



**GREEK COMMUNITY**  
OF MELBOURNE

# Annual Report

**GREEK ORTHODOX COMMUNITY OF  
MELBOURNE AND VICTORIA LTD**

ABN 14 004 258 360

For the year ended 30 June 2024

Prepared by Accountancy Group Pty Ltd

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# **Directors' Report**

## **Greek Orthodox Community of Melbourne and Victoria Ltd**

### **for the year ended 30 June 2024**

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The directors present their report, together with the financial statements for the Greek Orthodox Community of Melbourne & Victoria Limited ("the Company") for the year ended 30 June 2024.

#### **Directors**

##### **President**

Mr Bill Papastergiadis OAM

##### **Vice Presidents**

Mr Michael Karamitos

Dr Jim Bossinakis

Ms Anthie Sidiropoulos

##### **Hon General Secretary**

Mr Nikolaos Koukouvitakis

##### **Assistant Secretary**

Ms Vicki Kyritsis

##### **Treasurer**

Assoc. Prof. Marinis Pirpiris

##### **Assistant Treasurer**

Ms Mena Giannellis

#### **Members**

Mr Alexis Costa

Mr Chris Sikavitsas

Mr Leonidas Vlahakis

Dr Spyridoula Demetriou

Dr Nick Dallas

Mr Manuel Tsirmiris

Mr Costas Stefanidis

Mr Tass Sgardelis

Ms Jeanna Vithoulikas

Dr Dean Kotsianis

Ms Helene Hiotis

# **Directors' Report**

## **Greek Orthodox Community of Melbourne and Victoria Ltd**

### **for the year ended 30 June 2024**

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Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### **Information on Directors**

##### **Bill Papastergiadis OAM (Appointed 13 March 2007)**

- Bachelor of Laws (Monash University)
- Managing Partner of Moray & Agnew Lawyers
- President- Greek Orthodox Community of Melbourne & Victoria (2009-current)
- Greek Community Sub-committee Fundraising (Chair) Legal (Chair) & Public Liaison Officer (Chair)

##### **Michael Karamitos (Appointed 01 February 2016)**

- Director & Owner of LV Furniture Group Pty Ltd
- Bachelor of Science & Bachelor of Business Marketing (Monash University)
- Current Vice President of the Pancretan Association, Current School Council Member of Alphington Grammar
- Greek Community of Melbourne: Vice President, Member of the Finance & Membership sub-committees'

##### **Jim Bossinakis (Appointed 01 February 2010)**

- Bachelor of Dental Science and a Graduate Diploma of Clinical Dentistry (University of Melbourne)
- Art advisor & collector
- Greek Community of Melbourne: Vice President
- Member of the Lonsdale Street Festival Committee, Greek Film Festival Committee and Finance Committee.
- Member of the Greek Community Cultural Centre Advisory Board

##### **Anthie Sidiropoulos (Appointed 16 February 2022)**

- Greek Community of Melbourne: Vice President
- Self Employed, Melba Conservatorium
- Member of the Greek Community Cultural Centre Advisory Board

##### **Nikolaos Koukouvitakis (Appointed 01 February 2010)**

- Director & Owner of LV Furniture Group Pty Ltd
- Director & Secretary of the Greek Orthodox Community of Melbourne & Victoria (2010-current)
- Former Chairperson and current Director of Alphington Grammar School
- Member of the Greek Community of Melbourne & Victoria fundraising committee

##### **Vicky Kyritsis(Appointed 16 February 2022)**

- Bachelor of Arts, Bachelor of Social Work, Graduate Diploma of Public Relations
- Greek Community of Melbourne: Assistant Secretary
- Member of the Greek Community Finance Committee

##### **Marinis Pirpiris (Appointed 15 January 2013)**

- Ph.D. MEpi., M.B.,B.S., B.Med.Sc., Grad.Dip.Epid.Biostat., F.R.A.C.S. (Orth), F.A.Orth.A
- Chairman – Cabrini Orthopedic Department, Cabrini Hospitals, Victoria (2014-current)
- Chairman - AO Trauma Asia Pacific Australian Council (2012-current)
- Director – Board of the Greek Community of Melbourne and Victoria
- Director – Greek Centre for Contemporary Culture Advisory Board, Australia (2013-current)
- Chairperson - Alphington Grammar School, Alphington, Victoria (2013-current)
- Greek Community Treasurer & Finance committee (Chair)

