



**GREEK COMMUNITY**  
OF MELBOURNE

Annual General Meeting 2020  
(28/1/2021, 6:30pm)

Ετήσια Γενική Συνέλευση 2020  
(28/1/2021, 6:30μ.μ.)



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

### **Notice of Annual General Meeting**

Dear Member,

We write to inform you of the 2020 Annual General Meeting of the The Greek Orthodox Community of Melbourne & Victoria and enclose the attached financial report to be presented at the Meeting.

The Meeting will take place at:  
**The Mezzanine Level of The Greek Centre  
168 Lonsdale Street Melbourne**

on Thursday 28 January 2021 at 6.30pm.

**The physical space will be accessible to a limited number of members** in compliance with current Covid 19 restrictions and will also be accessible via a 'virtual' Zoom link.

Details on how to access both modes follow.

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

Questions will be taken equally from the floor and via the Zoom link.

per  
The Board of Directors  
Greek Orthodox Community of Melbourne & Victoria



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

### **Ανακοίνωση της Ετήσιας Γενικής Συνέλευσης**

Αγαπητά Μέλη,

Σας γράφουμε για να σας ενημερώσουμε για την Ετήσια Γενική Συνέλευση 2020 της Ελληνικής Ορθόδοξης Κοινότητας Μελβούρνης και Βικτώριας και επισυνάπτουμε τη συνημμένη οικονομική αναφορά που θα παρουσιαστεί στη Συνέλευση.

Η συνέλευση θα πραγματοποιηθεί στις:

Στη διεύθυνση:

**The Mezzanine Level of The Greek Centre  
168 Lonsdale Street Melbourne**

Την Πέμπτη 28 Ιανουαρίου 2021 στις 6.30μμ.

**Ο χώρος θα είναι προσβάσιμος σε περιορισμένο αριθμό μελών** σύμφωνα με τους ισχύοντες περιορισμούς για τον Covid 19 και θα είναι επίσης προσβάσιμη μέσω μιας «εικονικής» σύνδεσης Zoom.

Ακολουθούν λεπτομέρειες σχετικά με τον τρόπο που μπορείτε να συμμετάσχετε.

Εξετάστε προσεκτικά τη συνημμένη αναφορά και μη διστάσετε να θέσετε οποιαδήποτε ερώτηση έχετε στο Διοικητικό Συμβούλιο κατά την Ετήσια Γενική Συνέλευση.

Οι ερωτήσεις θα ληφθούν εξίσου από την αίθουσα της συνέλευσης και της σύνδεσης Zoom.

Εκ μέρους του Διοικητικού Συμβουλίου

Ελληνική Ορθόδοξη Κοινότητα Μελβούρνης & Βικτώριας



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

### **How to register and attend the 2020 Greek Community's AGM.**

#### **ATTEND IN PERSON**

Secure one of a limited number of places via the trybooking system.

Only ticketholders and authorised personnel will be permitted on the day.

To secure a ticket please book via this link: <https://www.trybooking.com/BNVSN>

#### **ATTEND VIRTUALLY**

The process:

1. Please type and follow the link below in the address bar of your browser:  
<https://bit.ly/gcmagm2020>  
**Do this today, or as early as possible.**
2. Fill-in all the details and submit the registration form.
3. We will confirm current membership in our database.
4. If you are a current member, we will send you an 'approved' confirmation link with the technical details.
5. If you are not, but are still eligible to renew, we will send you a 'renewal link'. Once we receive your renewal, we will send you the confirmation link.
6. If you are ineligible because you let your membership lapse more than 12 months, we will let you know.

Technical pre-requisites:

1. You will require a reasonably new computer, smartphone or tablet to attend the virtual meeting.
2. If you want to ask questions during the AGM your computer will have to be equipped with a microphone.
3. Please make sure you have tested your computer in advance for its compatibility with the Zoom client. <https://support.zoom.us/hc/en-us/articles/201362023-System-Requirements-for-PC-Mac-and-Linux>

NOTE:

HELP US OUT! The confirmation process will take time so make sure you **register now**, or as early as possible.

TECHNICAL SUPPORT: We cannot and will not provide technical support if for whatever reason your computer is not working as expected. **TEST YOUR COMPUTER IN ADVANCE.**



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

### Πώς να εγγραφείτε και να παρακολουθήσετε την Γενική Συνέλευση της Ελληνικής Κοινότητας 2020

#### ΑΥΤΟΠΡΟΣΩΠΩΣ

Κλείστε μια από τις περιορισμένες θέσεις μέσω του συστήματος TryBooking.

