

Greek Orthodox Community of Wellington Inc.
Financial Statements
For the Year Ended 30th June 2016

*****DISCLAIMER*****

The draft and unaudited financial information set forth is subject to adjustments that may be identified when audit work is performed on the society's financial statements, which could result in significant differences from this unaudited financial information.



25 August 2016

For and on behalf of the Executive Committee
Greek Orthodox Community of Wellington Incorporated

**Greek Orthodox Community of Wellington Inc.
Financial Reports
For the Year Ended 30th June 2016**

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**Greek Orthodox Community of Wellington Inc.
Audit Report
For the Year Ended 30 June 2016**

Attach Audit Report here

2016

2015

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	2016	2015
	\$	\$
Church		
Income		
Church Collections	51,446	49,917
Memorials	920	1,959
Weddings	1,050	-
Baptisms	1,150	350
Total Income	<u>54,566</u>	<u>52,226</u>
Less Expenses		
Archdiocese Donations for Priest	44,000	-
Candles	3,820	7,537
Supplies	2,983	-
General	253	1,682
Gifts	238	94
Insurance	5,377	8,663
Materials	-	86
Power	2,283	2,433
Repairs & Maintenance	1,274	2,346
Religious Books	350	-
Security	382	1,852
Telephone	1,613	513
Wages - Priest	4,037	82,328
Wages - Cleaning	7,550	6,239
Total Expenses	<u>74,160</u>	<u>113,773</u>
Excess Expenditure over Income	<u><u>(\$19,594)</u></u>	<u><u>(\$61,547)</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	2016	2015
	\$	\$
School		
Income		
Fees Received	1,650	7,100
Total Income	<u>1,650</u>	<u>7,100</u>
Less Expenses		
Functions	177	3,099
General	240	438
Gifts	1,236	-
Materials	-	651
Power	2,903	4,155
Rates	311	404
Repairs & Maintenance	-	218
Telephone	1,451	2,365
Wages - Cleaning	7,550	6,239
Wages - Teacher	9,626	3,999
Total Expenses	<u>23,494</u>	<u>21,568</u>
Excess Expenditure over Income	<u><u>(\$21,844)</u></u>	<u><u>(\$14,468)</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	2016	2015
	\$	\$
Functions		
Bazaar		
Bazaar Income	45,988	53,516
Bazaar Sponsorship	-	435
Misc Functions	2,965	-
Catering	<u>27,533</u>	<u>9,917</u>
	76,486	63,868
Less		
Bazaar Expenses	<u>10,044</u>	<u>26,666</u>
Total Income	66,442	37,202
Less Other Functions		
Expenses 28th October Function	514	-
Expenses 25th March Function	634	772
Misc Functions - Income	-	-
Misc Functions - Expenses	1,922	-
Catering Costs	<u>5,989</u>	<u>5,932</u>
Total Expenses	9,059	6,704
Excess Income over Expenditure	<u><u>\$57,383</u></u>	<u><u>\$30,498</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>
	\$	\$
Radio		
Less Expenses		
GOC Radio -General Expenses	3,411	3,805
Youth Radio- General Expenes	<u>2,083</u>	<u>-</u>
Total Expenses	<u>5,494</u>	<u>3,805</u>
Excess Expenditure over Income	<u><u>(\$5,494)</u></u>	<u><u>(\$3,805)</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>
	\$	\$
En Pointe Dance Academy		
Income		
Rent Received	41,824	56,642
Total Income	<u>41,824</u>	<u>56,642</u>
Less Expenses		
Bad Debts	-	29,510
Commission	14,542	-
Insurance	9,688	6,593
Legal Fees	-	4,223
Power	1,789	434
Rates	4,454	5,298
Water Rates	383	623
Repairs & Maintenance	12,284	210
Security	2,696	1,859
NZ Fire Service Call Out	-	1,000
Warrant of Fitness	277	517
Total Expenses	<u>46,113</u>	<u>50,267</u>
