



GREEK COMMUNITY
OF MELBOURNE

Annual General Meeting 2022

12/2/2023, 6:00pm
Andrianakos Centre, Alphington Grammar,
Old Heidelberg Road Alphington



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

16/1/2023

Dear Member,

Happy New Year.

Please find enclosed the Notice of the 2022 Greek Community of Melbourne AGM and the 2022 Annual Financial report.

As mentioned in the Notice, the Annual General Meeting will be conducted on **Sunday 12 February from 6pm at the Andrianakos Centre, at Alphington Grammar, Old Heidelberg Road Alphington.**

Whilst the meeting is open to all to attend, a reminder that to participate as a voting attendee at the meeting, you must be a current financial member that has held membership for a period of no less than 6 months.

Kindest Regards,

Nick Koukouvitis
Secretary

Αγαπητό μέλος,

Ευτυχισμένο το Νέο Έτος.

Επισυνάπτεται η Ανακοίνωση για την Ετήσια Γενική Συνέλευση της Ελληνικής Κοινότητας Μελβούρνης 2022 και η Ετήσια Οικονομική Αναφορά 2022.

Όπως αναφέρεται στην Ανακοίνωση, η Ετήσια Γενική Συνέλευση θα διεξαχθεί **την Κυριακή 12 Φεβρουαρίου από τις 18:00 στην Αίθουσα Ανδριανάκου, στο Alphington Grammar School, Old Heidelberg Road, Alphington.**

Ενώ η Συνέλευση είναι ανοιχτή για να την παρακολουθήσουν όλα τα μέλη, υπενθυμίζουμε ότι για να συμμετάσχετε σε ψηφοφορία κατά τη διάρκεια της Συνέλευσης, πρέπει να είσαστε τρέχον οικονομικό μέλος για περίοδο τουλάχιστον 6 μηνών.

Με εκτίμηση,

Νίκος Κουκουβιτάκης
Γραμματέας



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

NOTICE OF 2022 ANNUAL GENERAL MEETING

The Greek Orthodox Community of Melbourne and Victoria (GCM) will conduct its **Annual General Meeting (AGM)** on **Sunday 12 February 2023, at 6:00pm.**

The meeting will be held at the **Andrianakos Centre, Alphington Grammar School, Old Heidelberg Road, Alphington.**

Please Note that to actively participate in the AGM, you must be a Financial Member of the GCM for a period of not less than 6 months as of the date of the meeting.

MEETING AGENDA

1. Ratification of the Minutes of the 2021 Annual General Meeting
2. President's Report
3. Treasurer's Report - Financial Report 2021-2022
4. Appointment of Auditors for the Financial year 2022-2023
5. General Business

On behalf of the Board of Directors

Nikos Koukouvatakis
General Secretary

ΑΝΑΚΟΙΝΩΣΗ ΕΤΗΣΙΑΣ ΓΕΝΙΚΗΣ ΣΥΝΕΛΕΥΣΗΣ 2022

Καλούνται τα μέλη της Ελληνικής Ορθόδοξης Κοινότητας Μελβούρνης και Βικτώριας στην **Ετήσια Γενική Συνέλευση**, η οποία θα πραγματοποιηθεί την **Κυριακή, 12 Φεβρουαρίου 2023, και ώρα 6.00 μ.μ.** Η Συνέλευση θα λάβει χώρα στην **«Αίθουσα Ανδριανάκου», Alphington Grammar School, Old Heidelberg Road, Alphington.**

Άτομα τα οποία δεν έχουν συμπληρώσει 6 μήνες από την εγγραφή τους ως μέλη, δεν μπορούν να λάβουν μέρος στις διαδικασίες αυτής της συνέλευσης.

ΘΕΜΑΤΑ ΗΜΕΡΗΣΙΑΣ ΔΙΑΤΑΞΗΣ

1. Ανάγνωση και επικύρωση πρακτικών της προηγούμενης Ετήσιας Γενικής Συνέλευσης
2. Αναφορά Προέδρου (πεπραγμένα ΔΣ)
3. Αναφορά Ταμία - Ισολογισμός Οικονομικού έτους 2021 - 2022
4. Διορισμός Δημόσιου Ορκωτού Ελεγκτή για το Οικονομικό έτος 2022 - 2023
5. Γενικά θέματα

Για το Δ.Σ.

