



GREEK COMMUNITY
OF MELBOURNE

Annual General Meeting 2021
(16/1/2022, 1:00pm)

Ετήσια Γενική Συνέλευση 2021
(16/1/2022, 1:00μ.μ.)



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

NOTICE OF ANNUAL GENERAL MEETING

21/12/2021

Dear Member,

We write to inform you of the 2021 Annual General Meeting of the Greek Orthodox Community of Melbourne and Victoria and enclose the attached report to be presented at the Meeting.

The meeting will be held at **The Andrianakos Centre**, at **Alphington Grammar**, on **Sunday, 16 January 2022** from **1:00pm**.

Accompanying this Notice, please find attached the Annual Report that includes the Audited Financial Report for financial Year 2020-2021.

Please carefully consider the attached report and feel free to raise any question that you may have to the committee at the Annual General Meeting.

Yours sincerely

Bill Papastergiadis OAM
President

Αγαπητό μέλος,

Σας γράφουμε για να σας ενημερώσουμε για την Ετήσια Γενική Συνέλευση του 2021 της Ελληνικής Ορθόδοξης Κοινότητας Μελβούρνης και Βικτώριας και εσωκλείουμε την Ετήσια Οικονομική Έκθεση που θα υποβληθεί στη Συνέλευση.

Η συνέλευση θα πραγματοποιηθεί στο **Κέντρο Ανδριανάκου** του **Alphington Grammar**, την **Κυριακή, 16 Ιανουαρίου 2022** από τις **1.00μμ**.

Επισυνάπτεται η ηλεγμένη από τον ορκωτό λογιστή Οικονομική Έκθεση για το έτος 2020-21.

Παρακαλούμε να εξετάσετε προσεκτικά την συνημμένη έκθεση και κατά την Ετήσια Γενική Συνέλευση μη διστάσετε να κάνετε στο Διοικητικό Συμβούλιο οποιαδήποτε ερώτηση που μπορεί να έχετε.

Με εκτίμηση

Βασίλης Παπαστεργιάδης OAM
Πρόεδρος



Dearest Members,

At our last AGM I reported that I hoped that we were at the back end of a pandemic that has tested all of society.

Unfortunately, this was not the case.

We know that the pandemic continues to rage but we also see that life continues. Borders are slowly opening, schools are slowly going back and events are slowly but surely starting to get staged once more. Our annual report notes how our organisation like so many others was severely impacted by the pandemic.

Alongside significantly reduced revenues, our cultural calendar was hit again and again by repeated lockdowns and accordingly we were not able to run all of our award winning festivals.

We did however manage to successfully stage and deliver a number of projects and activities thanks in no small part to the diligent efforts of the Board and our dedicated staff.

Our activities included:

- An enhanced online education program that managed to be innovative and engaging and in fact recruited students to it from intra and inter-state.
- We managed to commemorate the Greek Bicentenary with a moving feast day activity at the historic Evangelismos church in East Melbourne,
- We undertook the Greek Music Festival on Lonsdale Street,
- We continued with the Flavours of Greece festival,
- We recommenced the Live at the Greek program
- We continued to stage and stream to a wide audience our Language and Culture Seminars and in addition held the inaugural John Berger memorial lecture
- We worked successfully with the Federal and State Government on a successful community outreach program that delivered vaccinations to people in their neighbourhood
- We Resolved the Alphington Bike Trail and Bulleen compulsory acquisition matters whose income injection will help stabilise the Community's finances and enhance its programs immediately

PwC has advised us that the financial forecast for the Community is promising not only because of the work we undertook in dealing with the compulsory acquisitions at Alphington and Bulleen, but also because of the hard work by our team to deliver millions of dollars' worth of grants to our organisation.


We aim to launch in 2022 the new Hub for Greeks in Russell St, a few doors up from our 15 storey cultural centre.

We have as part of our lobby work commenced with the Federal Government on a new tax treaty with Greece that helps citizens to not be double taxed. We are also initiating talks on a bilateral treaty on health care between the two countries for respective citizens that travel.