# **Directors' Report**

## **Greek Orthodox Community of Melbourne and Victoria Ltd**

### **for the year ended 30 June 2024**

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#### **Mena Giannellis (Appointed 16 February 2022)**

- Bachelor of Pharmacy
- Greek Community of Melbourne: Assistant Treasurer
- Practice Manager of Medical Practice
- Member of the Greek Community Finance Committee

#### **Alexis Costa (Appointed 15 January 2013)**

- Bachelor of Commerce & Bachelor of Laws, Member of the Law Institute of Victoria
- Member of GOCMV since 2008. Elected as director of GOCMV in 2013. Secretary of the Hellenic Australian Lawyers Association Inc since 2012

#### **Chris Sikavitsas (Appointed 01 February 2016)**

- Business: Ari Nichols Pty Ltd
- Education: Penleigh and Essendon Grammar & Certificate of Accounting.
- Director – Board of the Greek Community of Melbourne and Victoria
- Current Professional Affiliations: HACCI, Greek Orthodox Community of Melbourne and Victoria, Australian Car Wash Association

#### **Leonidas Vlahakis (Appointed 27 November 2000)**

- BSc(Optom) FVCO
- Member of the: Pallakonian Brotherhood, Pan Macedonian Federation and Australian Optometric Association
- Director – Board of the Greek Community of Melbourne and Victoria
- Alphington Grammar 2000-2003, Lonsdale Street Greek Festival (2000-current)

#### **Spiridoula Demetriou (Appointed 16 February 2022)**

- Bachelor of Economics, School Teacher & PHD
- Director – Board of the Greek Community of Melbourne and Victoria
- Member of the Greek Community Cultural & Education Committee

#### **Nick Dallas (Appointed 15 January 2013)**

- PhD – Chemistry, BCom (Bachelor of Commerce), BA (Middle Eastern Studies)
- Director – Board of the Greek Community of Melbourne and Victoria
- Greek History & Culture Seminar convener
- Sales Director-McGraw-Hill | Vocational Education

#### **Manuel Tsirmiris (Appointed 16 February 2022)**

- Bachelor of Business (Accounting)
- Managing Director & Founder of Accountancy Group Pty Ltd
- Certified Practising Accountant, Chartered Accountant, Tax Agent
- Director – Board of the Greek Community of Melbourne and Victoria
- Treasurer & Boardmember of Alphington Grammar School (2017 - current)
- Finance Sub-committee of Greek Community, Membership & Alphington Grammar

#### **Costas Stefanidis (Appointed 16 February 2022)**

- Bachelor of Architecture & Graduate Certificate of Construction Management
- Director – Board of the Greek Community of Melbourne and Victoria
- Greek Community - Property & Cultural Committee

#### **Tass Sgardelis (Appointed 04 February 2019)**

- Bachelor of Education (Secondary) and Bachelor of Science (Physics)
- Science/maths/music secondary teacher
- Former president of NUGAS Victoria between 2013-16
- Lonsdale Street Greek Festival committee member
- Director of the Greek Community of Melbourne-2019

# **Directors' Report**

## **Greek Orthodox Community of Melbourne and Victoria Ltd**

### **for the year ended 30 June 2024**

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#### **Jeanna Vithoulkas (Appointed 16 February 2022)**

- Bachelor of Arts (Honours) Melbourne University
- Director of the Greek Community of Melbourne
- Member of the Greek Community Finance Committee

#### **Dean Kotsianis (Appointed 16 February 2022)**

- Student at Melbourne University studying Medicine
- Director of the Greek Community of Melbourne
- Greek Community Outreach program & cultural programs & summer camp

#### **Helene Hiotis (Appointed 16 February 2022)**

- Bachelor of Science Bachelor of Arts
- Principal of Bentleigh Secondary College
- Director of the Greek Community of Melbourne
- Education Sub-committee of Greek Community

# Directors' Report

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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#### Principal Activities

The Company organises and facilitates a large number of cultural and educational programs through its Centre located at 168 Lonsdale Street, Melbourne as well as servicing people of Greek decent throughout the suburbs of Melbourne.

