

**SYDNEY LITHUANIAN CLUB LIMITED**  
**FORMERLY LITHUANIAN CLUB LIMITED**

**ABN 68 000 410 622**

# **ANNUAL REPORT**

**2023**



## **OFFICE BEARERS 2022/23**

**PRESIDENT**

R. CIBAS

**TREASURER/SECRETARY**

J. PENKAITIS

**DIRECTORS**

J. CERNAUSKAITE, M. CIBAS, G. GILVYDIS

G. SAUKA, R. ZAKAREVICIUS

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## **CLUB PROFESSIONAL SERVICES**

**AUDITOR**

PETER KRUPSKI

P A TAX & ACCOUNTING PTY LTD



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the

**61st ANNUAL GENERAL MEETING OF THE SYDNEY LITHUANIAN CLUB LIMITED**  
**ABN 68 000 410 622**

Will be held at the premises of the Sydney Latvian Society Ltd, located at 32-34 Parnell Street, Strathfield, NSW 2135, on

**SUNDAY 12 NOVEMBER 2023 AT 2:00 pm**

In the Main Hall

### **THE BUSINESS OF THE MEETING IS**

- A. To confirm the Minutes of the 2022 Annual General Meeting held on 27 November 2022.
- B. To receive and consider the Financial Report, the Directors' Report, and the Report of the Auditor for the year ended 30 June 2023.
- C. To appoint the auditor. The Board recommends the reappointment of Peter Krupski of P.A Tax & Accounting Pty Ltd.
- D. To declare the result of the election of the Board of Directors. (Note: The Directors will hold office until the conclusion of the Annual General Meeting after this Meeting.)
- E. To consider and, if thought fit, pass the ordinary resolutions contained in the 'Notice of Ordinary Resolution'.
- F. To allow the Members as a whole to ask questions about or comment on the Club's management.

### **IMPORTANT INFORMATION TO MEMBERS**

All current directors (7) have agreed to nominate for election to the Board. They are Jurgita Cernauskaite, Maritsa Cibas, Romualdas Cibas, Gita Gilvydis, John Penkaitis, Gediminas Sauka and Ramutis Zakarevicius.

Members must be financial to vote at the meeting. Renewal fee of \$10 can be paid at the Club or directly into Club's bank account: Lithuanian Club Ltd. ANZ Bank, BSB 012226 Account No. 484530752 (ensure your name is used as reference).

The Club's Annual Report will be available not less than 21 days before the Meeting on the Club's website at [www.lithuanianclub.org.au](http://www.lithuanianclub.org.au) for members to access and download. A member may elect to receive, free of charge, a hard copy of the Annual Report by contacting the Club's office (either in person, by email [contactus@lithuanianclub.org.au](mailto:contactus@lithuanianclub.org.au) or telephone 0409055887).

Please submit any questions relating to the Club's accounts to the President by 5:00pm on Thursday 09 November 2023 to allow time for the Club and the Club's Auditor to give a suitably researched response.

By Direction of the Board

Dated: 5 September 2023

### **Notice to Members**

Nomination forms for the Board of Directors may be obtained from the Club office at Latvian House or by request to Club's email ([contactus@lithuanianclub.org.au](mailto:contactus@lithuanianclub.org.au)), or text/telephone to 0409 055 887, completed and returned not later than 20 October 2023 for collection by the Secretary.

Proxy forms maybe obtained from the Club office at Latvian House or by request to Club's email above or text/telephone to 0409055887, completed and returned no later than 2.00pm on Tuesday 09 November 2023 for collection by the Secretary.

## **NOTICE OF ORDINARY RESOLUTION**

Notice is hereby given that at the Annual General Meeting of the Sydney Lithuanian Club Limited ('the Club') to be held on Sunday 12 November 2023 commencing at 2.00 pm in the Sydney Latvian Society Ltd premises at 32-34 Parnell Street Strathfield NSW 2135, members will be asked to consider and if thought fit, pass the following resolution which is proposed as an ordinary resolution.

