

Coptic Orthodox Church - Diocese of Sydney and Affiliated Regions

ABN: 61 746 813 182

Aggregated financial report (audited)

For the year ended 30 June 2024

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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 2024

	Note	2024 \$	2023 \$
Revenue and other income			
Revenue from contracts with customers	3	16,759,318	14,540,227
Other revenue	4	<u>60,371,708</u>	<u>46,398,236</u>
		<u>77,131,026</u>	<u>60,938,463</u>
Less: expenses			
Cost of goods sold		10,094	45,684
Depreciation and amortisation expense	5	(2,857,517)	(1,320,295)
Employee benefits expense		(28,271,401)	(22,060,761)
Occupancy expense		(1,942,659)	(1,442,744)
Lease expense		(503,269)	(616,697)
Finance costs	5	(4,067,431)	(2,771,164)
Gifts and donations		(1,666,716)	(1,874,347)
Motor vehicle expenses		(687,289)	(627,615)
Insurance		(715,070)	(1,058,053)
(Gain)/loss on sale of land and buildings		5,488	(2,070)
Professional fees		(433,282)	(319,808)
Other expenses		<u>(12,687,077)</u>	<u>(8,037,097)</u>
		<u>(53,816,129)</u>	<u>(40,084,967)</u>
Profit before income tax expense		23,314,897	20,853,496
Other comprehensive income for the year		-	-
Total comprehensive income		<u>23,314,897</u>	<u>20,853,496</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 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	6	67,589,780	61,719,588
Receivables	7	4,858,574	3,293,614
Inventories	8	621,474	661,701
Other assets	10	<u>1,258,114</u>	<u>668,050</u>
Total current assets		<u>74,327,942</u>	<u>66,342,953</u>
Non-current assets			
Receivables	7	2,827,075	3,564,703
Property, plant and equipment	9	289,894,304	258,799,826
Other assets	10	<u>568,383</u>	<u>1,185,779</u>
Total non-current assets		<u>293,289,762</u>	<u>263,550,308</u>
Total assets		<u>367,617,704</u>	<u>329,893,261</u>
Current liabilities			
Payables	11	5,431,842	5,213,152
Borrowings	12	2,581,435	3,102,651
Other liabilities		<u>348,668</u>	<u>346,255</u>
Total current liabilities		<u>8,361,945</u>	<u>8,662,058</u>
Non-current liabilities			
Payables	11	9,491,655	2,149,493
Borrowings	12	<u>61,369,009</u>	<u>57,792,902</u>
Total non-current liabilities		<u>70,860,664</u>	<u>59,942,395</u>
Total liabilities		<u>79,222,609</u>	<u>68,604,453</u>
Net assets		<u>288,395,095</u>	<u>261,288,808</u>
Partners funds			
Reserves	13	14,534,033	14,534,033
Accumulated surplus	14	<u>273,861,062</u>	<u>246,754,775</u>
Total partners funds		<u>288,395,095</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

AGGREGATED STATEMENT OF CHANGES IN MEMBERS FUNDS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Contributed equity \$	Reserves \$	Retained earnings \$	Total equity \$
Consolidated					
Balance as at 1 July 2022		-	14,534,033	225,901,279	240,435,312
Profit for the year		-	-	<u>20,853,496</u>	<u>20,853,496</u>
Total comprehensive income for the year		-	-	<u>20,853,496</u>	<u>20,853,496</u>
Balance as at 30 June 2023		-	<u>14,534,033</u>	<u>246,754,775</u>	<u>261,288,808</u>
Balance as at 1 July 2023		-	14,534,033	246,754,775	261,288,808
Profit for the year		-	-	<u>23,314,897</u>	<u>23,314,897</u>
Total comprehensive income for the year		-	-	<u>23,314,897</u>	<u>23,314,897</u>
Transactions with owners in their capacity as owners:					
Changes to aggregated entities	2	-	-	<u>3,791,390</u>	<u>3,791,390</u>
Total transactions with owners in their capacity as owners		-	-	<u>3,791,390</u>	<u>3,791,390</u>
Balance as at 30 June 2024		-	<u>14,534,033</u>	<u>273,861,062</u>	<u>288,395,095</u>

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General information

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 of 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 January 2025.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by 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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) 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.

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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Cash and cash equivalents

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

(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.

(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.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Leases

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: INTERESTS IN SUBSIDIARIES

(a) Aggregated entities

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

Entities	ABN	Included in this aggregation (year end)	
		2024 %	2023 %
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
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
St Pope Kyrillos VI & St Archdeacon Habib Gergis Church, Monterey	84 536 484 101	100	100

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: INTERESTS IN SUBSIDIARIES (CONTINUED)

(a) Aggregated entities (Continued)

Entities	ABN	Included in this aggregation (year end)	
		2024 %	2023 %
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
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
St John's, South Hurstville	89 267 350 990	100	-
St Wanas, Belmore	34 964 133 717	100	-

