

Australian Greek Welfare Society Limited

ABN 82 005 110 305

Financial Statements

For the Year Ended 30 June 2025

Australian Greek Welfare Society Limited

ABN 82 005 110 305

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For the Year Ended 30 June 2025

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Australian Greek Welfare Society Limited

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Directors' Report 30th June 2025

The Directors present their report on Australian Greek Welfare Society Limited ("PRONIA") for the financial year ended 30 June 2025.

Corporate governance framework

We are committed to the highest standards of corporate governance and believe that accountability and transparency through our corporate governance framework is central to pursuing PRONIA's purpose and objectives of providing support services to the Australian Greek community, with focus areas in aged care, counselling, domestic violence, financial hardship, family-related matters, as well as health and well-being related issues.

Our Members

Under its Constitution, PRONIA has three categories of membership: ordinary member, life member, and honorary life member. All members of PRONIA must support the purpose of PRONIA and be of Australian Greek heritage or the spouse of a member of Australian Greek heritage.

The Board of Directors

i. Role of the Board

The Board is responsible for setting the strategic direction and establishing the policies of PRONIA. It is responsible for monitoring the performance of the activities of PRONIA and overseeing its financial state on behalf of the Members. It is also responsible for ensuring that risks are adequately managed.

ii. Composition of the Board

The Constitution of PRONIA limits the number of Directors to nine. All Directors are also Members of PRONIA and are initially limited to two terms of four years.

iii. Remuneration

PRONIA Directors volunteer their time and skills to the organisation and as such no remuneration was paid or is payable to the Directors in their capacity as Board Members.

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Directors' Report

30th June 2025

iv. Information on Directors

During the 2024 - 2025 financial year, the following people were Directors of the Organisation:

Name	Role	Appointed	Resigned
Elpis Korosidis	President		
Augusta Seremetis	Vice-President		
Voula Messimeri	Vice-President		25/11/2024
George Spiliotis	Secretary		
Manuel Tsirmiris	Treasurer		
Elias Tsigaras	Director		
Constantine Koulouris	Director		
Lana Laios	Director		25/11/2024
Sofia Sidiropoulos	Director	25/11/2024	
Julie Christopoulos	Director	25/11/2024	

Principal activities

The principal activities of PRONIA during the course of the 2024-25 financial year were providing support services to the Australian Greek community, with focus areas in aged care, counselling, domestic violence, financial hardship, family-related matters, as well as health and well-being related issues.

Organisational overview

PRONIA is a company limited by guarantee and incorporated under the Corporations Act 2001. It is a registered charity with the Australian Charities and Not for Profits Commission ("ACNC") and a Public Benevolent Institution.

Significant changes in state of affairs

Since the end of the prior financial year there has been a significant restructure of the executive team, including the appointment of a new Chief Executive Officer, Chief Operating Officer, and key roles in service delivery and business transformation.

No other significant changes in the state of affairs of PRONIA occurred during the financial year under review.

Review and result of operations

The result of PRONIA for the financial year was a surplus of \$2,213,479 (2024: \$1,578,853).

Planning and control

PRONIA produces 3-5-year strategic plans, annual plans, and detailed budgets, which are approved and regularly monitored by the Board.

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Directors' Report
30th June 2025

Risk assessment

The Board and the management team are responsible for identifying, measuring and assessing business, legal, financial, environmental and other risks in the activities of PRONIA.

Independent professional advice

The Board, Executive team and senior staff have access to appropriate external professional advice.

Audit and accounts

PRONIA's Constitution requires that proper books of accounts are kept, true and complete accounts are maintained and audited annually by a registered company auditor, and the financial statements and the auditors' report are laid before the Annual General Meeting. In order that management and annual accounts represent best practice and are of the highest standard, PRONIA complies with all applicable accounting standards and guidelines. PRONIA's external auditors are Crowe Audit Australia.

Events subsequent to reporting date

The Directors are not aware of any other significant events since the end of the reporting period which have significantly affected, or may significantly affect, the operations of PRONIA the results of those operations, or the state of affairs of PRONIA in future financial years.

Likely developments

There are no likely developments or foreshadowed developments that have not otherwise been disclosed in this report.

Environmental regulation and performance

PRONIA's operations are subject to environmental regulations under both State and Commonwealth legislation. PRONIA has a policy of complying with its environmental performance obligations. No environmental breaches have been notified by or reported to any government agency during the year ended 30 June 2025.