### **Ordinary Resolution**

- (a) The members hereby approve an ongoing annual expenditure by the Club of the sum not exceeding \$30,000 until the Club's next Annual General Meeting for the following activities:
  - (i) The cost of a meal and beverage for each Director immediately before or after the Board or Committee meeting on the day of the meeting.
  - (ii) Reasonable expenses incurred by the Directors in travelling to and from Directors' or other duly constituted committee meetings as approved by the Board from time to time and such expenses being properly recorded.
  - (iii) An Honorarium for volunteer workers, the sum being determined by the Board and such expenses being properly recorded.
  - (iv) Reasonable expenses incurred by the Directors and Managerial employees in relation to such other duties as entertainment of special guests of the Club and such other promotional activities as might be performed by such Directors and Managerial employees upon the decision of the Board.
  - (v) The reasonable cost of Directors and their respective partners attending an annual dinner and other functions approved by the Board.
  - (vi) Reasonable costs for the professional development, training and education of Directors and employees including attending seminars, lectures and other similar events as may be determined by the Board from time to time.
  
- (b) The members acknowledge that the benefits above are not available to members generally but only for those who are Directors or employed.

The Club's expenditure on Directors' expenses will be recorded in the Club's accounts. Financial members in the classes of Life Membership, Foundation membership, Ordinary membership are entitled to vote on this ordinary resolution.

**Note:** To be passed an ordinary resolution must be carried by a simple majority (50% plus 1) of the members being entitled to vote.

## **PIRMININKO PRANEŠIMAS**

Gerbiamieji Nariai

Sydnėjaus Lietuvos Klubu Valdybos vardu šiuomi pristatau 61-ąją Metinę Ataskaitą už finansinius metus užsibaigusius 2023 m. birželio mėn. 30 d.

Šiais metais ir vėl teko amžinai atsiveikinti su brangiais Klubu nariais: buvęs Pirmininkas ir buvęs ilgametis Lietuvos Respublikos Garbės Konsulas Viktoras Šliteris OAM, Juhani Pullinen, Tamara Vingilienė, Aida Jaras, Emilija Viržintienė, David Fraser, Rasa Blansjaar ir Margarita Bimbienė. Amžiną atilsį mirusiems.

Jau antruosius metus baigiame persikraustę į Latvių Namus. Lyg šiol viskas tvarkoj.

Atsikratę nuo skolų pančių, pradėjome kaupti pajamas iš Term Deposit palūkanų. Tokiu būdu pagyvinome Klubu veiklą ir atgaivinom Sydnėjaus lietuvių gyvenimą. Įstengėme pakelti renginių lygį ir net subsidijavome brangesnius renginius, kad ir jie būtų prieinamesni mūsų nariams.

Klubu patalpas pardavus suradome, kas antrus metus vyksiančiai Australijos Lietuvių Dienų šventei (ALD 2022), tinkamą būstinę, Revesby Workers' Club, kur prisidėjome prie ruošos ir finansavimo sėkmingai pravestą Naujųjų Metų sutikimą.

Kitos Klubu finansiniai paremtos renginių pažibos buvo Joninės, atšventos Lane Cove National Parke; Kovo 11-tos proga išnuomavome jachtą paplaukioti po Sydnėjaus garsųjį uostą ir atšventėme 1990 m. paskelbtą Lietuvos Nepriklausomybės Atkūrimą; o liepos mėnesį išnuomavome "Dendy" kino teatrą Newtowne, peržiūrėti filmą apie Simo Kudirkos nelemtą "Šuolį" ir laisvę, atžymint Lietuvos Valstybės Dieną.

Po keturiolikos metų tarnybos Klubui, atsiveikinom su ilgametę ir populiarią virėją Svetlaną Korsakienę. Svetlana pradžiugindavo mus su tradiciniais lietuviškais patiekalais, kas sekmadienį, šermenimis ir visokiom kitom progom. Kai Svetlanos sveikata sušlubavo ji nutarė persikelti arčiau šeimos į Norvegiją ir vėliau į Lietuvą. Atsiveikinimui, už ilgametę tarnybą Klubui ir visuomenei, Nariai ir Valdyba sumetė ir padovanojo jai prisiminimą iš Australijos – opalinius auskarus.

