

Greek Orthodox Community of Wellington Inc.
Financial Statements
For the Year Ended 30th June 2013

Greek Orthodox Community of Wellington Inc.
Audit Report
For the Year Ended 30 June 2013

Attach Audit Report here

2013

2012

Greek Orthodox Community of Wellington Inc.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Church		
Income		
Church Collections	52,596	61,960
Memorials	100	4,525
Weddings	430	400
Baptisms	992	2,600
Total Income	<u>54,118</u>	<u>69,485</u>
Less Expenses		
Archdiocese Donations for Priest	40,000	41,952
Candles	1,757	6,494
General	3,650	2,879
Insurance	12,760	11,431
Power	1,445	1,448
Repairs & Maintenance	1,117	1,545
Security	602	483
Travel	501	-
Telephone	546	442
Wages - Priest	8,000	-
Wages - Cleaning	8,845	9,473
Total Expenses	<u>79,223</u>	<u>76,147</u>
Excess Expenditure over Income	<u><u>(\$25,105)</u></u>	<u><u>(\$6,662)</u></u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
School		
Income		
Fees Received	6,600	3,845
Total Income	6,600	3,845
Less Expenses		
Allowance -Loan	4,530	-
Functions	183	214
General	947	436
Materials	1,870	1,410
Power	1,524	925
Rates	377	332
Repairs & Maintenance	-	75
Telephone	1,508	998
Wages - Cleaning	4,422	4,737
Wages - Teacher	4,642	5,823
Total Expenses	20,003	14,950
Excess Expenditure over Income	<u>(\$13,403)</u>	<u>(\$11,105)</u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Functions		
Bazaar		
Bazaar Income	36,150	30,186
Catering	5,436	7,109
	<u>41,586</u>	<u>37,295</u>
Less		
Bazaar Expenses	10,499	9,374
Total Income	<u>31,087</u>	<u>27,921</u>
Less Other Functions		
Expenses 28th October Function	-	70
Expenses 25th March Function	490	478
Catering Costs	4,274	8,022
Total Expenses	<u>4,764</u>	<u>8,570</u>
Excess Income over Expenditure	<u><u>\$26,323</u></u>	<u><u>\$19,351</u></u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Radio		
Less Expenses		
General - Radio Access	<u>4,497</u>	<u>4,517</u>
Total Expenses	<u>4,497</u>	<u>4,517</u>
Excess Expenditure over Income	<u><u>(\$4,497)</u></u>	<u><u>(\$4,517)</u></u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
James Cabaret		
Income		
Rent Received	<u>67,527</u>	<u>64,339</u>
Total Income	67,527	64,339
Less Expenses		
Bad Debts	33,965	21,739
Insurance	11,887	8,266
Power	344	-
Rates	5,204	4,646
Water Rates	347	1,600
Repairs & Maintenance	3,664	4,103
Security	5,727	4,065
NZ Fire Service Call Out	4,000	4,000
Warrant of Fitness	<u>257</u>	<u>261</u>
Total Expenses	65,395	48,680
Excess Income over Expenditure	<u><u>\$2,132</u></u>	<u><u>\$15,659</u></u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Cultural Centre		
Less Expenses		
General	531	268
Insurance	1,187	1,036
Power	93	2,450
Rates	648	2,521
Repairs & Maintenance	334	80
Security	134	1,199
Telephone	<u>635</u>	<u>907</u>
Total Expenses	3,562	8,461
Excess Expenditure over Income	<u><u>(\$3,562)</u></u>	<u><u>(\$8,461)</u></u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Hania & Pirie Street Apartments		
Income		
Rent Received - Car Park	-	6,250
Rent Received - Apartment	44,779	33,800
Total Income	<u>44,779</u>	<u>40,050</u>
Less Expenses		
Advertising	123	-
General	569	-
Insurance	3,560	3,107
Power	1,317	-
Rates	1,946	-
Repairs & Maintenance	207	35
Total Expenses	<u>7,722</u>	<u>3,142</u>
Excess Income over Expenditure	<u><u>\$37,057</u></u>	<u><u>\$36,908</u></u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
75 Adelaide Road - Salvation Cafe		
Income		
Rent Received	16,804	7,100
Total Income	16,804	7,100
Less Expenses		
Repairs & Maintenance	173	191
Commission	-	2,813
General Expenses	-	109
Insurance	5,013	4,376
Power	-	1,730
Rates	1,689	7,841
Warrant of Fitness	-	530
Total Expenses	6,875	17,590
Excess Expenditure over Income	\$9,929	(\$10,490)