Excess Income over Expenditure	<u><u>(\$4,289)</u></u>	<u><u>\$6,375</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>
	\$	\$
Cultural Centre		
Income		
Rent Received	150	1,304
Total Income	150	1,304
Less Expenses		
General	26	-
Insurance	1,270	1,262
Power	1,144	1,136
Rates	938	690
Repairs & Maintenance	1,616	969
Security	1,068	1,432
Telephone	-	-
Total Expenses	6,062	5,489
Excess Expenditure over Income	<u>(\$5,912)</u>	<u>(\$4,185)</u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>
	\$	\$
Hania & Pirie Street Apartments		
Income		
Rent Received - Car Park	591	-
Rent Received - Apartment	33,800	33,800
Rent Received - Hania Street Apartment	15,080	20,800
Total Income	<u>49,471</u>	<u>54,600</u>
Less Expenses		
General	13	-
Insurance	3,127	3,786
Rates	1,875	2,070
Repairs & Maintenance	7,171	-
Total Expenses	<u>12,186</u>	<u>5,856</u>
Excess Income over Expenditure	<u><u>\$37,285</u></u>	<u><u>\$48,744</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	2016	2015
	\$	\$
75 Adelaide Road - Salvation Cafe		
Income		
Rent Received	30,000	30,000
Total Income	<u>30,000</u>	<u>30,000</u>
Less Expenses		
Repairs & Maintenance	156	-
General Expenses	122	-
Insurance	3,358	3,735
Legal Expenses	395	-
Water Rates	209	-
Rates	4,708	4,407
Security	882	-
Warrant of Fitness	138	138
Water Rates	(106)	328
Total Expenses	<u>9,862</u>	<u>8,608</u>
Excess Expenditure over Income	<u><u>\$20,138</u></u>	<u><u>\$21,392</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	2016	2015
	\$	\$
Hall - Multimedia Room		
Income		
Hireage- Hall	443	200
Hireage-Multimedia Room	922	-
Total Income	<u>1,365</u>	<u>200</u>
Less Expenses		
Elevator Maintenance	1,856	1,831
Insurance	6,964	11,061
Materials	-	149
Repairs	-	473
Security	-	1,142
Total Expenses	<u>8,820</u>	<u>14,656</u>
Excess Expenditure over Income	<u><u>(\$7,455)</u></u>	<u><u>(\$14,456)</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	2016	2015
	\$	\$
Special Fund		
Income		
Donations- Recieved	4,709	-
Total Income	<u>4,709</u>	<u>-</u>
Less Expenses		
Donations made	3,500	-
Netball - Expenses	935	-
Total Expenses	<u>4,435</u>	<u>-</u>
Excess Income over Expenditure	<u><u>\$274</u></u>	<u><u>-</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	2016	2015
	\$	\$
Net Surplus/(Deficit) from Activities	50,492	8,548
Revenue		
Membership Fees	13,975	11,632
Donations Received	16,645	52,238
Donation Received in Lieu of Flowers	13,000	16,130
Donations Ahepa	1,150	-
Interest Received	3,106	940
Sundry Income	-	9
Total Income	<u>47,876</u>	<u>80,949</u>
Less Sundry Expenses		
Archbishop - Donations	9,200	-
Audit Fees	1,870	1,535
Donations Paid to Other Institutions	9,522	5,445
Printing, Stamps & Stationery	4,094	6,001
Total Sundry Expenses	<u>24,686</u>	<u>12,981</u>
Other Expenses		
Accident Compensation Levy	222	313
Accountancy Fees	3,718	3,937
Advertising	-	100
Bank Charges	172	204
Catering	314	-
Cleaning & Laundry	821	-
Computer Expenses	17	-
Consultancy	2,300	-
Donations - Other	-	14,616
General Expenses	922	918
Hire of Equipment	1,188	1,370
Insurance - Makara Chapel	1,456	1,146
Interest - Overdraft	-	4
Legal Expenses	883	3,453
Legal Expenses - Re Lease	1,139	-
Office Expenses	789	916
Website Expenses	458	-
Rubbish & Waste	1,275	-
Valuations	1,304	-
Total Other Expenses	<u>16,978</u>	<u>26,977</u>
Net Surplus Before Depreciation	<u>56,704</u>	<u>49,539</u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2016

