Estia Foundation of Australia

ABN 28 070 330 997

Financial Report - 30 June 2024

Estia Foundation of Australia
Contents
30 June 2024

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Estia Foundation of Australia
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Very Rev. Angelos Alifierakis
Metty Cassimatis
Christina Scalone
George Alifierakis
George Bouteris
Paul Nicolaou
John Afaras (resigned 5 July 2024)

Operating results
The net amount of operating surplus for the financial year was $1,092,704 (2023: $184,519).

Objectives
The short term and long term objectives of the company are to continue the provision of services to people with intellectual disabilities and the operation and maintenance of its facilities.

These objectives are achieved by continuing to upgrade and improve the company's facilities and services for people with intellectual disabilities.

Strategy for achieving the objectives
To achieve its stated objectives, the company has adopted the following strategies:

- The company strives to attract and retain quality staff and volunteers who are committed to working with people with intellectual disabilities.
- Improve the quality of housing and administrative facilities.

Principal activities
The principle activities of the company during the course of the financial year were the provision of services to people with intellectual disabilities to realise their full potential. There has been no significant change in the nature of these activities that occurred during the year.

Performance measures
The company continues to maintain current services and programs. The provision of these services will continue to rely on subsidies from the National and State Government, income from investments, fees for services rendered and income from donations.

Information on directors

Name:	Very Rev. Angelo Alifierakis
Title:	Director, CEO and Parish Priest
Experience and expertise:	General Manager
Name:	Metty Cassimatis
Title:	Director
Experience and expertise:	Businesswoman
Name:	Christina Scalone
Title:	Director
Experience and expertise:	Lecturer on Natural Therapies
Name:	George Alifierakis
Title:	Director
Experience and expertise:	IT Manager

Name:	George Bouteris
Title:	Director
Experience and expertise:	Real Estate Agent, LREA LBA
Name:	Paul Nicolaou
Title:	Director
Experience and expertise:	Business consultant
Name:	John Afaras (resigned 5 July 2024)
Title:	Director
Experience and expertise:	B. Law & Economics, Intellectual Property and Contract Lawyer

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Number attended	Number Held
Very Rev. Angelos Alifierakis	2	2
Metty Cassimatis	2	2
Christina Scalone	2	2
George Alifierakis	2	2
George Bouteris	2	2
Paul Nicolaou	2	2
John Afaras (resigned 5 July 2024)	2	2

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up
In the event of the company being wound up, each director guarantees to contribute maximum amount of $100 each to the assets of the company.

Auditor's independence declaration
A copy of the auditor's independence declaration is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

The Very Rev. Fr Angelo Alifierakis
Director

28 / 2 / 2025

Paul Nicolaou
Director

William Buck
ACCOUNTANTS & ADVISORS

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Estia Foundation of Australia

As auditor for the audit of Estia Foundation of Australia for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.



William Buck
Accountants and Advisors
ABN 16 021 300 521



Domenic Molluso
Partner
Sydney, 28 February 2025

Estia Foundation of Australia
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue	4	7,454,283	6,676,421
Expenses			
Administrative costs	5	(804,970)	(757,026)
Operating costs	6	(5,022,341)	(5,030,743)
Depreciation and amortisation expenses	7	(255,915)	(260,822)
Financing costs	8	(32,474)	(33,281)
Other expenses	9	(245,879)	(410,030)
Surplus before income tax expense		1,092,704	184,519
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Estia Foundation of Australia		1,092,704	184,519
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Estia Foundation of Australia		1,092,704	184,519

