \$ | \$ |
| Cash on hand | 100 | 100 |
| Cash at bank | 33,501 | 39,265 |
| Short-term bank deposits | 52,599 | 50,742 |
| | <u>86,200</u> | <u>90,107</u> |

Note 10. Current assets - trade and other receivables

| | 2014 | 2013 |
|----------------|--------------|-------------|
| | \$ | \$ |
| BAS receivable | 1,378 | 955 |
| | <u>1,378</u> | <u>955</u> |

Slavic Gospel Association Inc.
Notes to the financial statements
31 December 2014

Note 11. Current assets - short-term bank deposits

| | 2014 | 2013 |
|--------------------------|---------------|---------------|
| | \$ | \$ |
| Short-term bank deposits | <u>75,800</u> | <u>73,036</u> |

Note 12. Current assets - other

| | 2014 | 2013 |
|-------------|--------------|--------------|
| | \$ | \$ |
| Prepayments | <u>2,069</u> | <u>2,069</u> |

Note 13. Non-current assets - property, plant and equipment

| | 2014 | 2013 |
|--------------------------------|-----------------|-----------------|
| | \$ | \$ |
| Land - at cost | <u>265,000</u> | <u>265,000</u> |
| Buildings - at cost | 200,000 | 200,000 |
| Less: Accumulated depreciation | <u>(25,000)</u> | <u>(20,000)</u> |
| | 175,000 | 180,000 |
| Office equipment - at cost | 3,934 | 2,536 |
| Less: Accumulated depreciation | <u>(1,707)</u> | <u>(1,500)</u> |
| | 2,227 | 1,036 |
| | <u>442,227</u> | <u>446,036</u> |

Note 14. Current liabilities - trade and other payables

| | 2014 | 2013 |
|--------------------|--------------|--------------|
| | \$ | \$ |
| Accrued audit fees | 3,048 | 3,048 |
| PAYG payable | <u>2,600</u> | <u>4,244</u> |
| | <u>5,648</u> | <u>7,292</u> |

Note 15. Current liabilities - borrowings

| | 2014 | 2013 |
|---------------------|---------------|---------------|
| | \$ | \$ |
| Interest free loans | <u>90,000</u> | <u>90,000</u> |

Note 16. Current liabilities - employee benefits

| | 2014 | 2013 |
|--------------------|---------------|---------------|
| | \$ | \$ |
| Annual leave | 2,360 | 1,160 |
| Long service leave | <u>15,000</u> | <u>14,000</u> |
| | <u>17,360</u> | <u>15,160</u> |

Slavic Gospel Association Inc.
Notes to the financial statements
31 December 2014

Note 17. Equity - retained surpluses

| | 2014 | 2013 |
|-----------------------------------------------------------|-----------------------|----------------------|
| | \$ | \$ |
| Retained surpluses at the beginning of the financial year | 47,285 | 524,087 |
| Deficit after income tax expense for the year | (5,085) | (24,336) |
| Transfer to other reserves | 122,287 | (452,466) |
| | <u>164,487</u> | <u>47,285</u> |
| Retained surpluses at the end of the financial year | <u><u>164,487</u></u> | <u><u>47,285</u></u> |

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 19. Reconciliation of deficit after income tax to net cash from/(used in) operating activities

| | 2014 | 2013 |
|-------------------------------------------------|-------------------|------------------------|
| | \$ | \$ |
| Deficit after income tax expense for the year | (5,085) | (24,336) |
| Adjustments for: | | |
| Depreciation and amortisation | 5,207 | 5,257 |
| Change in operating assets and liabilities: | | |
| Increase in trade and other receivables | (423) | (479) |
| Decrease in prepayments | - | 562 |
| Increase/(decrease) in trade and other payables | (1,644) | 2,723 |
| Increase/(decrease) in employee benefits | 2,200 | (14,339) |
| | <u>255</u> | <u>(14,339)</u> |
| Net cash from/(used in) operating activities | <u><u>255</u></u> | <u><u>(30,612)</u></u> |

Slavic Gospel Association Inc.
Board members' declaration
31 December 2014

In the Board members' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Victorian legislation the Associations Incorporation Act 1981 and associated regulations;
- the attached financial statements and notes thereto comply with the Accounting Standards as described in note 2 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 31 December 2014 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Board members

2015

Slavic Gospel Association Inc.
Independent auditor's report to the members of Slavic Gospel Association Inc.

[This page has intentionally been left blank for the insertion of page one of the independent auditor's report]

Slavic Gospel Association Inc.
Independent auditor's report to the members of Slavic Gospel Association Inc.

[This page has intentionally been left blank for the insertion of page two of the independent auditor's report]