	<i>2016</i>	<i>2015</i>
	\$	\$
Less Depreciation		
Depreciation as per Schedule	<u>37,169</u>	<u>41,091</u>
	19,535	8,448
NET SURPLUS/(DEFICIT)	<u><u>\$19,535</u></u>	<u><u>\$8,448</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Movements in Equity
For the Year Ended 30th June 2016

	<i>Note</i>	<i>2016</i>	<i>2015</i>
		\$	\$
EQUITY AT START OF YEAR		1,564,016	1,555,567
REVENUE			
Net Surplus for the Year		19,535	8,448
Total Recognised Revenues and Expenses for the Year		<u>19,535</u>	<u>8,448</u>
EQUITY AT END OF YEAR		<u><u>\$1,583,551</u></u>	<u><u>\$1,564,015</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Position
As at 30th June 2016

	<i>Note</i>	2016	2015
		\$	\$
Current Assets			
ANZ Bank - Cheque Account		-	74,066
ANZ Bank - Chapel Account		-	28
ANZ Bank - 11 Account		-	6,868
ASB - Savings Plus		33,971	-
ASB - Cheque Account		51,491	-
GST Refund Due		1,703	515
Taxation Refund Due		19	19
Accounts Receivable		5,387	-
Accrued Interest		<u>1,053</u>	<u>380</u>
Total Current Assets		<u>93,624</u>	<u>81,876</u>
Non- Current Assets			
Fixed Assets as per Schedule		1,397,338	1,414,588
Investments			
ANZ Bank - Term Deposit		-	75,000
ASB Bank - Term Deposit		<u>100,000</u>	-
		100,000	75,000
Total Non-Current Assets		<u>1,497,338</u>	<u>1,489,588</u>
Total Assets		<u>1,590,962</u>	<u>1,571,464</u>
Current Liabilities			
Accounts Payable		7,411	7,449
Total Liabilities		<u>7,411</u>	<u>7,449</u>
Net Assets		<u>\$1,583,551</u>	<u>\$1,564,015</u>
Represented by;			
Equity			
Retained Earnings		<u>1,583,551</u>	<u>1,564,015</u>
Total Equity		<u>\$1,583,551</u>	<u>\$1,564,015</u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Position
As at 30th June 2016

<i>Note</i>	<i>2016</i>	<i>2015</i>
	<i>\$</i>	<i>\$</i>

For and on behalf of the Committee:

President _____ Treasurer _____

Date _____ Date _____

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Greek Orthodox Community of Wellington Inc.
Depreciation Schedule
For the Year Ended 30th June 2016

