

Coptic Orthodox Church - Diocese of Sydney and Affiliated Regions

ABN: 61 746 813 182

Aggregated financial report (audited)

For the year ended 30 June 2022

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COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
ABN: 61 746 813 182

AGGREGATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue and other income			
Revenue from contracts with customers	3	11,157,900	10,023,097
Other revenue	4	<u>51,965,869</u>	<u>43,589,215</u>
		<u>63,123,769</u>	<u>53,612,312</u>
Less: expenses			
Cost of goods sold		6,810	(185,550)
Depreciation and amortisation expense	5	(2,603,782)	(2,383,468)
Employee benefits expense		(21,973,200)	(20,680,533)
Occupancy expense		(1,415,706)	(1,177,326)
Lease expense		(622,205)	(612,735)
Finance costs	5	(1,381,484)	(1,403,899)
Gifts and donations		(2,885,791)	(2,826,588)
Motor vehicle expenses		(436,113)	(479,014)
Insurance		(875,502)	(899,819)
(Loss)/gain on sale of land and buildings		206,165	3,285,082
Professional fees		(196,384)	(432,952)
Other expenses		<u>(7,363,357)</u>	<u>(5,747,560)</u>
		<u>(39,540,549)</u>	<u>(33,544,362)</u>
Profit before income tax expense		23,583,220	20,067,950
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Revaluation of property, plant and equipment, net of tax		-	<u>(42,178)</u>
		-	<u>(42,178)</u>
Other comprehensive income for the year		-	<u>(42,178)</u>
Total comprehensive income		<u>23,583,220</u>	<u>20,025,772</u>

The accompanying notes form part of these financial statements.

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
ABN: 61 746 813 182

AGGREGATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	7	53,400,135	44,554,531
Receivables	8	2,142,673	2,518,689
Inventories	9	674,410	675,735
Other assets	12	<u>192,007</u>	<u>752,742</u>
Total current assets		<u>56,409,225</u>	<u>48,501,697</u>
Non-current assets			
Receivables	8	838,320	797,337
Other financial assets	10	1,449,764	2,249,764
Property, plant and equipment	11	248,711,152	228,561,413
Other assets	12	<u>2,209,868</u>	<u>1,067,419</u>
Total non-current assets		<u>253,209,104</u>	<u>232,675,933</u>
Total assets		<u>309,618,329</u>	<u>281,177,630</u>
Current liabilities			
Payables	13	5,573,910	4,902,096
Borrowings	14	846,708	2,740,839
Other liabilities		<u>136,345</u>	<u>154,654</u>
Total current liabilities		<u>6,556,963</u>	<u>7,797,589</u>
Non-current liabilities			
Payables	13	1,659,064	1,242,394
Borrowings	14	<u>60,988,014</u>	<u>54,788,433</u>
Total non-current liabilities		<u>62,647,078</u>	<u>56,030,827</u>
Total liabilities		<u>69,204,041</u>	<u>63,828,416</u>
Net assets		<u>240,414,288</u>	<u>217,349,214</u>
Members' funds			
Reserves	15	14,534,033	14,534,033
Accumulated surplus	16	<u>225,880,255</u>	<u>202,815,181</u>
Total members' funds		<u>240,414,288</u>	<u>217,349,214</u>

The accompanying notes form part of these financial statements.

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
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AGGREGATED STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

	Reserves	Retained	Total
	\$	\$	members'
			funds
	\$	\$	\$
Consolidated			
Balance as at 1 July 2020	14,576,211	182,747,231	197,323,442
Profit for the year	-	20,067,950	20,067,950
Other comprehensive income for the year	<u>(42,178)</u>	<u>-</u>	<u>(42,178)</u>
Total comprehensive income for the year	<u>(42,178)</u>	<u>20,067,950</u>	<u>20,025,772</u>
Balance as at 30 June 2021	<u>14,534,033</u>	<u>202,815,181</u>	<u>217,349,214</u>
Balance as at 1 July 2021	14,534,033	202,815,181	217,349,214
Profit for the year	<u>-</u>	<u>23,583,220</u>	<u>23,583,220</u>
Total comprehensive income for the year	<u>-</u>	<u>23,583,220</u>	<u>23,583,220</u>
Prior period adjustments	<u>-</u>	<u>(518,146)</u>	<u>(518,146)</u>
Transactions with owners in their capacity as owners:			
Total transactions with owners in their capacity as owners	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 30 June 2022	<u>14,534,033</u>	<u>225,880,255</u>	<u>240,414,288</u>

The accompanying notes form part of these financial statements.

