

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

**THE GREEK ORTHODOX COMMUNITY AND CHURCH OF CANBERRA & DISTRICT
INCORPORATED**

TABLE OF CONTENTS

	Page No.
Report by Members of the Committee	Page 1
Statement of Profit or Loss & Other Comprehensive Income	Page 2
Statement of Financial Position	Page 3
Statement of Changes in Equity	Page 4
Statement of Cash Flows	Page 5
Notes to the Financial Statements	Page 6 - 15
Statement by Members of the Committee	Page 16
Independent Auditor's Report to the Members	Page 17 - 19
Disclaimer	Page 20
Detailed Statement of Income & Expenditure	Page 21

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2022

In accordance with the requirements of Section 73(1) (c) of the Associations Incorporation Act 1991, the Committee submits its report for the financial year ended 30 June 2022.

1. Committee Members:

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

John Loukadellis	President
Theo Dimarhos	Vice President - Ceased September 2022
Pana Tsironis	Vice President - Appointed from November 2022
Yvonne Varela	Treasurer
Pana Tsironis	Secretary - Ceased November 2021
John Tzavaras	Secretary - Appointed November 2021; Ceased July 2022
Vicki Sofatzis	Secretary - Appointed July 2022
John Tzavaras	Member - Ceased November 2021
Dimitri Saragas	Member - Ceased November 2021
Stan Piperoglou	Member - Ceased October 2021
George Pertsinidis	Member
Leon Merkoureas	Member
Eleni Gianakis	Member - Appointed November 2021
Harry Kay	Member - Appointed November 2021

2. The principal activity of the Association is to provide religious, cultural, and educational services for the Greek Community.

There has been no change to this activity during the year.

3. The operating surplus for the financial year ended 30 June 2022 was \$48,516; in 2021 there was a surplus of \$195,825.

Signed: _____



Date: _____

06, 10, 2022

Signed: _____



Date: _____

06, 10, 2022

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

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

	Note	2022 \$	2021 \$
Revenue	3	<u>505,923</u>	<u>665,185</u>
		505,923	665,185
Depreciation		(45,143)	(54,376)
Donations paid		(21,969)	(24,530)
Employee benefits		(138,362)	(138,192)
Fundraising and festivals		(32,848)	(85,612)
Insurance		(31,529)	(30,834)
Repairs and maintenance		(16,219)	(8,822)
Other expenses		<u>(171,337)</u>	<u>(126,994)</u>
Current year surplus/deficit before income tax		48,516	195,825
Income tax expense		-	-
Net current year surplus/deficit	4	<u>48,516</u>	<u>195,825</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>48,516</u>	<u>195,825</u>
Total comprehensive income attributable to the members of the association		<u>48,516</u>	<u>195,825</u>

The accompanying notes form part of these financial statements.

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	5	540,358	508,341
Trade & other receivables	6	28,204	39,654
Inventories	7	5,138	5,138
Other current assets	8	-	31,260
TOTAL CURRENT ASSETS		<u>573,700</u>	<u>584,393</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,534,366	1,562,547
TOTAL NON-CURRENT ASSETS		<u>1,534,366</u>	<u>1,562,547</u>
TOTAL ASSETS		<u>2,108,066</u>	<u>2,146,940</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	67,094	55,972
Loans	11	100,000	100,000
Provision for employee entitlements	12	20,168	19,889
TOTAL CURRENT LIABILITIES		<u>187,262</u>	<u>175,861</u>
NON-CURRENT LIABILITIES			
Loans	11	400,000	500,000
Provision for employee entitlements	12	12,898	11,689
TOTAL NON-CURRENT LIABILITIES		<u>412,898</u>	<u>511,689</u>
TOTAL LIABILITIES		<u>600,160</u>	<u>687,550</u>
NET ASSETS		<u>1,507,906</u>	<u>1,459,390</u>
EQUITY			
Members funds		<u>1,507,906</u>	<u>1,459,390</u>
TOTAL EQUITY		<u>1,507,906</u>	<u>1,459,390</u>

The accompanying notes form part of these financial statements.

