

Greek Orthodox Community of Wellington Inc.
Financial Statements
For the Year Ended 30th June 2015

Greek Orthodox Community of Wellington Inc.
Financial Reports
For the Year Ended 30th June 2015

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GREEK ORTHODOX COMMUNITY OF
WELLINGTON INC.
FOR THE YEAR ENDED 30 JUN**

We have audited the financial statements on pages 2 to 22, being the statements of financial performance, movements in equity, financial position, notes to the Accounts. The financial statements provide information about the past financial performance of THE GREEK ORTHODOX COMMUNITY OF WELLINGTON INC. and its financial position as at 30 June 2015. This information is stated in accordance with the accounting policies set out on pages 20-22.

Responsibilities of the Management Board

The Management Board are responsible for the preparation of financial statements, which fairly reflects the financial position of THE GREEK ORTHODOX COMMUNITY OF WELLINGTON INC as at 30 June 2015, and the results of its operations for the year ended 30 June 2015.

Auditor's responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the management committee, and to report our opinion to you.

We conducted our audit in accordance with generally accepted international auditing standards in New Zealand. On this basis, an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making the risk assessments, the auditor considers internal controls, relevant to the organisations preparation of the financial statements, in order to design audit procedures, which are appropriate for the circumstances, but not specifically for the purpose of expressing an opinion on the entity's internal control.

Basis of a Qualified Opinion

We obtained sufficient and appropriate audit evidence on which to base our audit opinion, except that our work was limited in the area of verifying cash sources of income recorded under School Income, and Function Income. Evidence of cash received in church collections is based on a record signed for by two

people. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in these financial statements.

Other than in our capacity as auditors, we have no other relationship with or interests in THE GREEK ORTHODOX COMMUNITY OF WELLINGTON INC.

Opinion

As is common with organisations of this nature, control over income received in cash included in the School Income of \$7,100 & Function Income of \$63,868 prior to it being banked is limited, and there are no practical audit procedures to determine the effect of this limited control. In this respect alone we have not obtained all the information and explanations we have required.

In our opinion, except for adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning activities and function income received in cash, the Financial Report, on pages 2 to 22, fairly reflects the results of operations of THE GREEK ORTHODOX COMMUNITY OF WELLINGTON INC., for the 12 months ended 30 June 2015.

In our opinion the financial report on pages 2 to 21 fairly reflects the financial position of THE GREEK ORTHODOX COMMUNITY OF WELLINGTON INC as at the 30 June 2015.

Our audit was completed on the 25th November 2015, and our modified opinion is expressed as at that date.



Integrity Audit
East Tamaki

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	2015	2014
	\$	\$
Church		
Income		
Church Collections	49,917	52,117
Memorials	1,959	-
Weddings	-	450
Baptisms	350	850
Total Income	<u>52,226</u>	<u>53,417</u>
Less Expenses		
Candles	7,537	4,096
General	1,682	5,491
Gifts	94	-
Insurance	8,663	12,818
Motor Vehicle Reimbursement	-	852
Materials	86	-
Power	2,433	3,602
Repairs & Maintenance	2,346	2,755
Religious Books	-	2,400
Security	1,852	275
Travel	-	631
Telephone	513	137
Wages - Priest	82,328	59,152
Wages - Cleaning	6,239	8,268
Wages & Settlement - Priest	-	1,954
Total Expenses	<u>113,773</u>	<u>102,431</u>
Excess Expenditure over Income	<u><u>(\$61,547)</u></u>	<u><u>(\$49,014)</u></u>

INTEGRITYAUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

School	2015 \$	2014 \$
Income		
Fees Received	7,100	5,625
Allowance-Loan	-	4,450
Total Income	<u>7,100</u>	<u>10,075</u>
Less Expenses		
Functions	3,099	2,032
General	438	335
Materials	651	1,706
Power	4,155	3,595
Rates	404	399
Repairs & Maintenance	218	-
Telephone	2,365	2,273
Wages - Cleaning	6,239	4,073
Wages - Teacher	3,999	4,369
Total Expenses	<u>21,568</u>	<u>18,782</u>
Excess Expenditure over Income	<u><u>(\$14,468)</u></u>	<u><u>(\$8,707)</u></u>