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Estia Foundation of Australia
Statement of financial position
As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	10	2,427,955	4,395,633
Trade and other receivables	11	396,679	257,126
Other assets	12	113,906	84,860
Total current assets		2,938,540	4,737,619
Non-current assets			
Receivables	13	5,060,066	1,876,826
Property, plant and equipment	14	4,750,314	4,940,645
Right-of-use assets	15	656,615	697,655
Intangibles	16	4,000	-
Total non-current assets		10,470,995	7,515,126
Total assets		13,409,535	12,252,745
Liabilities			
Current liabilities			
Trade and other payables	17	539,634	289,103
Borrowings	18	8,315	7,627
Lease liabilities	19	31,763	30,489
Employee benefits	20	1,014,222	1,151,753
Other liabilities	21	136,930	189,580
Total current liabilities		1,730,864	1,668,552
Non-current liabilities			
Lease liabilities	22	671,403	703,166
Employee benefits	23	75,354	41,817
Total non-current liabilities		746,757	744,983
Total liabilities		2,477,621	2,413,535
Net assets		10,931,914	9,839,210
Equity			
Retained surpluses		10,931,914	9,839,210
Total equity		10,931,914	9,839,210

The above statement of financial position should be read in conjunction with the accompanying notes

Estia Foundation of Australia
Statement of changes in equity
For the year ended 30 June 2024

	Retained surpluses $
Balance at 1 July 2022	9,654,691
Surplus after income tax expense for the year	184,519
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	184,519
Balance at 30 June 2023	9,839,210

	Retained surpluses $
Balance at 1 July 2023	9,839,210
Surplus after income tax expense for the year	1,092,704
Other comprehensive income for the year, net of tax	-
Total comprehensive income for the year	1,092,704
Balance at 30 June 2024	10,931,914

The above statement of changes in equity should be read in conjunction with the accompanying notes

Estia Foundation of Australia
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers		7,114,788	6,847,495
Payments to suppliers and employees		(6,015,246)	(6,098,547)
		1,099,542	748,948
Interest received		82,455	37,405
Interest paid and other finance costs		(30,512)	(31,239)
Net cash from operating activities		1,151,485	755,114
Cash flows from investing activities			
Payments for property, plant and equipment	14	(24,544)	(27,322)
Payments for intangibles		(4,000)	-
Net cash used in investing activities		(28,544)	(27,322)
Cash flows from financing activities			
Loan to Kyle Williams Home Trust		(3,060,130)	(385,165)
Lease payments		(30,489)	(29,266)
Net cash used in financing activities		(3,090,619)	(414,431)
Net increase/(decrease) in cash and cash equivalents		(1,967,678)	313,361
Cash and cash equivalents at the beginning of the financial year		4,395,633	4,082,272
Cash and cash equivalents at the end of the financial year	10	2,427,955	4,395,633

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Estia Foundation of Australia as an individual entity. The financial statements are presented in Australian dollars, which is Estia Foundation of Australia's functional and presentation currency.

Estia Foundation of Australia is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

5 Pearson Street
Gladesville, NSW, 2111

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Note 2. Material accounting policy information (continued)

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

Government grants received
Government grant revenue is recognised when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If there are conditions attached to the grant which must be satisfied, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations
Donations are recognised as revenue when received.

Interest
Interest revenue is recognised when the company has control of the right to receive the interest payment.

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

Income tax
As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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 allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Property, plant and equipment are stated at cost, where applicable less accumulated depreciation and amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated over their useful lives. The depreciation rates applied to each class of assets are:

Buildings	2.5 - 4%
Leased assets	20%
Furniture and equipment	20%
Motor Vehicles	20%
Office equipment	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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.

Note 2. Material accounting policy information (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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 at 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.

Goods and Services 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.

Note 2. Material accounting policy information (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. 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.

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. 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.

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.

Note 4. Revenue

	2024 $	2023 $
Sales revenue		
Government funding	6,689,391	6,026,237
Service users contributions	467,162	464,534
Donations	42,536	73,318
	7,199,089	6,564,089
Other revenue		
Administration fees	33,739	20,518
Interest revenue	205,565	91,814
Other revenue	15,890	-
	255,194	112,332
Revenue	7,454,283	6,676,421

Note 4. Revenue (continued)

The disaggregation of revenue from contracts with customers is as follows:

	2024 $	2023 $
Geographical regions		
Australia	7,559,740	6,676,421
Timing of revenue recognition		
Goods transferred at a point in time	297,730	185,650
Services transferred over time	7,262,010	6,490,771
	7,559,740	6,676,421