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Retained Earnings	Members Funds
	\$	\$
Balance as at 1 July 2020	1,263,565	1,263,565
Comprehensive income		
Net surplus for the year	195,825	195,825
Balance as at 30 June 2021	<u>1,459,390</u>	<u>1,459,390</u>
Balance as at 1 July 2021	1,459,390	1,459,390
Comprehensive income		
Net surplus for the year	48,516	48,516
Balance as at 30 June 2022	<u>1,507,906</u>	<u>1,507,906</u>

The accompanying notes form part of these financial statements.

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Church collections and functions		119,469	141,538
Fundraising activities		61,594	100,485
Donations		207,446	279,198
Restoration fund		8,530	26,363
Grants		61,980	28,810
Other income		69,652	54,908
Interest received		136	3,671
Payments to suppliers and employees		<u>(379,828)</u>	<u>(433,354)</u>
Net cash from operating activities	13	<u>148,979</u>	<u>201,619</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Church restoration		(5,000)	(83,184)
Purchase of plant and equipment		<u>(11,962)</u>	<u>(21,745)</u>
Net cash from investing activities		<u>(16,962)</u>	<u>(104,929)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from Hellenic Club of Canberra Limited		-	24,061
Loan repayments to Hellenic Club of Canberra Limited		<u>(100,000)</u>	<u>(100,000)</u>
		<u>(100,000)</u>	<u>(75,939)</u>
Net increase/decrease in cash held		32,017	20,751
Cash at the beginning of the financial year		508,341	487,590
Cash at the end of the financial year		<u>540,358</u>	<u>508,341</u>

The accompanying notes form part of these financial statements.

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The financial report covers the Greek Orthodox Community and Church of Canberra & District Incorporated as an individual entity. The Greek Orthodox Community and Church of Canberra & District Incorporated is an association established under the Associations Incorporations Act 1991 of the Australian Capital Territory.

1 Summary of significant accounting policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB), the Associations Incorporations Act 1991 (ACT) and the Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. The following is a summary of significant accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Income tax

No provision for income Tax has been raised, as the association is exempt from income Tax under Section 50-5 of the Income Tax Assessment Act 1997.

(b) Inventories

Inventories consist of a stock of candles and books are measured at the lower cost and net realisable value. Costs are assigned on a specific identifiable basis and include direct costs and appropriate overheads if any.

(c) Property, Plant & Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment is measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the association to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

(d) Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Plant & Equipment	7.5 - 100%

Icons & Religious Artefacts

The Church has an extensive collection of icons and other religious artefacts. The Committee has adopted the policy that the icons and other religious artefacts are not depreciated and these are carried in the financial statements at cost.

(e) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from salaries and annual leave that will be settled after one year, have been measured at their nominal amount at the remuneration rates expected to apply at the time of settlement. Other employee benefits payable later than one year have been measured using a shorthand method that reliably estimates the present value of the estimated future cash flows to be made for those benefits. Contributions made to employee superannuation funds by the Association are charged as expenses when incurred

The amount for employees' long service leave has been provided for at the amount that would have been payable if the employees' services were terminated at balance date.

AASB119 requires that long service leave be discounted to their net present value. This standard has not been adopted. All employee entitlements have been brought to account as the amount that would have been payable if the employee was terminated at balance date.

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

(g) Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, in deposits at call and investments in money market instruments convertible to cash, net of outstanding bank overdrafts.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 expense.

(i) Revenue

Revenues from church collections, donations, baptisms, weddings, and funerals are recognised upon receipt of the gift. Revenues from grants and the provision of services are recognised when the relevant performance obligation has been satisfied.

(j) Comparative Information

The classification of comparative figures has been changed where the change improves the understandability of the financial information.

(k) Financial Instruments

Financial assets and liabilities are recognised when the association becomes a party to the contractual provisions of the instrument. Financial assets and liabilities reported by the association are measured at the transaction price; no financial assets or liabilities of the association contain a significant financing component.

(l) New and Amended Policies Adopted by the Association

No new or amended accounting policies were adopted by the association in the year under review.

(m) Key Estimates and Judgements

The association determines the estimated useful life and depreciation rates of its property plant and equipment. The useful lives could change significantly because of technical innovations or some other event.

2 Greek Aged Persons' Trust of Canberra

The Greek Orthodox Community and Church of Canberra & District Incorporated is the Trustee of the Greek Aged Persons' Trust of Canberra, which operated as the St Nicholas Home for the Aged.