Five levels of the Greek Centre are dedicated in providing services such as language & cultural classes as well as the provision of workspace facilities, offices and meeting rooms, for a number of community groups.

The Greek Centre acts as a central hub that connects the Greek community and many of its affiliate organisations who provide social and welfare services to their members. The Centre also has a close link with many other ethnospecific and welfare groups that frequently use its facilities.

The Greek Community currently runs 13 Greek Community Language campuses throughout the Melbourne suburbs with approximately 1,500 students.

The following courses are taught at our Language & Cultural classes:

- Teaching of beginners Greek to Adults
- Teaching of the Greek Language as primary language
- Teaching of the Greek Language as second language
- Teaching of Ancient Greek from year 8 to VCE level
- Creative Drama & Dance

Lecture Series:

- In total over 50 seminars & Lectures presented by Academics
- We promote accessibility and inclusiveness and the daily foot traffic through the Centre fluctuates from 50-250 patrons per day.
- University of third age

Cultural Events:

- The Antipodes Festival was run over 2 days in February 2024
- Greek Film Festival
- Cultural Programs
- Comedy & Book Fair
- Grecian Ball March 2024

Other Services:

The Greek Community has major hubs/halls in five inner Melbourne suburbs that focus on elderly citizens and other outreach activities. These hubs/halls are adjacent to the Community's Churches and provide the appropriate meeting facilities for the elderly and others within each centers' catchment area.

Provision of pastoral care through the five (5) Orthodox Church that belong to the Greek Community:

- Evangelismos (East Melbourne)
- St Eleftherios (Brunswick)
- St George (Thornbury)
- St Dimitrios (Pahran)
- Agia Triada-Footscray

# **Directors' Report**

## **Greek Orthodox Community of Melbourne and Victoria Ltd**

### **for the year ended 30 June 2024**

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#### **Significant notations & events relevant to the Greek Orthodox Community of Melbourne & Victoria's Financial report**

It is noted that there was no significant change in the nature of these activities.

#### **Reviews of Operations**

The loss for the Company for the financial year amounted to \$1,533,360. In the prior year the Company made a loss of \$2,905,096.

The loss in current year was predominantly due to the expenditure in holding two festivals in one year. In addition, in the prior year the Company received state based grant income of \$2,500,000 and compensation of \$917,479 for the Yarra Bike Trail as well as compensation of \$11,480,000 for 49 Greenway St Bulleen.

#### **Significant Changes in the State of Affairs**

No significant changes in the Company's state of affairs have occurred during the financial year.

#### **Matters Subsequent to the End of the Reporting Period**

The Company has commenced works at 4 of its church hall properties that forms part of the grant from the Federal Government of Australia totalling \$1,800,000.

The Company has commenced proceedings in the Supreme Court of Victoria against the State Government of Victoria. The Company previously had its property at Greenaway Street Bulleen property compulsorily acquired by the North East Link Authority. The proceedings in the Supreme Court center around additional compensation due to the Company.


The Company has returned its 168 Lonsdale Street property to being fully tenanted as at April 2025.

#### **Auditor's Independence Declaration**

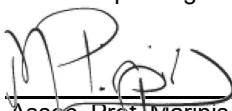
A copy of the auditor's independence declaration as required under section 60-C of the Australian Charities & Not for Profits Commission Act 2012, forms part of the directors' report.

Signed in accordance with a resolution of the board of directors:

Director:

  
\_\_\_\_\_  
Mr Bill Papastergiadis OAM

Director:

  
\_\_\_\_\_  
Assoc. Prof. Marinis Pirpiris

Dated:

11 June 2025



## Auditor's Independence Declaration

As an auditor of Greek Orthodox Community of Melbourne and Victoria Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. 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
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The declaration is in respect of Greek Orthodox Community of Melbourne and Victoria Ltd during the year.