A detailed report of our activities is contained in the attachments.

We thank the our generous benefactors (Andrianopoulos family) for their generosity to the works at Evangelismos Church.

It is an exciting time to be a member of the Greek Community of Melbourne.



Bill Papastergiadis OAM
President



Αγαπητά Μέλη,

Στην τελευταία μας Γενική Συνέλευση, ανέφερα ότι ήλπιζα ότι θα βρισκόμασταν στο τέλος μιας πανδημίας που δοκίμασε όλη την κοινωνία.

Δυστυχώς, αυτό δεν συνέβη.

Γνωρίζουμε ότι η πανδημία συνεχίζει να μαίνεται, αλλά βλέπουμε επίσης ότι η ζωή συνεχίζεται. Τα σύνορα ανοίγουν σιγά σιγά, τα σχολεία σιγά σιγά επιστρέφουν στην κανονικότητα και οι εκδηλώσεις αργά αλλά σταθερά αρχίζουν πάλι να διοργανώνονται.

Η ετήσια έκθεσή μας σημειώνει πώς ο οργανισμός μας, όπως και τόσοι άλλοι, επηρεάστηκε σοβαρά από την πανδημία.

Παράλληλα με τα σημαντικά μειωμένα έσοδα, το πολιτιστικό μας πρόγραμμα επηρεάστηκε ξανά από τα επαναλαμβανόμενα lockdown και συνεπώς δεν μπορέσαμε να διοργανώσουμε όλα τα βραβευμένα φεστιβάλ μας.

Ωστόσο, καταφέραμε να πραγματοποιήσουμε και να παραδώσουμε με επιτυχία μια σειρά από έργα και δραστηριότητες χάρη στις επιμελείς προσπάθειες του Διοικητικού Συμβουλίου και του αφοσιωμένου προσωπικού μας.

Μεταξύ άλλων οι δραστηριότητές μας περιελάμβαναν:

- Ένα ενισχυμένο διαδικτυακό εκπαιδευτικό πρόγραμμα που κατάφερε να είναι καινοτόμο και ελκυστικό και μάλιστα στρατολόγησε σε αυτό μαθητές όχι μόνο από την Βικτώρια αλλά και από άλλες πολιτείες.
- Καταφέραμε να τιμήσουμε τη Επέτειο των 200 χρόνων από την Επανάσταση του 1821 με μια συγκινητική εορταστική δραστηριότητα στην ιστορική εκκλησία του Ευαγγελισμού στην Ανατολική Μελβούρνη,
- Διοργανώσαμε το Φεστιβάλ Ελληνικής Μουσικής στην οδό Lonsdale,
- Συνεχίσαμε με το φεστιβάλ Flavours of Greece,
- Ξεκινήσαμε ξανά το μουσικό πρόγραμμα Live at the Greek
- Συνεχίσαμε να διοργανώνουμε και να μεταδίδουμε σε ένα ευρύ κοινό τα Σεμινάρια Γλώσσας και Πολιτισμού και, επιπλέον, πραγματοποιήσαμε την εναρκτήρια διάλεξη μνήμης του John Berger
- Συνεργαστήκαμε με επιτυχία με την Ομοσπονδιακή και την Πολιτειακή Κυβέρνηση σε ένα επιτυχημένο πρόγραμμα της κοινότητας που παρείχε εμβολιασμούς σε άτομα στη γειτονιά τους
- Επιλύσαμε τα ζητήματα υποχρεωτικής απαλλοτρίωσης του Alphington Bike Trail και του οικοπέδου του Bulleen των οποίων τα έσοδα θα βοηθήσουν στη σταθεροποίηση των οικονομικών της Κοινότητας και ενισχύοντας άμεσα τα προγράμματά της.