Indemnification of Directors and auditors.

PRONIA has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify a current or former Director or auditor of PRONIA or of any related body corporate against a liability incurred as a current or former Director or auditor.

Auditor's independence declaration

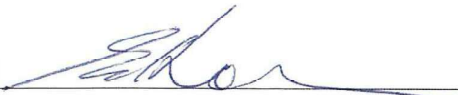

The Auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the financial year ended 30 June 2025.

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Directors' Report
30th June 2025

Signed in accordance with a resolution of the Board of Directors:

Director:  Director: 

Dated this 27 day of October 2025

Auditor's Independence Declaration

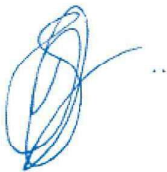
As an auditor of Australia Greek Welfare Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The declaration is in respect of Australia Greek Welfare Limited during the year.



Crowe Audit Australia



Antony Barnett
Partner

29 October 2025
Melbourne

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Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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Australian Greek Welfare Society Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	28,417,235	24,950,787
Employee expenses	3	14,350,538	13,564,706
Home care program delivery	3	7,629,504	6,877,848
Program delivery expenses		2,277,683	1,487,769
Administration and project support		1,542,852	1,248,957
Bad and doubtful debts		111,189	-
Interest expense	3	164,513	120,236
Depreciation	8	82,022	72,418
Impairment of intangible asset		45,455	-
Surplus for the year		2,213,479	1,578,853
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Loss on change in fair value of property	8	(525,145)	-
Total other comprehensive income		(525,145)	-
Total comprehensive income		1,688,334	1,578,853

The accompanying notes form part of these financial statements

Australian Greek Welfare Society Limited

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Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,767,341	4,215,294
Trade and other receivables	6	1,534,643	2,102,015
Investments	5	5,525,717	6,785,464
Other assets	7	119,754	130,008
TOTAL CURRENT ASSETS		10,947,455	13,232,781
NON-CURRENT ASSETS			
Property, plant and equipment	8	11,626,842	10,032,066
Intangible assets		-	45,455
TOTAL NON-CURRENT ASSETS		11,626,842	10,077,521
TOTAL ASSETS		22,574,297	23,310,302
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	2,249,108	4,071,208
Borrowings	12	1,543,826	299,271
Contract liabilities	10	2,110,116	2,395,619
Employee benefits	11	1,099,412	886,059
TOTAL CURRENT LIABILITIES		7,002,462	7,652,157
NON-CURRENT LIABILITIES			
Borrowings	12	-	1,357,045
Employee benefits	11	162,325	579,924
TOTAL NON-CURRENT LIABILITIES		162,325	1,936,969
TOTAL LIABILITIES		7,164,787	9,589,126
NET ASSETS		15,409,510	13,721,176
EQUITY			
Accumulated surplus		10,610,906	8,397,427
Asset revaluation reserve		4,798,604	5,323,749
TOTAL EQUITY		15,409,510	13,721,176

The accompanying notes form part of these financial statements

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Statement of Changes in Equity For the Year Ended 30 June 2025

Year Ended 30 June 2024

	Accumulated Surplus \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2023	6,818,574	5,323,749	12,142,323
Surplus for the year	1,578,853	-	1,578,853
Balance at 30 June 2024	8,397,427	5,323,749	13,721,176

Year Ended 30 June 2025

	Accumulated Surplus \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2024	8,397,427	5,323,749	13,721,176
Surplus for the year	2,213,479	-	2,213,479
Revaluation of land and buildings	-	(525,145)	(525,145)
Balance at 30 June 2025	10,610,906	4,798,604	15,409,510

The accompanying notes form part of these financial statements

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Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from government funding and contracts with customers		27,780,290	25,240,330
Payments to suppliers and employees		(27,334,365)	(23,815,080)
Interest received	2	325,321	362,979
Interest paid	3	(164,513)	(120,236)
Net cash provided by operating activities		606,733	1,667,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Net payments for/(receipts from) term deposits		1,259,747	(512,166)
Payments for property, plant and equipment	8	(2,201,943)	(203,896)
Net cash used in investing activities		(942,196)	(716,062)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(112,490)	(158,016)
Cash used in financing activities		(112,490)	(158,016)
Net increase/(decrease) in cash held		(447,953)	793,915
Cash and cash equivalents at beginning of the financial year		4,215,294	3,421,379
Cash and cash equivalents at end of the financial year	4	3,767,341	4,215,294