Νίκος Κουκουβιτάκης
Γενικός Γραμματέας



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 2022

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 2022

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

Directors

President

Mr Bill Papastergiadis OAM

Vice Presidents

Mr Michael Karamitos

Dr Jim Bossinakis

Ms Anthie Sidiropoulos Appointed 16/02/2022

Hon General Secretary

Mr Nikolaos Koukouvitakis

Assistant Secretary

Ms Vicki Kyritsis Appointed 16/02/2022

Treasurer

Assoc. Prof. Marinis Pirpiris

Assistant Treasurer

Ms Mena Giannellis Appointed 16/02/2022

Members

Mr Alexis Costa

Mr Chris Sikavitsas

Mr Leonidas Vlahakis

Dr Spyridoula Demetriou Appointed 16/02/2022

Dr Nick Dallas

Mr Manuel Tsirmiris Appointed 16/02/2022

Mr Costas Stefanidis Appointed 16/02/2022

Mr Tass Sgardelis

Ms Jeanna Vithoulkas Appointed 16/02/2022

Mr Dean Kotsianis Appointed 16/02/2022

Ms Helene Hiotis Appointed 16/02/2022

Ms Tammy Iliou Resigned 16/02/2022

Mr Theo Markos Resigned 16/02/2022

Mr Con Markos Resigned 16/02/2022

Ms Stavroula Kallianis Resigned 16/02/2022

Mr Phillip Vassiliadis Resigned 16/02/2022

Mr Spiros Papadopoulos Resigned 16/02/2022

Ms Georgina Pattas Resigned 16/02/2022

Ms Angela Georgalis Resigned 16/02/2022

Ms Vaso Zangalis Resigned 16/02/2022

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2022

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

Information on Directors

Bill Papastergiadis OAM (Appointed 13 March 2007)

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

Michael Karamitos (Appointed 01 February 2016)

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

Jim Bossinakis (Appointed 01 February 2010)

- Bachelor of Dental Science and a Graduate Diploma of Clinical Dentistry (University of Melbourne)
- 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
- 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 2022

Information on Directors (continued)

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

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2022

Information on Directors (continued)

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

Jeanna Vithoulkas (Appointed 16 February 2022)

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

Dean Kotsianis (Appointed 16 February 2022)

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

Helene Hiotis (Appointed 16 February 2022)

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

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

The Greek Community currently runs 13 Greek Community Language campuses throughout the Melbourne suburbs

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

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2022

Principle Activities (continued)

Cultural Events:

- Lonsdale Street (Antipodes) Greek Festival – was not held in FY22 but held in October 2022
- Greek Film Festival – was not held in FY22 but held in October 2022
- Cultural Programs
- Writers Festivals
- Gala Ball 25 March 2022

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

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

In terms of significant events that occurred during the year ended 30 June 2022, the Yarra Bike Trial compensation was settled this financial year ended 30 June 2022 with the company receiving \$917,479. This has been brought to account in the financial report for the year ended 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. The transaction has been brought to account in the financial report for the year ended 30 June 2022. The Greek Community of Melbourne purchased and settled in October 2022 a property situated at 272 Russell Street, Melbourne for the sum of \$6,481,114 as a Community Hub with the assistance of a Federal & State based community grant. The state based grant was received for the sum of \$2,500,000, the company expects to receive the federal grant in FY23.

Reviews of Operations

The profit for the company for the financial year amounted to \$12,864,597. In the prior year the company made a loss of \$428,263.

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

No matters subsequent to 30 June 2022 that have not been disclosed in the accounts.

Directors' Report

GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

for the year ended 30 June 2022

Likely Developments and Expected Results of Operations ☐

The company has reverted to operating activities post the pandemic with the Lonsdale Street festival & Greek film festival in October & November 2022 respectively

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 Commssion Act 2012, forms part of the directors' report.