Po Svetlanos išvykimo sekmadieninius pietūs ruošia pakviesti virėjai, socialinės grupės ir samdyti tiekėjai. Kelis kartus esame pakviestę ir ukrainiečių Moterų Draugiją, norėdami paremti Ukrainos kovą prieš Rusiją, įskaitant kai skautai šventė savo 75-tą Jubiliejų Australijoje. Ukrainiečiai labai patenkinti su mumis, nes lyg šiol, per Klubą, jie susilaukė virš \$5,000.

Subsidijavome mūsų senjorams, autobusiuko kelionę, iš Sodybos (Engadine) ir iš Bankstowno apylinkės į Klubu renginius. Taipogi, sutikome apmokėti ir melburniško Klebono Juozo Deveikio kelionės išlaidas, aplankant Sydnėjaus parapiečius.

Žvelgiant į ateitį, nepratom pirkti naujų patalpų. Apsipratome persikraustę pas latvius ir santykiai tarp mūsų yra malonūs. Kadangi dabartinė pasaulinė padėtis yra nerami ir neaiški, ta nežinia smarkiai įtakoja globalinius finansus. Todėl Valdyba tikisi, kad šiuo metu yra saugiau laikyti mūsų finansus investuotus į patikimus Term Deposits.

Galiausiai dėkoju Valdybos Direktoriams už jų nepailstamas pastangas, be atpildo, ir Klubu lojaliems tarnautojams, bei savanoriams. Ypatingą padėką reiškiu ir Sydnėjaus Apylinkės Valdybai už aktyvų bendradarbiavimą ir aiškų dėkoju ir visiems Nariams už Klubu palaikymą. Esu visiems labai dėkingas.



**R. Cibas**  
**Pirmininkas**

## **PRESIDENT'S REPORT**

Dear Members

On behalf of the Board of Directors of the Sydney Lithuanian Club Limited, I am pleased to present the 61<sup>st</sup> Annual Report for the year ended 30<sup>th</sup> June, 2023.

Let me begin by lamenting the passing of esteemed members of our Club's community: former Club President and long serving Honorary Consul for Lithuania in Australia, Viktoras Šliteris OAM, Juhani Pullinen, Tamara Vingilienė, Aida Jaras, Emilija Viržintienė, David Fraser, Rasa Blansjaar and Margarita Bimbienė. May they rest in peace.

We are already ending our second year at the Latvian House. So far, so good.

Freed from the shackles of debt and now being able to generate income from our interest bearing Term Deposits, we were able to breathe new life into the activities of our Club and indeed the Lithuanian community in Sydney. We were able to elevate the quality of events and even subsidise them to make them more affordable for our members to participate in and enjoy.

We found an alternative venue for the holding of the biennial Australian Lithuanian Days festival (ALD2022) at the Revesby Workers' Club and assisted with the organising of the event culminating in the spectacular New Year's Eve function, hosted by the Club.

Other highlights of the year included *Joninės* midsummer festival held in the Lane Cove National Park; the Sydney Harbour cruise charter to celebrate *Kovo-11* the restoration of Lithuania's Independence; hire of *Dendy* cinema Newtown for the screening of Simas Kudirka's hapless "Jump" to freedom to commemorate *Valstybės Diena* Lithuania's Statehood Day.

After fourteen years of service to the Club, we farewelled our longstanding and popular cook, Svetlana Korsakas, who relocated to be closer to her family in Norway and eventually, Lithuania, due to her declining health. All those years she delighted us by serving traditional Lithuanian dishes every Sunday, as well as wakes and various other occasions. As a parting gift, to remember Australia, Members and the Board chipped in and presented her with a pair of opal earrings.

Food for lunches and events, post Svetlana's departure, has been provided by various individuals, community groups and external caterers. We also invited the Ukrainian Women's Association to cook for the Club on several occasions, including the Lithuanian Scouts 75<sup>th</sup> Jubilee, as another means of fundraising for their war effort against Russia's aggression. This was immensely successful and appreciated by the Ukrainians. Over \$5,000 was raised in donations.