Note 5. Administrative costs

	2024 $	2023 $
Salaries and wages - administration	540,323	485,925
Employment benefits - provision movement	(42,273)	20,614
Superannuation - administration	59,436	51,022
Accounting, audit and consultant fees	135,604	124,114
Workers compensation insurance - administration	48,738	40,541
Legal fees	60,844	32,880
Postage and couriers	2,298	1,930
	804,970	757,026

Note 6. Operating costs

	2024 $	2023 $
Cleaning	29,965	21,760
Client expenses	77,142	54,171
Electricity and gas	42,704	41,946
Food and groceries	101,881	124,574
Insurance	94,926	53,418
Rates and taxes	42,793	29,110
Rent	3,000	3,000
Repair and maintenance	3,297	118,410
Telephone	18,497	22,836
Salaries and wages - service delivery	3,939,939	3,702,580
Workers compensation insurance - service delivery	355,391	308,912
Superannuation - service delivery	374,528	349,636
Employee benefits - provision movement	(61,722)	200,390
	5,022,341	5,030,743

Note 7. Depreciation and amortisation expenses

	2024 $	2023 $
Depreciation expense	214,875	219,782
Right-of-use asset depreciation expense	41,040	41,040
	255,915	260,822

Note 8. Financing costs

	2024 $	2023 $
Bank fees	1,274	1,396
Interest paid	1,689	1,151
Lease liability interest	29,511	30,734
	32,474	33,281

Note 9. Other expenses

	2024 $	2023 $
Other expenses	183,737	220,495
Sub-contractors - agency costs	62,142	189,535
	245,879	410,030

Note 10. Current assets - cash and cash equivalents

	2024 $	2023 $
Cash at bank - CBA	1,215,378	3,164,620
Cash at bank - Bank of Sydney	1,109,115	187,580
Cash at bank - NAB	22,738	22,578
Cash at bank - Bank of Sydney Term Deposit	80,724	1,020,855
	2,427,955	4,395,633

Note 11. Current assets - trade and other receivables

	2024 $	2023 $
Trade receivables	378,914	220,529
GST receivable	17,765	36,597
	396,679	257,126

Note 12. Current assets - other assets

	2024 $	2023 $
Prepayments	113,906	84,860

Note 13. Non-current assets - receivables

	2024 $	2023 $
Mortgage linked loan - Kyle Williams Home Trust	5,060,066	1,876,826

On 1 July 2020 the company entered into a Mortgage Linked Loan Agreement with the Kyle Williams Home Trust. The term of the loan is 30 years with the final repayment due on 1 July 2050. The loan is interest only for the first five years of the loan term, reverting to principal and interest from 1 July 2025 until the end of the loan term. The interest rate to be charged shall be equivalent to the Commonwealth Bank of Australia's Business Lending Variable Rate, Residentially Secured (Residential Equity Rate).

As security for this loan, the company holds a registered mortgage over the real property located at 52 Waratah Street, Kyle Bay NSW 2221. The Greek Orthodox Archdiocese of Australia Consolidated Trust has provided a guarantee to the company that it indemnifies the company against all losses, expenditure, costs and expenses of whatever nature suffered or incurred directly or indirectly by the company in recovering the principal sum, interest and all other amounts that may become due under this deed or the mortgage.

Note 14. Non-current assets - property, plant and equipment

	2024 $	2023 $
Leasehold improvements - Gladesville - at cost	5,011,617	5,011,617
Less: Accumulated depreciation	(1,113,613)	(988,324)
	3,898,004	4,023,293
Freehold land and buildings	1,143,392	1,143,392
Less: Accumulated depreciation	(546,120)	(509,976)
	597,272	633,416
Leased assets - at cost	148,455	148,455
Less: Accumulated depreciation	(148,455)	(148,455)
	-	-
Furniture & equipment	511,018	489,246
Less: Accumulated depreciation	(436,296)	(418,398)
	74,722	70,848
Motor vehicles - at cost	326,247	326,247
Less: Accumulated depreciation	(203,514)	(177,071)
	122,733	149,176
Office equipment - at cost	87,042	84,272
Less: Accumulated depreciation	(82,988)	(81,817)
	4,054	2,455
Building renovations - Gladesville - at cost	198,441	198,441
Less: Accumulated depreciation	(144,912)	(136,984)
	53,529	61,457
	4,750,314	4,940,645