Είσοδος θα επιτραπεί μόνο σε μέλη γραμμένα στο σύστημα TryBooking και προσωπικό της κοινότητας.

Κλείστε τη θέση σας ακολουθώντας τον ακόλουθο σύνδεσμο

<https://www.trybooking.com/BNVSN>

#### ΔΙΑΔΥΚΤΙΑΚΑ

Η διαδικασία:

1. Πληκτρολογήστε και ακολουθήστε τον παρακάτω σύνδεσμο στη γραμμή διευθύνσεων του browser σας: <https://bit.ly/gcmagm2020>  
**Κάντε το αυτό σήμερα ή όσο το δυνατόν νωρίτερα.**
2. Συμπληρώστε όλα τα στοιχεία και υποβάλετε τη φόρμα εγγραφής.
3. Θα επιβεβαιώσουμε ότι η συνδρομή σας είναι οικονομικά τακτοποιημένη στη βάση δεδομένων μας και ότι είστε μέλος πάνω από 6 μήνες .
  - a. Εάν αυτά ισχύουν, θα σας στείλουμε μέσω email έναν σύνδεσμο επιβεβαίωσης με τις τεχνικές λεπτομέρειες.
  - b. Εάν η συνδρομή σας δεν είναι οικονομικά τακτοποιημένη, αλλά εξακολουθείτε να έχετε δικαίωμα ανανέωσης, θα σας στείλουμε έναν «σύνδεσμο ανανέωσης». Μόλις επιβεβαιώσουμε την ανανέωσή σας, θα σας στείλουμε μια επιβεβαίωση και τον σύνδεσμο για συμμετοχή στην συνέλευση.
  - c. Εάν δεν πληροίτε τις προϋποθέσεις επειδή η συνδρομή σας έχει λείξει περισσότερο από 12 μήνες, θα σας ενημερώσουμε, μπορείτε να επαναγραφτείτε και να παρακολουθήσετε την συνέλευση χωρίς να δικαιώμα ψήφου.
  - d. Εάν δεν πληροίτε τις προϋποθέσεις επειδή είστε μέλος για λιγότερο από 6 μήνες, θα σας ενημερώσουμε, μπορείτε να παρακολουθήσετε την συνέλευση χωρίς να δικαιώμα ψήφου.

Τεχνικές προδιαγραφές:

1. Θα χρειαστείτε έναν αρκετά καινούργιο υπολογιστή, smartphone ή tablet για να παρακολουθήσετε την εικονική σύσκεψη.
2. Αν θέλετε να κάνετε ερωτήσεις κατά τη διάρκεια της σύσκεψης θα πρέπει να μας τις στείλετε γραπτώς μέσω του πελάτη της τηλεδιάσκεψης.
3. Βεβαιωθείτε ότι έχετε δοκιμάσει εκ των προτέρων τον υπολογιστή σας για τη συμβατότητά του με το πρόγραμμα-πελάτη Zoom. <https://support.zoom.us/hc/en-us/articles/201362023-System-Requirements-for-PC-Mac-and-Linux>



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA  
ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

Σημείωση:

**ΒΟΗΘΗΣΤΕ ΜΑΣ!** Η διαδικασία επιβεβαίωσης θα πάρει χρόνο, σας παρακαλούμε να **εγγραφείτε τώρα**, ή όσο το δυνατόν νωρίτερα.

**ΤΕΧΝΙΚΗ ΥΠΟΣΤΗΡΙΞΗ:** Δεν μπορούμε και δεν θα παρέχουμε τεχνική υποστήριξη εάν για οποιονδήποτε λόγο ο υπολογιστής σας δεν λειτουργεί όπως αναμένεται. Ελέγξτε ότι ο υπολογιστής σας είναι συμβατός εκ των προτέρων.



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

Dearest Members,

I write this report in what is hopefully the back end of a pandemic that has tested all of society this past year.

Without doubt it has been and continues to be a challenging year however it was still a year of some achievement that should be noted.

Although these reports are often solely focussed on our financial position, our focus has forever been on the programs that we have looked to deliver.