Bus hire from *Sodyba* (Engadine) and the Bankstown district to the Club's events was subsidised by the Club for the benefit of our seniors. As requested by members, the Club will also assist with the travel expenses from Melbourne, for our Chaplain Fr. Juozas Deveikis' monthly pastoral visits.

Looking ahead, it is unlikely we would contemplate buying new premises in the foreseeable future. We have become accustomed to the relocation to Latvian House and relations with the Latvians remain cordial. Given the ongoing instability and uncertainty in the world impacting financial markets, the Club will likely continue to invest funds safely in term deposits.

Finally, my thanks to my board colleagues for their tireless work, without any recompense and to Club's loyal staff and volunteers. I would also like to thank the Australian Lithuanian Community Sydney Inc. for their energetic collaboration, as well as our Club members for their support.



**R. Cibas**  
**President**

## **TREASURER'S REPORT**

Dear Members

It is with pleasure that I present my 8<sup>th</sup> Treasurer's Report for the Sydney Lithuanian Club Limited for the year ended 30<sup>th</sup> June 2023 and I can report a Profit of \$8080. This is the first Profit result since I have been the Club's Treasurer. This is also the first full year that the Club has operated after the sale of the premises at Bankstown.

The Club's main source of income is interest from Bank Term Deposits and the amount invested is \$3.4 million. Interest income for the year was \$93401. This Interest income averaged 2.747%. Bank Term Deposit rates at the beginning of the Financial year were low but increased during the year. For the current Financial year the Club is able to get rates around 4.5% and this will increase interest income for this Financial year in excess of \$50,000.

There were some expenses that impacted the Net Profit. Bar and Restaurant trading resulted in a loss of \$4389. The loss was mainly due to wages paid to kitchen staff and waitressing. \$10763 was spent on legal costs required for a company name change and a new Constitution. Bus hire expense was \$9750 with paid fares only \$691.

The rent expense at the Latvian House was \$15632 and when you consider the cost of maintaining the Bankstown premises a very satisfactory result.

I thank all the Members who have supported the Board and have come to our organised functions and our monthly lunches at the Latvian House. Future years are looking very positive for cash profitability for the Club.



**J Penkaitis**  
**Treasurer**

## **DIRECTORS' REPORT**

The directors present their report of the company for the year ended 30 June 2023.

### **1. Directors**

The names of the directors in office at any time during or since the end of the financial year are:

| <b>Name</b>             | <b>Qualifications</b>             | <b>Tenure*</b>              | <b>Appointed/<br/>Resigned</b>     | <b>Responsibilities</b>         |
|-------------------------|-----------------------------------|-----------------------------|------------------------------------|---------------------------------|
| CIBAS<br>Romualdas      | <b>Director</b>                   | <b>Director 8<br/>years</b> | <b>Appointed<br/>26 April 2015</b> | <b>President</b>                |
| PENKAITIS<br>John       | <b>Accountant</b>                 | <b>Director 8<br/>years</b> | <b>Appointed<br/>20 July 2015</b>  | <b>Secretary/<br/>Treasurer</b> |
| CIBAS<br>Maritsa        | <b>Director</b>                   | <b>Director 7<br/>years</b> | <b>Appointed<br/>11 Dec 2016</b>   | <b>Director</b>                 |
| CERNAUSKAITE<br>Jurgita | <b>Economist</b>                  | <b>Director 7<br/>years</b> | <b>Appointed<br/>10 Mar 2016</b>   | <b>Director</b>                 |
| GILVYDIS<br>Gita        | <b>Architectural<br/>Designer</b> | <b>Director 4<br/>year</b>  | <b>Appointed<br/>23 June 2019</b>  | <b>Director</b>                 |
| SAUKA<br>Gediminas      | <b>Retired</b>                    | <b>Director 6<br/>years</b> | <b>Appointed<br/>20 Aug 2017</b>   | <b>Director</b>                 |
| ZAKAREVICIUS<br>Ramutis | <b>Academic</b>                   | <b>Director 6<br/>years</b> | <b>Appointed<br/>20 Aug 2017</b>   | <b>Director</b>                 |