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
ABN: 61 746 813 182

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have determined that the Diocese is not a reporting entity on the basis that, in the opinion of the trustees, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers Coptic Orthodox Church Diocese of Sydney and Affiliated Regions as an aggregated entity. The Coptic Orthodox Church Diocese of Sydney and Affiliated Regions is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations. The financial report does not comply with the disclosure requirements of Australian Accounting Standards.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Principles of aggregation

The aggregated financial statements are those of the entities set out in Note 2 to the financial statements ("the Diocese").

The financial statements of the majority of all of the aggregated entities are prepared for the same reporting period using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-entity balances and transactions, including any unrealised profits or losses have been eliminated on aggregation.

(c) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Revenue from contracts with customers

The Diocese derives revenue from a variety of church activities. Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Diocese expects to be entitled in exchange for the goods or services.

Revenue from the provision of services

Revenue from student fees for the colleges is recognised over the period to which the provision of education services relate. Fees received in advance are disclosed as a contract liability.

Revenue from the various church activities and programs is recognised at the point of time that the service is provided.

These services are provided under contractual arrangements that contain enforceable and sufficiently specific performance obligations. Revenue from the provision of services is recognised over time, as performance obligations are satisfied, based on either costs incurred or service hours performed, consistent with the manner in which services are provided.

Revenue from the sale of goods

Revenue from the sale of good comprises revenue derived from the sale of goods purchased for resale and goods donated for resale. Revenue is recognised at the point in time when control of the goods is transferred to the customer, which generally occurs at the time the goods are purchased by customers from the Diocese's retail outlets. Customers are required to pay in full for all goods purchased at the time of purchase.

Contract liabilities

A contract liability represents the Diocese's obligation to provide future services under contractual arrangements that contain enforceable and sufficiently specific performance obligations for which the Diocese has received consideration (or an amount of consideration is due) in advance of those services being provided. Amounts recorded as contract liabilities are subsequently recognised as revenue as performance obligations are satisfied.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Income arising from the transfer of assets

The Diocese derives income from the transfer of assets when the Diocese provides no consideration in exchange for the asset received, or the consideration provided by the Diocese is significantly less than the fair value of the asset received, principally to enable the Diocese to further its objectives, and the arrangement does not satisfy the criteria to be accounted for as a 'contract with a customer'.

Donations

Cash donations and goods donated for resale are recognised as income when the Diocese obtains control of the asset. Cash is recognised at the fair value of the consideration received. Goods donated for resale are recognised at current replacement cost.

Operating grants

A transfer of an asset, including cash, under arrangements that do not contain enforceable and sufficiently specific performance obligations is referred to in the financial statements as an 'operating grant'. Assets arising from operating grants are recognised at fair value when the Diocese obtains control of the asset. Any related amounts, such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions are recognised in accordance with the applicable Australian Accounting Standard. The excess of the initial carrying amount of assets received over the aggregate of the consideration provided by the Diocese and any related amounts is recognised as income.

(f) Other revenue and other income

Interest

Interest revenue is measured in accordance with the effective interest method.

Rental income

Lease revenue from operating leases is recognised on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished).

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

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the aggregated statement of financial position.

(i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Diocese becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Diocese commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Diocese are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Diocese irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Diocese's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial liabilities

Financial liabilities classified as held-for-trading, contingent consideration payable by the Diocese for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the Diocese are subsequently measured at amortised cost.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial instruments (Continued)

Trade and other receivables

Trade and other receivables arise from the Diocese's transactions with its customers and are normally settled within 30 days.

Consistent with both the Diocese's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Long-term equity instruments

Long-term equity instruments comprise shares in private companies that are not held for trading. On initial recognition, investments identified by the Diocese as long-term equity instruments are irrevocably designated (and measured) at fair value through other comprehensive income. This election has been made as the trustees' believe that to otherwise recognise changes in the fair value of these investments in profit or loss would be inconsistent with the objective of holding the investments for the long term.