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

	Leasehold improvements $	Freehold land and buildings $	Leased assets $	Furniture and equipment $	Motor vehicles $	Office equipment $	Building renovations $	Total $
Balance at 1 July 2023	4,023,293	633,416	-	70,848	149,176	2,455	61,457	4,940,645
Additions	-	-	-	21,773	-	2,771	-	24,544
Depreciation expense	(125,289)	(36,144)	-	(17,899)	(26,443)	(1,172)	(7,928)	(214,875)
Balance at 30 June 2024	3,898,004	597,272	-	74,722	122,733	4,054	53,529	4,750,314

Note 15. Non-current assets - right-of-use assets

	2024 $	2023 $
Land and buildings - right-of-use	820,774	820,774
Less: Accumulated depreciation	(164,159)	(123,119)
	656,615	697,655

The company leases land and buildings for its operations under agreements of between 25 to 50 years with, in some cases, options to extend.

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

	Land and buildings $	Total $
Balance at 1 July 2023	697,655	697,655
Depreciation expense	(41,040)	(41,040)
Balance at 30 June 2024	656,615	656,615

Note 16. Non-current assets - intangibles

	2024 $	2023 $
Patents and trademarks - at cost	4,000	-

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

	Patent and trade marks $	Total $
Balance at 1 July 2023	-	-
Additions	4,000	4,000
Balance at 30 June 2024	4,000	4,000

Note 17. Current liabilities - trade and other payables

	2024 $	2023 $
Trade payables	152,916	150,871
Accruals	386,718	138,232
	539,634	289,103

Note 18. Current liabilities - borrowings

	2024 $	2023 $
Bank loans - Bank of Sydney	8,315	7,627

The loan facility limit at 30 June 2024 was $1,000,000.

Total secured liabilities
The total secured current liabilities are as follows:

	2024 $	2023 $
Bank loan - Bank of Sydney	8,315	7,627

Assets pledged as security
The bank overdraft and loans are secured by first mortgages over the company's land and buildings.

The bank loan facility is secured by:

First registered mortgage over the property situated at 108 Payten Avenue, Roselands NSW 2196; and

First registered mortgage over the property situated at 364 Lane Cove Road, North Ryde NSW 2113.

Note that all securities are cross-collateralised (i.e. Bank of Sydney may enforce any one or more of the security items to recover the amount owing under the facility agreement).

The bank loans are principal and interest payment loans. The variable interest rate is 8.77% (2023: 8.27%).

The loan held with IQumulate is principal and interest payment loans. The flat interest rate is 4.95%.

Note 19. Current liabilities - lease liabilities

	2024 $	2023 $
Lease liability	31,763	30,489

Note 20. Current liabilities - employee benefits

	2024 $	2023 $
Annual leave	695,437	906,714
Long service leave	318,785	245,039
	1,014,222	1,151,753

Note 21. Current liabilities - other payables

	2024 $	2023 $
Other payables	-	189,580
Insurance premium funding	136,930	-
	136,930	189,580

Note 22. Non-current liabilities - lease liabilities

	2024 $	2023 $
Lease liability	671,403	703,166
Future lease payments		
Future lease payments are due as follows:		
Within one year	60,000	60,000
One to five years	240,000	240,000
More than five years	660,000	720,000
	960,000	1,020,000

Note 23. Non-current liabilities - employee benefits

	2024 $	2023 $
Long service leave	75,354	41,817

Note 24. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024 $	2023 $
Aggregate compensation	402,900	415,145

Since the date of incorporation, no director has received or become entitled to receive a benefit for performing their duties as directors of the company.

Note 25. Remuneration of auditors

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

	2024 $	2023 $
Audit services		
Audit of the financial statements	40,000	39,000

Note 26. Contingent liabilities

The company had no contingent liabilities as at 30 June 2024 (2023: Nil).