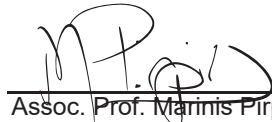
Signed in accordance with a resolution of the board of directors:

Director:



Mr Bill Papastergiadis OAM

Director:



Assoc. Prof. Marinis Pirpiris

Dated:

5 December 2022



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 2022, 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'.

George Sagonas
Partner
PricewaterhouseCoopers

Melbourne
5 December 2022

Statement of Profit and Loss

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2022

	NOTES	2022	2021
Revenue		\$	\$
Revenue	3	2,345,523	2,015,360
Net proceeds from compulsory acquisition (Bulleen)		10,728,898	-
Other Revenue	4	3,967,946	1,898,067
Total Revenue		17,042,367	3,913,426
Expenses			
Advertising		41,149	28,404
Consultancy Fees		142,155	201,491
Doubtful Debts Expense		-	2,700
Depreciation and Amortisation	5	480,160	455,454
Employment Costs		1,621,830	2,004,507
Finance Costs	6	173,854	174,452
Function Costs	7	457,325	191,633
Insurance		116,885	188,745
Legal Costs		65,173	231,806
Occupancy Costs	8	717,473	657,657
Office and Administration Costs	9	32,993	29,542
Repairs & Maintenance		72,792	24,089
Sundry Expenses		255,981	151,211
Total Expenses		4,177,770	4,341,690
Profit / (Loss) for the year		12,864,597	(428,263)
Retained earnings at the beginning of the financial year		17,854,110	18,282,375
Retained earnings at the end of the financial year		30,718,707	17,854,111

Statement of Financial Position

Greek Orthodox Community of Melbourne and Victoria Ltd

As at 30 June 2022

	NOTES	30-Jun-22	30-Jun-21
Assets		\$	\$
Current Assets			
Cash	10	3,905,239	608,676
Trade and other receivables	11	733,900	573,066
Inventory	12	13,175	7,421
Total Current Assets		4,652,314	1,189,163
Non-Current Assets			
Property Plant & Equipment	13	29,031,531	23,259,122
Total Non-Current Assets		29,031,531	23,259,122
Total Assets		33,683,845	24,448,285
Liabilities			
Current Liabilities			
Trade and Other Payables	16	604,822	690,303
Employee Benefits	15	310,607	339,168
Borrowing	14	1,708	378,706
Total Current Liabilities		917,137	1,408,176
Non-Current Liabilities			
Borrowing	14	2,048,000	5,174,242
Employee Benefits	15	-	11,757
Total Non-Current Liabilities		2,048,000	5,185,999
Total Liabilities		2,965,138	6,594,175
Net Assets		30,718,707	17,854,110
Equity			
Retained Earnings	17	30,718,707	17,854,110
Total Equity		30,718,707	17,854,110

Statement of Changes in Equity

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2022

	Retained Profits	Total Equity
	\$	\$
Balance at 1 July 2020	18,282,375	18,282,375
Total comprehensive income for the year	(428,263)	(428,263)
Balance at 30 June 2021	17,854,111	17,854,111
	Retained Profits	Total Equity
	\$	\$
Balance at 1 July 2021	17,854,111	17,854,111
Total comprehensive income for the year	12,864,597	12,864,597
Balance at 30 June 2022	30,718,708	30,718,708

Statement of Cash Flows

Greek Orthodox Community of Melbourne and Victoria Ltd

For the year ended 30 June 2022

	Note	2022	2021
Cash Flow from Operating Activities		\$	\$
Receipts from customers		6,318,172	3,686,362
Payments to suppliers, employees and others		(3,790,821)	(3,334,224)
Borrowing costs		(173,854)	(174,452)
Net Cash Used In operating activities	23	2,353,496	177,686
Cash Flow from Investing Activities			
Payments for Property, Plant & Equipment		(7,003,671)	(430,347)
Proeprty, Plant & Equipment (adjustment)		(30,023)	
Proceeds from Sale of Property		11,480,000	0
Net Cash Used In Investing Activities		4,446,306	(430,347)
Cash Flow from Financing Activities			
Drawdown from/(Repayment) of borrowings		(3,503,240)	102,650
Net Cash Used In Financing Activities		(3,503,240)	102,650
Net Increase / (Decrease) in cash held			
		3,296,562	(150,011)
Cash at the beginning of the financial year			
		608,678	758,689
Cash at the end of the financial year	10	3,905,239	608,678

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

Sale of goods

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

Interest

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

Other revenue

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

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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

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.

