

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2021**

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

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

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

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH for the financial year ended 30 June 2021.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

See separate listing.

**Principal Activities**

The principal activities of the association during the financial year were:

Religious organisation.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The profit of the association after providing for income tax amounted to \$62,983.86.

Signed in accordance with a resolution of the Members of the Committee.

**Dated this** 20 **day of** DECEMBER 2021

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>INCOME</b>			
<b>OTHER INCOME</b>			
Interest Received		15,889.18	17,454.61
Gross profit from trading		128,144.81	80,356.20
		144,033.99	97,810.81
<b>EXPENDITURE</b>			
Accountancy Fees		1,265.00	1,000.00
Bank Charges		2.50	7.50
Vacuum Cleaner		-	409.99
Consistory Parish Dues		1,090.00	2,370.00
Casual Wages		1,008.96	-
Depreciation		3,783.00	-
Donations		1,369.99	1,950.00
Electricity		1,242.03	1,533.63
Function Expenses		407.85	-
Gardening		3,509.00	3,908.36
Insurance		9,313.90	9,445.87
Legal Costs		2,682.50	-
Jubilee Book		-	4,099.00
Priest Expenses		1,339.24	-
Printing & Stationery		618.00	708.25
Council Rates		1,761.55	1,768.34
Water Rates		1,880.82	1,976.87
Painting Repairs		11,550.00	-
Repairs & Maintenance		1,342.00	5,441.50
Reimbursement to Choirmaster		720.00	1,660.00
Reimbursement to Choir Members		2,056.00	1,549.00
Reimbursements to Officers		1,356.61	-
Salaries & Wages		26,592.00	28,781.50
Seminary Fees for Adam		500.00	1,000.00
Subscriptions		1,450.00	-
Sundry Expenses		297.47	1,148.73
Superannuation Contributions		3,911.71	2,417.50
Travelling Expense Reimbursements		-	250.00
		81,050.13	71,426.04
Profit before income tax		62,983.86	26,384.77

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**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Note	2021 \$	2020 \$
<b>Profit for the year</b>	62,983.86	26,384.77
Retained earnings at the beginning of the financial year	1,815,866.87	1,789,482.10
<b>Retained earnings at the end of the financial year</b>	1,878,850.73	1,815,866.87

The accompanying notes form part of these financial statements.  
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report of GDC TAX PTY LTD.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	797,504.37	752,425.01
Trade and other receivables	4	-	9,000.00
Inventories	5	3,150.00	3,250.00
<b>TOTAL CURRENT ASSETS</b>		<u>800,654.37</u>	<u>764,675.01</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,016,006.36	1,984,116.36
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,016,006.36</u>	<u>1,984,116.36</u>
<b>TOTAL ASSETS</b>		<u>2,816,660.73</u>	<u>2,748,791.37</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	2,306.00	2,416.50
June PAYG		504.00	(4,492.00)
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,810.00</u>	<u>(2,075.50)</u>
<b>TOTAL LIABILITIES</b>		<u>2,810.00</u>	<u>(2,075.50)</u>
<b>NET ASSETS</b>		<u>2,813,850.73</u>	<u>2,750,866.87</u>
<b>EQUITY</b>			
Issued capital			
Capital		935,000.00	935,000.00
Retained earnings	8	1,878,850.73	1,815,866.87
<b>TOTAL EQUITY</b>		<u>2,813,850.73</u>	<u>2,750,866.87</u>

