

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

**MANAGEMENT REPORT
FOR THE YEAR ENDED
30 JUNE 2020**

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

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UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | Note | 2020 \$ | 2019 \$ |
|---|------|----------------------------|----------------------------|
| Profit before income tax | | 26,384.77 | 9,474.85 |
| Income tax expense | | - | - |
| Profit after income tax | | <u>26,384.77</u> | <u>9,474.85</u> |
| Retained earnings at the beginning of the financial year | | 1,789,482.10 | 1,780,007.25 |
| Total available for appropriation | | <u>1,815,866.87</u> | <u>1,789,482.10</u> |
| Retained earnings at the end of the financial year | | <u><u>1,815,866.87</u></u> | <u><u>1,789,482.10</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 2020

| | Note | This Year \$ | Last Year \$ |
|----------------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 752,425.01 | 740,812.24 |
| Trade and other receivables | 2 | 9,000.00 | - |
| Inventories | 3 | 3,250.00 | 3,250.00 |
| TOTAL CURRENT ASSETS | | <u>764,675.01</u> | <u>744,062.24</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 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>2,748,791.37</u> | <u>2,728,178.60</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 2,416.50 | 2,904.50 |
| June PAYG | | (4,492.00) | 792.00 |
| TOTAL CURRENT LIABILITIES | | <u>(2,075.50)</u> | <u>3,696.50</u> |
| TOTAL LIABILITIES | | <u>(2,075.50)</u> | <u>3,696.50</u> |
| NET ASSETS | | <u>2,750,866.87</u> | <u>2,724,482.10</u> |
| EQUITY | | | |
| Issued capital | | | |
| Capital | | 935,000.00 | 935,000.00 |
| Retained earnings | 5 | 1,815,866.87 | 1,789,482.10 |
| TOTAL EQUITY | | <u>2,750,866.87</u> | <u>2,724,482.10</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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

| | This Year | Last Year |
|--|------------------|------------------|
| | \$ | \$ |
| <hr/> | | |
| 1 Statement of Significant Accounting Policies | | |
| <p>This financial report is a special purpose financial report prepared for use by the director and members of the company. The director has determined that the company is not a reporting entity.</p> <p>The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.</p> | | |
| 2 Trade and Other Receivables | | |
| Current | | |
| Loans to Basil Czerwniw | 9,000.00 | - |
| | 9,000.00 | - |
| 3 Inventories | | |
| Current | | |
| Candles on Hand | 1,500.00 | 1,400.00 |
| Literature | 1,700.00 | 1,800.00 |
| Incense | 50.00 | 50.00 |
| | 3,250.00 | 3,250.00 |
| 4 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 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 2020

| | This Year | Last Year |
|---|---------------------|---------------------|
| | \$ | \$ |
| <hr/> | | |
| <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> | | |
| 5 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 1,789,482.10 | 1,780,007.25 |
| Net profit attributable to members of the company | 26,384.77 | 9,474.85 |
| Retained earnings at the end of the financial year | <u>1,815,866.87</u> | <u>1,789,482.10</u> |

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

**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 2020, 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 18th day of September 2020

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | This Year | Last Year |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| SALES | | |
| Church Hall Hire | 150.00 | - |
| Church Rites | 2,810.00 | 2,535.00 |
| Collection Plate 1 | 12,208.20 | 7,208.10 |
| Collection Plate 2 | 4,653.80 | 5,575.70 |
| Funeral Receipts | - | 200.00 |
| Donations for the Choir | 300.00 | 270.00 |
| Member Parish Dues | 2,895.00 | 1,865.00 |
| Rent Income from house | 34,939.00 | 34,963.94 |
| Sales of Candles | 2,927.70 | 2,684.00 |
| Sales of Literature | 147.00 | 202.50 |
| Donations for the Church | 2,695.00 | 5,795.20 |
| Sundry Income | 200.50 | 608.00 |
| Karpaty Foundation Grant | 2,750.00 | - |
| ATO Cash Boost | 15,000.00 | - |
| | 81,676.20 | 61,907.44 |
| LESS: COST OF GOODS SOLD | | |
| Opening Stock - Candles | 1,400.00 | 1,840.00 |
| Opening Stock - Literature | 1,800.00 | 1,900.00 |
| Opening Stock - Incence | 50.00 | 50.00 |
| Purchases - Candles | 1,320.00 | 1,320.00 |
| Closing Stock - Candles | (1,500.00) | (1,400.00) |
| Closing Stock - Literature | (1,700.00) | (1,800.00) |
| Closing Stock - Incence | (50.00) | (50.00) |
| | 1,320.00 | 1,860.00 |
| GROSS PROFIT FROM TRADING | 80,356.20 | 60,047.44 |
| OTHER INCOME | | |
| Interest Received | 17,454.61 | 15,339.11 |
| | 97,810.81 | 75,386.55 |

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report of GDC TAX PTY LTD.

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

| | This Year | Last Year |
|-----------------------------------|------------------|------------------|
| | \$ | \$ |
| EXPENSES | | |
| Accountancy Fees | 1,000.00 | 1,000.00 |
| Bank Charges | 7.50 | 5.00 |
| Vacuum Cleaner | 409.99 | 450.00 |
| Consistory Parish Dues | 2,370.00 | 1,625.00 |
| Commission to Property Agent | - | 1,284.38 |
| Donations | 1,950.00 | - |
| Electricity | 1,533.63 | 1,374.72 |
| Gardening | 3,908.36 | 220.00 |
| Insurance | 9,445.87 | 9,503.55 |
| Jubilee Book | 4,099.00 | - |
| Printing & Stationery | 708.25 | - |
| Council Rates | 1,768.34 | 1,692.92 |
| Water Rates | 1,976.87 | 889.24 |
| Repairs & Maintenance | 5,441.50 | 10,121.10 |
| Reimbursement to Choirmaster | 1,660.00 | 2,840.00 |
| Reimbursement to Choir Members | 1,549.00 | 2,287.00 |
| Salaries & Wages | 28,781.50 | 27,719.00 |
| Seminary Fees for Adam | 1,000.00 | - |
| Sundry Expenses | 1,148.73 | 1,052.75 |
| Superannuation Contributions | 2,417.50 | 2,380.70 |
| Translation Costs | - | 978.34 |
| Travelling Expense Reimbursements | 250.00 | 488.00 |
| | 71,426.04 | 65,911.70 |
| Profit before income tax | 26,384.77 | 9,474.85 |

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report of GDC TAX PTY LTD.