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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

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.

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

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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

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.

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.

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.

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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

	2022	2021
	\$	\$
3. Revenue		
Rental Income	1,317,974	1,302,456
Church Collections	228,393	128,584
Schooling Fees	516,754	561,802
Functions & Events	282,402	22,518
Total Revenue	<u>2,345,523</u>	<u>2,015,360</u>
4. Other Income		
Yarra Trail - Compensation	917,479	0
COVID-19 Support - Cash Flow Boost	0	37,500
COVID-19 Support - Jobkeeper Reimbursements	0	928,500
Gifts & Donations	59,785	86,979
Grants Received	2,735,041	375,083
Sponsorships	14,818	271,841
Sundry Revenue	240,823	198,164
Total Other Income	<u>3,967,946</u>	<u>1,898,067</u>
5. Depreciation and Amortization		
Capital Improvements	435,801	428,296
Computer & Office Equipment	8,244	10,879
Furniture & Fittings	36,115	16,279
Total Depreciation and Amortization	<u>480,160</u>	<u>455,454</u>
6. Finance Costs		
Interest	156,543	168,521
Interest - Insurance Funding	17,311	5,931
Total Finance Costs	<u>173,854</u>	<u>174,452</u>
7. Function Costs	\$	\$
Books & Magazines	23,675	29,388
Catering & Hospitality	46,073	31,103
Church Supplies	24,595	14,284
Function & Event Costs	362,982	116,858
Total Function Expenses	<u>457,325</u>	<u>191,633</u>
8. Occupancy Costs		
Cleaning	59,812	41,160
Electricity & Gas	28,855	32,344
Rates & Outgoings	330,688	324,692
Rent	283,850	247,279
Telephone	14,268	12,182
Total Occupancy Costs	<u>717,473</u>	<u>657,657</u>

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

	2022	2021
9. Office & Administration Costs		
Postage & Photocopy	25,263	24,957
Printing & Stationary	7,730	4,585
Total Other Expenses	<u>32,993</u>	<u>29,542</u>
10. Cash		
Cash at Bank	3,904,539	607,976
Cash on Hand	700	700
Total Cash	<u>3,905,239</u>	<u>608,676</u>
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	3,905,239	608,678
11. Trade and Other Receivables		
Trade Debtors	540,329	519,202
Provision For Doubtful Debts	0	(13,828)
Other Current Assets	193,571	67,693
Total Trade and Other Receivables	<u>733,900</u>	<u>573,066</u>
12. Inventory		
Stock on Hand	13,175	7,421
Total Inventory	<u>13,175</u>	<u>7,421</u>
13. Property Plant & Equipment		
Land & Buildings	13,712,442	7,982,430
Capital Improvements	18,251,414	17,907,599
Less Accumulated Depreciation on Capital Improvements	(3,205,238)	(2,769,437)
Computer & Equipment	156,751	128,397
Less Accumulated Depreciation on Computer & Equipment	(105,800)	(97,556)
Furniture & Fittings	404,722	254,334
Less Accumulated Depreciaton on Furniture & Fittings	(182,760)	(146,645)
Total Property Plant & Equipment	<u>29,031,531</u>	<u>23,259,122</u>

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 2022

	Land & Buildings \$	Capital Improvements \$	Computer & Equipment \$	Furniture & Fittings \$	Total \$
Balance at 1 July 2020	7,982,430	15,241,819	34,810	110,615	23,369,674
Additions	0	324,639	6,910	13,353	344,902
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
Additions	6,481,114	343,815	28,354	150,388	7,003,671
Less: Disposals	(751,102)	0	0	0	(751,102)
Depreciation Expenses	0	(435,801)	(8,244)	(36,115)	(480,160)
Balance at 30 June 2022	13,712,442	15,046,176	50,951	221,962	29,031,531