The accompanying notes form part of these financial statements.  
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report of GDC TAX PTY LTD.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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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**  
**ABN 12 340 717 550**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Cash at Bank	89,480.89	69,649.38
Number 2 Account	33,961.64	9,897.51
S4.1 Donation Fund	1,087.50	-
Savings Account S8	1,762.94	1,762.10
Term Deposit	453,845.07	603,845.07
Balmain Finance	215,000.00	-
Savings Account S19	629.24	65,534.70
Grants Account - S8.1 motivator	1,737.09	1,736.25
	<u>797,504.37</u>	<u>752,425.01</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Loans to Basil Czerwniw	-	9,000.00
	<u>-</u>	<u>9,000.00</u>
<b>5 Inventories</b>		
<b>Current</b>		
Candles on Hand	1,600.00	1,500.00
Literature	1,500.00	1,700.00
Incense	50.00	50.00
	<u>3,150.00</u>	<u>3,250.00</u>
<b>6 Property, plant and equipment</b>		
<b>Land and Buildings</b>		
Church Property at Government set Unimproved Capital Value	1,976,000.00	1,976,000.00
<b>Total Land and Buildings</b>	<u>1,976,000.00</u>	<u>1,976,000.00</u>
Plant & Equipment	17,006.36	8,116.36
Less: Accumulated Depreciation	(1,743.00)	-
	<u>15,263.36</u>	<u>8,116.36</u>
Motor Vehicles	26,783.00	-
Less: Accumulated Depreciation	(2,040.00)	-
	<u>24,743.00</u>	<u>-</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Total Plant and Equipment</b>	40,006.36	8,116.36
<b>Total Property, Plant and Equipment</b>	2,016,006.36	1,984,116.36

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.

**7 Trade and Other Payables**

**Current**

Creditors	2,306.00	2,416.50
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**8 Retained Earnings**

Retained earnings at the beginning of the financial year	1,815,866.87	1,789,482.10
Net profit attributable to members of the company	62,983.86	26,384.77
Retained earnings at the end of the financial year	1,878,850.73	1,815,866.87

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

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

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**President:** \_\_\_\_\_  
D Wolody

**Treasurer:** \_\_\_\_\_  
T Bazalicki

**Dated this** 20 **day of** DECEMBER 2021

**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 2021, 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** 20 **day of** DECEMBER 2021

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

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, D. Wolody of , certify that:

- (a) I attended the annual general meeting of the association held on .
- (b) The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

**Dated this** 20 **day of** DECEMBER 2021

**Committee Member:** \_\_\_\_\_  
D. Wolody

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>SALES</b>		
Church Hall Hire	-	150.00
ATO Cash Boost	-	2,810.00
Collection Plate 1	16,455.21	12,208.20
Collection Plate 2	-	4,653.80
Donations for the Choir	205.00	300.00
Member Parish Dues	1,770.00	2,895.00
Rent Income from house	35,620.00	34,939.00
Sales of Candles	2,560.10	2,927.70
Sales of Literature	402.00	147.00
Donations for the Church	62,635.00	2,695.00
Sundry Income	-	200.50
Karpaty Foundation Grant	-	2,750.00
ATO Cash Boost	10,000.00	15,000.00
	<b>129,647.31</b>	<b>81,676.20</b>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock - Candles	1,500.00	1,400.00
Opening Stock - Literature	1,700.00	1,800.00
Opening Stock - Incense	50.00	50.00
Purchases - Candles	1,402.50	1,320.00
Closing Stock - Candles	(1,600.00)	(1,500.00)
Closing Stock - Literature	(1,500.00)	(1,700.00)
Closing Stock - Incense	(50.00)	(50.00)
	<b>1,502.50</b>	<b>1,320.00</b>
<b>GROSS PROFIT FROM TRADING</b>	<b>128,144.81</b>	<b>80,356.20</b>
<b>OTHER INCOME</b>		
Interest Received	15,889.18	17,454.61
	<b>144,033.99</b>	<b>97,810.81</b>

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Accountancy Fees	1,265.00	1,000.00
Bank Charges	2.50	7.50
Vacuum Cleaner	-	409.99
Consistory Parish Dues	1,090.00	2,370.00
Casual Wages	1,008.96	-
Depreciation	3,783.00	-
Donations	1,369.99	1,950.00
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	<b>81,050.13</b>	<b>71,426.04</b>
<b>Profit before income tax</b>	<b>62,983.86</b>	<b>26,384.77</b>

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