As such in the face of the debilitating pandemic, the GCM still managed to achieve much and for this I commend our staff, volunteers and ordinary members for their tenacity, imagination and persistence.

In amongst other activity we:

- Managed to continue our education programs and achieved an outstanding VCE result with more than 56% of our Modern Greek VCE students securing a score over 34+ and more than 40% of our classical Greek Students securing a score of 42+
- In association with a broad coalition of community groups secured Modern Greek in the face of its removal from the La Trobe University's curriculum
- Continued to hold and stream to a wide audience our Language and Culture Seminars
- Ran a successful Covid-19 referral service

The enclosed annual report is reflective of the pandemic's devastating impact that we have had to navigate. Despite the chaos it is comforting to see that our bankers, accountants and auditors are all more than content with our management practices and the Community's asset register remains strong.

Kindest Regards

Bill Papastergiadis OAM



THE GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA

ΕΛΛΗΝΙΚΗ ΟΡΘΟΔΟΞΗ ΚΟΙΝΟΤΗΤΑ ΜΕΛΒΟΥΡΝΗΣ ΚΑΙ ΒΙΚΤΩΡΙΑΣ

Αγαπητά Μέλη,

Γράφω αυτήν την αναφορά σε αυτό που ελπίζουμε ότι είναι το τέλος μιας πανδημίας που δοκίμασε όλη την κοινωνία τον περασμένο χρόνο.

Χωρίς αμφιβολία, ήταν και συνεχίζει να είναι μια δύσκολη χρονιά, ωστόσο ήταν ακόμα ένα έτος κάποιων επιτευγμάτων που πρέπει να σημειωθούν.

Παρόλο που αυτές οι αναφορές εστιάζονται συχνά αποκλειστικά στην οικονομική μας κατάσταση, η εστίασή μας ήταν πάντα και στα προγράμματα που προσπαθήσαμε να ολοκληρώσουμε.


Ενόψει της εξουθενωτικής πανδημίας, η ΕΚΜ κατάφερε ακόμη να επιτύχει πολλά και για τούτο πρέπει να επαινέσω το προσωπικό, τους εθελοντές και τα απλά μέλη μας για την προσπάθεια, τη φαντασία και την επιμονή τους.

Μεταξύ άλλων, στις δράσεις της Κοινότητας περιλαμβάνονται και οι ακόλουθες:

- Κατάφερε να συνεχίσει τα εκπαιδευτικά μας προγράμματα και σημείωσε ένα εξαιρετικό αποτέλεσμα στις εξετάσεις του VCE, καθώς περισσότεροι από το 56% των μαθητών μας στα Ελληνικά πέτυχαν βαθμολογία πάνω από 34+, ενώ περισσότεροι από το 40% των μαθητών μας εξασφάλισαν βαθμολογία 42+ στα Αρχαία Ελληνικά.
- Σε συνεργασία με έναν ευρύ συνασπισμό παροικιακών οργανισμών εξασφάλισε τη συνέχιση του Προγράμματος Ελληνικών Σπουδών του Πανεπιστημίου Latrobe που απειλείτο να καταργηθεί.
- Συνέχισε τη διοργάνωση των Σεμιναρίων Ελληνικής Γλώσσας και Πολιτισμού μέσω του διαδικτύου παρουσιάζοντάς τα σε ένα ευρύτερο κοινό.
- Λειτουργήσε με επιτυχία μια ενημερωτική υπηρεσία για την πανδημία Covid-19.

Η συνημμένη ετήσια αναφορά αντικατοπτρίζει τον επιζήμιο αντίκτυπο της πανδημίας που έπρεπε να αντιμετωπίσουμε. Παρά το χάος, είναι παρήγορο να βλέπουμε ότι οι τραπεζίτες, οι λογιστές και οι ελεγκτές μας είναι πολύ περισσότερο από ικανοποιημένοι με τις πρακτικές διαχείρισής μας, ενώ τα περιουσιακά στοιχεία της Κοινότητας παραμένουν ισχυρά.

Με εκτίμηση,



Βασίλης Παπαστεργιάδης OAM





# Annual Report

GREEK ORTHODOX COMMUNITY OF  
MELBOURNE AND VICTORIA LTD

ABN 14 004 258 360

For the year ended 30 June 2020

Prepared by Accountancy Group Pty Ltd

# Contents

3	Directors' Report
8	Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
9	Statement of Profit and Loss
10	Statement of Financial Position
11	Statement of Changes in Equity
12	Statement of Cash Flows
13	Notes to the Financial Statements
23	Directors Declaration
24	Independent Auditor's Report

# **Directors' Report**

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

### **for the year ended 30 June 2020**

---

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2020.