The accompanying notes form part of these financial statements

Australian Greek Welfare Society Limited

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Basis of Preparation and Statement of Compliance For the Year Ended 30 June 2025

These financial statements are Tier 2 general-purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission ("ACNC") Act 2012, and the Australian Accounting Standards – Simplified Disclosures adopted by the Australian Accounting Standards Board ("AASB"). This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations, and other authoritative pronouncements of the AASB and the disclosure requirements of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. This simplified tier of reporting is possible as the Directors have deemed Australian Greek Welfare Society Limited ("PRONIA") to not be publicly accountable as defined in AASB 1053 Application of Tiers of Australian Accounting Standards.

These financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The functional and presentation currency of PRONIA is Australian dollars.

These financial statements were authorised for issue by the Directors on the day of the Director's Report.

These financial statements are prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

PRONIA has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory and applicable for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

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Notes to the Financial Statements For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(a) Income Tax

PRONIA is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. PRONIA is a charity registered with the Australian Charities and Not-for-profits Commission and is a Public Benevolent Institution.

(b) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO").

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Financial Instruments

Financial instruments are recognised initially on the date that PRONIA becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, PRONIA currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Impairment of non-financial assets

At the end of each reporting period PRONIA determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit ("CGU") is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies (continued)

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(e) Changes in accounting policies

The accounting policies set out in these financial statements have been applied consistently to all periods presented unless otherwise stated.

(f) Comparative amounts

Certain comparative amounts in the financial statements have been reclassified or re-represented to conform to changes in presentation in the current financial year.

Following a review of the Financial Statements, it has been judged that the presentation of the Statement of Profit or Loss and Other Comprehensive Income should be by nature (FY24: by function). It has been judged that presenting by nature is simpler and clearer to the users of the Financial Statements.

The following table outlines the changes to the Statement of Profit or Loss and Other Comprehensive Income due to the change in presentation from function to nature.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies (continued)

Original presentation by function	New presentation by nature	30 June 2024 Under new presentation
Revenue	Administration and project support	85,624
Revenue	Employee expenses	427
Revenue	Revenue	24,691,412
Other income	Administration and project support	100,000
Other income	Employee expenses	202,576
Other income	Revenue	525,197
	Total	25,605,236
Advertising and promotional expenses	Administration and project support	58,237
Advertising and promotional expenses	Employee expenses	28,728
Advertising and promotional expenses	Program delivery expenses	903
Occupancy Costs	Administration and project support	34,196
Occupancy Costs	Employee expenses	921
Occupancy Costs	Program delivery expenses	235,897
Administrative costs	Administration and project support	1,075,299
Administrative costs	Employee expenses	26,545
Administrative costs	Program delivery expenses	22,983
Other Expenses	Administration and project support	259,976
Other Expenses	Depreciation	72,418
Other Expenses	Employee expenses	13,864,570
Other Expenses	Home care program delivery	7,219,368
Other Expenses	Program delivery expenses	875,322
Other Expenses	Revenue	123,688
Finance costs	Administration and project support	6,870
Finance costs	Home care program delivery	120
Finance costs	Loan interest expense	120,236
Finance costs	Program delivery expenses	106
	Total	24,026,383
	Surplus for the year	1,578,853

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies (continued)

(g) Critical accounting estimates and judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

(i) Key judgement – impairment of property, plant and equipment

PRONIA assesses impairment at the end of each reporting period by evaluating conditions specific to PRONIA that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Key judgement – useful lives of property, plant, and equipment

Judgement is applied in determining the useful lives of property, plant, and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation and amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

(iii) Key judgement – allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

(iv) Key estimate – employee benefits provision

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.

(v) Key judgement – low value lease commitments

Judgement has been made where low value lease commitments are reported as an expense in the profit or loss and not brought to account on balance sheet.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies (continued)

(vi) Key judgement – performance obligations under AASB 15

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration PRONIA expects to receive in exchange for those goods or service.

PRONIA uses judgements in identifying the most appropriate input or output method for determining satisfaction of performance obligations over time and the time of revenue recognition for grant income on each grant agreement and information available.

