

Annual Financial Report

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

ABN 21 832 680 951

For the year ended 30 June 2020

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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 2020

	2020	2019
Income		
Contributions	38,737	28,321
Donations	3,560	10,500
Fees Collected	1,939,323	1,901,026
Grant Operating	108,137	94,954
Sales	5,070	11,322
Total Income	2,094,826	2,046,123
Cost of Sales		
Purchases	3,385	3,914
Total Cost of Sales	3,385	3,914
Gross Surplus	2,091,442	2,042,210
Other Income		
Dividends Received	4,391	12,100
Interest Income	452	528
Gain on Sale of Non-Current Asset	-	20,890
Other Revenue	246,824	24,431
Recoupement	186,728	207,593
Rental Income	53,325	21,537
Total Other Income	491,721	287,079
Expenditure		
Advertising & Promotion	7,463	7,339
Assets Purchased < \$5000	18,638	2,187
Audit Fees	2,582	4,280
Bank Fees	1,210	1,808
Borrowing Costs amortised	22	-
Cleaning & Laundry	37,401	34,335
Conference Expenses	9,727	11,341
Depreciation	13,327	8,194
Donations paid	27,383	32,321
Employee Expenses	1,875,800	1,642,565
Insurance	220,697	207,199
Interest Paid	38,010	38,476
Office Expenses	21,221	20,545
Operating Expenses	93,759	76,997
Professional Fees	22,125	25,480
Rental Property Expenses	21,816	54,037
Repairs & Maintenance	32,820	65,899
Travel and Accommodation	8,173	4,269

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

Income and Expenditure Statement

	2020	2019
Utilities	44,385	37,227
Total Expenditure	2,496,558	2,274,500
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	86,605	54,789
Current Year Surplus/(Deficit) Before Income Tax	86,605	54,789
Net Current Year Surplus After Income Tax	86,605	54,789

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 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash and Cash Equivalents	2	315,722	252,007
Trade and Other Receivables	3	53,748	53,966
GST Receivable		4,467	2,084
Total Current Assets		373,937	308,057
Non-Current Assets			
Loans	4	166,778	196,227
Plant and Equipment and Vehicles	6	217,576	199,071
Land and Buildings	5	63,092,739	63,092,739
Other Non-Current Assets		147,203	618,931
Total Non-Current Assets		63,624,297	64,106,968
Total Assets		63,998,234	64,415,025
Liabilities			
Current Liabilities			
Trade and Other Payables	7	150,983	109,631
Employee Entitlements	8	14,208	50,429
Total Current Liabilities		165,191	160,060
Non-Current Liabilities			
Loans	9	1,256,484	1,202,541
Total Non-Current Liabilities		1,256,484	1,202,541
Total Liabilities		1,421,675	1,362,600
Net Assets		62,576,558	63,052,425
Member's Funds			
Capital Reserve		2,400,558	2,876,425
Reserves		60,176,000	60,176,000
Total Member's Funds		62,576,558	63,052,425

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 2020

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.

	2020	2019
2. Cash on Hand		
Cash at Bank - Restricted	315,722	251,907
Petty Cash	-	100
Total Cash on Hand	315,722	252,007
	2020	2019

3. Trade and Other Receivables

Trade Receivables

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

	2020	2019
Accounts Receivable.	53,748	49,002
Total Trade Receivables	53,748	49,002
Prepayments		
Prepayments	-	4,964
Total Prepayments	-	4,964
Total Trade and Other Receivables	53,748	53,966

	2020	2019
4. Loans		
Parish Loans	166,778	196,227
Total Loans	166,778	196,227

	2020	2019
5. 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

	2020	2019
6. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	218,953	187,120
Accumulated Depreciation of Plant and Equipment	(1,376)	11,951
Total Plant and Equipment	217,576	199,071
Total Plant and Equipment, Motor Vehicles	217,576	199,071

	2020	2019
7. Trade and Other Payables		
Trade Payables		
Accounts Payable	30,761	25,953
Other Current Liabilities	100,525	83,466
Total Trade Payables	131,286	109,419
Other Payables		
PAYG Withholdings Payable	19,697	212
Total Other Payables	19,697	212
Total Trade and Other Payables	150,983	109,631

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

	2020	2019
8. Employee Entitlements		
Superannuation Payable	14,208	50,429
Total Employee Entitlements	14,208	50,429
	2020	2019
9. Loans		
Non-Current Liabilities		
Loans Payable	1,089,707	1,006,314
Total Non-Current Liabilities	1,089,707	1,006,314
Secured Bank Loans		
Parish Loans	166,778	196,227
Total Secured Bank Loans	166,778	196,227
Total Loans	1,256,484	1,202,541

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 2020

	2020	2019
Equity		
Opening Balance	63,052,425	62,997,636
Increases		
Profit for the Period	86,605	54,789
Retained Earnings	(562,471)	-
Total Increases	(475,866)	54,789
Total Equity	62,576,558	63,052,425

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 2020

	2020	2019
Operating Activities		
Receipts From Grants	108,137	94,954
Receipts From Rental Income	53,325	21,537
Payments to Suppliers and Employees	(1,819,552)	(1,587,709)
Dividends Received	4,391	12,100
Interest Received	452	528
Finance Costs	(38,010)	(38,476)
Cash Receipts From Other Operating Activities	2,420,242	2,204,083
Cash Payments From Other Operating Activities	(642,381)	(652,229)
Net Cash Flows from Operating Activities	86,605	54,789
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	2,454,327	8,194
Payment for Property, Plant and Equipment	(2,472,833)	(27,876)
Other Cash Items From Investing Activities	501,395	48,904
Net Cash Flows from Investing Activities	482,890	29,222
Other Activities		
Other Activities	(505,780)	2,325
Net Cash Flows from Other Activities	(505,780)	2,325
Net Cash Flows	63,715	86,335
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	252,007	165,672
Cash and cash equivalents at end of period	315,722	252,007
Net change in cash for period	63,715	86,335

KRAMMERS ACCOUNTANTS

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INDEPENDENT AUDIT REPORT

EPARCHY OF ST PETER & PAUL OF MELB **TRUSTEE OF THE UKRANIAN 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 UKRANIAN CATHOLIC CHURCH IN AUST** which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of change in equity and statement of cash flows for the year 2020 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 UKRANIAN CATHOLIC CHURCH IN AUST** has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2020 and of its financial performance for the year 2020 then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note X and Division 60 of the *Australian Charities and Not-for Profits Commission Act 2012*.

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 of material misstatement, whether due to fraud or error.

In preparation of 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 judgment 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimated 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 and 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 the 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 presentations, 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:

Krammers Accountants
Level 2, Suite 7, 902 Mt Alexander Road
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KRAMMERS 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 2020, the statement of comprehensive income, statement of change in equity and statement of cash flows for the year 2020 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 Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2020 and of its financial performance for the year 2020 then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note X and Division 60 of the *Australian Charities and Not-for Profits Commission Act 2012*.

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 of material misstatement, whether due to fraud or error.

In preparation of 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 judgment 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.
- 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 and 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 the 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 presentations, 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

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Date:

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Financial declaration for Responsible Person

The Responsible Persons declare that in the Responsible Persons' opinion:

- (a) 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
- (b) 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*.

Bishop Peter Stasiuk C.Ss.R. AM
Apostolic Administrator for Ukrainian Catholics in
Australia, New Zealand and Oceania

Dated this 18 day of January 2021