Η PwC μάς ενημέρωσε ότι η οικονομική πρόβλεψη για την Κοινότητα είναι πολλά υποσχόμενη όχι μόνο λόγω της δουλειάς που κάναμε για την αντιμετώπιση των υποχρεωτικών εξαγορών στο Alphington και στο Bulleen, αλλά και λόγω της σκληρής δουλειάς της ομάδας μας για την χορήγηση εκατομμυρίων δολαρίων σε επιχορηγήσεις προς τον οργανισμό μας.

Στόχος μας είναι να ξεκινήσουμε το 2022 τον νέο σημείο συνάντησης για τους Έλληνες στο Russell St, λίγες πόρτες πιο πάνω από το 15ώροφο πολιτιστικό μας κέντρο.

Ως μέρος του λόμπι μας, ξεκινήσαμε με την Ομοσπονδιακή Κυβέρνηση τις συζητήσεις για μια νέα φορολογική συμφωνία με την Ελλάδα που βοηθά τους πολίτες να μην φορολογούνται διπλά. Ξεκινάμε επίσης συνομιλίες για μια διακρατική συνθήκη για την υγειονομική περίθαλψη μεταξύ των δύο χωρών για τους αντίστοιχους πολίτες που ταξιδεύουν.

Ευχαριστούμε τους γενναιόδωρους ευεργέτες μας (οικογένεια Ανδριανόπουλου) για την δωρεά τους για τα έργα στον Ιερό Ναό του Ευαγγελισμού.

Είναι μια συναρπαστική στιγμή να είσαι μέλος της Ελληνικής Κοινότητας της Μελβούρνης.


Βασίλης Παπαστεργιάδης ΟΑΜ
Πρόεδρος

Annual Report

GREEK ORTHODOX COMMUNITY OF
MELBOURNE AND VICTORIA LTD

ABN 14 004 258 360

For the year ended 30 June 2021

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 2021

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2021.

Directors

President

Mr Bill Papastergiadis OAM

Vice Presidents

Ms Tammy Iliou

Mr Theo Markos

Hon General Secretary

Mr Con Markos

Assistant Secretary

Ms Stavroula Kallianis

Treasurer

Assoc. Prof. Marinis Pirpiris

Assistant Treasurer

Mr Michael Karamitos

Members

Mr Alexis Costa

Mr Chris Sikavitsas

Dr Jim Bossinakis

Mr Leonidas Vlahakis

Mr Nicholas Koukouvitis

Mr Nick Dallas

Mr Phillip Vassiliadis

Mr Spiros Papadopoulos

Mr Tass Sgardelis

Ms Georgina Pattas

Ms Angela Georgalis

Ms Vaso Zangalis

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

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2021

Information on Directors

Spiros Papadopoulos (Appointed 15 January 2013)

- M.Sc. (Organic Chemistry) Grad Dip Comp Science
- Melbourne University Greek Club, Modern Greek Student Association, NUGAS Pontian Community of Melbourne, Pontiakia Estia, 3ZZZ, APOTHE (Greek Pontian Theatre Group)
- Member of the Education Sub-Committee, afternoon Greek Schools

Leonidas Vlahakis (Appointed 27 November 2000)

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

Theo Markos (Appointed 27 November 2000)

- Bachelor of science (Optometry), Bachelor of Arts
- Director of EPBAV for 9 years, Director ECCV 2 years, Director NEMBC 4 years, Director Greek Community of Melbourne 14 years and Public officer Aimilianos Inc 20 years.
- Education subcommittee convener

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 (2013-current)
- Director – Greek Centre for Contemporary Culture Advisory Board, Australia (2013-current)
- Chairperson - Alphington Grammar School, Alphington, Victoria (2013-current)
- Finance committee (Chair)

Nick Dallas (Appointed 15 January 2013)

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

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

Tammy Iliou (Appointed 01 February 2010)

- Bachelor of Economics - Monash University
- Post Graduate Diploma in Public Administration and Finance - Melbourne University
- Australian Commonwealth Government Graduate Program
- Board member - Greek Community of Melbourne (2010-current)
- Former Antipodes Festival – Co-Chair
- Cross Cultural Women's Association – Board Member/Convener

