

**GREEK ORTHODOX COMMUNITY AND CHURCH
OF CANBERRA & DISTRICT INCORPORATED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

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

REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2023

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 2023.

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
John Tzavaras	Secretary - Appointed November 2021; Ceased July 2022
Vicki Sofatzis	Secretary - Appointed July 2022; Ceased October 2022
George Pertsinidis	Member - Ceased November 2022
Leon Merkouras	Member
Eleni Gianakis	Member - Ceased October 2022
Harry Kay	Member

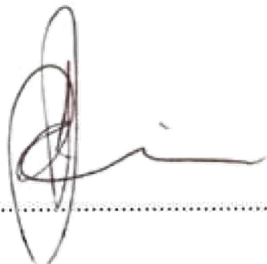
2. The principal activity of the Association is to provide religious, cultural, and educational services for the Greek Community.

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

3. The operating surplus for the financial year ended 30 June 2023 was \$2,621; in 2022 there was a surplus of \$48,516.

4. The Auditor's Independence Declaration in accordance with Section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 for the year to the 30 June 2023 has been received and can be found on Page 17 of the financial report.

Signed:



Date: 18 / 10 / 2023

Signed:



Date: 18 / 10 / 2023

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

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	3	<u>509,396</u> 509,396	<u>505,923</u> 505,923
Depreciation		(52,249)	(45,143)
Donations paid		(19,605)	(21,969)
Employee benefits		(154,056)	(138,362)
Fundraising and festivals		(42,018)	(32,848)
Insurance		(36,152)	(31,529)
Repairs and maintenance		(21,417)	(16,219)
Other expenses		<u>(181,278)</u>	<u>(171,337)</u>
Current year surplus/deficit before income tax		2,621	48,516
Income tax expense		<u>-</u>	<u>-</u>
Net current year surplus/(deficit)	4	<u>2,621</u>	<u>48,516</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,621</u>	<u>48,516</u>
Total comprehensive income attributable to the members of the association		<u>2,621</u>	<u>48,516</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 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	5	393,022	540,358
Trade & other receivables	6	63,516	28,204
Inventories	7	5,138	5,138
TOTAL CURRENT ASSETS		<u>461,676</u>	<u>573,700</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,539,693	1,534,366
TOTAL NON-CURRENT ASSETS		<u>1,539,693</u>	<u>1,534,366</u>
TOTAL ASSETS		<u>2,001,369</u>	<u>2,108,066</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	49,188	67,094
Loans	10	100,000	100,000
Provision for employee entitlements	11	26,247	20,168
TOTAL CURRENT LIABILITIES		<u>175,435</u>	<u>187,262</u>
NON-CURRENT LIABILITIES			
Loans	10	300,000	400,000
Provision for employee entitlements	11	15,407	12,898
TOTAL NON-CURRENT LIABILITIES		<u>315,407</u>	<u>412,898</u>
TOTAL LIABILITIES		<u>490,842</u>	<u>600,160</u>
NET ASSETS		<u>1,510,527</u>	<u>1,507,906</u>
EQUITY			
Members funds		<u>1,510,527</u>	<u>1,507,906</u>
TOTAL EQUITY		<u>1,510,527</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Retained Earnings	Members Funds
	\$	\$
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>
Balance as at 1 July 2022	1,507,906	1,507,906
Comprehensive income		
Net surplus for the year	2,621	2,621
Balance as at 30 June 2023	<u>1,510,527</u>	<u>1,510,527</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 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Church collections and functions		123,525	119,469
Fundraising activities		69,085	61,594
Donations		183,245	207,446
Restoration fund		31,000	8,530
Grants		18,054	61,980
Other income		51,859	69,652
Interest received		-	136
Payments to suppliers and employees		<u>(466,528)</u>	<u>(379,828)</u>
Net cash from operating activities	12	<u>10,240</u>	<u>148,979</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Church restoration		(53,500)	(5,000)
Purchase of plant and equipment		<u>(4,076)</u>	<u>(11,962)</u>
Net cash from investing activities		<u>(57,576)</u>	<u>(16,962)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from Hellenic Club of Canberra Limited		-	-
Loan repayments to Hellenic Club of Canberra Limited		<u>(100,000)</u>	<u>(100,000)</u>
		<u>(100,000)</u>	<u>(100,000)</u>
Net increase/decrease in cash held		(147,336)	32,017
Cash at the beginning of the financial year		540,358	508,341
Cash at the end of the financial year		<u>393,022</u>	<u>540,358</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 2023**