(vii) Key judgement – portable long service leave

In addition to traditional long service, Victoria offers portable long service benefits for eligible workers in the community services sector. The Portable Long Service Benefits Scheme allows eligible workers to build up long service entitlements based on time spent in their industry, rather than with a single employer. This means that eligible workers can keep their portable long service leave entitlement even if they work for different employers over the years.

PRONIA has identified employees eligible for portable long service benefits in Victoria and pays a levy to the Victorian Portable Long Service Authority of 1.65% of wages for eligible employees.

(viii) Key judgement – unspent funds

Revenue is accounted for either under AASB 15 and/or AASB 1058. When grants are received for purposes of services to be performed, the amounts are treated as a liability (i.e. unspent grants). Amounts are recognised in income only when the services have been performed and the milestones are met. In instances where the above mentioned have not taken place, the funds are treated as a current liability (i.e. for services to be performed and/or for amounts that may be repayable under the contractual terms covering the original grants). PRONIA discloses unspent grants between clients and former clients. In addition, PRONIA has set aside the value of the liability that may crystallise in the future in a term deposit so that to ensure that there is no material adverse exposure to participants of these programs and to the funding bodies which provided the initial funding. Furthermore, these liabilities are retained with the anticipation that they will clear in the foreseeable future as a result of perusal of the funds by the federal government agency.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2. Revenue and other income

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
Fee for service	6,490,457	6,094,124
Commonwealth government funding	18,973,503	17,002,569
State government funding	429,467	462,205
	<u>25,893,427</u>	<u>23,558,898</u>
Income recognised on receipt (AASB 1058)		
Commonwealth government funding	417,004	787,950
State government funding	99,924	94,520
Non government funding	26,405	-
Donations and philanthropic funding	391,079	52,484
	<u>934,412</u>	<u>934,954</u>
Other Income		
Interest income	325,321	362,979
Other income	1,264,075	93,956
	<u>1,589,396</u>	<u>456,935</u>
Total Revenue and Other Income	<u>28,417,235</u>	<u>24,950,787</u>
Revenue from government sources		
Revenue by level of government and department or agency name		
<i>Commonwealth government</i>		
Department of Social Services	166,065	158,280
Department of Health, Disability and Aged Care (formerly Department of Health and Aged Care)	18,690,703	17,413,645
Department of Education	523,739	218,593
Department of Home Affairs	10,000	-
	<u>19,390,507</u>	<u>17,790,518</u>
<i>State government</i>		
Department of Education and Training	91,546	88,685
Department of Families, Fairness, and Housing	387,845	468,041
Department of Health	50,000	-
	<u>529,391</u>	<u>556,726</u>
Total revenue from government sources	<u>19,919,898</u>	<u>18,347,244</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2025

2. Revenue and other income (continued)

Economic dependency

PRONIA is dependent upon the ongoing receipt of recurrent grants from Commonwealth and State governments to ensure the continuance of operations. The cumulative revenue from government grants enables PRONIA to deliver support in the community.

The cumulative revenue from government grants enables PRONIA to deliver the magnitude of support in the community. At the time of this report, a significant number of State and Commonwealth grants have been renewed and there is no reason to believe that the government will discontinue its support for PRONIA.

Accounting policy

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration PRONIA expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

(i) Grant revenue

Grant revenue is recognised in profit or loss when PRONIA satisfies its performance obligations. Depending on the contract this could be over time or at a point in time.

When PRONIA receives grant revenue it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, PRONIA:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, PRONIA:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue; or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, PRONIA recognises income in profit or loss when or as it satisfies its obligations under the contract.

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Notes to the Financial Statements
For the Year Ended 30 June 2025

2. Revenue and other income (continued)

(ii) Capital Funding

Capital funding is recognised on a gross basis as revenue when the criteria under AASB 1058 has been met. Where the asset has not yet been acquired or constructed, the amount is treated as a contract liability until such time as the obligation to acquire or construct the asset has been satisfied.

(iii) Fees for services

Revenue from rendering of services is recognised upon delivery of the service to clients.

(iv) Other income

Interest revenue is recognised on a proportional basis using the interest rates applicable to the financial assets.

Donations and bequests are recognised as revenue when received.

All revenue is stated net of the amount of GST.