Con Markos (Appointed 22 December 1994)

- Director - Greek Community of Melbourne

Bill Papastergiadis OAM (Appointed 13 March 2007)

- Bachelor of Economics & Law Degree honours
- President- Greek Orthodox Community of Melbourne & Victoria (2009-current)
- Fundraising committee (Chair) Legal committee (Chair) Public liaison officer (Chair)

Jim Bossinakis (Appointed 01 February 2010)

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

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2021

Philip Vassiliadis (Appointed 15 January 2013)

- Bachelor of Laws, member of the Law Institute of Victoria
- Elected as director of Greek Orthodox Community of Melbourne & Victoria in 2013

Nick Koukouvitis (Appointed 01 February 2010)

- Director & Owner of Lyndon Valley Pty Ltd T/As LV Furniture
- Director 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

Georgina Pattas (Appointed 04 February 2019)

- Arts/Law (honours) at Monash University
- Currently working as paralegal
- Director of the Greek Community of Melbourne-2019

Michael Karamitos (Appointed 01 February 2016)

- Director & Owner of Lyndon Valley Pty Ltd T/As LV Furniture
- 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: Assistant Treasurer, Member of the Fundraising and Finance Committees

Stavroula Kallianis (Appointed 01 February 2016)

- Bachelor of Arts-Swinburne Institute of Technology
- Bachelor of Social Work-University of Melbourne, Master of Social Work-University of Melbourne
- Accredited Social Worker-Crisis work family & community work
- Director of the Greek Community of Melbourne (2016-current)
- Board member of Alphington Grammar School
- Currently employed as a palliative care social worker at St Vincent Hospital

Tass Sgardelis (Appointed 04 February 2019)

- 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

Vasso Zangalis (Appointed 13 March 2007)

- Bachelor of Computer Science & Bachelor of Arts
- Director of the Greek Community of Melbourne (2006-current)
- Member of the Greek Committee of 3ZZZ Ethnic Community Radio Station
- Member of the Greek Community of Melbourne's Education Sub Committee

Angela Georgalis (Appointed 01 February 2016)

- Bachelor of Commerce & Bachelor of Laws (Hons) - Monash University
- Board Member-Alphington Grammar School & Greek Community of Melbourne (2016-current)
- Board Member of Alphington Grammar School (2017-Current)
- Member of the Law Institute of Victoria
- Practicing Legal Practitioner

Chris Sikavitsas (Appointed 01 February 2016)

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

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2021

Principal Activities

The Greek Community of Melbourne 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 1500 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:

- Lonsdale Street (Antipodes) Greek Festival – cancelled due to COVID-19
- Greek Film Festival – cancelled due to COVID-19
- Commemorative Program of Events celebrating the Greek bicentenary (Greece21) - partly completed, interrupted due to COVID-19
- Melbourne Comedy Festival - this event was able to take place
- Writers Festival – cancelled due to COVID-19
- 3 Theatre productions – all other productions were cancelled due to COVID-19
- 25 Musical events and theatrical performances - cancelled due to COVID-19

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/Northcote
- St Dimitrios-Prahran/Windsor
- Agia Triada-Footscray

Significant notations & events relevant to the Greek Orthodox Community of Melbourne & Victorias Financial report

The Greek Community of Melbourne has recently received the compensation from the North East Link Project in respect to 49 Greenaway Street, Bulleen, the compensation payment of \$11,480,000 was received inclusive of legal expenses & valuation fees of \$30,000 in total inclusive of GST. The transaction will be brought to account in the financial report for the year ending 30 June 2022.

The Greek Community of Melbourne is expecting to receive both a 2.5-million-dollar Grant from the State Government (2018-2020) for a community hub as well as a 2.5 million-dollar Grant from the Federal Government (2019-2020). The proceeds from both the State & Federal grant will assist in the purchase of the property at 272 Russell Street, Melbourne to be used as the community hub. The transaction will be brought to account in the financial report for the year ending 30 June 2022.

