

# **Coptic Orthodox Church - Diocese of Sydney and Affiliated Regions**

**ABN: 61 746 813 182**

## **Aggregated financial report (audited)**

For the year ended 30 June 2023

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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 2023**

	Note	2023 \$	2022 \$
<b>Revenue and other income</b>			
Revenue from contracts with customers	3	14,540,227	11,157,900
Other revenue	4	<u>46,398,236</u>	<u>51,965,869</u>
		<u>60,938,463</u>	<u>63,123,769</u>
<b>Less: expenses</b>			
Cost of goods sold		45,684	27,831
Depreciation and amortisation expense	5	(1,320,295)	(2,603,782)
Employee benefits expense		(22,060,761)	(21,973,200)
Occupancy expense		(1,442,744)	(1,415,706)
Lease expense		(616,697)	(622,205)
Finance costs	5	(2,771,164)	(1,381,484)
Gifts and donations		(1,874,347)	(2,885,791)
Motor vehicle expenses		(627,615)	(436,113)
Insurance		(1,058,053)	(875,502)
(Loss)/gain on sale of land and buildings		(2,070)	206,165
Professional fees		(319,808)	(196,384)
Other expenses		<u>(8,037,097)</u>	<u>(7,363,357)</u>
		<u>(40,084,967)</u>	<u>(39,519,528)</u>
<b>Profit before income tax expense</b>		20,853,496	23,604,241
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income</b>		<u>20,853,496</u>	<u>23,604,241</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 2023**

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	6	61,719,588	53,400,135
Receivables	7	3,293,614	2,142,673
Inventories	8	661,701	695,432
Other assets	11	<u>668,050</u>	<u>192,007</u>
<b>Total current assets</b>		<u>66,342,953</u>	<u>56,430,247</u>
<b>Non-current assets</b>			
Receivables	7	3,564,703	838,320
Other financial assets	9	-	1,449,764
Property, plant and equipment	10	258,799,826	248,711,152
Other assets	11	<u>1,185,779</u>	<u>2,209,868</u>
<b>Total non-current assets</b>		<u>263,550,308</u>	<u>253,209,104</u>
<b>Total assets</b>		<u>329,893,261</u>	<u>309,639,351</u>
<b>Current liabilities</b>			
Payables	12	5,213,152	5,573,908
Borrowings	13	3,102,651	846,708
Other liabilities		<u>346,255</u>	<u>136,345</u>
<b>Total current liabilities</b>		<u>8,662,058</u>	<u>6,556,961</u>
<b>Non-current liabilities</b>			
Payables	12	2,149,493	1,659,064
Borrowings	13	<u>57,792,902</u>	<u>60,988,014</u>
<b>Total non-current liabilities</b>		<u>59,942,395</u>	<u>62,647,078</u>
<b>Total liabilities</b>		<u>68,604,453</u>	<u>69,204,039</u>
<b>Net assets</b>		<u>261,288,808</u>	<u>240,435,312</u>
<b>Members' funds</b>			
Reserves	14	14,534,033	14,534,033
Accumulated surplus	15	<u>246,754,775</u>	<u>225,901,279</u>
<b>Total members' funds</b>		<u>261,288,808</u>	<u>240,435,312</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 CHANGES IN MEMBERS FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Reserves \$	Retained earnings \$	Total members' funds \$
<b>Consolidated</b>			
<b>Balance as at 1 July 2021</b>	14,534,033	202,815,184	217,349,217
Profit for the year	-	<u>23,604,241</u>	<u>23,604,241</u>
<b>Total comprehensive income for the year</b>	-	<u>23,604,241</u>	<u>23,604,241</u>
Prior period adjustments	-	<u>(518,146)</u>	<u>(518,146)</u>
<b>Transactions with owners in their capacity as owners:</b>			
<b>Total transactions with owners in their capacity as owners</b>	-	-	-
<b>Balance as at 30 June 2022</b>	<u>14,534,033</u>	<u>225,901,279</u>	<u>240,435,312</u>
<b>Balance as at 1 July 2022</b>	14,534,033	225,901,279	240,435,312
Profit for the year	-	<u>20,853,496</u>	<u>20,853,496</u>
<b>Total comprehensive income for the year</b>	-	<u>20,853,496</u>	<u>20,853,496</u>
<b>Balance as at 30 June 2023</b>	<u>14,534,033</u>	<u>246,754,775</u>	<u>261,288,808</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 2023**

**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 Diocese to the Church.

The financial report covers Coptic Orthodox Church Diocese of Sydney and Affiliated Regions as an individual entity. Coptic Orthodox Church Diocese of Sydney and Affiliated Regions is a Diocese, formed and domiciled in Australia. 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 was approved by the board of trustees on 9 February 2024.