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Hall - Multimedia Room		
Less Expenses		
Insurance	10,006	6,624
Materials	800	-
Power	3,047	-
Repairs	34,361	-
Security	1,820	-
Total Expenses	<u>50,034</u>	<u>6,624</u>
Excess Expenditure over Income	<u><u>(\$50,034)</u></u>	<u><u>(\$6,624)</u></u>

*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.

Statement of Financial Performance - Activities Summary

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Church		
Income	54,118	69,485
Less Expenses	<u>79,223</u>	<u>76,147</u>
Surplus/(Deficit)	<u><u>(25,105)</u></u>	<u><u>(6,662)</u></u>
School		
Income	6,600	3,845
Less Expenses	<u>20,003</u>	<u>14,950</u>
Surplus/(Deficit)	<u><u>(13,403)</u></u>	<u><u>(11,105)</u></u>
Functions		
Income	41,586	37,295
Less Expenses	<u>15,263</u>	<u>17,944</u>
Surplus/(Deficit)	<u><u>26,323</u></u>	<u><u>19,351</u></u>
Radio		
Less Expenses	<u>4,497</u>	<u>4,517</u>
Surplus/(Deficit)	<u><u>(4,497)</u></u>	<u><u>(4,517)</u></u>
James Cabaret		
Income	67,527	64,339
Less Expenses	<u>65,395</u>	<u>48,680</u>
Surplus/(Deficit)	<u><u>2,132</u></u>	<u><u>15,659</u></u>
Cultural Centre		
Less Expenses	<u>3,562</u>	<u>8,461</u>
Surplus/(Deficit)	<u><u>(3,562)</u></u>	<u><u>(8,461)</u></u>
Hania & Pirie Street Apartments		
Income	44,779	40,050
Less Expenses	<u>7,722</u>	<u>3,142</u>
Surplus/(Deficit)	<u><u>37,057</u></u>	<u><u>36,908</u></u>
75 Adelaide Road		
Income	16,804	7,100
Less Expenses	<u>6,875</u>	<u>17,590</u>
Surplus/(Deficit)	<u><u>9,929</u></u>	<u><u>(10,490)</u></u>
Hall - Multimedia Room		
Less Expenses	<u>50,034</u>	<u>6,624</u>
Surplus/(Deficit)	<u><u>50,034</u></u>	<u><u>6,624</u></u>
Net Surplus/(Deficit) from Activities	<u><u>(21,160)</u></u>	<u><u>24,059</u></u>

*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.

Statement of Financial Performance

For the Year Ended 30th June 2013

	<i>2013</i>	<i>2012</i>
	\$	\$
Gross (Deficit)/Surplus from Trading	(21,160)	24,059
Revenue		
Membership Fees	10,248	9,661
Donations Received	45,881	77,136
Donation Received in Lieu of Flowers	11,095	25,156
Interest Received	361	5,003
Sundry Income	685	639
Total Income	<u>68,270</u>	<u>117,595</u>
Less Sundry Expenses		
Archbishop - Donations	-	3,744
Audit Fees	1,565	1,624
Donations Paid to Other Institutions	3,185	12,254
Printing, Stamps & Stationery	8,238	1,998
Total Sundry Expenses	<u>12,988</u>	<u>19,620</u>
Other Expenses		
Accident Compensation Levy	37	151
Accountancy Fees	4,108	3,709
Bank Charges	575	26
Calendars	360	-
Computer Consumables	1,337	1,833
Donations - Other	3,200	3,000
General Expenses	44	134
Hire of Equipment	1,084	-
Interest - Overdraft	5	-
Legal Expenses	-	5,714
Licences & Registrations	56	-
Postage	-	139
Total Other Expenses	<u>10,806</u>	<u>14,706</u>
Net Surplus Before Depreciation	<u>23,316</u>	<u>107,328</u>
Less Depreciation		
Depreciation as per Schedule	<u>47,675</u>	<u>23,915</u>
	(24,359)	83,413
NET SURPLUS/(DEFICIT)	<u>(\$24,359)</u>	<u>\$83,413</u>

*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.