## **DIRECTORS' REPORT**

### **2. Class of members**

The number of members in each class of membership as recorded in the Register of Members as at the 30 June 2023 are--

|            | <b>2023</b> | <b>2022</b> |
|------------|-------------|-------------|
| Life       | 1           | 1           |
| Foundation | 1           | 1           |
| Ordinary   | 95          | 110         |
| Associate  | 1           | 2           |
|            | <b>98</b>   | <b>114</b>  |

### **3. Results**

The profit of the company for the 2022/2023 financial year amounted to \$8,080 (Profit in 2021/2022: \$2,236,821)

### **4. Attendance at directors' meetings**

The following table sets out the number of Directors' meetings held during the period 1 July 2022 to 30 June 2023. During the year six (6) in person Board meetings were held.

|                       | <b>Board Meetings</b>            |                        |
|-----------------------|----------------------------------|------------------------|
|                       | <b>Number eligible to attend</b> | <b>Number attended</b> |
| CIBAS, Romualdas      | 6                                | 6                      |
| PENKAITIS, John       | 6                                | 6                      |
| CIBAS, Maritsa        | 6                                | 6                      |
| CERNAUSKAITE, Jurgita | 6                                | 6                      |
| GILVYDIS, Gita        | 6                                | 4                      |
| SAUKA, Gediminas      | 6                                | 5                      |
| ZAKAREVICIUS, Ramutis | 6                                | 6                      |

### **5. Short and long term objectives**

To further consolidate the financial position of the business while pursuing a successful social and community club and to preserve and promote Lithuanian culture.

## **DIRECTORS' REPORT**

### **6. Strategy for achieving the objectives**

To achieve the objective's, the company has adopted the following strategies:

- Strengthen the company's financial position.
- Follow best practice principles of sound corporate governance
- Provide a value offering in product and services.
- Support Lithuanian cultural activities within the community and Australia.

### **7. Principal activities**

The principal activity of the Sydney Lithuanian Club Limited during the financial year was the operation of a Community Club for the benefit of its members and guests and the promotion of Lithuanian culture within the local community.

### **8. How these activities assist in achieving the objectives**

By operating the community club to generate the revenue that will allow us to achieve our objectives.

### **9. Measurement of Performance**

Performance is measured against a financial budget, a strategic plan and a set of key performance indicators that include EBITDA, Bar Gross Profit percentage, and Wages percentage to sales.

### **10. Auditor's Independence Declaration**

We have received an Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 (Page 31).

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

Dated this the 5th of September 2023.

DIRECTOR  
R CIBAS



DIRECTOR  
J PENKAITIS



**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

|  | Note | 2023<br>\$       | 2022<br>\$       |
|--|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                  |      |                  |                  |
| Cash                                   | 4    | 3,472,214        | 3 969,208        |
| Receivables                            | 5    | 79,295           |                  |
| Inventories                            | 6    | 5,094            | 2,574            |
| Other Assets                           | 7    |                  |                  |
| <b>TOTAL CURRENT ASSETS</b>            |      | <b>3,556,603</b> | <b>3,971,782</b> |
| <b>NON-CURRENT ASSETS</b>              |      |                  |                  |
| Property, plant and equipment          | 8    | 3,087            |                  |
| Other Assets                           | 7    |                  |                  |
| <b>TOTAL NON-CURRENT ASSETS</b>        |      | <b>3,087</b>     |                  |
| <b>TOTAL ASSETS</b>                    |      | <b>3,559,690</b> | <b>3,971,782</b> |
| <b>CURRENT LIABILITIES</b>             |      |                  |                  |
| Accounts payable                       | 9    | 8,519            | 428,691          |
| Borrowings                             | 10   |                  |                  |
| Provisions                             | 11   |                  |                  |
| <b>TOTAL CURRENT LIABILITIES</b>       |      | <b>8,519</b>     | <b>428,691</b>   |
| <b>NON-CURRENT LIABILITIES</b>         |      |                  |                  |
| Payables                               | 9    |                  |                  |
| Borrowings                             | 10   |                  |                  |
| Provisions                             | 11   |                  |                  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |      |                  |                  |
| <b>TOTAL LIABILITIES</b>               |      | <b>8,519</b>     | <b>428,691</b>   |
| <b>NET ASSETS</b>                      |      | <b>3,551,171</b> | <b>3,543,091</b> |
| <b>EQUITY</b>                          |      |                  |                  |
| Reserves                               |      |                  |                  |
| Retained Earnings (Accumulated Losses) |      | 3,551,171        | 3,543,091        |
| <b>TOTAL EQUITY</b>                    |      | <b>3,551,171</b> | <b>3,543,091</b> |