3. Expenses

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee expenses		
Salaries and wages	11,900,934	11,040,192
Defined contribution superannuation expense	1,276,807	1,076,786
Other employee costs	1,172,797	1,447,728
	14,350,538	13,564,706
Home care program delivery		
Home care program sub-contractor costs	7,629,504	6,877,848
	7,629,504	6,877,848
Finance expenses		
Interest expense	164,513	120,236
	164,513	120,236

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Notes to the Financial Statements
For the Year Ended 30 June 2025

4. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	3,300,187	3,133,113
Funds at call	467,154	1,082,181
	3,767,341	4,215,294

Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

5. Investments

	2025	2024
	\$	\$
Term Deposits	5,525,717	6,785,464
	5,525,717	6,785,464

A term deposit of \$1,950,000 exists as at 30 June 2025 to cover the Home Care Package program unspent funds obligation. This term deposit is set to renew on 3 June 2026 and will be renewed for an amount that corresponds to the obligation at that time. See Note 10.

6. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	256,315	529,664
Less: Provision for expected credit loss	(163,992)	(43,378)
Net trade receivables	92,323	486,286
GST receivable	132,833	240,843
Other receivables	1,309,487	1,374,886
	1,534,643	2,102,015

The Other receivables balance is the estimated receivable from Services Australia as at 30 June 2025 and 30 June 2024 respectively for Home Care Package program funding paid in arrears.

Australian Greek Welfare Society Limited

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Notes to the Financial Statements
For the Year Ended 30 June 2025

7. Other assets

	2025	2024
	\$	\$
Prepayments	74,102	60,599
Bonds and other deposits	7,500	7,500
Accrued income	38,152	61,909
	119,754	130,008

8. Property, plant, and equipment

	2025	2024
	\$	\$
Land and buildings		
At fair value	11,525,000	10,523,483
Accumulated depreciation	-	(572,475)
Total buildings & infrastructure	11,525,000	9,951,008
Furniture and equipment		
At cost	605,947	564,572
Accumulated depreciation	(522,346)	(507,835)
Total furniture and equipment	83,601	56,737
Motor vehicles		
At cost	100,613	100,613
Accumulated depreciation	(82,372)	(76,292)
Total motor vehicles	18,241	24,321
Total property, plant and equipment	11,626,842	10,032,066

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and buildings	Furniture & equipment	Motor vehicles	Total
Carrying amount at 1 July 2023	9,810,166	57,993	32,429	9,900,588
Additions at cost	183,608	20,288	-	203,896
Depreciation expense	(42,766)	(21,544)	(8,108)	(72,418)
Carrying amount at 30 June 2024	9,951,008	56,737	24,321	10,032,066
Carrying amount at 1 July 2024	9,951,008	56,737	24,321	10,032,066
Revaluation	(525,145)	-	-	(525,145)
Additions at cost	2,160,568	41,375	-	2,201,943
Depreciation expense	(61,431)	(14,511)	(6,080)	(82,022)
Carrying amount at 30 June 2025	11,525,000	83,601	18,241	11,626,842

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Notes to the Financial Statements

For the Year Ended 30 June 2025

8. Property, plant, and equipment (continued)

Assets pledged as security

The properties at 7 Union Street, Brunswick and 37 Portman Street, Oakleigh are pledged as security over the borrowings in note 12.

Accounting policy

(i) *Recognition and measurement*

Property, Plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Land and buildings are measured at fair value less accumulated depreciation on buildings and any impairment loss recognised after the date of revaluation. Buildings under construction are recorded at cost, upon completion these are recorded at fair value.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within 'Other revenue and income' or 'Other expenses' in profit or loss. When revalued assets are sold, the amounts included in the asset revaluation reserve are transferred to accumulated surplus.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to PRONIA and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

(ii) *Revaluations*

Formal revaluations of land and buildings are performed every three to five years. The most recent formal valuation was 30 June 2025. The fair value of land and buildings is determined from market-based evidence by appraisal that is undertaken by independent professional qualified valuers. PRONIA reviews the carrying value of land and buildings at each balance date to assess whether there has been a material change in valuation of land and buildings that is required to be recorded in the financial statements. Revaluation increases and decreases relating to individual assets within a class of property, plant, and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

PRONIA engaged Knight Frank, independent accredited valuers, to determine the fair value of land and buildings. Knight Frank issued reports dated in July 2025 and August 2025. The methodologies used were:

- Direct comparison approach whereby evidence derived from the analysis of sales of properties of similar properties; and
- Hypothetical development approach based on "vacant possession" which allows for current fallback in value and uncertainty in the marketplace. In valuing the property, the valuer has examined development site sales within the area as well as sale prices, rental levels, and investment rates of return of office buildings within the surrounding districts, where applicable.

