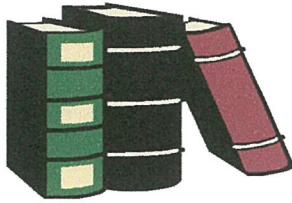


**RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON
GOSFORD**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2014**

*Prepared by:
Community Audit Service Inc.
Telephone 02 43696545*



COMMUNITY AUDIT SERVICE INC

A.B.N. 73 175 412 699

2/47 Arakoon Street, KINCUMBER NSW 2251

Tel/fax: 02 4369 6545

**Independent Audit Report to the Members of
RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD**

Scope

We have audited the financial report, being a special purpose financial report of the Russian Orthodox Church of Saint Panteleimon Gosford for the year ended 30th June 2014. The Church directors/officers are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements that form part of the financial report are appropriate to meet their requirements are appropriate to meet the needs of its members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies are appropriate to the needs of the members.


The financial report has been prepared for fulfilling the requirements of Russian Orthodox Church. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The Audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the Russian Orthodox Church of Saint Panteleimon Gosford presents a true and fair view of the financial position as at 30th June 2014 and the results of its operations and its cash flows for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements.


Andrew McDonald B.Bus (Acct) FCPA
30 September 2014

RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014	2013
Accumulated Funds at 1 July 2013	\$ 71,794.07	\$ 49,713.31
Add:		
Balance as at 30 June 2012 Bookstore Account (not previously brought to account)	\$ -	\$ 2,872.71
Balance as at 30 June 2012 Ladies Auxiliary Account (not previously brought to account)	\$ -	\$ 12,895.26
Church Operating Surplus for year transferred from Statement of Comprehensive Income	\$ 2,351.11	\$ 4,684.24
Bookstore Operating (Deficit) for year transferred from Statement of Comprehensive Income	\$ (234.50)	\$ (81.01)
Ladies Auxiliary Operating Surplus for year transferred from Statement of Comprehensive Income	\$ 375.22	\$ 1,709.56
ACCUMULATED FUNDS AT 30 JUNE 2014	\$ 74,285.90	\$ 71,794.07

The above Funds are represented by :

CURRENT ASSETS

Westpac Banking Corporation		
Working Account No. 032-596 14-0923	\$ 1,962.50	\$ 1,808.16
Future Fund Account No. 032-523 28-9049	\$ 11.20	\$ 11.20
Future Fund Account No. 032-523 33-4604	\$ 5,973.71	\$ 13,216.82
Bookstore Account No. 032-523 31-7943	\$ 2,374.70	\$ 2,604.70
Ladies Auxiliary Account No. 032-527 15-5689	\$ 2,935.58	\$ 3,266.26
Cash Reserve Account No. 032-527 24-1982	\$ 10,566.35	\$ -
Term Deposit No. 032-523 33-4612	\$ 50,000.00	\$ 40,000.00
Term Deposit No. 032-527 22-6651	\$ -	\$ 10,247.21
Cash on Hand - Church	\$ 200.00	\$ 775.10
Cash on Hand - Bookstore	\$ 154.50	\$ 187.00
Cash on Hand - Ladies Auxiliary	\$ 892.10	\$ 271.60
Withholding Tax Paid	\$ 44.00	\$ -
Bond	\$ 110.00	\$ 110.00
TOTAL CURRENT ASSETS	\$ 75,224.64	\$ 72,498.05

NON CURRENT ASSETS

Plant & Equipment at Cost	\$ 835.00	\$ -
Add: Purchases	\$ -	\$ 835.00
	\$ 835.00	\$ 835.00
Less: Accumulated Depreciation	\$ 292.25	\$ 125.25
TOTAL NON CURRENT ASSETS	\$ 542.75	\$ 709.75

TOTAL ASSETS

\$ 75,767.39	\$ 73,207.80
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CURRENT LIABILITIES

Accrued Diocese Levies Payable	\$ 1,481.49	\$ 1,413.73
TOTAL LIABILITIES	\$ 1,481.49	\$ 1,413.73

NET ASSETS

\$ 74,285.90	\$ 71,794.07
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2014

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Russian Orthodox Church. The Church directors/officers have determined that the association is not a reporting entity.