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | Note | <b>2023</b>  | <b>2022</b>      |
|---|------|--------------|------------------|
|   |      | \$           | \$               |
| Revenue   | 2    | 63,732       | 62,233           |
| Other Income  | 2    | 7,432        | 2,377,626        |
| Changes in inventories  |      | 2,520        | (6,866)          |
| Costs of materials  |      | (30,095)     | (35,536)         |
| Employee benefits expense   |      | (2,518)      | (1,958)          |
| Depreciation, amortization and impairment of non-financial assets |      | (669)        |                  |
| Member's amenities  |      | (45,687)     | (2,003)          |
| Advertising & Promotion   |      |              |                  |
| Insurance expense   |      | (6,065)      | (10,448)         |
| Repairs & Maintenance expense                                     |      | (46)         | (15,755)         |
| Utilities & Occupancy   |      | (16,821)     | (52,001)         |
| Other expenses from ordinary activities                           |      | (55,852)     | (62,939)         |
| Finance Costs   |      | (1,252)      | (14,581)         |
| Finance Income (interest received)                                | 2    | 93,401       | 49               |
| <b>Profit/(Loss) Before Tax</b>                                   |      | <b>8,080</b> | <b>2,236,821</b> |
| Tax Expense   |      |              | -                |
| <b>Profit/(Loss) for the year from continuing operations</b>      |      | <b>8,080</b> | <b>2,236,821</b> |
| Profit for the year from discontinued operations                  |      |              | -                |
| <b>Profit/(Loss) for the year</b>                                 | 3    | <b>8,080</b> | <b>2,236,821</b> |

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**BY COST CENTRE FOR THE YEAR ENDED 30 JUNE 2023**

| <u><b>Club Operations</b></u>                       | <b>2023</b>    | <b>2022</b>      |
|---|----------------|------------------|
|   | \$             | \$               |
| <b>Bar Trading</b>                                  |                |                  |
| Bar Sales   | 11,737         | 17,891           |
| Cost of Goods Sold                                  | (7,401)        | (11,671)         |
| Other Expenses                                      | (2,037)        | (8,706)          |
| <b>Total Net Income/(Loss) from Bar</b>             | <b>2,299</b>   | <b>(2,486)</b>   |
| <b>Restaurant</b>                                   |                |                  |
| Restaurant Sales                                    | 20,866         | 41,154           |
| Cost of Goods Sold                                  | (19,044)       | (30,518)         |
| Other Expenses                                      | (8,510)        | (17,357)         |
| <b>Total Net Income/(Loss) from Restaurant</b>      | <b>(6,688)</b> | <b>(6,721)</b>   |
| <b>Room Hire</b>                                    |                |                  |
| Revenue   | 845            | 3,184            |
| Expenses  |                |                  |
| <b>Total Net Income/(Loss) from Room Hire</b>       | <b>845</b>     | <b>3,185</b>     |
| <b>Interest Received</b>                            |                |                  |
| Interest Received                                   | 93,401         | 49               |
| <b>Total Interest Received</b>                      | <b>93,401</b>  | <b>49</b>        |
| <b>Other Income</b>                                 |                |                  |
| Covid 19 Grant                                      |                | 38,678           |
| Functions   | 30,280         |                  |
| Donations Received                                  | 3,035          | 39,749           |
| Equipment Hire                                      |                |                  |
| Insurance Recoveries                                | 208            | 3,025            |
| Bus Income  | 691            | 150              |
| Membership subscriptions                            | 1,027          | 1,236            |
| Photocopying  | 333            | 32               |
| Electricity Refund                                  | 2,138          |                  |
| Profit on Sale of Assets                            | -              | 2,294,756        |
| <b>Total Other Income</b>                           | <b>37,713</b>  | <b>2,377,626</b> |
| <b>TOTAL NET INCOME/(LOSS) FROM CLUB OPERATIONS</b> | <b>127,570</b> | <b>2,371,652</b> |