Statement of Movements in Equity For the Year Ended 30th June 2013

	<i>Note</i>	<i>2013</i> \$	<i>2012</i> \$
EQUITY AT START OF YEAR		1,469,244	1,385,831
REVENUE			
Net Deficit for the Year		(24,359)	83,413
Total Recognised Revenues and Expenses for the Year		<u>(24,359)</u>	<u>83,413</u>
FUNDS GIFTED			
Gift - Ahepa		<u>107,803</u>	<u>-</u>
		107,803	-
EQUITY AT END OF YEAR		<u><u>\$1,552,688</u></u>	<u><u>\$1,469,244</u></u>

*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.

Statement of Financial Position

As at 30th June 2013

	<i>Note</i>	<i>2013</i> \$	<i>2012</i> \$
Current Assets			
ANZ Bank - Cheque Account		55,268	48,067
ANZ Bank - Savings account		602	591
ANZ Bank		21	20
ANZ Bank - Chapel Account		49	-
GST Refund Due		58	8,150
Accounts Receivable		13,529	39,081
Prepayments		4,763	-
Advance to GOYANZ		6,000	6,000
Loan Father D Kotrotsos		1,400	2,900
Accrued Interest		132	181
Total Current Assets		<u>81,822</u>	<u>104,990</u>
Non- Current Assets			
Fixed Assets as per Schedule		1,477,506	1,371,377
Total Assets		<u>1,559,328</u>	<u>1,476,367</u>
Current Liabilities			
Accounts Payable		6,640	7,123
Total Liabilities		<u>6,640</u>	<u>7,123</u>
Net Assets		<u>\$1,552,688</u>	<u>\$1,469,244</u>
Represented by;			
Equity			
Retained Earnings		1,552,688	1,469,244
Total Equity		<u>\$1,552,688</u>	<u>\$1,469,244</u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Committee:

President _____ Treasurer _____

Date _____ Date _____

*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 2013

Asset	Private Use	Cost Price	Book Value 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/06/2013	Book Value 30/06/2013	
							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	4,486				12	2.0%	DV	90	4,704	4,396
Toilets		6,092	4,780				12	1.0%	DV	48	1,360	4,732
School Extension		123,050	92,019				12	0.0%	DV	0	31,031	92,019
School - New Kitchen		21,502	20,387				12	3.0%	DV	612	1,727	19,775
School - Kitchen Floor		1,826	1,388				12	20.0%	DV	278	716	1,110
School - Oven		4,350	2,719				12	25.0%	DV	680	2,311	2,039
School - Cabinets		5,644	4,538				12	13.0%	DV	590	1,696	3,948
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	8,396				12	12.0%	DV	1,008	7,666	7,388
Lift Plans for Hall 2009		2,553	1,548				12	12.0%	DV	186	1,191	1,362
Lift Plans for Hall 2009		6,678	4,096				12	12.0%	DV	492	3,074	3,604
Lift Plans for Hall 2009		3,612	2,240				12	12.0%	DV	269	1,641	1,971
Lift Plans for Hall 2009		2,855	1,809				12	12.0%	DV	217	1,263	1,592
Lift Plans for Hall 2009		803	525				12	12.0%	DV	63	341	462
Lift Plans for Hall 2011		30,423	27,429				12	8.0%	DV	2,194	5,188	25,235