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	2015	2014
	\$	\$
Functions		
Bazaar		
Bazaar Income	53,516	52,549
Bazaar Sponsorship	435	-
Catering	<u>9,917</u>	<u>6,360</u>
	63,868	58,909
Less		
Bazaar Expenses	<u>26,666</u>	<u>20,754</u>
Total Income	37,202	38,155
Less Other Functions		
Expenses 28th October Function	-	-
Expenses 25th March Function	772	1,442
Catering Costs	<u>5,932</u>	<u>9,398</u>
Total Expenses	6,704	10,840
Excess Income over Expenditure	<u><u>\$30,498</u></u>	<u><u>\$27,315</u></u>

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
Radio		
Less Expenses		
GOC Radio -General Expenses	<u>3,805</u>	<u>4,497</u>
Total Expenses	<u>3,805</u>	<u>4,497</u>
Excess Expenditure over Income	<u><u>(\$3,805)</u></u>	<u><u>(\$4,497)</u></u>

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
James Cabaret		
Income		
Rent Received	56,642	62,435
Total Income	<u>56,642</u>	<u>62,435</u>
Less Expenses		
Bad Debts	29,510	-
Insurance	6,593	15,856
Legal Fees	4,223	-
Power	434	358
Rates	5,298	5,160
Water Rates	623	570
Repairs & Maintenance	210	11,687
Valuation	-	850
Security	1,859	3,136
NZ Fire Service Call Out	1,000	5,000
Warrant of Fitness	517	410
Total Expenses	<u>50,267</u>	<u>43,027</u>
Excess Income over Expenditure	<u><u>\$6,375</u></u>	<u><u>\$19,408</u></u>

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
Cultural Centre		
Income		
Rent Received	1,304	130
Total Income	<u>1,304</u>	<u>130</u>
Less Expenses		
General	-	132
Insurance	1,262	1,522
Power	1,136	93
Rates	690	719
Repairs & Maintenance	969	682
Security	1,432	903
Telephone	-	104
Total Expenses	<u>5,489</u>	<u>4,155</u>
Excess Expenditure over Income	<u><u>(\$4,185)</u></u>	<u><u>(\$4,025)</u></u>

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	2015	2014
	\$	\$
Hania & Pirie Street Apartments		
Income		
Rent Received - Apartment	33,800	33,800
Rent Received - Hania Street Apartment	20,800	19,680
Total Income	<u>54,600</u>	<u>53,480</u>
Less Expenses		
Insurance	3,786	4,071
Power	-	598
Rates	2,070	2,000
Total Expenses	<u>5,856</u>	<u>6,669</u>
Excess Income over Expenditure	<u><u>\$48,744</u></u>	<u><u>\$46,811</u></u>

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	<i>2015</i>	<i>2014</i>
	\$	\$
75 Adelaide Road - Salvation Cafe		
Income		
Rent Received	30,000	26,670
Total Income	<u>30,000</u>	<u>26,670</u>
Less Expenses		
Repairs & Maintenance	-	111
Insurance	3,735	5,104
Rates	4,407	4,762
Warrant of Fitness	138	317
Water Rates	328	280
Total Expenses	<u>8,608</u>	<u>10,574</u>
Excess Expenditure over Income	<u><u>\$21,392</u></u>	<u><u>\$16,096</u></u>

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	2015	2014
	\$	\$
Hall - Multimedia Room		
Income		
Hireage- Hall	200	1,179
Hireage-Multimedia Room	-	200
Total Income	<u>200</u>	<u>1,379</u>
Less Expenses		
Elevator Maintenance	1,831	454
Insurance	11,061	14,193
Materials	149	-
Repairs	473	7,615
Security	1,142	-
Total Expenses	<u>14,656</u>	<u>22,262</u>
Excess Expenditure over Income	<u><u>(\$14,456)</u></u>	<u><u>(\$20,883)</u></u>

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance - Activities Summary
For the Year Ended 30th June 2015