#### **Directors**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

##### **President**

Mr Bill Papastergiadis

##### **Vice Presidents**

Ms Tammy Illiou  
Mr Theo Markos

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

Mr Con Markos

##### **Assistant Secretary**

Ms Stavroula Kallianis

##### **Treasurer**

Prof Marinis Pirpiris

##### **Assistant Treasurer**

Mr Michael Karamitos

##### **Members**

Mr Alexis Costa  
Mr Chris Sikavitsas  
Mr Jim Bossinakis  
Mr Leonidas Vlahakis  
Mr Nicholas Koukouvitakis  
Mr Nick Dallas  
Mr Phillip Vassiliadis  
Mr Spiros Papadopoulos  
Mr Tass Sgardelis  
Mrs 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 2020

---

### Information on Directors

#### Spiros Papadopoulos

- 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

- 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

- 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

- 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

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

#### Alexis Costa

- 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

- 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

- Director - Greek Community of Melbourne

#### Bill Papastergiadis OAM

- 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

- 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 2020

---

### Philip Vassiliadis

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

### Nick Koukouvitakis

- 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

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

### Michael Karamitos

- 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

- 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

- 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

### Vasso Zangalis

- 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

- 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

- Business: Ari Nichols Pty Ltd & NACD Nominees 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 2020

---

### 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 Greek Festival – 150,000 attendees
- Greek Film Festival – 8,200 patrons
- Melbourne Comedy Festival – cancelled due to COVID-19
- 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

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

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

The Greek Community of Melbourne is expecting significant funds for the compulsory acquisition of land at Alphington Grammar School. The land was compulsory acquired for the purpose of a continuous bike that along the Yarra River. The Greek Community of Melbourne is expecting significant funds for the compulsory acquisition of land located Greenway Street, Bulleen. The land will be acquired by the State Government as part of the North-link project.

The Greek Community of Melbourne is expecting a 2.5-million-dollar Grant from the State Government (2018-2020) for a youth and elderly hub as well as a 5-million-dollar Grant from the Federal Government (2019-2020) 2.5 million for the establishment of the Hellenic Diaspora Chair & 2.5 million for a youth and elderly hub.

# Directors' Report

## GREEK ORTHODOX COMMUNITY OF MELBOURNE AND VICTORIA LTD

### for the year ended 30 June 2020

---

#### Significant Events:

No events have been held since March 2020 due to COVID-19  
His Eminence Archbishop Makarios visited the Greek Centre

#### 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 or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company 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.

#### 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.

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

Director:

  
\_\_\_\_\_  
Bill Papastergiadis

Director:

  
\_\_\_\_\_  
Con Markos

Dated:

7 December 2020



## *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 2020, 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', is written over a light blue horizontal line.

George Sagonas  
Partner  
PricewaterhouseCoopers

Melbourne  
7 December 2020

---

**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, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



# Statement of Profit and Loss

## Greek Orthodox Community of Melbourne and Victoria Ltd

### For the year ended 30 June 2020

	NOTES	2020	2019
<b>Income</b>		\$	\$
Revenue	3	2,452,499	2,464,522
Other Income	4	1,497,850	1,466,944
<b>Total Income</b>		<b>3,950,349</b>	<b>3,931,466</b>
<b>Expenses</b>			
Advertising		34,690	43,309
Consultancy Fees		118,889	185,198
Doubtful Debts Expense		11,127	-
Depreciation and Amortisation	5	445,489	442,922
Employment Costs		1,735,549	1,685,576
Finance Costs	6	192,552	215,231
Function Costs	7	664,602	649,882
Insurance		147,994	142,647
Legal Costs		135,239	33,657
Occupancy Costs	8	691,235	628,284
Office and Administration Costs	9	48,438	68,740
Repairs & Maintenance		27,396	19,711
Sundry Expenses		170,240	235,357
<b>Total Expenses</b>		<b>4,423,440</b>	<b>4,350,512</b>
<b>Profit / (Loss) for the year</b>		<b>(473,091)</b>	<b>(419,046)</b>
Retained earnings at the beginning of the financial year		18,755,466	19,174,512
<b>Retained earnings at the end of the financial year</b>		<b>18,282,375</b>	<b>18,755,466</b>