Asset	Private Use	Cost Price	Book Value 01/07/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---			Accum Deprec 30/06/2016	Book Value 30/06/2016	
							Mth	Rate	\$			
Land												
3B Hania Street		9,832	9,832				12	0.0%	CP	0	0	9,832
20 Pirie Street		43,723	43,723				12	0.0%	CP	0	0	43,723
22 Pirie Street		3,400	3,400				12	0.0%	CP	0	0	3,400
24-26 Pirie Street		5,000	5,000				12	0.0%	CP	0	0	5,000
75 Adelaide Road		200,000	200,000				12	0.0%	CP	0	0	200,000
		261,955	261,955									261,955
Buildings												
1 & 3 Hania Steet		13,468	7,108				12	0.0%	DV	0	6,360	7,108
75 Adelaide Road		60,000	47,250				12	0.0%	CP	0	12,750	47,250
Hall		89,394	55,763				12	0.0%	DV	0	33,631	55,763
Church		133,325	86,864				12	0.0%	DV	0	46,461	86,864
Yard Improvements		9,100	4,222				12	2.0%	DV	84	4,962	4,138
Toilets		6,092	4,638				12	1.0%	DV	46	1,500	4,592
School Extension		123,050	92,019				12	0.0%	DV	0	31,031	92,019
School - New Kitchen		21,502	18,607				12	3.0%	DV	558	3,453	18,049
School - Kitchen Floor		1,826	710				12	20.0%	DV	142	1,258	568
School - Oven		4,350	1,147				12	25.0%	DV	287	3,490	860
School - Cabinets		5,644	2,988				12	13.0%	DV	388	3,044	2,600
Church Alterations		6,160	4,985				12	0.0%	DV	0	1,175	4,985
Hall Extension		42,576	22,697				12	0.0%	DV	0	19,879	22,697
Lift Plans for Hall		15,054	5,721				12	12.0%	DV	687	10,020	5,034
Lift Plans for Hall 2009		2,553	1,055				12	12.0%	DV	127	1,625	928
Lift Plans for Hall 2009		6,678	2,791				12	12.0%	DV	335	4,222	2,456
Lift Plans for Hall 2009		3,612	1,526				12	12.0%	DV	183	2,269	1,343
Lift Plans for Hall 2009		2,855	1,233				12	12.0%	DV	148	1,770	1,085
Lift Plans for Hall 2009		803	358				12	12.0%	DV	43	488	315
Lift Plans for Hall 2011		30,423	21,359				12	8.0%	DV	1,709	10,773	19,650
Lift Construction		272,528	212,215				12	8.0%	DV	16,977	77,290	195,238

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Greek Orthodox Community of Wellington Inc.
Depreciation Schedule
For the Year Ended 30th June 2016

Asset	Private Use	Cost Price	Book Value 01/07/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/06/2016	Book Value 30/06/2016
Lift Construction - 2012		22,856	17,927				12 8.0% DV	1,434	6,363	16,493
Lift- Flooring		2,721	1,394				12 20.0% DV	279	1,606	1,115
Yard Improvements		10,875	8,361				12 2.0% DV	167	2,681	8,194
22 Pirie Street		427,253	331,124				12 0.0% DV	0	96,129	331,124
Fence - Rear of Church		1,448					12 0.0% CP	0	1,448	0
Church - Rear Storeroom		2,774					12 20.0% DV	0	2,774	0
Lean-to Roof		360					12 20.0% DV	0	360	0
Fire Equipment - Church		674					12 20.0% DV	0	674	0
Toilets Upgrade (Part)		346	315				12 1.0% DV	3	34	312
Doors - Cultural Centre		2,378	1,817				12 3.0% DV	55	616	1,762
Smoke Hood		7,328	945				12 24.0% DV	227	6,610	718
Smoke Hood - Timber Finish		1,042	201				12 24.0% DV	48	889	153
Chapel - St Lazarus		112,283	112,283				12 0.0% DV			112,283
St Lazarus Chapel - Plaster				1,700			11 0.0% DV	0	0	1,700
Hania Street - Blockwall Fence				17,061			11 2.0% DV	313	313	16,748
		1,443,331	1,069,623	18,761				24,240	397,948	1,064,144
Appollon Adelaide Road										
Appollon - Adelaide Road		5,591	5,591				12 0.0% CP	0	0	5,591
		5,591	5,591							5,591
Furniture & Fittings										
Tembio & Icons		53,465	1,289				12 10.0% DV	129	52,305	1,160
Thronos		6,137	148				12 10.0% DV	15	6,004	133
Carpet - Church		2,512	8				12 20.0% DV	2	2,506	6
Chairs		6,800	10				12 20.0% DV	2	6,792	8
Griller		500	27				12 10.0% DV	3	476	24
Atlar Articles		2,425	2				12 25.0% DV	1	2,424	1
School Desks		1,622	8				12 20.0% DV	2	1,616	6
Fridge - Hall		1,244	4				12 22.0% DV	1	1,241	3
Tables x 8		1,462	41				12 15.0% DV	6	1,427	35

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Greek Orthodox Community of Wellington Inc.
Depreciation Schedule
For the Year Ended 30th June 2016