The financial report has been prepared in accordance with applicable Australian Accounting Standards (AASB's).

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Note 2: Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the entity commencing from the time the asset is held ready for use. Depreciation rates have been applied on a straight line basis at rates of 20% per annum.

Note 3: Revenue recognition

Revenue is recognised when the organisation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Note 4: Donations and Grants

Donations and grants are recognised as revenue when the organisation gains control, economic benefits are probable and the amount/s can be measured reliably.

RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD

**STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 30 JUNE 2014**

	2014	2013
INCOME		
First Plate	\$ 10,576.60	\$ 10,780.00
Second Plate	\$ 4,329.40	\$ 5,317.80
Candles	\$ 9,233.55	\$ 9,466.00
Prospora	\$ 2,289.00	\$ 2,228.00
Tithes	\$ 1,110.00	\$ 810.00
Bank Interest	\$ 2,123.65	\$ 235.04
Donations - money box	\$ 5,663.25	\$ 4,494.70
Donations - other	\$ 4,025.25	\$ 1,138.00
Miscellaneous	\$ 778.12	\$ 306.40
TOTAL INCOME	\$ 40,128.82	\$ 34,775.94
EXPENSES		
Audit Fees	\$ 600.00	\$ -
Building Renovations	\$ 3,056.37	\$ -
Clergy	\$ 5,325.08	\$ 1,250.00
Conductor	\$ 2,280.00	\$ 2,150.00
Bank Charges	\$ 41.25	\$ 80.00
Utilities	\$ 1,760.45	\$ 2,268.99
Donations	\$ 5,607.65	\$ 1,581.17
Periodicals	\$ 174.95	\$ 112.00
Candles	\$ 5,119.70	\$ 3,552.00
Strata Levies	\$ 3,170.20	\$ 2,812.70
Insurance	\$ 2,275.09	\$ 2,305.35
Special Purchases	\$ -	\$ 1,089.37
Repairs & Maintenance	\$ 26.00	\$ 1,514.00
Admin & Stationery	\$ 744.94	\$ 2,692.66
Miscellaneous	\$ 2,553.72	\$ 1,174.47
Diocesan & Synodal Levies	\$ 5,042.31	\$ 7,508.99
TOTAL OPERATING EXPENSES	\$ 37,777.71	\$ 30,091.70
OPERATING SURPLUS FOR YEAR TRANSFERRED TO ACCUMULATED FUNDS	\$ 2,351.11	\$ 4,684.24

**RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30th JUNE 2014**

	2014	2013
Total of all bank accounts as at 1st July 2013/12	\$ 71,154.35	\$ 50,060.00
<i>Cash was generated from</i>		
Surplus for year	\$ 2,491.83	\$ 6,312.79
Depreciation	\$ 167.00	\$ 125.25
Cash accounts not recorded in 2012	\$ -	\$ 15,767.97
Increase in current liabilities	\$ 67.76	\$ 752.19
<i>Cash was applied to</i>		
Purchase of assets	\$ -	\$ (835.00)
Increase in cash on hand and bonds	\$ (12.90)	\$ (1,028.85)
Increase in withholding tax	\$ (44.00)	\$ -
Total of all bank accounts as at 30th June 2014/13	<u>\$ 73,824.04</u>	<u>\$ 71,154.35</u>

**RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD
BOOKSTORE ACCOUNT**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 30 JUNE 2014**

	2014	2013
INCOME		
Sales	\$ 3,774.50	\$ 4,474.45
Bank Interest	\$ 7.39	\$ 7.50
Donations	\$ 6.00	\$ 6.00
TOTAL INCOME	<u>\$ 3,787.89</u>	<u>\$ 4,487.95</u>
 EXPENSES		
Purchases	\$ 3,991.62	\$ 3,767.43
Bank Charges	\$ 30.77	\$ 37.88
Capital Items <\$400	\$ -	\$ 747.00
Sundry Expenses	\$ -	\$ 16.65
TOTAL OPERATING EXPENSES	<u>\$ 4,022.39</u>	<u>\$ 4,568.96</u>
 OPERATING (DEFICIT) FOR YEAR TRANSFERRED TO ACCUMULATED FUNDS		
	<u>\$ (234.50)</u>	<u>\$ (81.01)</u>

**RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD
LADIES AUXILIARY**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 30 JUNE 2014**

	2014	2013
INCOME		
Bank Interest	\$ 263.32	\$ 267.99
Donations	\$ 534.90	\$ 962.00
Functions	\$ 2,861.80	\$ 2,943.00
Fundraising	\$ 4,913.10	\$ 4,137.00
Sundry Income	\$ -	\$ 119.00
TOTAL INCOME	\$ 8,573.12	\$ 8,428.99
EXPENSES		
Capital Items <\$400	\$ -	\$ 316.00
Depreciation	\$ 167.00	\$ 125.25
Functions	\$ 2,369.35	\$ 5,969.71
Fundraising	\$ 1,856.15	\$ 73.92
Printing & Stationery	\$ -	\$ 145.75
Rent	\$ 149.60	\$ -
Repairs & Maintenance	\$ -	\$ 63.15
Sundry Expenses	\$ 92.65	\$ 25.65
Vestments	\$ 3,563.15	\$ -
TOTAL OPERATING EXPENSES	\$ 8,197.90	\$ 6,719.43
OPERATING SURPLUS FOR YEAR TRANSFERRED TO ACCUMULATED FUNDS	\$ 375.22	\$ 1,709.56

**RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD
BANK RECONCILIATION AS AT 30 JUNE 2014**

Account No. 032-596 14-0923

Cash Book Balance 1 July 2013	\$ 1,808.16
Add: Receipts for year	\$ 44,866.26
	<u>\$ 46,674.42</u>
Less: Payments for year	\$ 44,711.92
Cash Book Balance 30 June 2014	\$ 1,962.50
Less: Unpresented Cheques #734	\$ 300.00
Balance as per Cash Book as at 30 June 2014	<u>\$ 2,262.50</u>

Account No. 032-523 28-9049

Cash Book Balance 1 July 2013	\$ 11.20
Add: Receipts for year	\$ -
	<u>\$ 11.20</u>
Less: Payments for year	\$ -
Cash Book Balance 30 June 2014	<u>\$ 11.20</u>

Account No. 032-523 33-4604

Cash Book Balance 1 July 2013	\$ 13,216.82
Add: Receipts for year	\$ 10,402.82
	<u>\$ 23,619.64</u>
Less: Payments for year	\$ 17,645.93
Cash Book Balance 30 June 2014	<u>\$ 5,973.71</u>

Account No. 032-523 31-7943

Cash Book Balance 1 July 2013	\$ 2,604.70
Add: Receipts for year	\$ 3,792.39
	<u>\$ 6,397.09</u>
Less: Payments for year	\$ 4,022.39
Cash Book Balance 30 June 2014	<u>\$ 2,374.70</u>

Account No. 032-527 15-5689

Cash Book Balance 1 July 2013	\$ 3,266.26
Add: Receipts for year	\$ 4,441.02
	<u>\$ 7,707.28</u>
Less: Payments for year	\$ 4,771.70
Cash Book Balance 30 June 2014	<u>\$ 2,935.58</u>

Account No. 032-527 24-1982

Cash Book Balance 1 July 2013	\$ -
Add: Receipts for year	\$ 10,566.35
	<u>\$ 10,566.35</u>
Less: Payments for year	\$ -
Cash Book Balance 30 June 2014	<u>\$ 10,566.35</u>

RUSSIAN ORTHODOX CHURCH OF SAINT PANTELEIMON GOSFORD

DEPRECIATION SCHEDULE AS AT 30 JUNE 2014

Description	Historical Details		Opening Written Down Value	New Acquisitions Date	Cost	Value for Depreciation	Rate %	Depreciation	Accumulated depreciation	Closing Written Down Value
	Date	Cost								
Stainless Steel Bench	27/09/2012	\$ 835.00	\$ 709.75			\$ 709.75	20%	\$ 167.00	\$ 292.25	\$ 542.75
		<u>\$ 835.00</u>	<u>\$ 709.75</u>		<u>\$ -</u>	<u>\$ 709.75</u>		<u>\$ 167.00</u>	<u>\$ 292.25</u>	<u>\$ 542.75</u>