

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

**MANAGEMENT REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

**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 2014

	Note	This Year \$	Last Year \$
SALES			
Church Hall Hire		-	400.50
Church Rites		1,752.50	1,263.00
Collection Plate 1		6,734.50	5,871.70
Collection Plate 2		4,527.40	4,371.70
Donations for the Choir		1,525.00	2,598.45
Member Parish Dues		2,060.00	1,866.00
Rent Income from house		-	13,441.80
Sales of Candles		2,880.45	2,940.15
Sales of Literature		519.50	749.40
Donations for the Church		5,785.40	3,618.30
Sundry Income		502.31	66.64
		26,287.06	37,187.64
LESS: COST OF GOODS SOLD			
Opening Stock - Candles		350.00	1,057.00
Opening Stock - Literature		1,800.00	2,151.00
Opening Stock - Incense		50.00	50.00
Purchases - Candles		1,179.75	-
Closing Stock - Candles		(950.00)	(350.00)
Closing Stock - Literature		(1,500.00)	(1,800.00)
Closing Stock - Incense		(50.00)	(50.00)
		879.75	1,058.00
GROSS PROFIT FROM TRADING		25,407.31	36,129.64
OTHER INCOME			
Interest Received	2	19,801.53	46,798.92
		45,208.84	82,928.56

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	This Year \$	Last Year \$
EXPENSES			
Accountancy Fees		1,000.00	-
Bank Charges		37.50	12.50
Consistory Parish Dues		-	755.00
Commission to Property Agent		-	970.93
Communion Bread/Wine		-	150.00
Donations		300.00	999.75
Electricity		2,089.90	1,455.81
Function Expenses		-	271.45
Flowers / Cemetery Costs		60.00	-
Gardening		1,228.00	2,215.00
Insurance		8,537.87	8,130.19
Legal Costs		3,890.93	-
Printing & Stationery		1,342.37	3,457.79
Petty Cash		-	1,350.00
Council Rates		1,420.76	1,315.14
Water Rates		1,457.15	1,475.95
GST on Property Expenses		-	97.09
Repairs & Maintenance		103,467.51	24,530.10
Reimbursement to Choirmaster		2,870.00	3,667.00
Reimbursement to Choir Members		2,202.00	2,620.00
Reimbursement to Church Officers		60.00	321.00
Salaries & Wages		19,299.75	22,264.00
Superannuation Contributions		1,350.74	1,722.15
Telephone		912.70	657.23
Travelling Expense Reimbursements		-	275.00
		151,527.18	78,713.08
(Loss) Profit before income tax		(106,318.34)	4,215.48

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UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	This Year \$	Last Year \$
(Loss) Profit		(106,318.34)	4,215.48
Retained earnings at the beginning of the financial year		<u>748,213.08</u>	<u>743,997.60</u>
Total available for appropriation		641,894.74	748,213.08
Extraordinary Items		<u>(115,000.00)</u>	-
Retained earnings at the end of the financial year		<u><u>756,894.74</u></u>	<u><u>748,213.08</u></u>

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UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	This Year \$	Last Year \$
SHARE CAPITAL AND RESERVES			
Capital	3	935,000.00	935,000.00
Retained earnings		756,894.74	748,213.08
TOTAL SHARE CAPITAL AND RESERVES		<u>1,691,894.74</u>	<u>1,683,213.08</u>
Represented by:			
CURRENT ASSETS			
Cash at Bank		46,668.00	78,223.91
Number 2 Account		12,542.43	2,184.99
Savings Account S8		66.04	30,059.45
Term Deposit		553,845.07	588,845.07
Savings Account S19		20,247.60	39,589.60
Grants Account - S8.1 motivator		5,031.69	5,026.65
Candles on Hand		950.00	350.00
Literature		1,500.00	1,800.00
Incense		50.00	50.00
TOTAL CURRENT ASSETS		<u>640,900.83</u>	<u>746,129.67</u>
NON CURRENT ASSETS			
Fixed Assets			
Church Property at Market Value		1,050,000.00	935,000.00
Plant & Equipment		4,826.41	4,826.41
Total Fixed Assets		<u>1,054,826.41</u>	<u>939,826.41</u>
TOTAL NON CURRENT ASSETS		<u>1,054,826.41</u>	<u>939,826.41</u>
TOTAL ASSETS		<u>1,695,727.24</u>	<u>1,685,956.08</u>
CURRENT LIABILITIES			
Creditors		1,239.75	273.00
Owing to Choir		1,952.00	2,470.00
Accrued Charges		640.75	-
TOTAL CURRENT LIABILITIES		<u>3,832.50</u>	<u>2,743.00</u>
TOTAL LIABILITIES		<u>3,832.50</u>	<u>2,743.00</u>
NET ASSETS		<u>1,691,894.74</u>	<u>1,683,213.08</u>

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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 2014

	This Year \$	Last Year \$
1 Statement of Significant Accounting Policies		
<p>This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have 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 Interest Received		
Interest Received	282.71	46,798.92
S2 Account	6.45	-
Term Deposit	18,842.74	-
S19 Account	658.00	-
S8.1 Account	5.04	-
S8 Account	6.59	-
	<u>19,801.53</u>	<u>46,798.92</u>
3 Capital		
Capital	<u>935,000.00</u>	<u>935,000.00</u>
	<u>935,000.00</u>	<u>935,000.00</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 2014, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of directors

The directors are solely responsible for the information contained in the special purpose financial statement and have determined 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 directors, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: GDC TAX PTY LTD
Chartered Accountants

Name of Principal: _____
FRANK GELONESI

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

Dated this 25TH day of JULY 2014