In November 2014, St Basils Home assumed full control of the aged care facility taking on all liabilities and assets. Since the takeover, the Greek Aged Persons Trust of Canberra has been inactive and has no liabilities or assets.

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
3 Revenue		
Baptisms, weddings and funerals	15,597	15,825
Church collections	103,872	125,714
Donations	207,446	279,198
Glendi & Fundraising	40,294	86,739
Grants	61,980	28,810
Greek language school	41,620	60,221
Interest	136	3,671
Other income	13,948	16,099
Restoration fund	8,530	26,363
Sponsorship	12,500	22,545
	505,923	665,185
 4 Current year surplus/deficit		
	\$	\$
The following are significant expense items:		
Advertising	6,501	15,049
Bad Debts	2,400	11,500
Church Contribution Fee	22,535	-
Church supplies	25,208	22,792
Contractors	29,400	15,549
Electricity, Gas & Water	18,508	4,619
Leasing of Equipment	16,583	4,613
Printing, Stationary & Office Costs	5,127	6,393
School Supplies	11,562	5,048
Subscriptions	8,338	9,522
Sundry Costs	7,672	10,713
Travel	5,294	5,167
	7,200	7,200
Remuneration of auditor:		
Other services	1,900	1,900
Audit	5,300	5,300
	7,200	7,200
Donations paid		
General	8,500	14,250
Archdiocese	13,469	10,280
	21,969	24,530

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
5 Cash and cash equivalents		
Westpac General Account	415,108	278,215
Westpac School Account	52,381	63,866
Westpac Glendi Account	8,836	376
Westpac Church Restoration Account	61,194	64,494
Westpac Term Deposit	-	100,000
DivPay Expense Account	1,449	-
Bendigo Bank	1,390	1,390
	<u>540,358</u>	<u>508,341</u>
6 Trade and other receivables		
Receivables	10,890	30,561
GST Recoverable	17,314	9,093
	<u>28,204</u>	<u>39,654</u>
7 Inventories		
Candles	3,268	3,268
Books	1,870	1,870
	<u>5,138</u>	<u>5,138</u>
8 Other current assets		
Prepaid Insurance	-	31,260
	<u>-</u>	<u>31,260</u>
9 Property, plant and equipment		
Furniture and Equipment at Cost	38,341	27,109
Accumulated Depreciation	(25,974)	(20,635)
	<u>12,367</u>	<u>6,474</u>
Leasehold Improvements at Cost	401,445	400,715
Accumulated Depreciation	(122,208)	(112,180)
	<u>279,237</u>	<u>288,535</u>
Icons & Artefacts at Cost	101,532	101,532
Church Restoration at Cost	1,195,807	1,190,807
Accumulated Depreciation	(54,577)	(24,801)
	<u>1,141,230</u>	<u>1,166,006</u>
Total	<u>1,534,366</u>	<u>1,562,547</u>

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9 Property, plant and equipment

The land on which the Church and Community Hall is constructed was granted under a sublease to the association by the ACT Government. The carrying value of the sublease in the financial statements is nil; the market value has not been determined.

The church building required significant renovation to ensure that it was fit for purpose. It was estimated that the restoration project would cost around \$1.1 million and the work undertaken would be reported as a capital improvement. The restoration work was completed in December 2020.

The restoration work was funded, in part, by a loan advanced to the association by the Hellenic Club of Canberra Limited. Please refer to Note 11.

In the 2020 financial year the Community Hall was severely storm damaged and was no longer functional. An insurance claim was made and a deemed disposal was recognised in that year.

In October 2020 the Community Hall was demolished; given that the carrying value of the building had been written-off in the preceding year, the subsequent demolition did not impact the results of the 2021 financial year. The Committee is currently reviewing and exploring the options available to re-build the Community Hall.