Asset	Private Use	Cost Price	Book Value 01/07/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 30/06/2016	Book Value 30/06/2016
Church Microphone		11,071	20				12 33.0% DV	7	11,058	13
Honour Board		1,762	126				12 12.0% DV	15	1,651	111
Fire Extinguishers		3,279	401				12 14.4% DV	58	2,936	343
Infinity 20 Hot Water		2,032	59				12 18.0% DV	11	1,984	48
Vulcan Chateau Gas Stove		2,399	10				12 26.4% DV	3	2,392	7
Ranghood Flue & Flashings		720	3				12 26.4% DV	1	718	2
Gas Heaters - Energy Savers		1,801	1				12 39.6% DV	0	1,800	1
Mitsubishi 33" Colour TV		2,222	1				12 39.6% DV	0	2,221	1
Mitsubishi Video Recorder		578	1				12 39.6% DV	0	577	1
VHF/UHF Heavy Duty Aerial		444	1				12 39.6% DV	0	443	1
Cabaret - Chattels		31,773	1,709				12 18.0% DV	308	30,372	1,401
Hall Carpet		11,848	651				12 20.0% DV	130	11,327	521
Hall Sound System		2,571	4				12 39.6% DV	2	2,569	2
Hall Curtains		8,956	493				12 20.0% DV	99	8,562	394
Hall Bar Fridge		4,278	235				12 20.0% DV	47	4,090	188
Hall Electrical		3,923	2,307				12 4.0% DV	92	1,708	2,215
Hall Mural		1,000	588				12 4.0% DV	24	436	564
Hall Glass		4,444	2,614				12 4.0% DV	105	1,935	2,509
Church Glass		2,464	1,449				12 4.0% DV	58	1,073	1,391
Furniture & Fittings 1 Hania Street		220	30				12 15.5% DV	5	195	25
Carpet - Church		1,400	21				12 33.0% DV	7	1,386	14
Chairs		49,192	20,899				12 16.0% DV	3,344	31,637	17,555
Church Cabinet - Storage		2,266	186				12 40.0% DV	74	2,154	112
Dryer - Hania Street	100%	512	238				12 30.0% DV	71	345	167
Carpet School		5,638	1,421				12 40.0% DV	568	4,785	853
Pullman Vacuum Cleaner		721	389				12 40.0% DV	156	488	233
Washer - Cultural Centre				909			5 30.0% DV	114	114	795
		233,681	35,394	909				5,460	203,747	30,843
Office Furniture & Equipment										
Fuji Xerox Photocopier		2,595	28				12 33.0% DV	9	2,576	19

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Greek Orthodox Community of Wellington Inc.
Depreciation Schedule
For the Year Ended 30th June 2016

Asset	Private Use	Cost Price	Book Value 01/07/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 30/06/2016	Book Value 30/06/2016
Laptop		1,293					12 60.0% DV 0	1,293	0
Printer		580	1				12 60.0% DV 1	580	0
Projector		1,204	293				12 25.0% DV 73	984	220
Lumen WXGA-Projector 120"-Media Room		6,303	3,250				12 25.0% DV 813	3,866	2,437
Whiteware		1,913	919				12 25.0% DV 230	1,224	689
Eftpos Machine		178	141				12 50.0% DV 71	108	70
Computer - Church		434	380				12 50.0% DV 190	244	190
ACE Payroll Software				250			12 50.0% DV 125	125	125
		14,500	5,012	250			1,512	11,000	3,750
Plant & Equipment									
Stove		889	78				12 14.4% DV 11	822	67
Fire System		650	111				12 11.4% DV 13	552	98
Step Ladder		337	4				12 26.4% DV 1	334	3
Hall Security Lights		4,254	421				12 18.0% DV 76	3,909	345
Alarm System		1,597	153				12 18.0% DV 28	1,472	125
CD Player & Speakers		1,350					12 63.5% DV 0	1,350	0
Refrigerators (2)		2,264	120				12 22.0% DV 26	2,170	94
Alarm System - Hall		17,993	1,308				12 22.0% DV 288	16,973	1,020
Air Conditioning - Hall		27,065	13,092				12 11.4% DV 1,492	15,465	11,600
Alarms		947	74				12 22.0% DV 16	889	58
Air Conditioning Unit - Cultural Centre		3,990	1,215				12 11.4% DV 139	2,914	1,076
Freezer		711	36				12 26.4% DV 10	685	26
2 Heatings Units for Church		5,530	1,791				12 12.0% DV 215	3,954	1,576
Kitchen Cabinets - Cultural Centre		1,544	500				12 12.0% DV 60	1,104	440
Panel Heater - Church		2,012					12 67.0% DV 0	2,012	0
Cupboards - Priests Office		500	193				12 10.0% DV 19	326	174
Vacuum Cleaner/Dehumidifier		887					12 67.0% DV 0	887	0
2 x Expelairs		1,482					12 67.0% DV 0	1,482	0