(j) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

(k) Property, plant and equipment

Each class of property, plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Property

Freehold land and buildings are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. At each reporting date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in equity. To the extent that the increase reverses a decrease of the same class of asset previously recognised in profit or loss, the increase is recognised in profit or loss. Decreases that offset previous increases of the same class of asset are recognised in other comprehensive income; all other decreases are recognised in profit or loss.

Plant and equipment

Plant and equipment is measured on the cost basis.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Property, plant and equipment (Continued)

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

(l) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the aggregated statement of financial position are shown inclusive of GST.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: ENTITIES IN AGGREGATION

The following are the entities aggregated with the Diocese in this aggregated report:

Entities	ABN	Included in this aggregation (year end)	
		2022 %	2021 %
The Apostles & St Abanoub Church, Blacktown	53 955 642 303	100	100
St Paul & St Reweis Church, Collaroy	85 573 869 941	100	100
St Mina & St Anthony Church, Gold Coast	90 289 364 462	100	100
St Mary & St Luke Church, Gosford	61 861 984 981	100	100
St Mary, St Bakhomios & St Shenouda Church, Kirrawee	40 828 692 116	100	100
St Bakhomios Coptic School Building Fund, Kirrawee	67 755 060 974	100	100
St Mary & St Mina Cathedral, Bexley	72 945 177 814	100	100
St Mary & St Sidhom Bishay Church, Dural	83 669 987 632	100	100
St Mary & St Moses Church, Bundaberg	27 924 508 043	100	100
St Mary & St Markorios (Abu Sefein) Church, Rhodes	92 477 472 779	100	100
St Markorios Coptic School Building Fund, Rhodes	17 724 241 788	100	100
St Mary and St Marina Church, Penrith	72 305 817 068	100	100
St Mary & St George Church, Townsville	60 636 339 815	100	100
St Mary & St Anthony Monastery, Kooralbyn	34 912 016 065	100	100
St Mark's Church, Arncliffe	69 576 023 012	100	100
St Mark & St George Sunday School Building Fund, North Brisbane	62 153 692 117	100	100
St George & Prince Theodorus Church, Liverpool	26 873 693 121	100	100
St George Church, Kensington	65 665 091 236	100	100
St Demiana & St Athanasius Church, Punchbowl	72 289 976 098	100	100
St Barbara & St Abbanoufer the Hermit Church, Campbelltown	73 797 860 219	100	100
St Antonious & St Paul Church, Guildford	17 976 094 371	100	100
St Paul & St Peter Church, Shellharbour	33 249 032 718	100	100
St Maximus & St Domadius Church, Goulburn	68 953 195 662	100	100
St Mary, St Kosman & St Demian Church, Kellyville	54 104 883 943	100	100
St Karas The Hermit Church, Leumeah	45 355 006 357	100	100
St Mary & St Joseph Church, Brisbane	50 249 696 131	100	100
St Mary & St John The Beloved Church, Wagga Wagga	36 305 090 709	100	100
St Mary & St George Church, Newcastle	83 589 021 495	100	100
St Mary & St Pope Kyrellos VI Church, Taree	45 770 740 591	100	100
Virgin Mary Church Brisbane	98 307 564 468	100	100
St Luke's Church, Sylvania	19 176 832 436	100	100
St John the Baptist & St Elijah the Profit Church, Dubbo	40 349 713 368	100	100

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: ENTITIES IN AGGREGATION (CONTINUED)

(Continued)