# Statement of Financial Position

## Greek Orthodox Community of Melbourne and Victoria Ltd

### As at 30 June 2020

	NOTES	30-Jun-20	30-Jun-19
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash	10	758,689	433,441
Trade and other receivables	11	326,374	365,340
Inventory	12	29,749	24,926
<b>Total Current Assets</b>		<b>1,114,812</b>	<b>823,706</b>
<b>Non-Current Assets</b>			
Property Plant & Equipment	13	23,284,229	23,384,816
<b>Total Non-Curront Assets</b>		<b>23,284,229</b>	<b>23,384,816</b>
<b>Total Assets</b>		<b>24,399,041</b>	<b>24,208,522</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	16	466,127	340,436
Employee Benefits	15	120,093	110,749
Borrowing	14	379,943	378,986
<b>Total Current Liabilities</b>		<b>966,163</b>	<b>830,171</b>
<b>Non-Current Liabilities</b>			
Borrowing	14	5,070,354	4,546,332
Employee Benefits	15	80,149	76,553
<b>Total Non-Current Liabilities</b>		<b>5,150,503</b>	<b>4,622,885</b>
<b>Total Liabilities</b>		<b>6,116,666</b>	<b>5,453,056</b>
<b>Net Assets</b>		<b>18,282,374</b>	<b>18,755,466</b>
<b>Equity</b>			
Retained Earnings	17	18,282,375	18,755,466
<b>Total Equity</b>		<b>18,282,375</b>	<b>18,755,466</b>

# Statement of Changes in Equity

## Greek Orthodox Community of Melbourne and Victoria Ltd

### For the year ended 30 June 2020

	Retained Profits	Total Equity
	\$	\$
<b>Balance at 1 July 2018</b>	19,174,512	19,174,512
Total comprehensive income for the year	(419,046)	(419,046)
<b>Balance at 30 June 2019</b>	18,755,466	18,755,466
	\$	\$
<b>Balance at 1 July 2019</b>	18,755,466	18,755,466
Total comprehensive income for the year	(473,091)	(473,091)
<b>Balance at 30 June 2020</b>	18,282,375	18,282,375

# Statement of Cash Flows

## Greek Orthodox Community of Melbourne and Victoria Ltd

### For the year ended 30 June 2020

	Note	2020	2019
<b>Cash Flow from Operating Activities</b>			
Receipts from customers		3,973,364	3,801,722
Payments to suppliers, employees and others		(3,635,642)	(3,640,492)
Borrowing costs		(192,552)	(215,231)
<b>Net Cash Used In operating activities</b>	22	<b>145,170</b>	<b>(54,000)</b>
<b>Cash Flow from Investing Activities</b>			
Payments for Property, Plant & Equipment		(344,901)	(138,204)
<b>Net Cash Used In Investing Activities</b>		<b>(344,901)</b>	<b>(138,204)</b>
<b>Cash Flow from Financing Activities</b>			
(Repayment)/Proceeds from borrowings		524,979	(215,362)
<b>Net Cash Used In Financing Activities</b>		<b>524,979</b>	<b>(215,362)</b>
Net Increase / (Decrease) in cash held		325,248	(407,566)
Cash at the beginning of the financial year		433,441	841,007
Cash at the end of the financial year	10	758,689	433,441

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2020

---

The financial statements cover The 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 2020

---

#### 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 2020

---

#### 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 2020

---

#### Provisions

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

#### Fair value measurement

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

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 2020

---

#### **AASB 15 Revenue from contracts with customers**

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk. The Greek Orthodox Community of Melbourne & Victoria has analysed customer contracts by way of going through performance obligations within the contract, determining the transaction price relevant to performance obligations by giving reference to AASB 15.48. Based on the assessment performed, the adoption of the Accounting Standard AASB 15 and Interpretations did not have any significant impact on the Statement of Profit or Loss or Statement of Financial Position of the company, during the financial year under review.

#### **AASB 16 Leases**

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments. Based on the assessment performed by management, the adoption of the Accounting Standard AASB 16 and Interpretations is likely to have no significant impact on the Statement of Profit or Loss and Other Comprehensive Income in future financial reporting periods. However, it is expected to have a material impact on the Statement of Financial Position of the company for future financial reporting periods given the crystallisation of a material Right Of Use Asset and associated Current and Non-Current liabilities on its Balance Sheet.