**Crowe Audit Australia**



**Tim Fairclough**

Partner

11 June 2025

Melbourne

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# Statement of Profit and Loss

## Greek Orthodox Community of Melbourne and Victoria Ltd

### For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>		<b>\$</b>	<b>\$</b>
Revenue	3	2,937,944	2,511,440
Other Revenue	4	2,112,757	1,412,037
<b>Total Revenue</b>		<b>5,050,701</b>	<b>3,923,477</b>
<b>Expenses</b>			
Advertising		69,625	78,070
Consultancy Fees		146,143	217,177
Depreciation and Amortisation	5	495,868	482,060
Employment Costs	6	2,630,026	2,585,030
Finance Costs	7	181,738	120,136
Function Costs	8	1,162,073	1,678,413
Insurance		199,427	179,085
Legal Costs		116,415	34,822
Occupancy Costs	9	1,160,170	961,870
Office and Administration Costs	10	93,083	70,475
Repairs & Maintenance		57,476	26,826
Sundry Expenses		272,017	394,609
<b>Total Expenses</b>		<b>6,584,061</b>	<b>6,828,573</b>
<b>Profit/(Loss) for the Year</b>		<b>(1,533,360)</b>	<b>(2,905,096)</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income		-	-
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income Statement</b>		<b>(1,533,360)</b>	<b>(2,905,096)</b>

# Statement of Financial Position

## Greek Orthodox Community of Melbourne and Victoria Ltd

### As at 30 June 2024

	NOTES	30-Jun-24	30-Jun-23
<b>Assets</b>		\$	\$
<b>Current Assets</b>			
Cash	11	530,500	1,378,749
Trade and other receivables	12	924,521	485,580
Inventory	13	73,163	46,447
<b>Total Current Assets</b>		<b>1,528,184</b>	<b>1,910,776</b>
<b>Non-Current Assets</b>			
Property Plant & Equipment	14	28,761,051	28,867,913
<b>Total Non-Current Assets</b>		<b>28,761,051</b>	<b>28,867,913</b>
<b>Total Assets</b>		<b>30,289,235</b>	<b>30,778,689</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Borrowing	15	5,305	1,778
Employee Benefits	16	474,544	402,000
Trade and Other Payables	17	689,290	403,001
<b>Total Current Liabilities</b>		<b>1,169,138</b>	<b>806,779</b>
<b>Non-Current Liabilities</b>			
Borrowing	15	2,824,915	2,158,299
Employee Benefits	16	14,931	-
<b>Total Non-Current Liabilities</b>		<b>2,839,846</b>	<b>2,158,299</b>
<b>Total Liabilities</b>		<b>4,008,984</b>	<b>2,965,078</b>
<b>Net Assets</b>		<b>26,280,251</b>	<b>27,813,611</b>
<b>Equity</b>			
Retained Earnings	18	26,280,251	27,813,611
<b>Total Equity</b>		<b>26,280,251</b>	<b>27,813,611</b>

# Statement of Changes in Equity

## Greek Orthodox Community of Melbourne and Victoria Ltd

### For the year ended 30 June 2024

	Retained Earnings	Total Equity
	\$	\$
<b>Balance at 1 July 2022</b>	30,718,708	30,718,708
Total loss for the year	(2,905,097)	(2,905,097)
<b>Balance at 30 June 2023</b>	27,813,611	27,813,611
	\$	\$
<b>Balance at 1 July 2023</b>	27,813,611	27,813,611
Total loss for the year	(1,533,360)	(1,533,360)
<b>Balance at 30 June 2024</b>	26,280,251	26,280,251