	Furniture & Equipment	Leasehold Improvements	Icons & Artefacts	Church Restoration	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2020	4,285	298,554	101,532	1,107,623	1,511,994
Additions	21,745	-	-	83,184	104,929
Disposals - Storm Damage	-	-	-	-	-
Depreciation	(19,556)	(10,019)	-	(24,801)	(54,376)
Balance as at 30 June 2021	6,474	288,535	101,532	1,166,006	1,562,547
Additions	11,232	730	-	5,000	16,962
Disposals	-	-	-	-	-
Depreciation	(5,339)	(10,028)	-	(29,776)	(45,143)
Balance as at 30 June 2022	12,367	279,237	101,532	1,141,230	1,534,366

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
10 Trade and other payables		
Trade Payables	48,812	43,124
Superannuation	830	1,138
PAYG Withholding Tax	10,252	4,260
Sundry Creditor	-	250
Accrued Expenses	7,200	7,200
	<u>67,094</u>	<u>55,972</u>
11 Loans		
Current		
Hellenic Club of Canberra Limited	<u>100,000</u>	<u>100,000</u>
Non-Current		
Hellenic Club of Canberra Limited	<u>400,000</u>	<u>500,000</u>
As at the 30 June 2022 the loan from the Hellenic Club of Canberra Limited to fund the church restoration work amounted to \$500,000. The loan is interest free and for a term of seven years.		
12 Provisions for employee entitlements		
Current		
Annual Leave	<u>20,168</u>	<u>19,889</u>
Non Current		
Long Service Leave	<u>12,898</u>	<u>11,689</u>
13 Cash flow information		
Reconciliation of net cash flows from operating activities to net surplus/deficit for the year:		
Surplus/deficit from ordinary activities	48,516	195,825
Depreciation	45,143	54,376
Employee Leave Provisions	1,488	2,882
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	11,450	(39,654)
(Increase)/Decrease in inventory	-	-
(Increase)/Decrease in other current assets	31,260	(9,038)
Increase/(Decrease) in trade and other payables	11,122	(2,772)
Net cash provided by operating activities	<u>148,979</u>	<u>201,619</u>

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14 Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	2021 \$
Financial assets at amortised cost			
Cash and cash equivalents	5	540,358	508,341
Trade and other receivables	6	<u>28,204</u>	<u>39,654</u>
Total financial assets		<u>568,562</u>	<u>547,995</u>
Financial liabilities at amortised cost			
Trade and other payables	10	67,094	55,972
Loans	11	<u>500,000</u>	<u>600,000</u>
Total financial liabilities		<u>567,094</u>	<u>655,972</u>

Financial Risk Management Policy

The association's treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The treasurer monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held monthly and minuted by the committee of management.

The treasurer's overall risk management strategy seeks to ensure that the association meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14 Fair Value Measurements

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the Balance Sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

	2022		2021	
	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets				
Cash and cash equivalents	540,358	540,358	508,341	508,341
Trade and other receivables	28,204	28,204	39,654	39,654
Total financial assets	568,562	568,562	547,995	547,995
<hr/>				
Financial liabilities				
Trade and other payables	67,094	67,094	55,972	55,972
Loans	500,000	500,000	600,000	600,000
Total financial liabilities	567,094	567,094	655,972	655,972

15 Related Party Transactions

The names of the Committee Members who have held office in the 2022 financial year are detailed in the Committees Report.

No Committee Member received any remuneration from the Church during the year. Any services provided by Committee Members, or their related entities were under normal commercial terms and conditions.

As detailed in Note 2, the association is the trustee for the Greek Aged Persons Trust of Canberra which operated as the St Nicholas Home for the Aged. In November 2014 the Association transferred the aged care facility and related assets to St Basil's Homes and the Trust has been inactive since the transfer.

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16 Events Occurring after the Reporting Date

The impact of the Corona Virus Pandemic is on-going, and it is not practicable to estimate the potential impact on the association after the reporting date.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

17 Principal Activities

The principal activity of the association is to provide religious, cultural and educational services for the Greek Community in Canberra and the surrounding districts.

18 Incorporation

The Greek Orthodox Community and Church of Canberra & District Inc. is an association incorporated under the Associations Incorporation Act 1991 (ACT).

19 Association Details

The principal place of business of the association is:
Corner of Wentworth Avenue and Telopea Park, Kingston ACT 2604.

