



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

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

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 Pancratan 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 Koukouvitis (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

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/math/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

Jeanna Vithoukas (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

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

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 \$1,625,680. In the prior year the Company made a loss of \$2,905,097.

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 \$2,500,00 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.

In terms of significant events that occurred during the year ended 30 June 2024, the Company has pursued the State Government over the past year for additional compensation for its former Greenaway Street Bulleen property. The site had been compulsorily acquired by the North East Link Authority. Most recently, the Company filed for a hearing in the Supreme Court on the matter.


The Company has returned its 168 Lonsdale Street property to a fully tenanted schedule as of April 2025. This will see a return of revenue from the Greek Centre to its pre pandemic levels.

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:

28 May 2025

Statement of Profit and Loss

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2024

	NOTES	2024	2023
Revenue		\$	\$
Revenue	3	2,937,944	2,511,440
Other Revenue	4	2,112,757	1,412,037
Total Revenue		5,050,701	3,923,477
Expenses			
Advertising		69,625	78,070
Consultancy Fees		146,143	217,177
Depreciation and Amortisation	5	495,868	482,060
Employment Costs	6	2,722,347	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	961,871
Office and Administration Costs	10	93,083	70,475
Repairs & Maintenance		57,476	26,826
Sundry Expenses		272,016	394,609
Total Expenses		6,676,381	6,828,574
Profit/(Loss) for the Year		(1,625,680)	(2,905,097)
Other Comprehensive Income			
Other comprehensive income		-	-
Other Comprehensive Income		-	-
Total Comprehensive Profit/(Loss) for the Year		(1,625,680)	(2,905,097)

Statement of Financial Position

Greek Orthodox Community of Melbourne and Victoria Ltd

As at 30 June 2024

	NOTES	30-Jun-24	30-Jun-23
Assets		\$	\$
Current Assets			
Cash	11	530,500	1,378,749
Trade and other receivables	12	924,521	485,580
Inventory	13	73,164	46,447
Total Current Assets		1,528,185	1,910,776
Non-Current Assets			
Property Plant & Equipment	14	28,761,052	28,867,914
Total Non-Current Assets		28,761,052	28,867,914
Total Assets		30,289,236	30,778,690
Liabilities			
Current Liabilities			
Borrowing	15	5,305	1,778
Employee Benefits	16	474,544	402,000
Trade and Other Payables	17	781,611	403,001
Total Current Liabilities		1,261,459	806,780
Non-Current Liabilities			
Borrowing	15	2,824,915	2,158,299
Employee Benefits	16	14,931	-
Total Non-Current Liabilities		2,839,846	2,158,299
Total Liabilities		4,101,305	2,965,079
Net Assets		26,187,931	27,813,611
Equity			
Retained Earnings	18	26,187,931	27,813,611
Total Equity		26,187,931	27,813,611

Statement of Changes in Equity

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2024

	Retained Profits	Total Equity
	\$	\$
Balance at 1 July 2022	30,718,708	30,718,708
Total loss for the year	(2,905,097)	(2,905,097)
Balance at 30 June 2023	27,813,611	27,813,612
	\$	\$
Balance at 1 July 2023	27,813,611	27,813,611
Total loss for the year	(1,625,680)	(1,625,680)
Balance at 30 June 2024	26,187,931	26,187,931

Statement of Cash Flows

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2024

	Note	2024	2023
Cash Flow from Operating Activities		\$	\$
Receipts from customers		4,949,194	4,138,526
Payments to suppliers, employees and others		(5,857,437)	(6,336,806)
Borrowing costs		-	(120,136)
Net Cash generated from Operating Activities		(908,243)	(2,318,416)
Cash Flow from Investing Activities			
Payments for Property, Plant & Equipment		(389,006)	(397,240)
Proceeds from Sale of Property		-	78,798
Net Cash Used In Investing Activities		(389,006)	(318,442)
Cash Flow from Financing Activities			
Drawdown from/(Repayment) of borrowings		449,000	110,369
Net Cash used in Financing Activities		449,000	110,369
Net decrease in cash and cash equivalents		(848,249)	(2,526,489)
Cash at the beginning of the financial year		1,378,749	3,905,239
Cash & Cash equivalents at the end of the Financial year	11	530,500	1,378,749

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2024

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 \$1,625,680 for the year ended 30 June 2024 and \$2,905,097 for the year ended 30 June 2023. However, the Company had net assets of \$26,187,931 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

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.

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

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

Property, plant and equipment

Land and buildings are shown at historical costs.