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**BY COST CENTRE FOR THE YEAR ENDED 30 JUNE 2023**

| <u><b>Club Operations</b></u>                       | <b>2023</b>    | <b>2022</b>      |
|---|----------------|------------------|
|   | <b>\$</b>      | <b>\$</b>        |
| <b>TOTAL NET INCOME/(LOSS) FROM CLUB OPERATIONS</b> | <b>127,570</b> | <b>2,371,652</b> |
| Audit   | 6,000          | 6,000            |
| Bank Fees   | 1,252          | 1,507            |
| Book Keeping  | 1,689          | 2,113            |
| Bus Hire  | 9,750          | 2,003            |
| Cleaning  | 176            | 7,962            |
| Computer expenses                                   | 1,219          | 1,250            |
| Depreciation Expenses                               | 669            | -                |
| Directors Expense                                   | 85             |                  |
| Donations   | 675            |                  |
| Electricity   |                | 14,007           |
| Functions   | 35,935         |                  |
| Hall Decorations                                    | 3,971          | 565              |
| Hire Equipment                                      | 3,406          | 4,106            |
| Honorariums   | 6,492          | 7,986            |
| Insurance   | 6,065          | 9,153            |
| Interest Paid                                       | -              | 13,073           |
| Legal   | 10,763         |                  |
| Office supplies                                     | 1,979          | 3,207            |
| Printing  | 2,000          |                  |
| Postage   | 537            | 325              |
| Rates   |                | 8,804            |
| Repairs and Maintenance                             | 46             | 9,397            |
| Rent  | 15,632         | 3,564            |
| Security  |                | 391              |
| Signage   | 469            | 600              |
| Strata Levies                                       |                | 10,893           |
| Storage   | 7,036          | 1,636            |
| Sub-Contractors Cleaning                            |                | 4,390            |
| Sub-Contractors Removalist                          |                | 12,222           |

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**BY COST CENTRE FOR THE YEAR ENDED 30 JUNE 2023**

| <b><u>Club Operations</u></b>  | <b>2023</b>  | <b>2022</b>      |
|--------------------------------|--------------|------------------|
|                                | <b>\$</b>    | <b>\$</b>        |
| Superannuation                 | 239          | 52               |
| Telephone                      |              | 2,514            |
| Travel                         | 1,126        | 1,315            |
| Wages                          | 2,279        | 1,905            |
| Water                          |              | 2,596            |
| Workers Compensation Insurance |              | 1,295            |
| <b>NET PROFIT/(LOSS)</b>       | <b>8,080</b> | <b>2,236,821</b> |

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|                                  | <b>Retained<br/>Earnings</b> | <b>Capital<br/>Reserve</b> | <b>Asset<br/>Revaluation</b> | <b>Members<br/>Equity</b> |
|----------------------------------|------------------------------|----------------------------|------------------------------|---------------------------|
| <b>Total Equity 30 June 2021</b> | <b>1,306,270</b>             |                            | <b>2,839,931</b>             | <b>4,146,201</b>          |
| Net Profit/(Loss) 2021/2022      | 2,236,821                    |                            | (2,839,931)                  | (603,110)                 |
| Transfer to retained earnings    |                              |                            |                              |                           |
| Revaluation                      |                              |                            |                              |                           |
| <b>Total Equity 30 June 2022</b> | <b>3,543,091</b>             |                            | <b>-</b>                     | <b>3,543,091</b>          |
| Net Profit/(Loss) 2021/2023      | 8,080                        |                            |                              | <b>8,080</b>              |
| Transfer to retained earnings    |                              |                            |                              |                           |
| Revaluation                      |                              |                            |                              |                           |
| <b>Total Equity 30 June 2023</b> | <b>3,551,171</b>             |                            |                              | <b>3,551,171</b>          |

The accompanying notes form part of these financial statements.