*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 2013

Asset	Private Use	Cost Price	Book Value 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/06/2013	Book Value 30/06/2013
							Mth	Rate	\$		
Lift Construction		272,528	272,528				12	8.0% DV	21,802	21,802	250,726
Lift Construction-2012				22,856			11	8.0% DV	1,676	1,676	21,180
Lift- Flooring				2,721			12	20.0% DV	544	544	2,177
Yard Improvements		10,875	8,884				12	2.0% DV	178	2,169	8,706
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	324				12	1.0% DV	3	25	321
Doors - Cultural Centre		2,378	1,991				12	3.0% DV	60	447	1,931
Smoke Hood		7,328	2,151				12	24.0% DV	516	5,693	1,635
Smoke Hood - Timber Finish		1,042	458				12	24.0% DV	110	694	348
Chapel -St Larazus				107,703			11	0.0% DV	0	0	107,703
		1,305,471	1,018,487	133,280					31,616	318,600	1,120,151
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	1,768				12	10.0% DV	177	51,874	1,591
Thronos		6,137	203				12	10.0% DV	20	5,954	183
Carpet - Church		2,512	15				12	20.0% DV	3	2,500	12
Chairs		6,800	19				12	20.0% DV	4	6,785	15
Griller		500	37				12	10.0% DV	4	467	33
Atlas Articles		2,425	5				12	25.0% DV	1	2,421	4
School Desks		1,622	15				12	20.0% DV	3	1,610	12
Fridge - Hall		1,244	9				12	22.0% DV	2	1,237	7

*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 2013

Asset	Private Use	Cost Price	Book Value 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/06/2013	Book Value 30/06/2013
							Mth	Rate	\$		
Tables x 8		1,462	66				12	15.0% DV	10	1,406	56
Church Microphone		11,071	67				12	33.0% DV	22	11,026	45
Honour Board		1,762	184				12	12.0% DV	22	1,600	162
Fire Extinguishers		3,279	639				12	14.4% DV	92	2,732	547
Infinity 20 Hot Water		2,032	107				12	18.0% DV	19	1,944	88
Vulcan Chateau Gas Stove		2,399	26				12	26.4% DV	7	2,380	19
Rangehood Flue & Flashings		720	7				12	26.4% DV	2	715	5
Gas Heaters - Energy Savers		1,801	1				12	39.6% DV	0	1,800	1
Mitsubishi 33" Colour TV		2,222	2				12	39.6% DV	1	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	3,099				12	18.0% DV	558	29,232	2,541
Hall Carpet		11,848	1,272				12	20.0% DV	254	10,830	1,018
Hall Sound System		2,571	16				12	39.6% DV	6	2,561	10
Hall Curtains		8,956	962				12	20.0% DV	192	8,186	770
Hall Bar Fridge		4,278	459				12	20.0% DV	92	3,911	367
Hall Electrical		3,923	2,607				12	4.0% DV	104	1,420	2,503
Hall Mural		1,000	665				12	4.0% DV	27	362	638
Hall Glass		4,444	2,954				12	4.0% DV	118	1,608	2,836
Church Glass		2,464	1,638				12	4.0% DV	66	892	1,572
Furniture & Fittings 1 Hania Street		220	48				12	15.5% DV	7	179	41
Carpet - Church		1,400	69				12	33.0% DV	23	1,354	46
Chairs		49,192	35,261				12	16.0% DV	5,642	19,573	29,619
Church Cabinet - Storage		2,266	861				12	40.0% DV	344	1,749	517
Dryer - Hania Street	100%			512			2	30.0% DV	26	26	486
Carpet School				5,638			9	40.0% DV	1,691	1,691	3,947
		226,810	53,083	6,150					9,539	183,266	49,694
Office Furniture & Equipment											
Fuji Xerox Photocopier		2,595	94				12	33.0% DV	31	2,532	63