#### **New Accounting Standards and Interpretations not yet mandatory or early 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 year. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below.

#### **AASB 1058 Income of not for profit entities**

The standard is applicable to the annual reporting period effective after 1 January 2019. AASB 1058 applies to transactions of not for profit (NFP) entities where the consideration to acquire an asset is significantly less than the fair value principally to enable the entity to further its objectives. The company has not received or acquired an asset in the current year for less than fair value.

#### **Coronavirus (COVID-19)**

The company was impacted with the COVID-19 & worldwide pandemic. The Antipodes festival 2020 was the last event that was run by the company. The Greek language schools have pivoted to an online learning environment on the Zoom and Google Classroom platforms. The schools have maintained their student numbers in modern Greek program, adult classes and the new successful program that was implemented in a remote environment pertaining to the oral Greek program. The board is confident that the programs being festivals, music and other cultural events will continue post COVID-19. The company has sufficient working capital and is in receipt of state and federal funding and expects to be able to trade through this worldwide pandemic.

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2020

#### 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.

	2020	2019
<b>3. Revenue</b>	<b>\$</b>	<b>\$</b>
Rental Income	1,436,033	1,302,966
Church Collections	153,903	210,437
Schooling Fees	617,935	586,949
Functions & Events	244,627	364,170
<b>Total Revenue</b>	<b>2,452,499</b>	<b>2,464,522</b>
<b>4. Other Income</b>		
Yarra Trail - Compensation	276,586	0
COVID-19 Support - Cash Flow Boost	62,500	0
COVID-19 Support - Jobkeeper Reimbursements	231,000	0
Gifts & Donations	24,691	18,517
Grants Received	421,160	568,316
Insurance Recoveries	0	377,817
Sponsorships	278,138	243,941
Sundry Revenue	203,774	258,353
<b>Total Other Income</b>	<b>1,497,850</b>	<b>1,466,944</b>
<b>5. Depreciation and Amortization</b>		
Capital Improvements	417,564	406,040
Computer & Office Equipment	12,341	17,499
Furniture & Fittings	15,584	19,383
<b>Total Depreciation and Amortization</b>	<b>445,489</b>	<b>442,922</b>
<b>6. Finance Costs</b>		
Interest	186,502	197,951
Interest - Insurance Funding	6,049	17,280
<b>Total Finance Costs</b>	<b>192,552</b>	<b>215,231</b>

## Notes to the Financial Statements

### Greek Orthodox Community of Melbourne and Victoria Ltd for the year ended 30 June 2020

	2020	2019
<b>7. Function Costs</b>	<b>\$</b>	<b>\$</b>
Books & Magazines	20,902	22,728
Catering & Hospitality	90,053	76,000
Church Supplies	19,026	35,092
Function & Event Costs	534,620	516,062
<b>Total Function Expenses</b>	<b>664,602</b>	<b>649,882</b>
<b>8. Occupancy Costs</b>		
Cleaning	94,911	99,182
Electricity & Gas	39,967	41,711
Rates & Outgoings	323,549	173,607
Rent	220,755	299,582
Telephone	12,053	14,202
<b>Total Occupancy Costs</b>	<b>691,235</b>	<b>628,284</b>
<b>9. Office &amp; Administration Costs</b>		
Postage & Photocopy	31,619	41,700
Printing & Stationary	16,818	27,039
<b>Total Other Expenses</b>	<b>48,438</b>	<b>68,740</b>
<b>10. Cash</b>		
Cash at Bank	757,989	432,741
Cash on Hand	700	700
<b>Total Cash</b>	<b>758,689</b>	<b>433,441</b>
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	758,689	433,441
<b>11. Trade and Other Receivables</b>		
Trade Debtors	219,015	247,271
Provision For Doubtful Debts	(11,127)	0
Other Current Assets	118,486	118,069
<b>Total Trade and Other Receivables</b>	<b>326,374</b>	<b>365,340</b>
<b>12. Inventory</b>		
Stock on Hand	29,749	24,926
<b>Total Inventory</b>	<b>29,749</b>	<b>24,926</b>
<b>13. Property Plant &amp; Equipment</b>		
Land & Buildings	7,982,430	7,982,430
Capital Improvements	17,478,904	17,154,265
Less Accumulated Depreciation on Capital Improvements	(2,341,141)	(1,923,577)
Computer & Equipment	127,645	115,025
Less Accumulated Depreciation on Computer & Equipment	(86,678)	(68,626)
Furniture & Fittings	253,434	230,515
Less Accumulated Depreciaton on Furniture & Fittings	(130,365)	(105,216)
<b>Total Property Plant &amp; Equipment</b>	<b>23,284,229</b>	<b>23,384,816</b>