The effect of changes to entities aggregated within the Diocese amounting to \$3,791,390 includes the addition of retained earning of St John's Coptic Orthodox Church, South Hurstville and St Wanas Church, Belmore.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue from contracts with customers		
Revenue	<u>16,759,318</u>	<u>14,540,227</u>
Book shop income	330,001	457,493
Canteen income	2,105,998	1,619,252
Holy bread income	66,077	80,571
Ladies activities	1,104,901	718,671
Other church activities	1,035,061	1,007,557
Sunday school	335,540	177,833
Youth income	101,821	166,329
Student tuition and other activity fees	8,748,622	7,839,814
Vacation care centre fees	2,830,599	1,906,709
Membership fees	<u>100,698</u>	<u>565,998</u>
	<u>16,759,318</u>	<u>14,540,227</u>
NOTE 4: OTHER REVENUE AND OTHER INCOME		
Other revenue		
Interest income	892,361	364,841
Not-for-profit revenue		
Donations	10,164,104	5,774,757
Government grants	26,260,820	18,825,125
Boxes and plates	4,524,383	4,004,640
Sunday School Building Funds	12,170,748	11,655,439
Other DGR funds	1,846,758	1,585,762
Cash flow boosts	-	1,605
Other income	<u>1,910,248</u>	<u>1,397,142</u>
	<u>56,877,061</u>	<u>43,244,470</u>
Rental and other revenue	<u>2,602,285</u>	<u>2,788,925</u>
	<u>60,371,707</u>	<u>46,398,236</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 5: OPERATING PROFIT		
Profit / (losses) before income tax has been determined after:		
Cost of sales	(10,094)	(45,684)
Finance costs	4,067,431	2,771,164
Depreciation	2,857,517	1,320,295
Bad and doubtful debts	20,222	-
Rental expense on operating leases	503,269	616,697
Employee benefits	28,271,401	22,060,761
Net loss on disposal of non-current assets		
- Loss on sale of property, plant and equipment	80,214	2,070
NOTE 6: CASH AND CASH EQUIVALENTS		
Cash on hand	80,376	73,606
Cash at bank	58,240,976	53,329,760
Cash on deposit	<u>9,268,428</u>	<u>8,316,222</u>
	<u>67,589,780</u>	<u>61,719,588</u>
NOTE 7: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	4,561,610	3,770,377
Allowance for credit losses	<u>(106,372)</u>	<u>2,358</u>
	4,455,238	3,772,735
Other receivables	<u>403,336</u>	<u>(479,121)</u>
	<u>4,858,574</u>	<u>3,293,614</u>
NON CURRENT		
Other receivables	<u>2,827,075</u>	<u>3,564,703</u>
NOTE 8: INVENTORIES		
CURRENT		
<i>At cost</i>		
Canteen, bookshop and other goods held for sale	<u>621,474</u>	<u>661,701</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
At valuation	282,840,627	260,285,853
Accumulated depreciation	<u>(16,745,548)</u>	<u>(10,680,767)</u>
	<u>266,095,079</u>	<u>249,605,086</u>
Plant and equipment		
Plant and equipment at cost	17,773,629	7,603,998
Accumulated depreciation	<u>(3,974,818)</u>	<u>(4,013,015)</u>
	13,798,811	3,590,983
Motor vehicles at cost	3,626,126	2,573,806
Accumulated depreciation	<u>(2,090,216)</u>	<u>(1,813,608)</u>
	1,535,910	760,198
Office equipment at cost	4,827,795	911,025
Accumulated depreciation	<u>(71,770)</u>	<u>(98,836)</u>
	4,756,025	812,189
Furniture, fixtures and fittings at cost	6,828,952	6,863,638
Accumulated depreciation	<u>(3,530,847)</u>	<u>(3,667,513)</u>
	3,298,105	3,196,125
Altars and icons at cost	1,196,217	1,604,536
Accumulated depreciation	<u>(785,843)</u>	<u>(769,291)</u>
	<u>410,374</u>	<u>835,245</u>
Total plant and equipment	<u>23,799,225</u>	<u>9,194,740</u>
Total property, plant and equipment	<u>289,894,304</u>	<u>258,799,826</u>
NOTE 10: OTHER ASSETS		
CURRENT		
Prepayments	764,064	289,317
Other current assets	<u>494,050</u>	<u>378,733</u>
	<u>1,258,114</u>	<u>668,050</u>
NON CURRENT		
Other non-current assets	<u>568,383</u>	<u>1,185,779</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 11: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	1,190,395	447,494
Sundry creditors and accruals	3,578,088	4,235,882
Loan from congregations	<u>663,359</u>	<u>529,776</u>
	<u>5,431,842</u>	<u>5,213,152</u>
NON CURRENT		
<i>Unsecured liabilities</i>		
Other payables and lease liability	<u>9,491,655</u>	<u>2,149,493</u>
 NOTE 12: BORROWINGS		
CURRENT		
<i>Secured liabilities</i>		
Loans	<u>2,581,435</u>	<u>3,102,651</u>
NON CURRENT		
<i>Secured liabilities</i>		
Loans	<u>61,369,009</u>	<u>57,792,902</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 \$63,816,602 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.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 13: 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 14: ACCUMULATED SURPLUS

Accumulated surplus at beginning of year	250,546,165	225,901,279
Net profit	<u>23,314,897</u>	<u>20,853,496</u>
	<u>273,861,062</u>	<u>246,754,775</u>

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2024, of the Diocese, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2024, of the Diocese.

NOTE 16: 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

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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 2024 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 trustees 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: 
Fr Joshua Tadros

Trustee: 
Fr Gabriel Yassa

Dated this 16th day of January 2025

**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 30th June 2024, the aggregated statement of profit and loss and other comprehensive income and the aggregated statement of changes in members funds for the year then ended, and notes to the financial statements including material accounting policy information, 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 30th June 2024 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 Regulations 2022*.

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 auditor independence requirements of 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.

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

The management of the Diocese are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as management of the Diocese determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Diocese's 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 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 the 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 management of the Diocese.
- Conclude on the appropriateness of management of the Diocese's 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.

We communicate with the trustee's of the Diocese 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

17 January 2025