# Statement of Cash Flows

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

	Note	2024	2023
<b>Cash Flow from Operating Activities</b>		<b>\$</b>	<b>\$</b>
Receipts from customers		4,585,044	4,138,526
Payments to suppliers, employees and others		(5,532,692)	(6,336,805)
Borrowing costs		(181,738)	(120,136)
<b>Net Cash Used In Operating Activities</b>		<b>(1,129,386)</b>	<b>(2,318,415)</b>
<b>Cash Flow from Investing Activities</b>			
Payments for Property, Plant & Equipment		(389,007)	(397,240)
Proceeds from Sale of Property		-	78,798
<b>Net Cash Used In Investing Activities</b>		<b>(389,007)</b>	<b>(318,442)</b>
<b>Cash Flow from Financing Activities</b>			
Drawdown from borrowings		670,143	110,369
<b>Net Cash used in Financing Activities</b>		<b>670,143</b>	<b>110,369</b>
Net decrease in cash and cash equivalents		(848,250)	(2,526,488)
Cash at the beginning of the financial year		1,378,750	3,905,239
<b>Cash &amp; Cash equivalents at the end of the Financial year</b>	11	<b>530,500</b>	<b>1,378,750</b>

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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The financial statements cover Greek Orthodox Community of Melbourne and Victoria Limited ("the Company") as an individual entity.

#### 1. Statement of Material Accounting Policies

The principal accounting policies adopted in preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

*New, revised or amending Accounting Standards and Interpretations adopted:*

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Basis of preparation

The financial report is a Simplified Disclosures financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Standards and Interpretations of the Australian Accounting Standards Board.

#### Going concern

The Company incurred operating losses of \$1,533,360 for the year ended 30 June 2024 and \$2,905,096 for the year ended 30 June 2023. However, the Company had net assets of \$26,280,251 as at 30 June 2024 (\$27,813,611 as at 30 June 2023).

The Company has the ongoing support of its bank and the terms of their agreement is such that no repayment is due within 12 months of the date of signing of these financial statements. Management and the Board closely monitor their ongoing budget diligently and continue to explore cost streamlining measures and further diversification of revenue streams.

In light of the above, the Board of Directors are confident that the going concern basis of preparation of the financial statements remains appropriate

#### Historical cost convention

The financial statements have been prepared under the historical cost convention.

#### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

#### Foreign currency translation

The financial statements are presented in Australian dollars, which is the Greek Orthodox Community of Melbourne and Victoria's functional and presentation currency.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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#### Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The Company derives revenue from Grants, rental operations at 168 Lonsdale Street, Melbourne, rental income from Alphington Grammar & Cultural, Church & Education Activities.

Revenue arises mainly from the following activities:

- (i) Rental operations (168 Lonsdale Street & Alphington Grammar School)
- (ii) Government grant funding
- (iii) Cultural Activities
- (iv) Government grant funding
- (v) Education & church activities

To determine whether and when to recognise revenue, the Company follows a 5-step process:

- (1) Identifying the contract with a customer;
- (2) Identifying the performance obligations;
- (3) Determining the transaction price;
- (4) Allocating the transaction price to the performance obligations; and
- (5) Recognising revenue when/as the performance obligation(s) are satisfied.

#### Tuition Fees

Revenue from the provision of tuition for a fixed fee is recognised over time when or as the School satisfies the performance obligation to students.

#### *Revenue from sale of goods*

Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

#### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivable.

Other receivables are recognised at amortised cost, less any provision for impairment.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Cost of inventories are determined after deducting rebates and discounts. Net realisable value represents the estimated selling prices less all estimated costs necessary to make the sale.



# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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#### Property, plant and equipment

Land is shown at historical cost.

Buildings, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvement	40 years
Plant and equipment	1-8 years
Motor Vehicle	5-6 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

#### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

#### Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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#### **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

#### **Provisions**

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

#### **Employee benefits**

##### **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### **Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### **Defined contribution superannuation expense**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### **Goods and Service Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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#### **2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### **Provision for impairment of receivables**

