

**UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**COMPILATION REPORT
TO UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550**

I have compiled the accompanying special purpose financial statements of UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH which comprise the balance sheet as at 30 June 2019, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the director

The director is solely responsible for the information contained in the special purpose financial statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of the information provided by the director, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to me by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: GDC TAX PTY LTD
Chartered Accountants

Address: 201/447 VICTORIA STREET, WETHERILL PARK NSW 2164.

Dated this 11th day of JULY 2019

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
INCOME			
OTHER INCOME			
Interest Received		15,339.11	14,193.97
Gross profit from trading		60,047.44	57,221.93
		<u>75,386.55</u>	<u>71,415.90</u>
EXPENDITURE			
Accountancy Fees		1,000.00	1,000.00
Bank Charges		5.00	6.70
Cleaning And Floor mats		450.00	1,462.50
Consistory Parish Dues		1,625.00	1,563.50
Commission to Property Agent		1,284.38	2,803.08
Electricity		1,374.72	1,576.27
Gardening		220.00	1,177.00
Insurance		9,503.55	9,258.22
Legal Costs		-	9.02
Council Rates		1,692.92	1,720.27
Water Rates		889.24	1,814.18
Repairs & Maintenance		10,121.10	8,434.00
Reimbursement to Choirmaster		2,840.00	2,580.00
Reimbursement to Choir Members		2,287.00	2,219.00
Salaries & Wages		27,719.00	29,256.50
Sundry Expenses		1,052.75	3,175.41
Superannuation Contributions		2,380.70	2,336.62
Translation Costs		978.34	-
Travelling Expense Reimbursements		488.00	-
		<u>65,911.70</u>	<u>70,392.27</u>
Profit before income tax		<u>9,474.85</u>	<u>1,023.63</u>
Profit for the year		<u>9,474.85</u>	<u>1,023.63</u>
Retained earnings at the beginning of the financial year		<u>1,780,007.25</u>	<u>1,778,983.62</u>
Retained earnings at the end of the financial year		<u><u>1,789,482.10</u></u>	<u><u>1,780,007.25</u></u>

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

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	740,812.24	729,787.89
Inventories	4	3,250.00	3,790.00
TOTAL CURRENT ASSETS		<u>744,062.24</u>	<u>733,577.89</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,984,116.36	1,984,116.36
TOTAL NON-CURRENT ASSETS		<u>1,984,116.36</u>	<u>1,984,116.36</u>
TOTAL ASSETS		<u>2,728,178.60</u>	<u>2,717,694.25</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	2,904.50	2,219.00
June PAYG		792.00	468.00
TOTAL CURRENT LIABILITIES		<u>3,696.50</u>	<u>2,687.00</u>
TOTAL LIABILITIES		<u>3,696.50</u>	<u>2,687.00</u>
NET ASSETS		<u>2,724,482.10</u>	<u>2,715,007.25</u>
EQUITY			
Issued capital			
Capital		935,000.00	935,000.00
Retained earnings	7	1,789,482.10	1,780,007.25
TOTAL EQUITY		<u>2,724,482.10</u>	<u>2,715,007.25</u>

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UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

The financial statements cover the business of UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Property, plant and equipment are carried at cost. All assets excluding freehold land, are depreciated over their useful lives to the company. No depreciation has been expensed in these accounts.

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
3 Cash and Cash Equivalents		
Cash at Bank	59,775.29	54,970.80
Number 2 Account	6,325.51	295.13
Savings Account S8	1,760.88	1,557.31
Term Deposit	603,845.07	603,845.07
Savings Account S19	65,027.79	64,067.70
Grants Account - S8.1 motivator	4,077.70	5,051.88
	740,812.24	729,787.89
4 Inventories		
Current		
Candles on Hand	1,400.00	1,840.00
Literature	1,800.00	1,900.00
Incence	50.00	50.00
	3,250.00	3,790.00
5 Property, plant and equipment		
Land and Buildings		
Church Property at Government set Unimproved Capital Value	1,976,000.00	1,976,000.00
Total Land and Buildings	1,976,000.00	1,976,000.00
Plant & Equipment	8,116.36	8,116.36
Total Plant and Equipment	8,116.36	8,116.36
Total Property, Plant and Equipment	1,984,116.36	1,984,116.36

These notes should be read in conjunction with the attached compilation
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<p>The Church property is a heritage listed building and is not readily saleable. Market value is not a useful basis for valuing this asset. The property can only be dealt with in accordance with the Church Constitution and cannot be dealt with as any other unrestricted asset. For accounting purposes the value shown reflects the government unimproved capital value as set by the government valuer. The insured value of the buildings and contents is \$ 1,830,000. If the property were ever to be sold the funds must be dealt with in accordance with the Church constitution. The Church and house are under one title and hence cannot be sold individually. If the house were to be subdivided from the church it would then attract an annual land tax bill which does not happen whilst it is part of the one title.</p>		
6 Trade and Other Payables		
Current		
Creditors	<u>2,904.50</u>	<u>2,219.00</u>
7 Retained Earnings		
Retained earnings at the beginning of the financial year	1,780,007.25	1,778,983.62
Net profit attributable to members of the company	9,474.85	1,023.63
Retained earnings at the end of the financial year	<u>1,789,482.10</u>	<u>1,780,007.25</u>

These notes should be read in conjunction with the attached compilation report of GDC TAX PTY LTD.