	2015 \$	2014 \$
Church		
Income	52,226	53,417
Less Expenses	<u>113,773</u>	<u>102,431</u>
Surplus/(Deficit)	<u><u>(61,547)</u></u>	<u><u>(49,014)</u></u>
School		
Income	7,100	5,625
Less Expenses	<u>21,568</u>	<u>14,332</u>
Surplus/(Deficit)	<u><u>(14,468)</u></u>	<u><u>(8,707)</u></u>
Functions		
Income	63,868	58,909
Less Expenses	<u>33,370</u>	<u>31,594</u>
Surplus/(Deficit)	<u><u>30,498</u></u>	<u><u>27,315</u></u>
Radio		
Income	-	-
Less Expenses	<u>3,805</u>	<u>4,497</u>
Surplus/(Deficit)	<u><u>(3,805)</u></u>	<u><u>(4,497)</u></u>
James Cabaret		
Income	56,642	62,435
Less Expenses	<u>50,267</u>	<u>43,027</u>
Surplus/(Deficit)	<u><u>6,375</u></u>	<u><u>19,408</u></u>
Cultural Centre		
Income	1,304	130
Less Expenses	<u>5,489</u>	<u>4,155</u>
Surplus/(Deficit)	<u><u>(4,185)</u></u>	<u><u>(4,025)</u></u>
Hania & Pirie Street Apartments		
Income	33,800	33,800
Less Expenses	<u>14,944</u>	<u>13,011</u>
Surplus/(Deficit)	<u><u>48,744</u></u>	<u><u>46,811</u></u>
75 Adelaide Road		
Income	30,000	26,670
Less Expenses	<u>8,608</u>	<u>10,574</u>
Surplus/(Deficit)	<u><u>21,392</u></u>	<u><u>16,096</u></u>
Hall - Multimedia Room		
Income	200	1,379
Less Expenses	<u>14,656</u>	<u>22,262</u>
Surplus/(Deficit)	<u><u>(14,456)</u></u>	<u><u>(20,883)</u></u>
Net Surplus/(Deficit) from Activities	<u><u>8,548</u></u>	<u><u>22,504</u></u>

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INTEGRITYAUDIT

Greek Orthodox Community of Wellington Inc.
Statement of Financial Performance
For the Year Ended 30th June 2015

	2015	2014
	\$	\$
Net Surplus/(Deficit) from Activities	8,548	22,504
Revenue		
Membership Fees	11,632	10,057
Printing and Stationery	-	340
Donations Received	52,238	30,656
Donation Received in Lieu of Flowers	16,130	9,080
Interest Received	940	515
Sundry Income	9	9
Total Income	<u>80,949</u>	<u>50,657</u>
Less Sundry Expenses		
Audit Fees	1,535	1,550
Donations Paid to Other Institutions	5,445	2,260
Printing, Stamps & Stationery	6,001	5,202
Total Sundry Expenses	<u>12,981</u>	<u>9,012</u>
Other Expenses		
Accident Compensation Levy	313	838
Accountancy Fees	3,937	4,267
Advertising	100	100
Bank Charges	204	35
Computer Consumables	-	162
Consultancy	-	5,722
Donations - Other	14,616	9,500
General Expenses	918	150
Hire of Equipment	1,370	1,321
Insurance - Makara Chapel	1,146	-
Interest - Overdraft	4	8
Legal Expenses	3,453	-
Licences & Registrations	-	44
Office Expenses	916	181
Website Expenses	-	185
Total Other Expenses	<u>26,977</u>	<u>22,513</u>
Net Surplus Before Depreciation	<u>49,539</u>	41,636
Less Depreciation		
Depreciation as per Schedule	41,091	44,084
	8,448	(2,448)
NET SURPLUS/(DEFICIT)	<u><u>\$8,448</u></u>	<u><u>(\$2,448)</u></u>

INTEGRITYAUDIT

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Greek Orthodox Community of Wellington Inc.
Statement of Movements in Equity
For the Year Ended 30th June 2015

	<i>Note</i>	2015	2014
		\$	\$
EQUITY AT START OF YEAR		1,555,567	1,552,688
REVENUE			
Net Surplus for the Year		8,448	(2,448)
Total Recognised Revenues and Expenses for the Year		<u>8,448</u>	<u>(2,448)</u>
FUNDS GIFTED			
Gift - Ahepa		-	5,327
		-	5,327
EQUITY AT END OF YEAR		<u><u>\$1,564,015</u></u>	<u><u>\$1,555,567</u></u>

INTEGRITYAUDIT

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Greek Orthodox Community of Wellington Inc.