The financial report has been prepared in accordance with 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**  
**ABN: 61 746 813 182**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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.

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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).

**(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.



NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(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.

*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.

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Financial instruments (Continued)**

*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.

*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.

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(I) 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.

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: ENTITIES IN AGGREGATION**

*(a) Subsidiaries*

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

Entities	ABN	Included in this aggregation (year end)	
		2023 %	2022 %
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 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 Markorious (Abu Sefein) Church, Rhodes	92 477 472 779	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

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: ENTITIES IN AGGREGATION (CONTINUED)**

*(a) Subsidiaries (Continued)*

Entities	ABN	Included in this aggregation (year end)	
		2023 %	2022 %
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
The Trustee for St Abraam Coptic Orthodox Church, Long Point	62 269 006 147	100	100
St Abraam & St Mikhail Al-Behairy Church, Peakhurst	59 103 240 341	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 Services	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

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

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Sales income		
Book shop income	457,493	420,019
Canteen income	1,619,252	1,010,251
Holy bread income	80,571	71,420
Ladies activities	718,671	620,169
Other church activities	1,007,557	754,863
Sunday school	177,833	87,594
Uniform	43,458	685
Youth income	166,329	77,618
Student tuition and other activity fees	7,796,357	6,199,547
Vacation care centre fees	1,906,709	1,764,458
Membership fees	<u>565,998</u>	<u>151,274</u>
	<u>14,540,228</u>	<u>11,157,898</u>
	<u>14,540,228</u>	<u>11,157,898</u>

**NOTE 4: OTHER REVENUE AND OTHER INCOME**

Interest income	364,841	42,987
Donations	5,774,757	7,673,781
Government grants	18,825,125	21,802,925
Boxes and plates	4,004,640	3,366,879
Sunday School Building Funds	11,655,439	13,715,002
Other DGR funds	1,585,762	1,396,169
Cash flow boosts	1,605	80,939
JobKeeper income	-	134,920
Other income	1,397,141	1,116,440
Vacation centre government assistance & other income	852,553	866,674
Rental income	<u>1,936,372</u>	<u>1,769,154</u>
	<u>46,398,235</u>	<u>51,965,870</u>

**NOTE 5: OPERATING PROFIT**

Profit before income tax has been determined after:		
Cost of sales	(45,684)	(27,831)
Finance costs	2,771,164	1,381,484
Depreciation	1,320,295	2,603,782
Bad and doubtful debts	-	36,804

**COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>NOTE 5: OPERATING PROFIT (CONTINUED)</b>		
Rental expense on operating leases	616,697	622,205
Employee benefits	22,060,761	21,973,200
Net loss on disposal of non-current assets		
- (Gain)/Loss on sale of property, plant and equipment	2,070	(206,165)
 <b>NOTE 6: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	73,606	82,790
Cash at bank	53,329,760	39,353,982
Cash on deposit	<u>8,316,222</u>	<u>13,963,363</u>
	<u>61,719,588</u>	<u>53,400,135</u>
 <b>NOTE 7: RECEIVABLES</b>		
CURRENT		
Receivables from contracts with customers	3,770,377	2,463,527
Allowance for credit losses	<u>2,358</u>	<u>(111,741)</u>
	3,772,735	2,351,786
Other receivables	<u>(479,121)</u>	<u>(209,113)</u>
	<u>3,293,614</u>	<u>2,142,673</u>
NON CURRENT		
Other receivables	<u>3,564,703</u>	<u>838,320</u>
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.		
 <b>NOTE 8: INVENTORIES</b>		
CURRENT		
<i>At cost</i>		
Finished goods	<u>661,701</u>	<u>695,432</u>
 <b>NOTE 9: OTHER FINANCIAL ASSETS</b>		
NON CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
Shares in related companies	<u>-</u>	<u>1,449,764</u>

**COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
 <b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT</b>		
 <b>Land and buildings</b>		
At valuation	260,285,853	249,712,762
Accumulated depreciation	<u>(10,680,767)</u>	<u>(9,762,753)</u>
	<u>249,605,086</u>	<u>239,950,009</u>
 <b>Plant and equipment</b>		
Plant and equipment at cost	7,603,998	7,954,747
Accumulated depreciation	<u>(4,013,015)</u>	<u>(4,153,157)</u>
	3,590,983	3,801,590
Motor vehicles at cost	2,573,806	2,676,957
Accumulated depreciation	<u>(1,813,608)</u>	<u>(1,817,461)</u>
	760,198	859,496
Other fixed assets at cost	911,025	821,248
Accumulated depreciation	<u>(98,836)</u>	<u>(69,847)</u>
	812,189	751,401
Furniture, fixtures and fittings at cost	6,863,638	6,195,870
Accumulated depreciation	<u>(3,667,513)</u>	<u>(3,607,987)</u>
	3,196,125	2,587,883
Altars and icons at cost	1,604,536	1,507,260
Accumulated depreciation	<u>(769,291)</u>	<u>(746,487)</u>
	<u>835,245</u>	<u>760,773</u>
Total plant and equipment	<u>9,194,740</u>	<u>8,761,143</u>
Total property, plant and equipment	<u>258,799,826</u>	<u>248,711,152</u>
 <b>NOTE 11: OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	289,317	11,565
Other current assets	<u>378,733</u>	<u>180,442</u>
	<u>668,050</u>	<u>192,007</u>
 <b>NON CURRENT</b>		
Other non-current assets	<u>1,185,779</u>	<u>2,209,868</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 2023**

	2023	2022
	\$	\$
<b>NOTE 12: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	447,494	660,566
Sundry creditors and accruals	4,235,882	4,265,647
Loans from congregations	<u>529,776</u>	<u>647,695</u>
	<u>5,213,152</u>	<u>5,573,908</u>
NON CURRENT		
<i>Unsecured liabilities</i>		
Other payables	<u>2,149,493</u>	<u>1,659,064</u>

**NOTE 13: BORROWINGS**

CURRENT

*Secured liabilities*

Loans	<u>3,102,651</u>	<u>846,708</u>
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NON CURRENT

*Secured liabilities*

Loans	<u>57,792,902</u>	<u>60,988,014</u>
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**(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 14: RESERVES**

Asset revaluation reserve	14(a)	<u>14,534,033</u>	<u>14,534,033</u>
		<u>14,534,033</u>	<u>14,534,033</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 2023**

	2023	2022
	\$	\$
<b>NOTE 14: RESERVES (CONTINUED)</b>		
<b>(a) Asset revaluation reserve</b>		
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.		
<i>Movements in reserve</i>		
Opening balance	<u>14,534,033</u>	<u>14,534,033</u>
Closing balance	<u>14,534,033</u>	<u>14,534,033</u>
<b>NOTE 15: ACCUMULATED SURPLUS</b>		
Accumulated surplus at beginning of year	225,901,279	202,815,184
Prior period adjustments	-	(518,146)
Net profit	<u>20,853,496</u>	<u>23,604,241</u>
	<u>246,754,775</u>	<u>225,901,279</u>

**NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2023 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2023, of the Diocese, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2023, of the Diocese.

**NOTE 17: 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

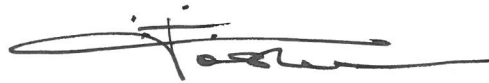
COPTIC ORTHODOX CHURCH - DIOCESE OF SYDNEY AND AFFILIATED REGIONS  
ABN: 61 746 813 182

DECLARATION BY THE TRUSTEES

The trustees have determined that the Diocese 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.

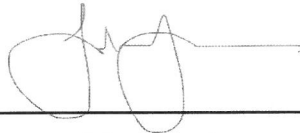
The trustees of the Diocese declare that:

1. The financial statements and notes, as set out on pages 1 - 16 presents fairly the Diocese's financial position as at 30 June 2023 and performance for the year ended on that date of the Diocese in accordance with the accounting policies outlined in Note 1 to the financial statements.
2. In the partners' opinion there are reasonable grounds to believe that the Diocese will be able to pay its debts as and when they become due and payable.



Trustee member \_\_\_\_\_

Fr Joshua Tadros



Trustee member \_\_\_\_\_

John Tawadros



Trustee member \_\_\_\_\_

Mark Girgis

Dated this

19<sup>th</sup>

day of

February 2024

**Pitcher Partners Sydney**

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**e.** [sydneypartners@pitcher.com.au](mailto: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 2023, 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 2023 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.

**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.



Rod Shanley  
Partner



Pitcher Partners  
Sydney

22 February 2024