**THE GREEK ORTHODOX COMMUNITY AND CHURCH OF CANBERRA & DISTRICT
INCORPORATED**

STATEMENT BY MEMBERS OF THE COMMITTEE


In the opinion of the Committee of the Greek Orthodox Community and Church of Canberra & District Incorporated, who are the responsible persons:

1. The financial statements and notes as set out on pages 2 to 15 satisfy the requirements of the Associations Incorporations Act 1991 (ACT) and the Australian Charities and Not-for-profits Commission Act 2012 and have been prepared to give a true and fair view of the financial position of the association as at 30 June 2022 and of its operating results for the year then ended.
2. At the date of this statement, there are reasonable grounds to believe that the Greek Orthodox Community and Church of Canberra & District Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



.....
Committee Member



.....
Committee Member

Dated this 06 October 2022 day of

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GREEK ORTHODOX COMMUNITY & CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

Report on the Financial Report

Qualified Opinion

We have audited the accompanying financial report of the Greek Orthodox Community & Church of Canberra & District Incorporated (the association), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report of the Greek Orthodox Community & Church of Canberra & District Incorporated has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act) and the Associations Incorporations Act 1991 (ACT) including:

- i. giving a true and fair view of the association's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- ii. that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2013.

Basis for Qualified Opinion

It is not practicable for the association to maintain an effective system of internal control over cash receipts until initial entry into the accounting records. Accordingly, our audit work in relation to receipts was limited to the amounts recorded in the financial records of the association.

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the association in accordance with the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GREEK ORTHODOX COMMUNITY & CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

Other Information

Other information is financial and non-financial information in the annual report of the association which is provided in addition to the Financial Report and the Auditor's Report. The committee of the association are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Report of the Committee; no Other Information will be provided.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work, we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities, Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act 1991 (ACT) and for such internal control as the committee 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, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

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 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GREEK ORTHODOX COMMUNITY & CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

Auditor's Responsibilities for the Audit of the Financial Report – Continued

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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 association'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 association 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 committee 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.

PKF Canberra
Chartered Accountants



Ross Di Bartolo

Partner

Dated: 6.10.22

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**DISCLAIMER OF OPINION
TO THE MEMBERS OF
GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED**

The additional financial data presented on page 21 is in accordance with the books and records of Greek Orthodox Community and Church of Canberra & District Incorporated, which have been subject to the auditing procedures applied in our audit of the Association for the year ended 30 June 2022.

It will be appreciated that our audit did not cover all details of the additional financial data and no warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than the association) in respect of such data, including any errors or omissions therein however caused.

PKF Canberra



Ross Di Bartolo
Partner

Dated: 6.10.22.

GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

INCOME	2022	2021
	\$	\$
Baptisms, Weddings & Funerals	15,597	15,825
Church Collections	103,872	125,714
Donations	207,446	279,198
Glendi & Fundraising Income	40,294	86,739
Grants	61,980	28,810
Greek Language School	41,620	60,221
Interest	136	3,671
Other Income	13,948	16,099
Restoration Fund	8,530	26,363
Sponsorship	12,500	22,545
	<u>505,923</u>	<u>665,185</u>
 EXPENDITURE		
Advertising	6,501	15,049
Accountancy	1,900	1,900
Audit Fee	5,300	5,300
Bank Charges	640	568
Bad Debts - Covid 19 Write-offs	2,400	11,500
Church Contribution Fee	22,535	-
Church Supplies	25,208	22,792
Contractor Costs	29,400	15,549
Depreciation	45,143	54,376
Donations - General	8,500	14,250
Donations - Archdiocese	13,469	10,280
Electricity, Gas & Water Rates	18,508	4,619
Employee Expenses & Entitlements	2,262	2,884
Fundraising Costs	19,159	58,046
Glendi, Functions & Catering	13,689	27,566
Insurance	31,529	30,834
Legal & Professional Fees	-	110
Leasing of Equipment	16,583	4,613
Printing, Stationary & Office Costs	5,127	6,393
Repairs	16,219	8,822
Refuse Collection & Cleaning	1,574	3,541
Security	1,307	2,129
Sundry Expenses	7,672	10,713
School Supplies	11,562	5,048
Telephone	1,488	2,481
Subscriptions	8,338	9,522
Superannuation	11,211	9,899
Travel & Motor Vehicle Expenses	5,294	5,167
Wages & Allowances	124,889	125,409
	<u>457,407</u>	<u>469,360</u>
 Current Year Surplus/Deficit	 <u>48,516</u>	 <u>195,825</u>