

Annual Financial Report

Trustees Of The Ukrainian Catholic Church In Australia Eparchy
Of St Peter And Paul Of Melbourne

ABN 21832680951

For the year ended 30 June 2018

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Income and Expenditure Statement

Trustees Of The Ukrainian Catholic Church In Australia Eparchy Of St Peter And Paul Of Melbourne For the year ended 30 June 2018

	2018	2017
Income		
Contributions	35,037	51,732
Donations	30,400	15,878
Fees Collected	1,699,825	1,906,492
Grant Operating	84,149	77,944
Sales	11,740	60,381
Total Income	1,861,151	2,112,427
Cost of Sales		
Purchases	5,541	35,798
Total Cost of Sales	5,541	35,798
Gross Surplus	1,855,610	2,076,629
Other Income		
Dividends Received	19,055	13,285
Interest Income	1,033	26,143
Gain on Sale of Non-Current Asset	-	(1,400)
Other Revenue	24,998	12,107
Recoupement	177,155	187,399
Rental Income	21,776	22,065
Total Other Income	244,016	259,598
Expenditure		
Advertising & Promotion	7,264	7,118
Assets Purchased < \$5000	3,910	16,481
Bank Fees	1,644	3,066
Cleaning & Laundry	32,423	30,902
Conference Expenses	(46)	19,893
Depreciation	4,878	1,360
Donations paid	28,388	1,172
Employee Expenses	1,504,263	1,481,382
Insurance	196,907	190,055
Interest Paid	38,722	49,882
Office Expenses	24,178	16,192
Operating Expenses	144,233	118,208
Professional Fees	6,860	176,909
Rental Property Expenses	10,276	9,853
Repairs & Maintenance	17,552	32,934
Travel and Accommodation	6,163	20,650
Utilities	54,659	43,871
Total Expenditure	2,082,273	2,219,928

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2018	2017
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	17,353	116,299
Current Year Surplus/(Deficit) Before Income Tax	17,353	116,299
Net Current Year Surplus After Income Tax	17,353	116,299

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Trustees Of The Ukrainian Catholic Church In Australia Eparchy Of St Peter And Paul Of Melbourne As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and Cash Equivalents	2	165,672	294,764
Trade and Other Receivables	3	75,616	55,539
GST Receivable		-	1,609
Total Current Assets		241,287	351,911
Non-Current Assets			
Plant and Equipment and Vehicles	5	179,389	150,865
Land and Buildings	4	63,092,739	63,092,739
Other Non-Current Assets		646,185	646,185
Total Non-Current Assets		63,918,313	63,889,789
Total Assets		64,159,601	64,241,701
Liabilities			
Current Liabilities			
Trade and Other Payables	6	1,052,379	1,106,648
GST Payable		347	-
Employee Entitlements	7	12,105	31,330
Total Current Liabilities		1,064,831	1,137,978
Other Current Liabilities			
Other Current Liabilities		97,134	123,440
Total Other Current Liabilities		97,134	123,440
Total Liabilities		1,161,965	1,261,418
Net Assets		62,997,636	62,980,283
Member's Funds			
Capital Reserve		2,821,636	2,804,283
Reserves		60,176,000	60,176,000
Total Member's Funds		62,997,636	62,980,283

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Trustees Of The Ukrainian Catholic Church In Australia Eparchy Of St Peter And Paul Of Melbourne For the year ended 30 June 2018

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Non-for-profit Commission Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

These notes should be read in conjunction with the attached compilation report.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2018	2017
2. Cash on Hand		
Cash at Bank - Restricted	165,572	294,664
Petty Cash	100	100
Total Cash on Hand	165,672	294,764
	2018	2017
3. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable (for Ledgers only)	75,616	55,539
Total Trade Receivables	75,616	55,539
Total Trade and Other Receivables	75,616	55,539

These notes should be read in conjunction with the attached compilation report.

	2018	2017
4. Land and Buildings		
Land		
Land at Cost	60,176,000	60,176,000
Total Land	60,176,000	60,176,000
Buildings		
Buildings at Cost	2,916,739	2,916,739
Total Buildings	2,916,739	2,916,739
Total Land and Buildings	63,092,739	63,092,739
	2018	2017

5. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Plant and Equipment at Cost	159,244	125,842
Accumulated Depreciation of Plant and Equipment	20,145	25,023
Total Plant and Equipment	179,389	150,865
Total Plant and Equipment, Motor Vehicles	179,389	150,865
	2018	2017