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

Greek Orthodox Community of Wellington Inc.
Depreciation Schedule
For the Year Ended 30th June 2016

Asset	Private Use	Cost Price	Book Value 01/07/2015	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/06/2016	Book Value 30/06/2016
Microphone Systems - Church		2,957	30				12 40.0% DV	12	2,939	18
Sound System		1,674	54				12 48.0% DV	26	1,646	28
New Sound System - Church		2,763	208				12 40.0% DV	83	2,638	125
Computers - School		1,180	1,180				12 50.0%	0	0	1,180
Website - Upgrade		2,219	300				12 50.0% DV	150	2,069	150
Security System - Adelaide Road		3,939	2,437				12 20.0% DV	487	1,989	1,950
Heat Pumps - Multimedia & School		14,912	12,427				12 20.0% DV	2,485	4,970	9,942
Chest Freezer		1,430	1,281				12 25.0% DV	320	469	961
		105,076	37,013					5,957	74,020	31,056
TOTAL		2,064,134	1,414,588	19,920				37,169	686,715	1,397,339

*The accompanying notes form part of these financial statements.
 These financial statements should be read in conjunction with the attached Audit Report.*

Greek Orthodox Community of Wellington Inc.

Notes to the Financial Statements

For the Year Ended 30th June 2016

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The financial statements presented here are for the Greek Orthodox Community of Wellington Inc..

The Greek Orthodox Community of Wellington Inc. is a Charitable Trust registered under the Charities Trusts Act 2005.

The Greek Orthodox Community of Wellington Inc. is an organisation established to undertake charitable and religious activities.

Measurement Base

These financial statements of Greek Orthodox Community of Wellington Inc. have been prepared in accordance with generally accepted accounting practice in New Zealand.

The financial statements of Greek Orthodox Community of Wellington Inc. have been prepared on an historical cost basis, except as noted otherwise below.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Differential Reporting

Greek Orthodox Community of Wellington Inc. is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and is not large as defined under the framework for differential reporting.

All differential reporting exemptions have been applied.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

The Trust is exempt from income tax in accordance with sections CW 34(1)-(3) and CW 35 of the Income Tax Act 2004.

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

Greek Orthodox Community of Wellington Inc.

Notes to the Financial Statements

For the Year Ended 30th June 2016

(d) **Income**

Control over revenues from contributions and donations, grants, sponsors and other income prior to being recorded by the community is limited and consequently no assurance can be given by the committee over completeness of such income.

(e) **Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

	2016	2015
Debtors	\$5,387	\$0

(f) **Going Concern**

These financial statements have been prepared on the basis that the Community is a going concern.

2. **AUDIT**

These financial statements have been subject to audit, please refer to Auditor's Report.

3. **CONTINGENT LIABILITIES**

At balance date there are no known contingent liabilities (2015:\$0). Greek Orthodox Community of Wellington Inc. has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. **RELATED PARTIES**

There were no transactions with related parties requiring disclosure.

5. **CAPITAL EXPENDITURE
COMMITMENTS**

Greek Orthodox Community of Wellington Inc. has no capital expenditure commitments (2015:\$0).