

Russian House Melbourne Incorporated
Financial Report
For the Year Ended 30 June 2019

Russian House Melbourne Incorporated

Annual Financial Report For the Year Ended 30 June 2019

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Russian House Melbourne Incorporated

Committee's Report

Your committee members submit the financial report of the Russian House Melbourne Incorporated, for the financial year ended 30 June 2019.

Committee Members

The names of committee members throughout the year and at the date of this report are:

George Lavrin - President	Sergei An - Vice President
Nadezhda Filianovskaia - Secretary	Alex Kozulin - Treasurer
Sergey Sizenko - Member	Margarita Mingin- Member
Vladimir Nikolaeff- Member	Marina Keskevich- Member
Vera Kalashnikova - Member	

Principal Activities and Core Functions

The aim of the organisation is to preserve, foster and promote Russian culture and historical heritage in the State of Victoria through the provision of infrastructure and support for all Australians of Russian descent engaged in cultural activities. Principal activities and core functions include:

- The elected committee and members of the organisation looking after the Russian House premises and source funds for its upkeep and repair.
- Organising social and cultural functions.
- Hiring out the hall and facilities to groups, individuals and the broader community for events, concerts, meetings, rehearsals, etc.
- Run the Russian library so people can come to read, borrow books and socialise.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Association's net surplus for the year ended 30 June 2019 amounted to \$101,755.

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

.....
George Lavrin
President

.....
Alex Kozulin
Treasurer
Dated:

Russian House Melbourne Incorporated
Income and Expenditure Statement
For the Year ended 30 June 2019

	2019
	\$
Income	
Rental Income	68,997
Grants	63,150
Donations	11,610
Other Income	9,828
	153,585
 Expenditure	
Accounting Fee	550
Bank Charges	376
Cleaning Costs	1,245
Capital Costs	14,565
Depreciation Expenses	10,263
Donations	1,300
Events	3,841
Gas & Electricity & Water	5,512
Expenses Reimbursement	369
Fire Service	433
Insurance	5,789
RH Caretaker	2,000
Liquor License	218
Rates	884
Supplies	152
Repair and Maintenance	2,717
Telephone & Internet	633
Sundry	983
	51,830
 Net Surplus	 101,755

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of First Priority Accounting and Taxation Pty Ltd.

Russian House Melbourne Incorporated
Assets and Liabilities Statement
As at 30 June 2019

	Note	2019 \$
Current Assets		
Cash and Cash Equivalents	2	<u>104,940</u>
Total Current Assets		
Non-Current Assets		
Property, Plant and Equipment	3	<u>5,326,023</u>
Total Non-Current Assets		
Net Assets		<u><u>5,430,963</u></u>
Equity		
Reserves		5,271,205
Retained Surplus	4	<u>159,758</u>
Total Equity		<u><u>5,430,963</u></u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of First Priority Accounting and Taxation Pty Ltd.

Russian House Melbourne Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared for the committee who have determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) Property, Plant and Equipment

Property, plant and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Property improvements and renovations are amortised over the estimated useful life of the renovation.

(c) Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment.

At the end of each reporting period, the carrying value of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income and expenditure statement.

Russian House Melbourne Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2019

(d) **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

These notes should be read in conjunction with the attached Compilation Report.

Russian House Melbourne Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2019

	2019 \$
2. Cash and Cash Equivalents	
Cash at Bank	40,501
Cash on Hand	1,693
Term Deposit	62,746
	104,940
 3. Property, Plant and Equipment	
Land and Building	5,100,000
Bathroom Renovation	17,684
Less Accumulation	8,214
	9,470
Kitchen Renovation	41,250
Less Accumulation	11,269
	29,981
Furniture and Fittings	94,045
Less Accumulation	30,468
	63,577
Roof Replacement	29,300
Less Accumulation	3,305
	25,995
Hall Renovation	99,487
Less Accumulation	2,487
	97,000
Total Property, Plant and Equipment	5,326,023
 4. Retained Surplus	
Previous Year(s) Surplus	58,003
Current Year Surplus	101,755
	159,758

These notes should be read in conjunction with the attached Compilation Report.

Russian House Melbourne Incorporated 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 accompanying financial report:

1. Presents a true and fair view of the financial position of Russian House Melbourne Incorporated as at 30 June 2019 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Russian House Melbourne Incorporated 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: George Lavrin

.....
Treasurer: Alex Kozulin

Dated:

Russian House Melbourne Incorporated

Compilation Report for Russian House Melbourne Incorporated

We have compiled the accompanying special purpose financial report of Russian House Melbourne Incorporated, which comprise the attached Income and Expenditure Statement and Assets and Liabilities Statement for the year ended 30 June 2019. The specific purpose for which the special purpose financial report have been prepared is to provide financial information for the Committee of Management.

The Responsibility of the Committee of Management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet its needs in complying with the Association's Constitution.

Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided, in compiling the financial statements. Our 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 Committee of Management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

First Priority Accounting & Taxation Pty Ltd
42 Howard Street, North Melbourne VIC 3051

David TAN