Entities	ABN	Included in this aggregation (year end)	
		2022 %	2021 %
St Pope Kyrillos VI & St Archdeacon Habib Gergis Church, Monterey	84 536 484 101	100	100
Archangel Michael & St Bishoy Church, Mount Druitt	30 673 858 864	100	100
Archangel Michael School Building Fund, Mount Druitt	53 287 181 065	100	100
St Abraam & St Mikhail Al-Behairy Church, Peakhurst	59 103 240 341	100	100
Coptic Orthodox Church (NSW) Property Trust	61 746 813 182	100	100
Almanara Charity Support	61 746 813 182	100	100
Coptic Orthodox Youth Association	70 998 106 569	100	100
Coptic Orthodox Community Outreach Service	35 131 816 531	100	100
Needy Christian Fund	68 721 348 131	100	100
St Antonious & St Paul Vacation Care Centre	38 315 787 837	100	100
St Mark's Vacation Centre	35 980 870 476	-	100
St Demiana Vacation Centre	66 099 527 246	-	100
Angelos Child Care Centre	65 128 738 287	100	100
Angel Long Day Care Pty Ltd	88 121 982 974	100	100
St Cyril's Coptic Orthodox Theological College	50 716 491 489	100	100
St Mary's & St Mina's Coptic Orthodox College	12 088 941 913	100	100
St Mark's Coptic Orthodox College	64 796 481 099	100	100
St Bishoy Coptic Orthodox College	66 095 976 686	100	100
The Trustee for Coptic Benevolent Fund for Pope Shenouda, Long Point	19 428 843 006	100	100
Coptic Orthodox Church Diocese of Sydney & Affiliated Regions	61 746 813 182	100	100
The Trustee for St Abraam Coptic Orthodox Church, Long Point	62 269 006 147	100	100

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Sales income		
Book shop income	420,019	319,536
Canteen income	1,010,251	901,759
Holy bread income	71,420	67,505
Ladies activities	620,169	679,925
Other church activities	754,863	673,947
Sunday school	87,594	30,729
Uniform	685	42,115
Youth income	77,618	81,168
Student tuition and other activity fees	6,199,547	5,557,730
Vacation care centre fees	1,764,458	1,521,245
Membership fees	<u>151,274</u>	<u>147,439</u>
	<u>11,157,898</u>	<u>10,023,098</u>
	<u>11,157,898</u>	<u>10,023,098</u>

NOTE 4: OTHER REVENUE AND OTHER INCOME

Interest income	42,987	84,940
Donations	7,673,781	7,378,838
Government grants	21,802,925	16,477,538
Boxes and plates	3,366,879	3,349,500
Sunday School Building Funds	13,715,002	9,985,055
Other DGR funds	1,396,169	1,604,143
Cash flow boosts	80,939	262,899
JobKeeper income	134,920	921,400
Other income	1,116,440	667,810
Vacation centre government assistance & other income	866,674	876,749
Rental income	<u>1,769,154</u>	<u>1,980,342</u>
	<u>51,965,870</u>	<u>43,589,214</u>

NOTE 5: OPERATING PROFIT

Profit before income tax has been determined after:		
Cost of sales	(6,810)	185,550
Finance costs	1,381,484	1,403,899
Depreciation	2,603,782	2,383,468
Bad and doubtful debts	36,804	43,332

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 5: OPERATING PROFIT (CONTINUED)		
Rental expense on operating leases	622,205	612,735
Employee benefits	21,973,200	20,680,533
Net loss on disposal of non-current assets		
- (Gain)/Loss on sale of property, plant and equipment	(206,165)	(3,285,082)

NOTE 6: PRIOR PERIOD ERROR

The useful life of of a building was not re-assessed, to zero years, at 30 June 2021 when the decision had been made that it was to be demolished.

The error has been corrected by restating the opening balances rather than restatement of the financial statement line items of the prior year. The impact is to decrease opening retained earnings by \$518,146 and decrease the opening balances of property plant and equipment by \$518,146.

NOTE 7: CASH AND CASH EQUIVALENTS

Cash on hand	82,790	82,105
Cash at bank	39,353,982	30,169,863
Cash on deposit	<u>13,963,363</u>	<u>14,302,563</u>
	<u>53,400,135</u>	<u>44,554,531</u>

NOTE 8: RECEIVABLES

CURRENT

Receivables from contracts with customers	2,463,527	2,405,654
Allowance for credit losses	<u>(111,741)</u>	<u>(120,000)</u>
	2,351,786	2,285,654
Other receivables	<u>(209,113)</u>	<u>233,035</u>
	<u>2,142,673</u>	<u>2,518,689</u>