Note 27. Commitments

Estia Foundation of Australia (the company) entered into a contract with a construction company to develop the Kyle Williams Home Trust's (Trust) investment property. The development will increase the capacity of the company to provide services to clients. The company will initially fund the project and will recharge the costs to the Trust.

The company has contractual commitments, in respect of the future development, totalling $418,227 as at June 2024 (2023: $3,593,686).

Note 28. Related party transactions

Parent entity
Estia Foundation of Australia is the parent entity.

Key management personnel
Disclosures relating to key management personnel are set out in note 24.

Transactions with related parties
In 2023, a company in which Mr Makis Chrysanthos was a director and shareholder, ECompass Enterprise Pty Limited, provided accounting services which amounted to $28,500.

A director of the company, Mrs Metty Cassimatis, has a resident daughter at the company's Group Home in Gladesville. The company receives government funding for providing services for Mrs Cassimatis' daughter.

The following transactions occurred with related parties:

	2024 $	2023 $
Other income:		
Interest received from other related party	123,110	54,409

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2024 $	2023 $
Non-current receivables:		
Loan to Kyle Williams Home Trust	5,060,066	1,876,826

The terms and conditions associated with the loan to Kyle Williams Home Trust are outlined in Note 13.

Note 29. Trustee status

The company acts as Trustee of the Kyle Williams Home Trust whose assets and liabilities were as follows:

	2024 $	2023 $
Assets	17,475,177	15,309,861
Liabilities	(5,261,439)	(1,912,293)
Net assets	12,213,738	13,397,568

Note 30. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 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.

Note 31. Charitable Fundraising Act 1991 disclosure

(a) Income from Fundraising

	2024 $	2023 $
Gross income from fundraising	42,536	73,318

Note 31. Charitable Fundraising Act 1991 disclosure (continued)

(b) Fundraising Events and Appeals Conducted During the Financial Year:

Comparisons by monetary figures and percentages

	2024 $	2024 %	2023 $	2023 %
Gross income from fundraising	42,536	100%	73,318	100%
Net surplus from fundraising	42,536	100%	73,318	100%

(c) Details of Aggregate Gross Proceeds and Totals Costs of Fundraising Appeals

Gross Proceeds from Fundraising

	2024 $	**2023 $**
Donations	42,536	73,318

(d) Statement showing how funds received were applied

During the year ended 30 June 2024, the net surplus from fundraising appeals of $42,536 was spent on direct services delivery.

The surplus of $1,092,704 (2023: $184,519 surplus) of the entity at the end of the year was transferred to retained surplus.

Estia Foundation of Australia
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012, the Australian Charities and Not-for-profits Commission Regulation 2013, the Charitable Fundraising Act 1991 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Compliance with Section 24 of the Charitable Fundraising Act 1991 and the Authority Conditions:

The directors also declare that:

- the statement of comprehensive income gives a true and fair view of all income and expenditure with respect to fundraising appeals;
- the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- the provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority to fundraise have been complied with; and;
- the internal controls exercised by Estia Foundation of Australia are appropriate and effective in accounting for all income received and applied by Estia Foundation of Australia from any of its fundraising appeals.

Signed in accordance with a resolution of directors.

On behalf of the directors

The Very Rev. Fr Angelo Alifierakis
Director

28 / 2 / 2025

Paul Nicolaou
Director

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Estia Foundation of Australia

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Estia Foundation of Australia (the Company) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Estia Foundation of Australia, which comprises

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income 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,
- notes to the financial statements, including material accounting policy information, and
- the directors declaration.

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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (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 the information included in the Estia Foundation of Australia's directors report for the year ended 30 June 2024, 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, 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 Estia Foundation of Australia 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 *Australian Charities and Not-for-profits Commission Act 2012*. The directors responsibility also includes 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 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 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. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck
Accountants and Advisors
ABN 16 021 300 521

Domenic Molluso
Partner
Sydney, 28 February 2025