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

#### **Estimation of useful lives of assets**

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

	2024	2023
	\$	\$
<b>3. Revenue</b>		
Church Collections	302,011	284,877
Consultancy Income	4,533	-
Functions & Events	497,669	484,266
Rental Income	1,428,768	1,253,489
Schooling Fees	704,963	488,808
<b>Total Revenue</b>	<u>2,937,944</u>	<u>2,511,440</u>
<b>(i) Revenue by Geographical segment</b>		
Australia	2,937,944	2,511,440
Other countries	-	-
<b>(ii) Revenue by Timing</b>		
Revenue transferred at a point in time	306,544	284,877
Revenue transferred over time	2,631,400	2,226,564
<b>4. Other Income</b>		
Gifts & Donations	805,436	122,630
Grants Received	711,700	498,320
Sponsorships	292,791	473,654
Sundry Revenue	302,830	314,896
Gain from Sale of Non-Current Assets	-	2,537
<b>Total Other Income</b>	<u>2,112,757</u>	<u>1,412,037</u>
<b>5. Depreciation and Amortization</b>		
Capital Improvements	456,396	439,970
Computer & Office Equipment	12,929	12,168
Furniture & Fittings	26,543	29,922
<b>Total Depreciation and Amortization</b>	<u>495,868</u>	<u>482,060</u>
<b>6. Employment Costs</b>		
Long Service Leave Expense	55,411	75,083
(Reversal of) / Provision for Employee Entitlements	(60,256)	16,310
Superannuation	258,265	231,847
Wages	2,376,606	2,261,790
<b>Total Employment Costs</b>	<u>2,630,026</u>	<u>2,585,030</u>
<b>7. Finance Costs</b>		
Interest	166,212	119,788
Interest - Insurance Funding	15,526	348
<b>Total Finance Costs</b>	<u>181,738</u>	<u>120,136</u>
<b>8. Function Costs</b>		
Books & Magazines	18,981	19,085
Catering & Hospitality	141,409	142,451
Church Supplies	35,175	32,974
Function & Event Costs	966,508	1,483,903
<b>Total Function Expenses</b>	<u>1,162,073</u>	<u>1,678,413</u>
<b>9. Occupancy Costs</b>		
Cleaning	160,883	207,214
Electricity & Gas	39,680	42,797
Rates & Outgoings	515,555	379,142
Rent	432,986	301,678
Telephone	11,066	31,040
<b>Total Occupancy Costs</b>	<u>1,160,170</u>	<u>961,870</u>

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

	2024	2023
	\$	\$
<b>10. Office &amp; Administration Costs</b>		
Audit Fee	4,260	-
Postage & Photocopy	41,113	26,952
Printing & Stationery	47,710	43,523
<b>Total Other Expenses</b>	<u>93,083</u>	<u>70,475</u>
<b>11. Cash</b>		
Cash at Bank	525,123	1,373,619
Cash on Hand	947	700
Deposits	4,430	4,430
<b>Total Cash</b>	<u>530,500</u>	<u>1,378,749</u>
<i>Reconciliation to Cash and Cash equivalents at the end of the Financial year.</i>		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:		
Balance as per statement of cash flow	<u>530,500</u>	<u>1,378,750</u>
<b>12. Trade and Other Receivables</b>		
Trade Debtors	874,154	435,953
Other Current Assets	50,367	49,627
<b>Total Trade and Other Receivables</b>	<u>924,521</u>	<u>485,580</u>
<b>13. Inventory</b>		
Stock on Hand *	73,163	46,447
<b>Total Inventory</b>	<u>73,163</u>	<u>46,447</u>
* The Stock on Hand includes alcohol sold at the Greek Centre, School Text books, School Uniforms, Books in Bookstore & Candles at Churches.		
<b>14. Property Plant &amp; Equipment</b>		
Land & Buildings	13,712,442	13,712,442
Capital Improvements	18,909,203	18,529,234
Less Accumulated Depreciation on Capital Improvements	(4,101,604)	(3,645,209)
Plant & Equipment	217,119	209,128
Less Accumulated Depreciation on Plant & Equipment	(125,189)	(112,259)
Furniture & Fittings	457,538	456,491
Less Accumulated Depreciaton on Furniture & Fittings	(308,458)	(281,914)
<b>Total Property Plant &amp; Equipment</b>	<u>28,761,051</u>	<u>28,867,913</u>