NON CURRENT

Other receivables	<u>838,320</u>	<u>797,337</u>
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Loan is receivable from a related party in which the diocese has an investment recorded as a financial asset in Note 9. The loan is interest free.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 9: INVENTORIES		
CURRENT		
<i>At cost</i>		
Finished goods	<u>674,410</u>	<u>675,735</u>
 NOTE 10: OTHER FINANCIAL ASSETS		
NON CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
Shares in related companies	<u>1,449,764</u>	<u>2,249,764</u>
<p>All financial assets at fair value through profit or loss are designated on initial recognition. The entity owns shares in a proprietary company and have assessed that they do not control the investment and further advised that they do not intend to control the investment and have not consolidated the results of the related company. The only material asset of the related company is land which is in the process of being sold. The related company will be wound up following the sale of the land.</p>		
 NOTE 11: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
At valuation	249,712,762	231,085,160
Accumulated depreciation	<u>(9,762,753)</u>	<u>(10,569,922)</u>
	<u>239,950,009</u>	<u>220,515,238</u>
 Plant and equipment		
Plant and equipment at cost	7,954,747	7,847,848
Accumulated depreciation	<u>(4,153,157)</u>	<u>(4,153,758)</u>
	3,801,590	3,694,090
Motor vehicles at cost	2,676,957	2,124,625
Accumulated depreciation	<u>(1,817,461)</u>	<u>(1,399,748)</u>
	859,496	724,877
Other fixed assets at cost	821,248	806,706
Accumulated depreciation	<u>(69,847)</u>	<u>(59,944)</u>
	751,401	746,762

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
Furniture, fixtures and fittings at cost	6,195,870	5,389,319
Accumulated depreciation	<u>(3,607,987)</u>	<u>(3,266,821)</u>
	2,587,883	2,122,498
Altars and icons at cost	1,507,260	1,702,223
Accumulated depreciation	<u>(746,487)</u>	<u>(944,275)</u>
	<u>760,773</u>	<u>757,948</u>
Total plant and equipment	<u>8,761,143</u>	<u>8,046,175</u>
Total property, plant and equipment	<u>248,711,152</u>	<u>228,561,413</u>
(a) Reconciliations		
<i>Land and buildings</i>		
Opening carrying amount	220,515,238	208,556,812
Additions	20,756,308	13,269,267
Depreciation expense	<u>(1,321,537)</u>	<u>(1,310,841)</u>
Closing carrying amount	<u>239,950,009</u>	<u>220,515,238</u>
<i>Plant and equipment</i>		
Opening carrying amount	3,694,090	3,944,520
Additions	550,983	251,847
Depreciation expense	<u>(443,482)</u>	<u>(502,277)</u>
Closing carrying amount	<u>3,801,591</u>	<u>3,694,090</u>
<i>Motor vehicles</i>		
Opening carrying amount	724,877	821,348
Additions	615,250	146,291
Depreciation expense	<u>(480,630)</u>	<u>(242,762)</u>
Closing carrying amount	<u>859,497</u>	<u>724,877</u>
<i>Other fixed assets</i>		
Opening carrying amount	746,762	741,489
Additions	7,869	131,482
Depreciation expense	<u>(3,230)</u>	<u>(126,209)</u>
Closing carrying amount	<u>751,401</u>	<u>746,762</u>

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
ABN: 61 746 813 182

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
(a) Reconciliations (Continued)		
<i>Furniture, fixtures and fittings</i>		
Opening carrying amount	2,122,498	2,102,570
Additions	790,812	244,844
Depreciation expense	<u>(325,427)</u>	<u>(224,916)</u>
Closing carrying amount	<u>2,587,883</u>	<u>2,122,498</u>
<i>Altars and icons at cost</i>		
Opening carrying amount	757,948	763,831
Additions	32,302	12,174
Depreciation expense	<u>(29,476)</u>	<u>(18,057)</u>
Closing carrying amount	<u>760,774</u>	<u>757,948</u>
NOTE 12: OTHER ASSETS		
CURRENT		
Prepayments	11,565	99,197
Other current assets	<u>180,442</u>	<u>653,545</u>
	<u>192,007</u>	<u>752,742</u>
NON CURRENT		
Other non-current assets	<u>2,209,868</u>	<u>1,067,419</u>
NOTE 13: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	660,566	93,185
Sundry creditors and accruals	4,265,649	4,100,492
Loans from congregations	<u>647,695</u>	<u>708,419</u>
	<u>5,573,910</u>	<u>4,902,096</u>
NON CURRENT		
<i>Unsecured liabilities</i>		
Other payables	<u>1,659,064</u>	<u>1,242,394</u>