(iii) *Depreciation*

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to PRONIA, commencing when the asset is ready for use.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

8. Property, plant, and equipment (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture and equipment	10%
Motor vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

9. Trade and other payables

	2025	2024
	\$	\$
Trade payables	1,097,928	1,370,908
Other payables	77,107	69,502
Accrued expenses	434,321	488,064
Refund liabilities	639,752	2,142,734
	2,249,108	4,071,208

Accounting policy

A refund liability represents PRONIA's obligation to refund consideration received where funds are unspent, or performance obligations aren't met at the end of the reporting period. A refund liability is measured at PRONIA's best estimate, based on historical experience, of the amount to be refunded in relation to complete programs. PRONIA updates the measurement of the refund liability at the end of each reporting period for changes in expectations about the amount of refunds, with corresponding adjustments recognised as a reduction of revenue.

10. Contract liabilities

	2025	2024
	\$	\$
Contract liabilities - government funding	444,146	403,262
Contract liabilities - HCP unspent funds	1,665,970	1,992,357
	2,110,116	2,395,619

Accounting policy

(i) Grant funding obligations

Contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant/fees.

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Notes to the Financial Statements For the Year Ended 30 June 2025

10. Contract liabilities (continued)

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

Grants are initially recognised as a contract liability at fair value when there is reasonable assurance that they will be received and that PRONIA will comply with the conditions associated with the grant; they are then recognised in profit or loss as performance obligations are met.

(ii) *Home Care Packages – unspent funds*

Home Care Packages Unspent Funds represents monies received to cover Home Care services for individual clients. These funds will be recognised as revenue when PRONIA provides services to the client. A term deposit of \$1,950,000 exists as at 30 June 2025 to cover the obligation. This term deposit is set to renew on 3 June 2026 and will be renewed for an amount that corresponds to the obligation at that time. See Note 5.

11. Employee benefits

	2025	2024
	\$	\$
Current		
Annual leave	771,363	823,993
Long service leave	328,049	62,066
	1,099,412	886,059
Non-current		
Long service leave	162,325	579,924
	162,325	579,924

Accounting policy

Provision is made for PRONIA's liability for employee benefits; those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

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Notes to the Financial Statements

For the Year Ended 30 June 2025

12. Borrowings

	2025	2024
	\$	\$
Current		
Bank loan	1,543,826	299,271
	1,543,826	299,271
Non-current		
Bank loan	-	1,357,045
	-	1,357,045

The loan is secured by the properties at 7 Union St, Brunswick and 37 Portman Street, Oakleigh as per note 8.

The bank loan has been classified as current for the year ended 30 June 2025 as the facility was set to expire on 24 September 2025. Subsequent to 30 June 2025, the facility was extended by five years with a notional term of 15 years. The limit on the new facility is \$2,494,758 (unused balance of \$950,932 as at 30 June 2025).

13. Financial risk management

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	3,767,341	4,215,294
Trade and other receivables	1,534,643	2,102,015
Investments	5,525,717	6,785,464
Total financial assets	10,827,701	13,102,773
Financial liabilities		
Trade and other payables	2,249,108	4,071,208
Borrowings	1,543,826	1,656,316
Total financial liabilities	3,792,934	5,727,524
Net financial assets	7,034,767	7,375,249

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Notes to the Financial Statements
For the Year Ended 30 June 2025

13. Financial risk management (continued)

Risk management framework

PRONIA's Board of Directors has overall responsibility for the establishment and oversight of PRONIA's risk management framework.

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with PRONIA's processes, personnel, and infrastructure, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all PRONIA operations.

PRONIA's objective is to manage operational risk to balance the avoidance of financial losses and damage to PRONIA's reputation with overall cost-effectiveness. PRONIA's risk management policy and practices are established to identify and analyse the risks faced by PRONIA, to set appropriate risk limits and controls and adherence to limits.

14. Related parties

Key management personnel

Key management personnel ("KMP") compensation comprised short term employee benefits, post-employment benefits and other long-term benefits and termination benefits.