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 2023**

(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 2023**

(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 2023**

	2023	2022
	\$	\$
3 Revenue		
Baptisms, weddings and funerals	25,450	15,597
Church collections	98,075	103,872
Donations	203,245	207,446
Glendi & Fundraising	52,186	40,294
Grants	18,054	61,980
Greek language school	64,270	41,620
Interest	-	136
Other income	1,926	13,948
Restoration fund	31,000	8,530
Sponsorship	15,190	12,500
	509,396	505,923
 4 Current year surplus/deficit		
	\$	\$
The following are significant expense items:		
Advertising	7,250	6,501
Bad Debts	5,975	2,400
Church Contribution Fee	18,269	22,535
Church Supplies	9,629	25,208
Contractor Costs	44,050	29,400
Electricity, Gas & Water Rates	7,219	18,508
Leasing of Equipment	27,826	16,583
Refuse Collection & Cleaning	2,090	1,574
Sundry Expenses	13,546	7,672
School Supplies	14,585	11,562
Telephone	2,723	1,488
Travel & Motor Vehicle Expenses	11,628	5,294
	116,513	72,127
 Remuneration of auditor:		
Other services	1,950	1,900
Audit	5,560	5,300
	7,510	7,200
 Donations paid		
General	9,250	8,500
Archdiocese	10,355	13,469
	19,605	21,969

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

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

	2023	2022
	\$	\$
5 Cash and cash equivalents		
Westpac General Account	309,928	415,108
Westpac School Account	33,768	52,381
Westpac Glendi Account	1,823	8,836
Westpac Church Restoration Account	42,240	61,194
DivPay Expense Account	3,872	1,449
Bendigo Bank	1,391	1,390
	393,022	540,358
6 Trade and other receivables		
Receivables	45,227	10,890
GST Recoverable	18,289	17,314
	63,516	28,204
7 Inventories		
Books	1,870	1,870
Candles	3,268	3,268
	5,138	5,138
8 Property, plant and equipment		
Furniture and Equipment at Cost	42,417	38,341
Accumulated Depreciation	(37,618)	(25,974)
	4,799	12,367
Leasehold Improvements at Cost	401,445	401,445
Accumulated Depreciation	(132,244)	(122,208)
	269,201	279,237
Icons & Artefacts at Cost	101,532	101,532
Church Restoration at Cost	1,249,307	1,195,807
Accumulated Depreciation	(85,146)	(54,577)
	1,164,161	1,141,230
Total	1,539,693	1,534,366

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

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

8 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 10.

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 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
Additions	4,076	-	-	53,500	57,576
Disposals	-	-	-	-	-
Depreciation	(11,644)	(10,036)	-	(30,569)	(52,249)
Balance as at 30 June 2023	4,799	269,201	101,532	1,164,161	1,539,693

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

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

	2023	2022
	\$	\$
9 Trade and other payables		
Trade Payables	12,769	48,812
Superannuation	4,157	830
PAYG Withholding Tax	8,370	10,252
Sundry Creditor	8,330	-
Accrued Expenses	15,562	7,200
	49,188	67,094
10 Loans		
Current		
Hellenic Club of Canberra Limited	100,000	100,000
Non-Current		
Hellenic Club of Canberra Limited	300,000	400,000
As at the 30 June 2023 the loan from the Hellenic Club of Canberra Limited to fund the church restoration work amounted to \$400,000. The loan is interest free and for a term of seven years.		
11 Provisions for employee entitlements		
Current		
Annual Leave	26,247	20,168
Non Current		
Long Service Leave	15,407	12,898
12 Cash flow information		
Reconciliation of net cash flows from operating activities to net surplus/deficit for the year:		
Surplus/deficit from ordinary activities	2,621	48,516
Depreciation	52,249	45,143
Employee Leave Provisions	8,587	1,488
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(35,312)	11,450
(Increase)/Decrease in inventory	-	-
(Increase)/Decrease in other current assets	-	31,260
Increase/(Decrease) in trade and other payables	(17,905)	11,122
Net cash provided by operating activities	10,240	148,979