*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 2013

Asset	Private Use	Cost Price	Book Value 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/06/2013	Book Value 30/06/2013
							Mth	Rate	\$		
Laptop		1,293	8				12	60.0% DV	5	1,290	3
Printer		580	13				12	60.0% DV	8	575	5
Projector		1,204	696				12	25.0% DV	174	682	522
Lumen WXGA-Projector				6,303			4	25.0% DV	525	525	5,778
120"-Media Room											
Whiteware				1,913			7	25.0% DV	279	279	1,634
		5,672	811	8,216					1,022	5,883	8,005
Plant & Equipment											
Stove		889	124				12	14.4% DV	18	783	106
Fire System		650	159				12	11.4% DV	18	509	141
Step Ladder		337	10				12	26.4% DV	3	330	7
Hall Security Lights		4,254	764				12	18.0% DV	138	3,628	626
Alarm System		1,597	277				12	18.0% DV	50	1,370	227
CD Player & Speakers		1,350					12	63.5% DV	0	1,350	0
Refrigerators (2)		2,264	253				12	22.0% DV	56	2,067	197
Alarm System - Hall		17,993	2,756				12	22.0% DV	606	15,843	2,150
Air Conditioning - Hall		27,065	18,824				12	11.4% DV	2,146	10,387	16,678
Alarms		947	157				12	22.0% DV	35	825	122
Air Conditioning Unit - Cultural Centre		3,990	1,746				12	11.4% DV	199	2,443	1,547
Freezer		711	91				12	26.4% DV	24	644	67
2 Heatings Units for Church		5,530	2,627				12	12.0% DV	315	3,218	2,312
Kitchen Cabinets - Cultural Centre		1,544	733				12	12.0% DV	88	899	645
Panel Heater - Church		2,012	3				12	67.0% DV	2	2,011	1
Cupboards - Priests Office		500	265				12	10.0% DV	27	262	238
Vacuum Cleaner/Dehumidifier		887	1				12	67.0% DV	1	887	0
2 x Expelairs		1,482	2				12	67.0% DV	1	1,481	1
Microphone Systems - Church		2,957	138				12	40.0% DV	55	2,874	83
Sound System		1,674	380				12	48.0% DV	182	1,476	198

*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 2013

Asset	Private Use	Cost Price	Book Value 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----			Accum Deprec 30/06/2013	Book Value 30/06/2013
							Mth	Rate	\$		
New Sound System - Church		2,763	962				12	40.0% DV	385	2,186	577
Computers- School		1,180	1,180				12	50.0%	0	0	1,180
Website - upgrade				2,219			11	50.0% DV	1,018	1,018	1,201
Security System-Adelaide Road				3,939			2	20.0% DV	131	131	3,808
		82,576	31,452	6,158					5,498	56,622	32,112
TOTAL		1,888,075	1,371,379	153,804					47,675	564,371	1,477,508

*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 2013

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.

Comparative Figures

Certain figures for the 2012 year have been reclassified to conform with the current year's presentation.

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.

Greek Orthodox Community of Wellington Inc.

Notes to the Financial Statements

For the Year Ended 30th June 2013

(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.

(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.

	2013	2012
Debtors	13,528	64,081
Doubtful Debts		25,000
	-----	-----
	13,528	39,081
	=====	=====

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 (2012:\$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 related party transactions during the year under review.

5. **CAPITAL EXPENDITURE**

COMMITMENTS

Greek Orthodox Community of Wellington Inc. has committed \$8,217, (2012 \$29,406) to the following:
Lift building project.

Greek Orthodox Community of Wellington Inc.
Financial Reports
For the Year Ended 30th June 2013

Contents	Page
Audit Report	1
Statement of Financial Performance Church	2
Statement of Financial Performance School	3
Statement of Financial Performance Functions	4
Statement of Financial Performance Radio	5
Statement of Financial Performance James Cabaret	6
Statement of Financial Performance Cultural Centre	7
Statement of Financial Performance Hania & Pirie Streets	8
Statement of Financial Performance 75 Adelaide Road	9
Statement of Financial Performance Hall - Multimedia Room	10
Statement of Financial Performance - Activities Summary	11
Statement of Financial Performance	12
Statement of Movements in Equity	13
Statement of Financial Position	14
Schedule of Fixed Assets and Depreciation	15
Notes to the Accounts	20