Plant and equipment is 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

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

2. Critical accounting judgements, estimates and assumptions

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
	\$	\$
3. Revenue		
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
Total Revenue	<u>2,937,944</u>	<u>2,511,440</u>
(i) Revenue by Geographical segment		
Australia	2,937,944	2,511,440
Other countries	-	-
(ii) Revenue by Timing		
Revenue transferred at a point in time	306,544	284,877
Revenue transferred over time	2,631,400	2,226,564
4. Other Income		
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
Total Other Income	<u>2,112,757</u>	<u>1,412,037</u>
5. Depreciation and Amortization		
Capital Improvements	456,396	439,970
Computer & Office Equipment	12,929	12,168
Furniture & Fittings	26,543	29,922
Total Depreciation and Amortization	<u>495,868</u>	<u>482,060</u>
6. Employment Costs		
Long Service Leave Expense	55,411	75,083
Provision for Employee Entitlements	32,065	16,310
Superannuation	258,265	231,847
Wages	2,376,606	2,261,790
Total Employment Costs	<u>2,722,347</u>	<u>2,585,030</u>
7. Finance Costs		
Interest	166,212	119,788
Interest - Insurance Funding	15,526	348
Total Finance Costs	<u>181,738</u>	<u>120,136</u>
8. Function Costs		
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
Total Function Expenses	<u>1,162,073</u>	<u>1,678,413</u>
9. Occupancy Costs		
Cleaning	160,883	207,214
Electricity & Gas	39,680	42,797
Rates & Outgoings	515,555	379,142
Rent	432,986	301,678
Telephone	11,065	31,040
Total Occupancy Costs	<u>1,160,170</u>	<u>961,871</u>

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2024

	2024	2023
	\$	\$
10. Office & Administration Costs		
Audit Fee	4,260	-
Postage & Photocopy	41,113	26,952
Printing & Stationery	47,710	43,523
Total Other Expenses	<u>93,083</u>	<u>70,475</u>
11. Cash		
Cash at Bank	525,123	1,373,619
Cash on Hand	947	700
Deposits	4,430	4,430
Total Cash	<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>1,378,749</u>
12. Trade and Other Receivables		
Trade Debtors	874,154	435,953
Other Current Assets	50,367	49,627
Total Trade and Other Receivables	<u>924,521</u>	<u>485,580</u>
13. Inventory		
Stock on Hand *	73,164	46,447
Total Inventory	<u>73,164</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		
14. Property Plant & Equipment		
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	217,118	209,128
Less Accumulated Depreciation on Plant & Equipment	(125,189)	(112,259)
Furniture & Fittings	457,538	456,491
Less Accumulated Depreciaton on Furniture & Fittings	(308,457)	(281,914)
Total Property Plant & Equipment	<u>28,761,052</u>	<u>28,867,914</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)
Balance at 30 June 2023	13,712,442	14,884,026	96,868	174,577	28,867,913
Balance at 1 July 2023	13,712,442	14,884,026	96,868	174,577	28,867,913
Additions	-	379,969	7,990	1,047	389,006
Less: Disposals	-	-	-	-	-
Depreciation Expenses	-	(456,396)	(12,929)	(26,543)	(495,868)
Balance at 30 June 2024	13,712,442	14,807,599	91,929	149,081	28,761,051

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

Security

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).

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

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
	\$	\$
17. Trade and Other Payables		
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	92,321
Employment Liabilities	218,302	180,437
Total Trade and Other Payables	<u>781,611</u>	<u>403,001</u>

18. Remuneraton 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	-
Total Audit services - Crowe Australasia (Last Year PricewaterhouseCoopers Australasia)	<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.

19 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.

20 Commitments

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

21 Events after the reporting period

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

In terms of significant events that occurred during the year ended 30 June 2024, the Company has pursued the State Government over the past year for additional compensation for its former Greenaway Street Bulleen property. The site had been compulsorily acquired by the North East Link Authority. Most recently, the Company filed for a hearing in the Supreme Court on the matter.

The Company has returned its 168 Lonsdale Street property to a fully tenanted schedule as of April 2025. This will see a return of revenue from the Greek Centre to its pre pandemic levels.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2024

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

The Directors of the Company declare that:


- The financial statements and notes, are in accordance with the relevant Australian Accounting Standards and other mandatory professional reporting requirements.

The accompanying financial statements and notes of the Company as at 30 June 2024 present a true and

- fair view of the Company's financial position as at 30 June 2024 and its performance for the year ended on that date.
- 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.

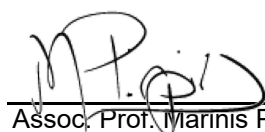
This declaration is made in accordance with a resolution of the Board of Directors.

Director:



Mr Bill Papastergiadis OAM

Director:



Assoc. Prof. Marinis Pirpiris

Dated:

28 May 2025