No salaries, compensation, or other benefits were paid or are payable to the Directors in their capacity as Board members

There were no Directors or other members of KMP that had control or joint control over the PRONIA's operations.

The remuneration paid to KMP of PRONIA was \$1,292,487 (2024: \$1,293,638).

Donations received from KMP of PRONIA was \$1,000 (2024: \$10,639).

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel. Several key management personnel have family members who are employed by PRONIA. These employees receive salary and employee benefits for their work performed on the same terms and conditions as all employees of PRONIA.

Paid to close family members of KMP \$120,051 (2024: \$114,733).

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Notes to the Financial Statements
For the Year Ended 30 June 2025

15. Cash Flow information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Surplus for the year	2,213,479	1,578,853
Non-cash flows included in surplus attributable to operating activities:		
- impairment of intangible asset	45,455	-
- depreciation	82,022	72,418
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	567,372	(8,803)
- (increase)/decrease in other assets	10,254	-
- increase/(decrease) in trade and other payables	(1,822,100)	82,982
- increase/(decrease) in contract liabilities	(285,503)	-
- increase/(decrease) in employee benefits	(204,246)	(57,457)
Cashflows from operations	606,733	1,667,993

16. Auditors' remuneration

PRONIA's auditor is Crowe Audit Australia.

	2025	2024
	\$	\$
Audit of the financial statements	28,820	27,500
Adjustment for prior years	-	45,000
Other services	11,180	23,000
Total remuneration	40,000	95,500

17. Contingencies

In the opinion of those charged with governance, PRONIA does not have any contingencies at 30 June 2025 (2024: Nil).

Australian Greek Welfare Society Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

18. Capital commitments

In the opinion of those charged with governance, PRONIA does not have any capital commitments at 30 June 2025. As at 30 June 2024, the following capital commitments existed.

1. PRONIA was on a month-by-month tenancy for a premises at a cost of \$4,877 whilst the premises at 37 Portman St, Oakleigh underwent a renovation.
2. PRONIA had signed a building contract for works at 37 Portman St, Oakleigh. This premise is owned by PRONIA, and works were completed by 30 June 2025. The contract sum was \$1,269,785 plus a variation of \$146,504.

19. New standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2024 and have not been applied in preparing these financial statements. Those which may be relevant to PRONIA are set out below. PRONIA does not plan to adopt these standards early.

New accounting standards or amendments	Summary	Effective date	Impact on financial statements
AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information	AASB S1 provides a set of disclosure requirements designed to enable organisations to communicate the sustainability-related risks and opportunities they face over the short, medium, and long term.	1 January 2025	No impact
AASB S2 Climate-related disclosures	AASB S2 sets out specific climate-related disclosures and is designed to be used with AASB S1.		
AASB 18 Presentation and Disclosure in Financial Statements	AASB 18 Presentation and Disclosure in Financial Statements aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements.	1 January 2027	Impact has not been assessed yet

20. Events after the end of the Reporting Period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of PRONIA, the results of those operations or the state of affairs of PRONIA in future financial years.

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Notes to the Financial Statements
For the Year Ended 30 June 2025

21. Statutory information

The registered office and principal place of business of PRONIA is:
Australian Greek Welfare Society Limited
7 Union Street
Brunswick Victoria 3056

Australian Greek Welfare Society Limited

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Directors' Declaration

Per section 60.15 of *the Australian Charities and Not-for-profits Commission Regulations 2022*

The Directors of Australian Greek Welfare Society Limited declare that in their opinion:

- a) there are reasonable grounds to believe that Australian Greek Welfare Society Limited is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director:



Director:



Dated this

27

day of

October

2025

Independent Auditor's Report

To the Members of Australia Greek Welfare Ltd

Opinion

We have audited the special purpose financial report (the financial report) of Australia Greek Welfare Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the declaration by the directors.

In our opinion, the accompanying financial report of the Company is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The Directors are responsible for the other information. The other information comprises Directors' Report for the year ended 30 June 2025 but does not include the financial report and our auditor's opinion thereon.

Our opinion on the financial report does not cover the other information and 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.

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

Responsibilities of the Directors for the Financial Report

The Directors 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 – Simplified Disclosures and the ACNC Act, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Crowe Audit Australia

Crowe Audit Australia

A handwritten signature in blue ink, appearing to be "Antony Barnett", with a stylized flourish at the end.

Antony Barnett
Partner

29 October 2025
Melbourne