

Coptic Hope Charity Ltd
As Trustee for the Coptic Hope Charity Trust
ABN 90 108 427 202

Financial Statements
For the Year ended 30 June 2021

Coptic Hope Charity Trust

Contents

Trustees Report

Balance Sheet

Profit & Loss Statement

Statement of Cash Flow

Statement of Changes in Equity

Notes to the Financial Statements

Statement by Trustees

Coptic Hope Charity Trust Trustees Report

The trustees present the financial report of The Coptic Hope Charity for the year ended 30th June 2021

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

Fr Daniel Ghabrial

Jimmy Morcos



Wesam Maurice-Malek

The principal activities of the charity during the financial year were: **Community Aid**

No significant changes in the nature of these activities occurred during the period.

The net profit of the charity for the period is \$52,929.

Signed in accordance with a resolution of the trustees:

Fr Daniel Ghabrial

Jimmy Morcos

Wesam Maurice-Malek

Dated:

Coptic Hope Charity Trust
Balance Sheet
As at 30 June 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash and Cash Equivalents	6	1,687,802	1,508,259
Trade and Other Receivables	7	24,492	122,727
Total Current Assets		<u>1,712,294</u>	<u>1,630,986</u>
Non-Current Assets			
Trade and Other Receivables	7	53,265	81,886
Total Non-Current Assets		<u>53,265</u>	<u>81,886</u>
Total Assets		<u>1,765,559</u>	<u>1,712,872</u>
Current Liabilities			
Trade and Other Payables	8	-	242
Total Current Liabilities		<u>-</u>	<u>242</u>
Total Liabilities		<u>-</u>	<u>242</u>
Net Assets		<u>1,765,559</u>	<u>1,712,630</u>
Trust Funds			
Settlement sum	9	100	100
Retained Profits	9	<u>1,765,459</u>	<u>1,712,530</u>
Total Trust Funds	9	<u>1,765,559</u>	<u>1,712,630</u>

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in
conjunction with the attached Compilation Report.*

Coptic Hope Charity Trust
Profit and Loss Statement
For the Year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Donations Received	1,327,828	971,157
Interest Received	7,270	12,259
Other Income	23,634	16,484
	<u>1,358,732</u>	<u>999,900</u>
Expenditure		
Accountancy Fees	5,255	7,671
Bank Charges	1,672	1,656
Donations Paid	1,287,523	922,699
Filing Fees	382	736
Sundry Expenses	10,971	9,645
	<u>1,305,803</u>	<u>942,407</u>
Profit before Income Tax	<u><u>52,929</u></u>	<u><u>57,493</u></u>

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Coptic Hope Charity Trust
Statement of Cash Flow
For the year ended 30 June 2020

	2021	2020
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES	Note	
Cash receipts in the course of operations	1,358,732	999,900
Cash payments in the course of operations	<u>(1,306,290)</u>	<u>(941,896)</u>
Net cash flow from operating activities	52,442	58,004
CASH FLOW FROM INVESTING ACTIVITIES		
Receipts from sale of property, plant and equipment	-	-
Payments for property, plant and equipment	<u>-</u>	<u>-</u>
Net cash flow from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net increase in related party loans	-	191,250
Net increase in loans to staff	98,480	(117,741)
Net increase in loans to people in need	<u>28,621</u>	<u>(20,726)</u>
Net cash flow from financing activities	127,101	52,783
Net increase/(decrease) in cash & cash equivalents held	179,543	110,787
Cash & cash equivalents at beginning of the year	<u>1,508,259</u>	<u>1,397,472</u>
Cash & cash equivalents at end of the year	6 <u><u>1,687,802</u></u>	<u><u>1,508,259</u></u>

Coptic Hope Charity Trust
Statement of Cash Flow
For the year ended 30 June 2020

		Retained Earnings	Total
		\$	\$
	2021		
Balance at 01 July 2020		1,712,630	1,712,630
Results for the year		52,929	52,929
Balance at 30 June 2021		<u>1,765,559</u>	<u>1,765,559</u>
	2020		
Balance at 01 July 2019		1,655,137	1,655,137
Result for the year		57,493	57,493
Balance at 30 June 2020		<u>1,712,630</u>	<u>1,712,630</u>

Coptic Hope Charity Trust
Notes to the Financial Statements
For the Year ended 30 June 2021

The financial statements cover Coptic Hope Charity Trust and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

3. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Borrowings

Secured and unsecured loans have been obtained. While some loans are interest free, these have not been discounted to present values. Carrying amounts therefore represent amounts expected to be repaid at settlement. Unsecured loans are considered to be repayable at call and therefore presented as current liabilities.