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2021

Significant Events:

No events have been held since March 2020 due to COVID-19

Reviews of Operations

The loss of the company for the financial year amounted to \$428,264. In the prior year the loss was \$473,091.

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

Subsequent to 30 June 2021, the matter in relation to the Yarra Bike Trial has been settled with the company receiving a net amount of \$708,638.50. This will be brought to account in the financial report for the year ending 30 June 2022.

The Greek Community of Melbourne has recently received the compensation from the North East Link Project in respect to 49 Greenaway Street, Bulleen, the compensation payment of \$11,480,000 was received inclusive of legal expenses & valuation fees of \$30,000 in total inclusive of GST. The transaction will be brought to account in the financial report for the year ending 30 June 2022.

Other than the matters above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the result of these operations, or the company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.


Coronavirus (COVID-19)

The company was impacted again this financial year due to COVID-19 & worldwide pandemic. The Antipodes Festival & Annual 200 year celebrations were cancelled due to government restrictions. The Greek language schools have continued through this year on Zoom and Google Classroom platforms as restrictions were placed by the day schools not allowing the after schools to return. The schools have again this year maintained strong student numbers in modern Greek program, adult classes and the various Greek programs. The board is confident that the festival, music & cultural programs will resume in 2022 based on advice from government authorities.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under sub-section 60-C of the Australian Charities and Not-for-profits Commissioner ACT 2012 forms part of the directors' report.

Director:


Bill Papstergiadis OAM

Director:


Assoc. Prof. Marinis Pirpiris

Dated:

8th December 2021



Auditor's Independence Declaration

As lead auditor for the audit of Greek Orthodox Community of Melbourne and Victoria Ltd for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'G. Sagonas', with a long horizontal stroke extending to the right.

George Sagonas
Partner
PricewaterhouseCoopers

Melbourne
8 December 2021

Statement of Profit and Loss

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2021

	NOTES	2021	2020
Income		\$	\$
Revenue	3	2,015,360	2,452,499
Other Income	4	1,898,067	1,497,850
Total Income		3,913,427	3,950,349
Expenses			
Advertising		28,404	34,690
Consultancy Fees		201,491	118,889
Doubtful Debts Expense		2,700	11,127
Depreciation and Amortisation	5	455,454	445,489
Employment Costs		2,004,507	1,735,549
Finance Costs	6	174,452	192,552
Function Costs	7	191,633	664,602
Insurance		188,745	147,994
Legal Costs		231,806	135,239
Occupancy Costs	8	657,657	691,235
Office and Administration Costs	9	29,542	48,438
Repairs & Maintenance		24,089	27,396
Sundry Expenses		151,211	170,240
Total Expenses		4,341,691	4,423,440
Profit / (Loss) for the year		(428,264)	(473,091)
Retained earnings at the beginning of the financial year		18,282,375	18,755,466
Retained earnings at the end of the financial year		17,854,111	18,282,375

Statement of Financial Position

Greek Orthodox Community of Melbourne and Victoria Ltd

As at 30 June 2021

	NOTES	30-Jun-21	30-Jun-20
Assets		\$	\$
Current Assets			
Cash	10	608,676	758,689
Trade and other receivables	11	573,067	326,374
Inventory	12	7,421	29,749
Total Current Assets		1,189,164	1,114,812
Non-Current Assets			
Property Plant & Equipment	13	23,259,122	23,284,229
Total Non-Current Assets		23,259,122	23,284,229
Total Assets		24,448,286	24,399,041
Liabilities			
Current Liabilities			
Trade and Other Payables	16	690,303	466,127
Employee Benefits	15	339,167	120,093
Borrowing	14	378,706	379,943
Total Current Liabilities		1,408,175	966,163
Non-Current Liabilities			
Borrowing	14	5,174,242	5,070,354
Employee Benefits	15	11,757	80,149
Total Non-Current Liabilities		5,185,999	5,150,503
Total Liabilities		6,594,175	6,116,666
Net Assets		17,854,111	18,282,375
Equity			
Retained Earnings	17	17,854,111	18,282,375
Total Equity		17,854,111	18,282,375