	2022 \$	2021 \$
14. Borrowings		
Current		
Delphi Bank - Building Loan	0	373,758
CBA Mastercard	1,708	4,948
Total Current	<u>1,708</u>	<u>378,706</u>
Non Current		
Bendigo Bank - Building Loan	2,048,000	0
Delphi Bank - Building Loan	0	5,174,242
Total Non Current	<u>2,048,000</u>	<u>5,174,242</u>
Total Borrowings	<u>2,049,708</u>	<u>5,552,948</u>

Greek Community of Melbourne repaid \$3,500,000 towards Bendigo Bank Building Loan Account. The balance of the loan is interest only for the next 5 years, the current interest rate levied by Bendigo Bank is 5.582% per annum.

15. Employee Benefits		
Current		
Provision for Annual Leave	203,954	175,328
Provision for Long Service Leave	106,654	163,839
Total Current	<u>310,607</u>	<u>339,168</u>
Non Current		
Provision for Long Service Leave	0	11,757
Total Non Current	<u>0</u>	<u>11,757</u>
Total Employee Benefits	<u>310,608</u>	<u>350,924</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.

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

16. Trade and Other Payables

Trade Creditors	428,430	489,570
Terms Charges	106	0
Bonds Held	25,196	61,672
GST	57,288	66,655
Employment Liabilities	93,802	72,406
Total Trade and Other Payables	604,822	690,303

17. Equity

Retained Earnings	30,718,707	17,854,111
Total Equity	30,718,707	17,854,111

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.

	2022	2021
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 2022 was \$4,917,679

20. Commitments

There were no material commitments as 30 June 2022.

21. Events after the reporting period

The Greek Community of Melbourne held the annual Antipodes Festival on 22 and 23 October 2022 as this was not held in the financial year ended 30 June 2022 as a result of COVID restrictions. Other than the matters above, no other matter or circumstance has arisen since 30 June 2022 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 19 Board members are members of Alphington Grammar, 6 board members are also board members of Alphington Grammar.

During the year the amount of \$271,016 was received as rental income for the freehold property at Old Heidelberg Road Alphington (2021 \$219,766).

Notes to the Financial Statements

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

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

	2022 \$	2021 \$
Profit (Loss) after income tax expense for the year	12,864,597	(428,263)
<u>Adjustments for:</u>		
Depreciation and Amortisation	480,160	455,454
Add: Written down value (Bulleen)	751,102	0
Change in operating assets and liabilities:		
Decrease / (Increase) in trade and other receivables	(160,834)	(246,694)
Decrease / (Increase) in inventories	(5,754)	22,329
Net purchase of property, plant & equipment	(7,003,671)	(430,347)
Increase/ (Decrease) in borrowings	(3,503,240)	102,650
Increase / (Decrease) in trade and other payables	(85,481)	224,177
Increase / (Decrease) in employee provisions	(40,311)	150,682
Rounding	(6)	
Net Cash Generated / (Used)	3,296,562	(150,011)

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 & Community House
4 Leeds Street & 69 Newell Street
FOOTSCRAY VIC 3011

The Greek Centre Community Hub
272 Russell Street
MELBOURNE VIC 3000

Directors' Declaration

Greek Orthodox Community of Melbourne and Victoria Ltd

for the year ended 30 June 2022

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 2022 present a true and fair view of the company's financial position as at 30 June 2022 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:



Bill Papstergiadis OAM

Director:



Assoc. Prof. Marinis Pirpiris

Dated:

5 December 2022



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 2022 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 2022
- 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 controls over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue received in 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.



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 2022, 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 the directors for the financial report

The directors of the Company are 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, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

A stylized, handwritten signature of 'PricewaterhouseCoopers' in blue ink.

PricewaterhouseCoopers

A stylized, handwritten signature of 'George Sagonas' in blue ink.

George Sagonas
Partner

Melbourne
5 December 2022