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
ABN: 61 746 813 182

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 14: BORROWINGS		
CURRENT		
<i>Secured liabilities</i>		
Loans	<u>846,708</u>	<u>2,740,839</u>
NON CURRENT		
<i>Secured liabilities</i>		
Loans	<u>60,988,014</u>	<u>54,788,433</u>

(a) Assets pledged as security

Loans include bank loans secured by a charge over some of the properties owned by the Coptic Orthodox Church (NSW) Property Trust.

(b) Terms and conditions

Bank Loans are under a facility agreement for \$63,746,602 for a term of three years ending 30 June 2025. Whilst the facility has an annual review by the lender, given the security provided and the long term relationship with the lender, the trustees have disclosed the borrowings under the facility as non current as unlikely to require repayment prior to the next balance date.

NOTE 15: RESERVES

Asset revaluation reserve	<u>14,534,033</u>	<u>14,534,033</u>
	<u>14,534,033</u>	<u>14,534,033</u>

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

NOTE 16: ACCUMULATED SURPLUS

Accumulated surplus at beginning of year	202,815,181	182,747,231
Prior period adjustments	(518,146)	-
Net profit	<u>23,583,220</u>	<u>20,067,950</u>
	<u>225,880,255</u>	<u>202,815,181</u>

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2022	2021
\$	\$

NOTE 17: CONTINGENT LIABILITIES

A contingent liability exists for the Bishoy Coptic Orthodox College ("College") which is dependent on the grants it receives from the State and Commonwealth Governments in order to continue its operations as an educational institution. The College is currently being co-operating and rectifying matters raised by the NSW Department of Education in relation to potential breaches of section 83C of the *Education Act 1990* (NSW) (the Act).

Whilst the College continues to co-operate and rectify the matters with the Department of Education, financial implications for the College in terms of any potential impact to government funding is significantly uncertain. Potential implications include refunds of government grants received or a reduction in the future level of grants.

NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2022 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2022, of the Diocese, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2022, of the Diocese.

NOTE 19: ENTITY DETAILS

The registered office of the Diocese is:

Coptic Orthodox Church Diocese of Sydney and Affiliated Regions
Level 3, 91 George Street
Parramatta
Sydney NSW 2150

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
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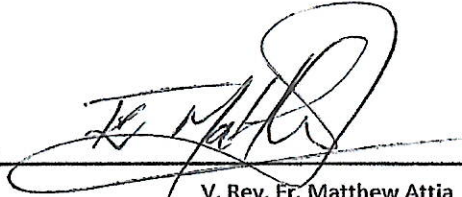
DECLARATION BY THE TRUSTEES

The trustees declare that:

1. there are reasonable grounds to believe that the diocese is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Trustee member



V. Rev. Fr. Matthew Attia
Vicar General
Coptic Orthodox Church - Diocese of Sydney & Affiliated Regions

Trustee member



Dr Hany Assaad
Trustee
Coptic Orthodox Church - Diocese of Sydney & Affiliated Regions

Trustee member



Mark Kirolos
Trustee
Coptic Orthodox Church - Diocese of Sydney & Affiliated Regions

Dated this

23rd day of December 2022



Pitcher Partners Sydney Partnership

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
ABN: 61 746 813 182

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF COPTIC ORTHODOX CHURCH DIOCESE OF SYDNEY AND
AFFILIATED REGIONS**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report of Coptic Orthodox Church Diocese of Sydney and Affiliated Regions, "the Diocese", which comprises the aggregated statement of financial position as at 30 June 2022, the aggregated statement of profit or loss and other comprehensive income and aggregated statement of changes in members funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the trustees.

In our opinion, the accompanying financial report of the Diocese, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Diocese's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Diocese in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Coptic Orthodox Church Diocese of Sydney and Affiliated Regions to meet the requirements of the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF COPTIC ORTHODOX CHURCH DIOCESE OF SYDNEY AND
AFFILIATED REGIONS**

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Diocese's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Diocese or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Diocese's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the partners.
- Conclude on the appropriateness of the partners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Diocese's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Diocese to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS
ABN: 61 746 813 182



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF COPTIC ORTHODOX CHURCH DIOCESE OF SYDNEY AND
AFFILIATED REGIONS**

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

We communicate with the partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'R Shanley'.