Statement of Financial Position

As at 30th June 2015

	<i>Note</i>	<i>2015</i>	<i>2014</i>
		\$	\$
Current Assets			
ANZ Bank - Cheque Account		74,066	100,425
ANZ Bank - 20 Account		-	614
ANZ Bank - 30 Account		-	21
ANZ Bank - Chapel Account		28	28
ANZ Bank - 11 Account		6,868	-
GST Refund Due		515	101
Taxation Refund Due		19	-
Accounts Receivable		-	24,969
Rental Bond		-	400
Accrued Interest		380	244
Total Current Assets		<u>81,876</u>	<u>126,802</u>
Non- Current Assets			
Fixed Assets as per Schedule		1,414,588	1,438,723
Investments			
ANZ Bank - Term Deposit		75,000	-
		<u>75,000</u>	-
Total Non-Current Assets		<u>1,489,588</u>	<u>1,438,723</u>
Total Assets		<u>1,571,464</u>	<u>1,565,525</u>
Current Liabilities			
Accounts Payable		7,449	9,958
Total Liabilities		<u>7,449</u>	<u>9,958</u>
Net Assets		<u>\$1,564,015</u>	<u>\$1,555,567</u>
Represented by;			
Equity			
Retained Earnings		1,564,015	1,555,567
Total Equity		<u>\$1,564,015</u>	<u>\$1,555,567</u>

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INTEGRITYAUDIT

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Greek Orthodox Community of Wellington Inc.

Statement of Financial Position

As at 30th June 2015

<i>Note</i>	<i>2015</i>	<i>2014</i>
	\$	\$

For and on behalf of the Committee:

President _____ Treasurer _____

Date _____ Date _____

INTEGRITY/AUDIT

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Greek Orthodox Community of Wellington Inc.

Depreciation Schedule For the Year Ended 30th June 2015

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---		Accum Deprec 30/06/2015	Book Value 30/06/2015
							Mth	Rate		
Land										
3B Hania Street		9,832	9,832				12	0.0% CP	0	9,832
20 Pirie Street		43,723	43,723				12	0.0% CP	0	43,723
22 Pirie Street		3,400	3,400				12	0.0% CP	0	3,400
24-26 Pirie Street		5,000	5,000				12	0.0% CP	0	5,000
75 Adelaide Road		200,000	200,000				12	0.0% CP	0	200,000
		261,955	261,955						0	261,955
Buildings										
1 & 3 Hania Street		13,468	7,108				12	0.0% DV	0	7,108
75 Adelaide Road		60,000	47,250				12	0.0% CP	0	47,250
Hall		89,394	55,763				12	0.0% DV	0	55,763
Church		133,325	86,864				12	0.0% DV	0	86,864
Yard Improvements		9,100	4,308				12	2.0% DV	86	4,222
Toilets		6,092	4,685				12	1.0% DV	47	4,638
School Extension		123,050	92,019				12	0.0% DV	0	92,019
School - New Kitchen		21,502	19,182				12	3.0% DV	575	18,607
School - Kitchen Floor		1,826	888				12	20.0% DV	178	710
School - Oven		4,350	1,529				12	25.0% DV	382	1,147
School - Cabinets		5,644	3,435				12	13.0% DV	447	2,988
Church Alterations		6,160	4,985				12	0.0% DV	0	4,985
Hall Extension		42,576	22,697				12	0.0% DV	0	22,697
Lift Plans for Hall		15,054	6,501				12	12.0% DV	780	5,721
Lift Plans for Hall 2009		2,553	1,199				12	12.0% DV	144	1,055
Lift Plans for Hall 2009		6,678	3,172				12	12.0% DV	381	2,791
Lift Plans for Hall 2009		3,612	1,734				12	12.0% DV	208	1,526
Lift Plans for Hall 2009		2,855	1,401				12	12.0% DV	168	1,233
Lift Plans for Hall 2009		803	407				12	12.0% DV	49	358
Lift Plans for Hall 2011		30,423	23,216				12	8.0% DV	1,857	21,359
Lift Construction		272,528	230,668				12	8.0% DV	18,453	212,215

INTEGRITY AUDIT

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Greek Orthodox Community of Wellington Inc.