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Coptic Hope Charity Trust
Notes to the Financial Statements
For the Year ended 30 June 2021

(c) **Leases**

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lesser effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

(d) **Revenue and Other Income**

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Dividend Revenue

Dividends are recognised when the Trust's right to receive payment is established.

(e) **Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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Coptic Hope Charity Trust
Notes to the Financial Statements
For the Year ended 30 June 2021

	2021 \$	2020 \$
4. Revenue		
Other Income		
Donations Received	1,327,828	971,157
Interest Received	7,270	12,259
Other Income	23,634	16,484
	<u>1,358,732</u>	<u>999,900</u>
	<u>1,358,732</u>	<u>999,900</u>
5. Expenses		
Bank Charges	1,672	1,656
Other Expenses	1,304,131	940,751
	<u>1,305,803</u>	<u>942,407</u>
6. Cash and Cash Equivalents		
Cash on Hand	100	100
Term Deposits	400,369	396,115
Term Deposit - CBA	403,008	-
Cash at Bank - CHC Trust	515,321	788,622
Cash at Bank - CHC	318,904	277,032
Cash at Bank - CHC (Aus)	50,100	46,390
	<u>1,687,802</u>	<u>1,508,259</u>
7. Trade and Other Receivables		
Current		
Accounts Receivable	18,620	-
Loans to Charity Clients	5,586	122,686
Provision for GST	286	41
	<u>24,492</u>	<u>122,727</u>
Non-Current		
Loans - Unsecured		
- Others	53,265	81,886
Total Trade and Other Receivables	<u>77,757</u>	<u>204,613</u>

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Coptic Hope Charity Trust
Notes to the Financial Statements
For the Year ended 30 June 2021

	2021	2020
	\$	\$
8. Trade and Other Payables		
Current		
Other Creditors	-	242
Total Trade and Other Payables	<u>-</u>	<u>242</u>
9. Trust Funds		
Settlement sum	100	100
Accumulated Profits (Losses) Brought Forward	1,712,530	1,655,037
Profit Earned This Year	<u>52,929</u>	<u>57,493</u>
Total Trust Funds	<u><u>1,765,559</u></u>	<u><u>1,712,630</u></u>

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Coptic Hope Charity Trust
Directors' Declaration of the Trustee Company
for the Year Ended 30 June 2021

The directors of the trustee company have determined that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, as set out in the financial statements, present fairly the trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

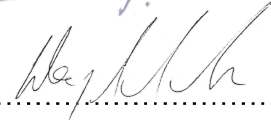
This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Fr Daniel Ghabrial


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Wesam Maurice-Malek


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Jimmy Morcos


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Dated this.....day of.....2021

Coptic Hope Charity Trust Audit 2021
INDEPENDENT AUDIT REPORT

To the trustees of the Coptic Hope Charity Trust

Scope

I have audited the attached special purpose financial report of the Coptic Hope Charity Trust for the year ended 30th June 2021. The Trustees of the Coptic Hope Charity Trust are responsible for the preparation and presentation of the financial report and information contained therein. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the trustees.

The special purpose financial report has been prepared for distribution to the trustees of the Coptic Hope Charity Trust so as to fulfil the reporting requirements under the Associations Incorporation's Reform Act 2012. I disclaim any assumption of responsibility for any reliance on this audit report or on the financial statements to which it relates to any person other than the trustees or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. My Procedures included examination, on a test basis, of evidence of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting standards and the Incorporated Association's Reform Act 2012 so as to present a view of the Trust which is consistent with my understanding of its financial position and the results of its operations.

Independence

In conducting our audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

The Audit opinion expressed in this report has been formed on the above basis.

In my opinion the financial report of the Coptic Hope Charity Trust presents a true and fair view of the statement of financial position as at 30th June, 2021 and the statement of financial performance of the Trust for the year then ended in accordance with applicable Accounting Standards and the Incorporated Associations Reform Act 2012.

Julius Sommers CPA

Registered Company Auditor No 9092

86 Longview Road North Balwyn 3104

Telephone 03 9859 6955

Facsimile 03 9859 1387

Signature of Auditor.....*Julius Sommers*.....Date.....*22nd Nov 2021*.....

AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF

Coptic Hope Charity Trust

I declare that to the best of my knowledge and belief, during the year ended 30th June 2021 there have been:

1) no contraventions of the auditor independence requirements as set out in the Associations Incorporations Reform Act 2012 in relation to the audit; and

2) no contraventions of any applicable code of professional conduct in relation to the audit.


Signature

Date 22nd Nov 2021

Auditor: Julius Sommers
Registered Company Auditor 9092

Address: P O Box 37 Doncaster Vic 3108
86 Longview Road
North Balwyn Vic 3104