Rod Shanley
Partner

A handwritten signature in black ink, appearing to read 'Pitcher Partners'.

Pitcher Partners
Sydney

26 December 2022

Coptic Orthodox Church Sydney Diocese and Affiliated Regions



Date 23 Dec-2022

Mr R Shanley
Pitcher Partners
Level 16, Tower 2 Darling Park
201 Sussex Street
SYDNEY NSW 2000

Dear Rod

FINANCIAL REPORT - YEAR ENDED 30 JUNE 2022

This representation letter is provided in connection with your audit of the financial report of Coptic Orthodox Church Diocese of Sydney and Affiliated Regions including its controlled entities "the Diocese" for the year ended 30 June 2022, for the purpose of expressing an opinion as to whether the financial report gives a true and fair view in accordance with Australian Accounting Standards described in Note 1 and *Australian Charities and Not-for-profits Commission Act 2012*.

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Representations for Coptic Orthodox Church Diocese of Sydney and Affiliated Regions ("the Diocese")

Financial Report

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 23 September 2019, for the preparation of the financial report in accordance with Australian Accounting Standards described in Note 1 and *Australian Charities and Not-for-profits Commission Act 2012*, in particular the financial report gives a true and fair view in accordance therewith.
- The methods, significant assumptions and the data used in making the accounting estimates and the related disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.
- The significant judgements made in making the accounting estimates have taken into account all relevant information of which management is aware.
- The disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework.

- No subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial report.
- When accounting estimates are not recognised or disclosed in the financial report, management's decision is appropriate and that the recognition or disclosure criteria of the applicable financial reporting framework have not been met.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed described in Note 1.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the Diocese from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Diocese and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Other where the fraud could have a material effect on the financial report.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Diocese's financial report communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you any cyber incidents and or data breaches affecting the Diocese.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
- We have disclosed to you all covenants or agreements in relation to financing and or borrowing facilities and any breaches thereof, during or subsequent to the year end.

- We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the applicable financial reporting framework.
- We have disclosed to you the identity of the Diocese's related parties and all the related party relationships and transactions of which we are aware.
- The accounting policies have been disclosed in the notes to the financial report.
- There are no agreements to repurchase assets previously sold;
- We have provided you with all requested information, explanations and assistance for the purposes of the audit.

Financial Statement Areas

Assets

Accounts Receivable

- 1) Current accounts receivable at 30 June 2022 (excluding inter-entity receivables which are eliminated on consolidation) are valid debts and do not include amounts due for goods on consignment or on approval.
- 2) Non-current loans and advances receivable at 30 June 2022 are valid debts.
- 3) Debts due that are known to be uncollectible, with the exception of inter-entity loans that are eliminated on consolidation, have been written off and the allowance for expected credit losses on these debts, in our opinion, is sufficient to cover allowances, discounts and losses that are expected to be sustained in collection of the debts and has been calculated in accordance with the requirements of AASB 9 'Financial Instruments'.

Inventory

- 1) The Diocese has satisfactory title to all inventory disclosed in the financial statements.
- 2) The Diocese expects to realise the inventory at least at the amount at which it is stated in the Diocese records.

Other Current Assets

We expect to realise all other current assets of the Diocese at least at the amount at which they are stated in the Diocese records.

Property, Plant & Equipment

The Diocese has satisfactory title to all assets and there are no deficiencies or encumbrances attaching to the title of the assets of the Diocese at 30 June 2022 other than those reflected in the consolidated annual financial report and these are not greater than the value of the asset.

Liabilities

- 1) All liabilities including those arising under derivative financial instruments, which have arisen or which will arise out of the activities of the Diocese to the end of the year have been recorded in the consolidated annual financial report.
- 2) There were no material provisions or contingent liabilities of the Diocese including:
 - a) Guarantees;
 - b) Bills and accounts receivable discounted, assigned or sold and which are subject to recourse;
 - c) Endorsements;

- d) Pending law suits, unsatisfied judgements or claims; or
- e) Repurchase agreements.

which are not recorded or disclosed in the consolidated annual report.