Depreciation Schedule

For the Year Ended 30th June 2015

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	Depreciation \$	Accum Deprec 30/06/2015	Book Value 30/06/2015
Lift Construction - 2012		22,856	19,486				12	8.0% DV	1,559	4,929	17,927
Lift-Flooring		2,721	1,742				12	20.0% DV	348	1,327	1,394
Yard Improvements		10,875	8,532				12	2.0% DV	171	2,514	8,361
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	318				12	1.0% DV	3	31	315
Doors - Cultural Centre		2,378	1,873				12	3.0% DV	56	561	1,817
Smoke Hood		7,328	1,243				12	24.0% DV	298	6,383	945
Smoke Hood - Timber Finish		1,042	264				12	24.0% DV	63	841	201
C'hapel - St Lazarus		112,283	112,283				12	0.0% DV			112,283
		1,443,331	1,095,876						26,253	373,708	1,069,623
Appollon Adelaide Road							12	0.0% CP	0	0	5,591
Appollon - Adelaide Road		5,591	5,591								5,591
		5,591	5,591								5,591
Furniture & Fittings											
Tembio & Icons		53,465	1,432				12	10.0% DV	143	52,176	1,289
Thronos		6,137	165				12	10.0% DV	17	5,989	148
Carpet - Church		2,512	10				12	20.0% DV	2	2,504	8
Chairs		6,800	12				12	20.0% DV	2	6,790	10
Griller		500	30				12	10.0% DV	3	473	27
Atlas Articles		2,425	3				12	25.0% DV	1	2,423	2
School Desks		1,622	10				12	20.0% DV	2	1,614	8
Fridge - Hall		1,244	5				12	22.0% DV	1	1,240	4
Tables x 8		1,462	48				12	15.0% DV	7	1,421	41
Church Microphone		11,071	30				12	33.0% DV	10	11,051	20
Honour Board		1,762	143				12	12.0% DV	17	1,636	126

INTEGRITY **AUDIT**

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Greek Orthodox Community of Wellington Inc.

Depreciation Schedule For the Year Ended 30th June 2015

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	Depreciation \$	Accum Deprec 30/06/2015	Book Value 30/06/2015
Fire Extinguishers		3,279	468				67	12 14.4% DV		2,878	401
Infinity 20 Hot Water		2,032	72				13	12 18.0% DV		1,973	59
Vulcan Chateau Gas Stove		2,399	14				4	12 26.4% DV		2,389	10
Rangehood Flue & Flashings		720	4				1	12 26.4% DV		717	3
Gas Heaters - Energy Savers		1,801	1				0	12 39.6% DV		1,800	1
Mitsubishi 33" Colour TV		2,222	1				0	12 39.6% DV		2,221	1
Mitsubishi Video Recorder		578	1				0	12 39.6% DV		577	1
VHF/UHF Heavy Duty Aerial		444	1				0	12 39.6% DV		443	1
Cabaret - Chatiels		31,773	2,084				375	12 18.0% DV		30,064	1,709
Hall Carpet		11,848	814				163	12 20.0% DV		11,197	651
Hall Sound System		2,571	6				2	12 39.6% DV		2,567	4
Hall Curtains		8,956	616				123	12 20.0% DV		8,463	493
Hall Bar Fridge		4,278	294				59	12 20.0% DV		4,043	235
Hall Electrical		3,923	2,403				96	12 4.0% DV		1,616	2,307
Hall Mural		1,000	612				24	12 4.0% DV		412	588
Hall Glass		4,444	2,723				109	12 4.0% DV		1,830	2,614
Church Glass		2,464	1,509				60	12 4.0% DV		1,015	1,449
Furniture & Fittings 1 Hania Street		220	35				5	12 15.5% DV		190	30
Carpet - Church		1,400	31				10	12 33.0% DV		1,379	21
Chairs		49,192	24,880				3,981	12 16.0% DV		28,293	20,899
Church Cabinet - Storage		2,266	310				124	12 40.0% DV		2,080	186
Dryer - Hania Street	100%	512	340				102	12 30.0% DV		274	238
Carpet School		5,638	2,368				947	12 40.0% DV		4,217	1,421
Pullman Vacuum Cleaner		721	649				260	12 40.0% DV		332	389
		233,681	42,124				6,730			198,287	35,394
Office Furniture & Equipment											
Fuji Xerox Photocopier		2,595	42				14	12 33.0% DV		2,567	28
Laptop		1,293	1				1	12 60.0% DV		1,293	0
Printer		580	2				1	12 60.0% DV		579	1
Projector		1,204	391				98	12 25.0% DV		911	293



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

Greek Orthodox Community of Wellington Inc.