Statement of Changes in Equity

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2021

	Retained Profits	Total Equity
	\$	\$
Balance at 1 July 2019	18,755,466	18,755,466
Total comprehensive income for the year	(473,091)	(473,091)
Balance at 30 June 2020	18,282,375	18,282,375
	Retained Profits	Total Equity
	\$	\$
Balance at 1 July 2020	18,282,375	18,282,375
Total comprehensive income for the year	(428,264)	(428,264)
Balance at 30 June 2021	17,854,111	17,854,111

Statement of Cash Flows

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Cash Flow from Operating Activities			
Receipts from customers		3,686,362	3,973,364
Payments to suppliers, employees and others		(3,334,224)	(3,635,642)
Borrowing costs		(174,452)	(192,552)
Net Cash Used In operating activities	22	177,684	145,170
Cash Flow from Investing Activities			
Payments for Property, Plant & Equipment		(430,347)	(344,901)
Net Cash Used In Investing Activities		(430,347)	(344,901)
Cash Flow from Financing Activities			
(Repayment)/Proceeds from borrowings		102,650	524,979
Net Cash Used In Financing Activities		102,650	524,979
 Net Increase / (Decrease) in cash held		 (150,013)	 325,248
 Cash at the beginning of the financial year		 758,689	 433,441
Cash at the end of the financial year	10	608,676	758,689

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

The financial statements cover Greek Orthodox Community of Melbourne and Victoria Ltd as an individual entity.

1. Statement of Significant 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 general purpose 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.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instrument.

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.

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.

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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

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.

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 2021

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.

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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 2021

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 inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

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.

	2021	2020
	\$	\$
3. Revenue		
Rental Income	1,302,456	1,436,033
Church Collections	128,584	153,904
Schooling Fees	561,802	617,935
Functions & Events	22,518	244,627
Total Revenue	<u>2,015,360</u>	<u>2,452,499</u>
4. Other Income		
Yarra Trail - Compensation	0	276,586
COVID-19 Support - Cash Flow Boost	37,500	62,500
COVID-19 Support - Jobkeeper Reimbursements	928,500	231,000
Gifts & Donations	86,979	24,691
Grants Received	375,083	421,160
Sponsorships	271,841	278,138
Sundry Revenue	198,164	203,774
Total Other Income	<u>1,898,067</u>	<u>1,497,850</u>
5. Depreciation and Amortization		
Capital Improvements	428,296	417,564
Computer & Office Equipment	10,879	12,341
Furniture & Fittings	16,279	15,584
Total Depreciation and Amortization	<u>455,454</u>	<u>445,489</u>
6. Finance Costs		
Interest	168,521	186,502
Interest - Insurance Funding	5,931	6,050
Total Finance Costs	<u>174,452</u>	<u>192,552</u>

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

	2021	2020
7. Function Costs	\$	\$
Books & Magazines	29,388	20,902
Catering & Hospitality	31,103	90,053
Church Supplies	14,284	19,027
Function & Event Costs	116,858	534,620
Total Function Expenses	191,633	664,602
8. Occupancy Costs		
Cleaning	41,160	94,911
Electricity & Gas	32,344	39,967
Rates & Outgoings	324,692	323,549
Rent	247,279	220,755
Telephone	12,182	12,053
Total Occupancy Costs	657,657	691,235
9. Office & Administration Costs		
Postage & Photocopy	24,957	31,619
Printing & Stationary	4,585	16,819
Total Other Expenses	29,542	48,438
10. Cash		
Cash at Bank	607,976	757,989
Cash on Hand	700	700
Total Cash	608,676	758,689
Reconciliation to cash and cash equivalents at the end of the financial year:		
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	608,676	758,689
11. Trade and Other Receivables		
Trade Debtors	519,202	219,015
Provision For Doubtful Debts	(13,828)	(11,127)
Other Current Assets	67,693	118,486
Total Trade and Other Receivables	573,067	326,374
12. Inventory		
Stock on Hand	7,421	29,749
Total Inventory	7,421	29,749
13. Property Plant & Equipment		
Land & Buildings	7,982,430	7,982,430
Capital Improvements	17,907,599	17,478,904
Less Accumulated Depreciation on Capital Improvements	(2,769,437)	(2,341,141)
Computer & Equipment	128,397	127,645
Less Accumulated Depreciation on Computer & Equipment	(97,556)	(86,678)
Furniture & Fittings	254,334	253,434
Less Accumulated Depreciation on Furniture & Fittings	(146,645)	(130,366)
Total Property Plant & Equipment	23,259,122	23,284,229