Contingent Liabilities

We have disclosed all material contingent liabilities we are aware of as at 30 June 2022 for the Diocese.

Related Party Transactions

- 1) We have made available to you all information regarding the identification of related party relationships and transactions.
- 2) All details concerning related party transactions and related amounts receivable or payable (including sales, purchases, loans and guarantees) have been correctly recorded in the accounting records of the Diocese and have been properly eliminated in the annual financial report where necessary.

Investments

Long-term equity investments of the Diocese are measured at fair value in accordance with AASB 9 'Financial Instruments' where fair value is able to be measured accurately. Otherwise the investments are carried at cost.

Accounting Misstatements Detected

We have advised to you and adjusted the consolidated annual financial report for all material misstatements that we have identified in relation to the Diocese.

Insurance

The Diocese has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks. This review has been performed, and where it is considered appropriate, assets and insurable risks of the Diocese are adequately covered by insurance.

Litigations and Claim

We have provided to you all information regarding material outstanding legal matters of the Diocese.

Critical Accounting Estimates and Judgement

We confirm that the significant assumptions used in making accounting estimates are reasonable and have been disclosed in the consolidated annual financial report, where appropriate.

Going Concern

In the opinion of the Trustees, there are reasonable grounds to believe that the Diocese will be able to:

- Pay its debts as and when they fall due; and
- Continue as a going concern for the foreseeable future.

We therefore confirm that the going concern basis is appropriate for the annual financial report.

Events After the Reporting Date

We are not aware of any significant events that have occurred between the financial reporting date to the date of this letter pertaining to the Diocese that we need to disclose or recognise in the consolidated annual financial report other than that already disclosed.

Publication on Website

With respect of the publication of the consolidated annual financial report on our website, we acknowledge that:

- 1) We are responsible for the electronic presentation of the annual financial report;
- 2) We will ensure that the electronic version of the annual financial report and the audit report on the website will be identical to the final signed hard copy version;
- 3) We will clearly differentiate between audited and unaudited financial information in the construction of the entity's website as we understand the risk of potential misrepresentation;
- 4) We have assessed the controls over the security and integrity of the data on the website and that adequate procedures are in place to ensure the integrity of the information published; and
- 5) We will not present the Auditor's Report on the annual financial report with extracts only of the full consolidated annual financial report.

Fraud and Error

- 1) To the best of our knowledge there has been no:
 - a) Fraud, error or non-compliance with laws and regulations involving management or employees of the Diocese who have a significant role in the internal control structure;
 - b) Fraud, error or non-compliance with laws and regulations that could have a material effect on the consolidated annual financial report; and
 - c) Communications from regulatory agencies concerning non-compliance with or deficiencies in, financial reporting practices of the Diocese that could have a material effect on the consolidated annual financial report.

Accounting Records and Transactions of the Diocese

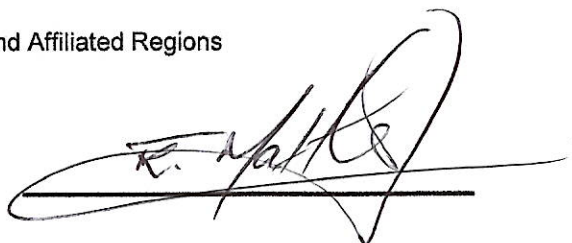
We confirm that no events or discussions arising from trustee meetings for which minutes have not been provided or otherwise communicated to you, would have a material impact on the annual financial report for the year ended 30 June 2022.

All other statutory records for the Diocese were properly kept during the year.

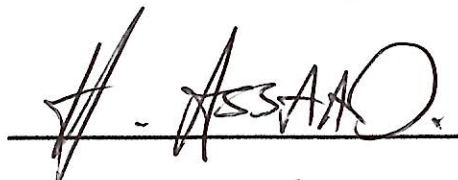
We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the consolidated annual financial report of the Diocese taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,
Coptic Orthodox Church Diocese of Sydney and Affiliated Regions

Fr Matthew Attia [Trustee/Treasurer]



Dr Hanny Assaad [Trustee/Treasurer]



Mark Kirolos [Trustee/Treasurer]