Depreciation Schedule

For the Year Ended 30th June 2015

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	Rate	--- Depreciation --- \$	Accum Deprec 30/06/2015	Book Value 30/06/2015
Lumen WXGA-Projector		6,303	4,333				12	25.0% DV	1,083	3,053	3,250
120" -Media Room											
Whiteware		1,913	1,225	178			12	25.0% DV	306	994	919
Efpos Machine				434			5	50.0% DV	37	37	141
Computer - Church		13,888	5,994	612			3	50.0% DV	54	54	380
									1,594	9,488	5,012
Plant & Equipment											
Stove		889	91				12	14.4% DV	13	811	78
Fire System		650	125				12	11.4% DV	14	539	111
Step Ladder		337	5				12	26.4% DV	1	333	4
Hall Security Lights		4,254	513				12	18.0% DV	92	3,833	421
Alarm System		1,597	186				12	18.0% DV	33	1,444	153
CD Player & Speakers		1,350					12	63.5% DV	0	1,350	0
Refrigerators (2)		2,264	154				12	22.0% DV	34	2,144	120
Alarm System - Hall		17,993	1,677				12	22.0% DV	369	16,685	1,308
Air Conditioning - Hall		27,065	14,777				12	11.4% DV	1,685	13,973	13,092
Alarms		947	95				12	22.0% DV	21	873	74
Air Conditioning Unit - Cultural Centre		3,990	1,371				12	11.4% DV	156	2,775	1,215
Freezer		711	49				12	26.4% DV	13	675	36
2 Heatings Units for Church		5,530	2,035				12	12.0% DV	244	3,739	1,791
Kitchen Cabinets - Cultural Centre		1,544	568				12	12.0% DV	68	1,044	500
Panel Heater - Church		2,012					12	67.0% DV	0	2,012	0
Cupboards - Priests Office		500	214				12	10.0% DV	21	307	193
Vacuum Cleaner/Dehumidifier		887					12	67.0% DV	0	887	0
2 x Expelairs		1,482					12	67.0% DV	0	1,482	0
Microphone Systems - Church		2,957	50				12	40.0% DV	20	2,927	30
Sound System		1,674	103				12	48.0% DV	49	1,620	54
New Sound System - Church		2,763	346				12	40.0% DV	138	2,555	208
Computers - School		1,180	1,180				12	50.0%	0	0	1,180



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Greek Orthodox Community of Wellington Inc.
Depreciation Schedule
For the Year Ended 30th June 2015

Asset	Private Use	Cost Price	Book Value 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mth	--- Depreciation --- Rate	Accum Deprec 30/06/2015	Book Value 30/06/2015
Website - Upgrade		2,219	600				12	50.0% DV	1,919	300
Security System - Adelaide Road		3,939	3,046	14,912			12	20.0% DV	1,502	2,437
Heat Pumps - Multimedia & School				1,430			10	20.0% DV	2,485	12,427
Chest Freezer		88,734	27,185	16,342			5	25.0% DV	149	1,281
								6,514	68,063	37,013
TOTAL		2,047,180	1,438,725	16,954				41,091	649,546	1,414,588

INTEGRITY AUDIT

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

Greek Orthodox Community of Wellington Inc.

Notes to the Financial Statements

For the Year Ended 30th June 2015

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.

INTEGRITY/AUDIT

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

Greek Orthodox Community of Wellington Inc.

Notes to the Financial Statements

For the Year Ended 30th June 2015

(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.

	2015	2014
Debtors	0	24,969
Doubtful Debts	0	0
	-----	-----
	0	24,969
	=====	=====

(f) Going Concern

These financial statements have been prepared on the basis that the trust 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 (2014:\$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 (2014:\$0).