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

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

13 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	2023 \$	2022 \$
Financial assets at amortised cost			
Cash and cash equivalents	5	393,022	540,358
Trade and other receivables	6	<u>63,516</u>	<u>28,204</u>
Total financial assets		<u>456,538</u>	<u>568,562</u>
Financial liabilities at amortised cost			
Trade and other payables	9	49,188	67,094
Loans	10	<u>400,000</u>	<u>500,000</u>
Total financial liabilities		<u>449,188</u>	<u>567,094</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 2023**

13 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.

	2023		2022	
	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets				
Cash and cash equivalents	393,022	393,022	540,358	540,358
Trade and other receivables	63,516	63,516	28,204	28,204
Total financial assets	456,538	456,538	568,562	568,562
<hr/>				
Financial liabilities				
Trade and other payables	49,188	49,188	67,094	67,094
Loans	400,000	400,000	500,000	500,000
Total financial liabilities	449,188	449,188	567,094	567,094

14 Related Party Transactions

The names of the Committee Members who have held office in the 2023 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 2023**

15 Events Occurring after the Reporting Date

No 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.

16 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.

17 Incorporation

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

18 Association Details

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

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

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

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

I declare that, to the best of my knowledge and belief, during the year ended the 30 June 2023, there have been:

- no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra

Ross Di Bartolo
Partner

Dated:

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

The additional financial data presented on page 22 is in accordance with the books and records of the 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 2023.

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:

**GREEK ORTHODOX COMMUNITY AND CHURCH OF
CANBERRA & DISTRICT INCORPORATED
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

INCOME	2023	2022
	\$	\$
Baptisms, Weddings & Funerals	25,450	15,597
Church Collections	98,075	103,872
Donations	203,245	207,446
Fundraising & Glendi Income	52,186	40,294
Grants	18,054	61,980
Greek Language School	64,270	41,620
Interest	-	136
Other Income	1,926	13,948
Restoration Fund	31,000	8,530
Sponsorship	15,190	12,500
	<u>509,396</u>	<u>505,923</u>
 EXPENDITURE		
Advertising and Sponsorship	7,250	6,501
Accountancy	1,950	1,900
Audit Fee	5,560	5,300
Bank Charges	636	640
Bad Debts	5,975	2,400
Church Contribution Fee	18,269	22,535
Church Supplies	9,629	25,208
Contractor Costs	44,050	29,400
Depreciation	52,249	45,143
Donations - General	9,250	8,500
Donations - Archdiocese	10,355	13,469
Electricity, Gas & Water Rates	7,219	18,508
Employee Expenses & Entitlements	8,587	2,262
Floral Wreaths & Flowers	4,287	-
Fundraising, Glendi, Functions & Catering	42,018	32,848
Insurance	36,152	31,529
Legal & Professional Fees	492	-
Leasing of Equipment	27,826	16,583
Printing, Stationary & Office Costs	1,513	5,127
Repairs	21,417	16,219
Refuse Collection & Cleaning	2,090	1,574
Security	491	1,307
Sundry Expenses	13,546	7,672
School Supplies	14,585	11,562
Telephone	2,723	1,488
Subscriptions	1,559	8,338
Superannuation	13,329	11,211
Travel & Motor Vehicle Expenses	11,628	5,294
Wages & Allowances	132,140	124,889
	<u>506,775</u>	<u>457,407</u>
 Current Year Surplus/Deficit	 <u>2,621</u>	 <u>48,516</u>