Reconciliations

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

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

	Land & Buildings \$	Capital Improvements \$	Computer & Equipment \$	Furniture & Fittings \$	Total \$
Balance at 1 July 2019	7,982,430	15,230,688	46,399	125,299	23,384,816
Additions	0	324,639	6,910	13,353	344,902
Depreciation Expenses	0	(417,564)	(12,341)	(15,584)	(445,489)
Balance at 30 June 2020	7,982,430	15,137,763	40,968	123,068	23,284,229
Additions	0	428,695	752	900	430,347
Depreciation Expenses	0	(428,296)	(10,879)	(16,279)	(455,454)
Balance at 30 June 2021	7,982,430	15,138,162	30,841	107,689	23,259,122

	2021 \$	2020 \$
14. Borrowings		
Current		
Delphi Bank - Building Loan	373,758	373,758
CBA Mastercard	4,948	6,185
Total Current	<u>378,706</u>	<u>379,943</u>
Non Current		
Delphi Bank - Building Loan	5,174,242	5,070,354
Total Non Current	<u>5,174,242</u>	<u>5,070,354</u>
Total Borrowings	<u>5,552,948</u>	<u>5,450,297</u>
15. Employee Benefits		
Current		
Provision for Annual Leave	175,328	120,093
Provision for Long Service Leave	163,839	0
Total Current	<u>339,167</u>	<u>120,093</u>
Non Current		
Provision for Long Service Leave	11,757	80,149
Total Non Current	<u>11,757</u>	<u>80,149</u>
Total Employee Benefits	<u>350,924</u>	<u>200,242</u>

Amounts not expected to be settled within the next 12 months

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.

16. Trade and Other Payables		
Trade Creditors	489,570	201,446
Integrated Client Account	0	108,858
Insurance Finance	0	11,894
Bonds Held	61,672	61,672
GST	66,655	29,942
Employment Liabilities	72,406	52,315
Total Trade and Other Payables	<u>690,303</u>	<u>466,127</u>
17. Equity		
Retained Earnings	17,854,111	18,282,375
Total Equity	<u>17,854,111</u>	<u>18,282,375</u>

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

18. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia, the auditor of the company.

	2021	2020
	\$	\$
Audit service - PricewaterhouseCoopers Australia		
Audit of the financial statements	0	0
Total Audit services - PricewaterhouseCoopers Australia	0	0

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 2021 was \$4,747,679

20. Commitments

There were no material commitments as 30 June 2021.

21. Events after the reporting period

Subsequent to 30 June 2021, the matter in relation to the Yarra Bike Trial has been settled with the company receiving a net amount of \$708,638.50. This will be brought to account in the financial report for the year ending 30 June 2022.

The Greek Community of Melbourne has recently received the compensation from the North East Link Project in respect to 49 Greenaway Street, Bulleen, the compensation payment of \$11,480,000 was received inclusive of legal expenses & valuation fees of \$30,000 in total inclusive of GST. The transaction will be brought to account in the financial report for the year ending 30 June 2022.

Other than the matters above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the result of these operations, or the company's state of affairs in future financial years.

22. Related Parties

The Greek Community is a related party of Alphington Grammar School, the 20 Board members are members of Alphington Grammar, 6 board members are also board members of Alphington Grammar.
During the year the amount of \$219,766.02 was received as rental income for the freehold property at Old Heidelberg Road Alphington (2020 \$254,745.51).

