

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015**

**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 2015.

Committee Members

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

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 \$71,756.98.

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

Dated this day of

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
OTHER INCOME			
Interest Received		26,485.08	19,801.53
Gross profit from trading		113,193.64	25,407.31
		139,678.72	45,208.84
EXPENDITURE			
Accountancy Fees		1,000.00	1,000.00
Advertising		207.75	-
Bank Charges		8.00	37.50
Cleaning & Waste Disposal		1,255.00	-
Consistory Parish Dues		705.00	-
Commission to Property Agent		3,940.72	-
Donations		600.00	300.00
Electricity		1,308.54	2,089.90
Flowers / Cemetery Costs		268.00	60.00
Gardening		1,452.00	1,228.00
Insurance		8,885.88	8,537.87
Legal Costs		-	3,890.93
Printing & Stationery		1,775.24	1,342.37
Council Rates		1,421.18	1,420.76
Water Rates		1,663.85	1,457.15
Repairs & Maintenance		14,744.35	103,467.51
Reimbursement to Choirmaster		3,360.00	2,870.00
Reimbursement to Choir Members		2,200.00	2,202.00
Reimbursement to Church Officers		255.00	60.00
Salaries & Wages		19,651.50	19,299.75
Sundry Expenses		219.85	-
Superannuation Contributions		1,895.25	1,350.74
Telephone		604.63	912.70
Travelling Expense Reimbursements		500.00	-
		67,921.74	151,527.18
Profit (Loss) before income tax		71,756.98	(106,318.34)
Profit (Loss) for the year		71,756.98	(106,318.34)
Retained earnings at the beginning of the financial year		756,894.74	748,213.08
Extraordinary Items		-	(115,000.00)
Retained earnings at the end of the financial year		828,651.72	756,894.74

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 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	707,175.31	638,400.83
Inventories	3	3,550.00	2,500.00
TOTAL CURRENT ASSETS		<u>710,725.31</u>	<u>640,900.83</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,054,826.41	1,054,826.41
TOTAL NON-CURRENT ASSETS		<u>1,054,826.41</u>	<u>1,054,826.41</u>
TOTAL ASSETS		<u>1,765,551.72</u>	<u>1,695,727.24</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	1,900.00	3,191.75
Accrued Charges		-	640.75
TOTAL CURRENT LIABILITIES		<u>1,900.00</u>	<u>3,832.50</u>
TOTAL LIABILITIES		<u>1,900.00</u>	<u>3,832.50</u>
NET ASSETS		<u>1,763,651.72</u>	<u>1,691,894.74</u>
EQUITY			
Issued capital			
Capital		935,000.00	935,000.00
Retained earnings	6	828,651.72	756,894.74
TOTAL EQUITY		<u>1,763,651.72</u>	<u>1,691,894.74</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 2015

1 Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the business.

The financial statements have been prepared in accordance with significant accounting policies disclosed below which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

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 are net of any rebates and discounts received.

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.

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 assets 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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
2 Cash and Cash Equivalents		
Cash at Bank	33,237.65	46,668.00
Number 2 Account	2,557.13	12,542.43
Savings Account S8	1,552.66	66.04
Term Deposit	603,845.07	553,845.07
Savings Account S19	60,946.07	20,247.60
Grants Account - S8.1 motivator	5,036.73	5,031.69
	<u>707,175.31</u>	<u>638,400.83</u>
3 Inventories		
Current		
Candles on Hand	2,000.00	950.00
Literature	1,500.00	1,500.00
Incense	50.00	50.00
	<u>3,550.00</u>	<u>2,500.00</u>
4 Property, Plant and Equipment		
Land and Buildings		
Church Property at Market Value	1,050,000.00	1,050,000.00
Total Land and Buildings	<u>1,050,000.00</u>	<u>1,050,000.00</u>
Plant & Equipment	4,826.41	4,826.41
Total Plant and Equipment	<u>4,826.41</u>	<u>4,826.41</u>
Total Property, Plant and Equipment	<u>1,054,826.41</u>	<u>1,054,826.41</u>

The Church property is a heritage listed building and is not readily saleable. The trustees feel market value is not a useful basis for valuing this asset. The value being carried reflects the valuation obtained several years ago. The insured value of the buildings and contents is \$ 1,830,000.

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
5 Trade and Other Payables		
Current		
Creditors	1,900.00	1,239.75
Owing to Choir	-	1,952.00
	<u>1,900.00</u>	<u>3,191.75</u>
6 Retained Earnings		
Retained earnings at the beginning of the financial year	756,894.74	748,213.08
Net profit attributable to members of the company	<u>71,756.98</u>	<u>8,681.66</u>
Retained earnings at the end of the financial year	<u>828,651.72</u>	<u>756,894.74</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

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 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH as at 30 June 2015 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: _____
W. Woytowych

Treasurer: _____
S. Chotar and T Bazalicki

Dated this **day of**

**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 2015, 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 **day of**

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

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, W. Woytowych 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 2015 were submitted to the members of the association at its annual general meeting.

Dated this day of

Committee Member: _____
W. Woytowych

UKRAINIAN AUTOCEPHALIC ORTHODOX CHURCH
ABN 12 340 717 550

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
SALES		
Church Hall Hire	250.00	-
Church Rites	1,551.00	1,752.50
Collection Plate 1	7,823.50	6,734.50
Collection Plate 2	5,905.90	4,527.40
Funeral Receipts	2,651.60	-
Donations for the Choir	1,737.00	1,525.00
Member Parish Dues	1,890.00	2,060.00
Rent Income from house	31,548.29	-
Sales of Candles	2,786.60	2,880.45
Sales of Literature	424.00	519.50
Donations for the Church	54,035.00	5,785.40
Sundry Income	148.00	502.31
Insurance Receipts	2,100.00	-
Donations For the Clergy	500.00	-
	113,350.89	26,287.06
LESS: COST OF GOODS SOLD		
Opening Stock - Candles	950.00	350.00
Opening Stock - Literature	1,500.00	1,800.00
Opening Stock - Incence	50.00	50.00
Purchases - Candles	1,207.25	1,179.75
Closing Stock - Candles	(2,000.00)	(950.00)
Closing Stock - Literature	(1,500.00)	(1,500.00)
Closing Stock - Incence	(50.00)	(50.00)
	157.25	879.75
GROSS PROFIT FROM TRADING	113,193.64	25,407.31
OTHER INCOME		
Interest Received	26,485.08	19,801.53
	139,678.72	45,208.84

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
EXPENSES		
Accountancy Fees	1,000.00	1,000.00
Advertising	207.75	-
Bank Charges	8.00	37.50
Cleaning & Waste Disposal	1,255.00	-
Consistory Parish Dues	705.00	-
Commission to Property Agent	3,940.72	-
Donations	600.00	300.00
Electricity	1,308.54	2,089.90
Flowers / Cemetry Costs	268.00	60.00
Gardening	1,452.00	1,228.00
Insurance	8,885.88	8,537.87
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Sundry Expenses	219.85	-
Superannuation Contributions	1,895.25	1,350.74
Telephone	604.63	912.70
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Profit (Loss) before income tax	71,756.98	(106,318.34)

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