6. Trade and Other Payables

Trade Payables		
Accounts Payable	21,785	8,430
Total Trade Payables	21,785	8,430
Other Payables		
Loans Payable	1,022,088	1,080,417
PAYG Withholdings Payable	8,506	17,800
Total Other Payables	1,030,594	1,098,217
Total Trade and Other Payables	1,052,379	1,106,648
	2018	2017

7. Employee Entitlements

Superannuation Payable	12,105	31,330
Total Employee Entitlements	12,105	31,330

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Trustees Of The Ukrainian Catholic Church In Australia Eparchy Of St Peter And Paul Of Melbourne For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	62,980,283	-
Increases		
Profit for the Period	17,353	116,299
Retained Earnings	-	2,687,984
Other Increases	-	60,176,000
Total Increases	17,353	62,980,283
Total Equity	62,997,636	62,980,283

Statement of Cash Flows - Direct Method

Trustees Of The Ukrainian Catholic Church In Australia Eparchy Of St Peter And Paul Of Melbourne For the year ended 30 June 2018

	2018	2017
Operating Activities		
Receipts From Grants	84,149	77,944
Receipts From Rental Income	21,776	22,065
Payments to Suppliers and Employees	(1,448,141)	(1,439,966)
Dividends Received	19,055	13,285
Interest Received	1,033	26,143
Finance Costs	(38,722)	(49,882)
Cash Receipts From Other Operating Activities	1,979,155	2,232,589
Cash Payments From Other Operating Activities	(600,951)	(765,878)
Net Cash Flows from Operating Activities	17,353	116,299
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	4,878	1,360
Payment for Property, Plant and Equipment	(33,402)	(63,244,964)
Other Cash Items From Investing Activities	(20,077)	(701,724)
Net Cash Flows from Investing Activities	(48,601)	(63,945,328)
Other Activities		
Other Activities	(97,845)	64,123,793
Net Cash Flows from Other Activities	(97,845)	64,123,793
Net Cash Flows	(129,092)	294,764
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	294,764	-
Cash and cash equivalents at end of period	165,672	294,764
Net change in cash for period	(129,092)	294,764

KRAMMERS ACCOUNTANTS

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INDEPENDENT AUDIT REPORT

EPARCHY OF ST. PETER & PAUL OF MELB TRUSTEE OF THE UKRAINIAN CATHOLIC CHURCH IN AUST

Report on the Audit of the Financial Report

I have audited the financial report of **EPARCHY OF ST. PETER & PAUL OF MELB TRUSTEE OF THE UKRAINIAN CATHOLIC CHURCH IN AUST**, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 2018 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of **EPARCHY OF ST. PETER & PAUL OF MELB TRUSTEE OF THE UKRAINIAN CATHOLIC CHURCH IN AUST** has been prepared in accordance with Division 60 of the *Australian Charities and No-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year 2018 then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note X, and Division 60 the *Australian Charities and No-for-Profits Commission Act 2013*.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a fair view and have determined that the basis of preparation described in Note X to the financial report is appropriate to meet the requirements of the ACNC Act (and the needs of the members). The responsible entities' responsibilities also include such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free material misstatement, whether due to fraud or error.

In preparation the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

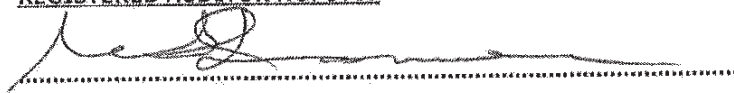
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of the audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the registered entity's internal control.¹⁴
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I require to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

WILLIAM FRANCIS KRAMMER FIPA
REGISTERED AUDITOR NO: 8689



Date:

16th April 2019.

Krammers Accountants
Level 2, Suite 7, 902 Mt Alexander Road
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KRAMMERS ACCOUNTANTS

PUBLIC ACCOUNTANTS

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INDEPENDENT AUDIT REPORT

ST CATHERINE'S EARLY EDUCATION CENTRE

Report on the Audit of the Financial Report

I have audited the financial report of **ST CATHERINE'S EARLY EDUCATION CENTRE**, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 2018 then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of **ST CATHERINE'S EARLY EDUCATION CENTRE** has been prepared in accordance with Division 60 of the *Australian Charities and No-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year 2018 then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note X, and Division 60 the *Australian Charities and No-for-Profits Commission Act 2013*.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a fair view and have determined that the basis of preparation described in Note X to the financial report is appropriate to meet the requirements of the ACNC Act (and the needs of the members). The responsible entities' responsibilities also include such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free material misstatement, whether due to fraud or error.

In preparation the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of the audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the registered entity's internal control.¹⁴
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I require to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

WILLIAM FRANCIS KRAMMER FIPA
REGISTERED AUDITOR NO: 8689



Date: 16 April 2019

Krammers Accountants
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