#### 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 2020

	Land & Buildings \$	Capital Improvements \$	Computer & Equipment \$	Furniture & Fittings \$	Total \$
Balance at 1 July 2018	7,982,430	15,507,283	63,898	135,923	23,689,534
Additions	0	129,445	0	8,759	138,204
Depreciation Expenses	0	(406,040)	(17,499)	(19,383)	(442,922)
Balance at 30 June 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	15,137,764	40,968	123,068	23,284,229
				<b>2020</b>	<b>2019</b>
				\$	\$
<b>14. Borrowings</b>					
<b>Current</b>					
Delphi Bank - Building Loan				373,758	373,758
CBA Mastercard				6,185	5,227
<b>Total Current</b>				<u>379,943</u>	<u>378,986</u>
<b>Non Current</b>					
Delphi Bank - Building Loan				5,070,354	4,546,332
<b>Total Non Current</b>				<u>5,070,354</u>	<u>4,546,332</u>
<b>Total Borrowings</b>				<u>5,450,297</u>	<u>4,925,318</u>
<b>15. Employee Benefits</b>					
<b>Current</b>					
Provision for Annual Leave				120,093	110,749
<b>Total Current</b>				<u>120,093</u>	<u>110,749</u>
<b>Non Current</b>					
Provision for Long Service Leave				80,149	76,553
<b>Total Non Current</b>				<u>80,149</u>	<u>76,553</u>
<b>Total Employee Benefits</b>				<u>200,242</u>	<u>187,302</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.					
<b>16. Trade and Other Payables</b>					
Trade Creditors				201,446	157,453
Integrated Client Account				108,858	950
Insurance Finance				11,894	0
Bonds Held				61,672	62,081
GST				29,942	36,870
Sundry Creditors				52,315	83,081
<b>Total Trade and Other Payables</b>				<u>466,127</u>	<u>340,436</u>
<b>17. Equity</b>					
Retained Earnings				18,282,375	18,755,466
<b>Total Equity</b>				<u>18,282,375</u>	<u>18,755,466</u>

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2020

#### 18. Remuneraton of Auditors

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

	2020	2019
Audit service - PricewaterhouseCoopers Australia	\$	\$
Audit of the financial statements	0	0
<b>Total Audit services - PricewaterhouseCoopers Australia</b>	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 2020 was \$5,482,679

#### 20. Commitments

There were no material commitments as 30 June 2020.

#### 21. Events after the reporting period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those 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 \$254,745.51 was received as rental income for the freehold property at Old Heidelberg Road Alphington (2019 \$224,869.92)

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

	2020	2019
	\$	\$
(Loss)/Profit after income tax expense for the year	(473,091)	(419,046)
Adjustments for:		
Depreciation and Amortisation	445,489	442,922
Change in operating assets and liabilities:		
Deacrese / (Increase) in trade and other receivables	38,966	(118,718)
Decrease / (Increase) in inventories	(4,824)	(11,027)
Increase / (Decrease) in trade and other payables	125,691	50,817
Increase / (Decrease) in employee provisions	12,940	1,051
<b>Net Cash Used In operating activities</b>	<b>145,170</b>	<b>(54,000)</b>

# Notes to the Financial Statements

## Greek Orthodox Community of Melbourne and Victoria Ltd

### for the year ended 30 June 2020

---

#### 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 2020

---


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 2020 present a true and fair view of the company's financial position as at 30 June 2020 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

Director:

  
\_\_\_\_\_  
Con Markos

Dated:

7 December 2020



## *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 2020 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 2020
- 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 a summary of significant accounting policies
- 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, [www.pwc.com.au](http://www.pwc.com.au)

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 2020, 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A stylized, handwritten-style logo for PricewaterhouseCoopers, with the words 'PricewaterhouseCoopers' written in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'George Sagonas'.

George Sagonas  
Partner

Melbourne  
7 December 2020