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land & Buildings \$	Capital Improvements \$	Plant & Equipment \$	Furniture & Fittings \$	Total \$
Balance at 1 July 2022	13,712,442	15,046,176	50,951	221,962	29,031,531
Additions	-	277,820	58,085	61,335	397,240
Less: Disposals	-	-	-	(78,798)	(78,798)
Depreciation Expenses	-	(439,970)	(12,168)	(29,922)	(482,060)
<b>Balance at 30 June 2023</b>	<b>13,712,442</b>	<b>14,884,026</b>	<b>96,868</b>	<b>174,577</b>	<b>28,867,913</b>
Balance at 1 July 2023	13,712,442	14,884,026	96,868	174,577	28,867,913
Additions	-	379,969	7,991	1,047	389,007
Depreciation Expenses	-	(456,396)	(12,929)	(26,543)	(495,868)
<b>Balance at 30 June 2024</b>	<b>13,712,442</b>	<b>14,807,599</b>	<b>91,930</b>	<b>149,081</b>	<b>28,761,051</b>

The Company has been provided a mortgage from the Bendigo & Adelaide Bank Limited and a registered mortgage debenture has been provided in support of the funding provided to the Company. Land and buildings have been pledged as securities over this loan (refer to Note 15).

	2024 \$	2023 \$
<b>15. Borrowings</b>		
<b>Current</b>		
CBA Mastercard	5,305	1,778
Total Current	5,305	1,778
<b>Non Current</b>		
Bendigo & Adelaide Bank - Building Loan	2,824,915	2,158,299
Total Non Current	2,824,915	2,158,299
<b>Total Borrowings</b>	<b>2,830,220</b>	<b>2,160,077</b>

#### Security & Facility Limit

The Company has been provided a mortgage from the Bendigo & Adelaide Bank Limited and a registered mortgage debenture has been provided in support of the funding provided to the Company. Land and buildings have been pledged as securities over this loan (refer to Note 14). The facility limit with Bendigo & Adelaide Bank Limited is \$3m of which \$175,085 was unused at 30 June 2024.

<b>16. Employee Benefits</b>		
<b>Current</b>		
Provision for Annual Leave	311,101	279,037
Provision for Long Service Leave	163,443	122,963
Total Current	474,544	402,000
<b>Non Current</b>		
Provision for Long Service Leave	14,931	-
Total Non Current	14,931	-
<b>Total Employee Benefits</b>	<b>489,475</b>	<b>402,000</b>

Amounts not expected to be settled within the next 12 month.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the company does not have an unconditional right to defer settlement.

	2024 \$	2023 \$
<b>17. Trade and Other Payables</b>		
Trade Creditors	323,462	85,559
Terms Charges	106	106
Bonds Held	25,934	25,369
GST	121,486	19,209
Accrued Expenses	-	92,321
Employment Liabilities	218,302	180,437
<b>Total Trade and Other Payables</b>	<u>689,290</u>	<u>403,001</u>
<b>18. Equity</b>		
Retained Earnings	26,280,251	27,813,611
<b>Total Equity</b>	<u>26,280,251</u>	<u>27,813,611</u>

#### 19. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the Company. The previous outgoing auditor PricewaterhouseCoopers Australasia resigned formally at the last AGM of the Company and the members approved the appointment of Crowe Audit Australia as the new incumbent auditor of the Company.

#### **Audit services provided during the financial year by Crowe Australasia (Last Year PricewaterhouseCoopers Australasia)**

Audit of the financial statements	35,000	-
<b>Total Audit services - Crowe Australasia (Last Year PricewaterhouseCoopers Australasia)</b>	<u>35,000</u>	<u>-</u>

No audit fees were charged in the 2023 financial reports as PricewaterhouseCoopers Australasia provided the services to the members of the Company on a pro-bono basis.