23. Reconciliation of (loss)/profit after income tax to net cash from operating activities

	2021	2020
	\$	\$
(Loss)/Profit after income tax expense for the year	(428,264)	(473,091)
Adjustments for:		
Depreciation and Amortisation	455,454	445,489
Change in operating assets and liabilities:		
Decrease / (Increase) in trade and other receivables	(246,694)	38,965
Decrease / (Increase) in inventories	22,329	(4,824)
Increase / (Decrease) in trade and other payables	224,176	125,691
Increase / (Decrease) in employee provisions	150,683	12,940
Net Cash Used In operating activities	177,684	145,170

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

Business Details

The registered office of the company is:
168 Lonsdale Street, MELBOURNE VIC 3000

Places of Business are:

Head Office
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 Trias Church
4 Leeds Street
FOOTSCRAY VIC 3011

Directors' Declaration

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2021

In accordance with a resolution of the directors of the Greek Orthodox Community of Melbourne and Victoria Ltd the directors have determined that the company is not a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 2021 present a true and

- fair view of the company's financial position as at 30 June 2021 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:

8th December 2021



Independent auditor's report

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

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of Greek Orthodox Community of Melbourne and Victoria Ltd (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2021
- the statement of profit and loss for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for qualified opinion

Cash from church collections, gifts & donations and schooling fees are a significant source of revenue for the Company. The directors have determined that it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash from church collections, gifts & donations and schooling fees was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the Company's financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

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

PricewaterhouseCoopers, ABN 52 780 433 757

2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001

T: 61 3 8603 1000, F: 61 3 8603 1999

Liability limited by a scheme approved under Professional Standards Legislation.



Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, 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 on the other information that we obtained prior to the date of this auditor's report, 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 management and the directors for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine 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, Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management 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 Company'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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'G. Sagonas', with a stylized flourish at the end.

George Sagonas
Partner

Melbourne
8 December 2021

22 December 2021

Attn: Associate Professor Marinis Pirpiris

**GREEK COMMUNITY OF MELBOURNE & VICTORIA LIMITED "GOCMV"
 FOR THE YEAR ENDED 30 JUNE 2021**

Further to the financial statements that were recently finalised in respect to the reporting year ending 30 June 2021, we thank the Greek Community Management team comprising Stacey Xydias and Jorge Menidis, in assisting us with our relevant queries in compiling the financial reports.

We note that the reports, whilst in a COVID affected period, once again show a strong approach to financial management of the GOCMV's funds.

The 2021 Report whilst presenting a similar result to the previous financial year, did show reduction in revenue in a number of areas including building rentals, church collections and event activities - all of which were impacted by the rolling COVID lockdowns.

The GOCMV was however able to secure government grants that helped its operations during this period. Furthermore, the 2022 report will show grants from both the Federal and State governments, that assist with the acquisition of a new property at Russell Street, Melbourne.

A summary of the various key items are as follows:

	2021	2020
Revenue	\$3,91m	\$3,95m
Total operating costs	\$4,3m	\$4.4m
Profit (Loss)	(\$428K)	(\$473K)
Key changes: <ol style="list-style-type: none"> <i>Employment costs increased as GOCM this year brought to account long service leave expense and appointed PayPlusHR to manage the GOCM payroll service)</i> <i>Legal costs increased from \$135K to \$232K as a result of the Bike Trail & Bulleen matter (this was settled post 30 June 2021)</i> <i>Donations comprised the fundraising for the Greek bushfire appeal</i> 		

Should you have any queries, please do not hesitate to contact either Manuel Tsirmiris of our office.

Yours faithfully,

ACCOUNTANCY GROUP PTY LTD



MANUEL TSIRMIRIS CPA CA

Managing Director

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Direct	03 8347 9821
Mobile	0408 085 556
Email	manuel@accountancygroup.com.au