#### 20. Contingent liabilities

The company has mortgaged freeholds at Old Heidelberg Road to Westpac Bank on behalf of Alphington Grammar School for monies advanced by the bank to the school. The balance of loan at 30 June 2024 was \$5,441,931 (Last Year \$2,497,679). Alphington Grammar School has undertaken significant capital works projects due to increase in enrollments. Alphington Grammar School has not been in breach of its loan covenants as at 30 June 2024 & 2023.

#### 21. Commitments

There were no material commitments as 30 June 2024 (2023: \$Nil).

#### 22. Events after the reporting period

The Company has commenced works at 4 of its church hall properties that forms part of the grant from the Federal Government of Australia totalling \$1,800,000.

The Company has commenced proceedings in the Supreme Court of Victoria against the State Government of Victoria. The Company previously had its property at Greenaway Street Bulleen property compulsorily acquired by the North East Link Authority. The proceedings in the Supreme Court center around additional compensation due to the Company.

The Company has returned its 168 Lonsdale Street property to being fully tenanted as at April 2025.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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#### 22. Related Parties

The Company is a related party of Alphington Grammar School, the 19 Company Board members are members of Alphington Grammar School, whilst 5 Company board members are also board members of Alphington Grammar School. During the year the rent collected for the freehold at Old Heidelberg Road, Alphington amounted to \$286,023 (2023: \$271,016).

#### Business Details

The registered office of the Company is:

Level 3, 168 Lonsdale Street, MELBOURNE VIC 3000

Places of Business are:

##### *Head Office*

Level 3, 168 Lonsdale Street  
MELBOURNE VIC 3000

##### *Evangelismos Church*

168 Victoria Parade  
EAST MELBOURNE VIC 3002

##### *St Dimitrios' Church*

370 High Street  
PRAHRAN VIC 3181

##### *St Georges' Church*

66 St Davies Street  
THORNBURY VIC 3071

##### *St Eleftherios Church*

66 Albion Street  
BRUNSWICK VIC 3056

##### *Agia Triada Church*

4 Leeds Street  
FOOTSCRAY VIC 3011

##### *The Community Hub*

272 Russell Street  
MELBOURNE VIC 3000



# Directors' Declaration

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2024

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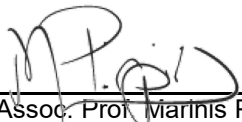
The Directors of the Company declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-For-Profit Commissions Act 2012*

Signed in accordance with a resolution of the Directors made pursuant to s.60.15 of the *Australian Charities and Not-For-Profits Commission Regulation 2022*.

On behalf of the Directors:

Director:   
Mr Bill Papastergiadis OAM

Director:   
Assoc. Prof. Marinos Pirpiris

Dated: 11 June 2025

## Independent Auditor's Report

To the Members of Greek Orthodox Community  
of Melbourne and Victoria Ltd

### Qualified Opinion

We have audited the financial report (the Financial Report) of Greek Orthodox Community of Melbourne and Victoria Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the Directors' declaration.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Financial Report of the Company is in accordance with the Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Qualified Opinion

Cash from church collections, gifts and donations and schooling fees are a significant source of revenue for the Company. The Company has determined that it is impracticable to establish controls over the collection of revenue from church collections, gifts and donations, and schooling fees prior to their entry into its financial records. There were no practical procedures available to us to confirm the completeness of this revenue and accordingly, as the evidence available to audit regarding income from these sources was limited, our audit procedures had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash from church collections, gifts and donations and schooling fees the Company recorded, is complete and whether any adjustments to the amount of church collections, gifts and donations and schooling fees received in cash recorded was necessary.

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 Company in accordance with the auditor independence 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.

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

**Other matter**

The financial statements of Greek Orthodox Community of Melbourne and Victoria Ltd for the year ended 30 June 2023 were audited by another auditor who expressed a modified opinion on those statements on 22 January 2024.

**Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 but does not include the Financial Report and our auditor's report thereon.

Our opinion on the Financial Report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The Directors are responsible for the preparation of the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and for such internal control as management 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 Directors are responsible for assessing the Company'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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Entity'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 Directors 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 the audit.



**Crowe Audit Australia**



**Tim Fairclough**  
Partner

Melbourne  
11 June 2025