**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|  | Note  | <b>2023</b>      | <b>2022</b>      |
|--|-------|------------------|------------------|
|  |       | \$               | \$               |
| <b>Cash Flows from Operating Activities:</b> |       |                  |                  |
| Receipts from Customers                      |       | 70,465           | 2,446,780        |
| Interest Received                            |       | 93,401           | 49               |
| Interest Paid                                |       |                  | (13,074)         |
| Less Payments to Suppliers and Employees     |       | (237,930)        | (158,257)        |
| Taxes Paid                                   |       | (419,173)        |                  |
| <b>Net Cash Provided by</b>                  |       |                  |                  |
| <b>Operating Activities</b>                  | 13(b) | <b>(493,237)</b> | <b>2,275,498</b> |
| <b>Cash Flows from Investing Activities:</b> |       |                  |                  |
| Sale of Assets                               |       |                  | 2,314,675        |
| Payment for Property, Plant & Equipment      |       | (3,756)          |                  |
| <b>Net cash Provided by (used in)</b>        |       |                  |                  |
| <b>Investing Activities</b>                  |       | <b>(3,756)</b>   | <b>2,314,675</b> |
| <b>Cash Flows from Finance Activities</b>    |       |                  |                  |
| Repayment of borrowings                      |       |                  | (742,104)        |
| <b>Net cash Provided by (used in)</b>        |       |                  |                  |
| <b>Financing Activities</b>                  |       |                  | <b>(742,104)</b> |
| Net increase (decrease) in cash held         |       | (496,993)        | 3,848,069        |
| Cash at beginning of financial year          |       | 3,969,207        | 121,138          |
| <b>Cash at End of Year</b>                   | 13(a) | <b>3,472,214</b> | <b>3,969,207</b> |

The accompanying notes form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

The Sydney Lithuanian Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorized for issue on 5 September 2023 by the directors of the company.

### **1. Summary of Significant Accounting Policies**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs except for land and buildings that have been measured at fair value.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The following is a summary of the significant accounting policies adopted by the club in the preparation of this report.

#### **(a) Income Tax**

The directors of the club have reviewed the club's position in regard to the application of income tax and have formed the opinion that the club is exempt from the payment of income tax under subsection 23(g) (iii) of the Income Tax Assessment Act (1936). Accordingly, the Directors have not provided for any income tax in the accounts.

#### **(b) Inventories**

Inventories are measured at the lower of cost and net realizable value.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**(c) Revenue Recognition**

All revenues are recognized on a Receipt basis including Membership Subscriptions. All revenue is stated net of the amount of goods and services tax.

**(d) Borrowings**

Bank loans are recorded at an amount equal to the net proceeds received less principal repayments. Short term payments are recorded for principal amounts only, as interest is payable on maturity of the bill facility.

**(e) Goods and Services Tax (GST)**

Revenue, expenses, assets and liabilities are recognized net of the value of GST. Except for, Accounts Payable and Receivable which are recorded GST inclusive.

**(f) Property**

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing partners in an arm's length transaction. It is the policy of the company to have an independent valuation every three years, with annual appraisals being made by the directors.

**(g) Plant and Equipment**

Plant and equipment are measured on the cost basis less Accumulated Depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of 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 present values in determining recoverable amounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**(h) Depreciation**

The depreciable amount of all fixed assets including capitalized leased assets, but excluding building and freehold land, are depreciated on a either a diminishing value or straight line basis over their estimated useful lives to the entity, commencing from the time the asset is held ready for use.

The rates used for each class off asset are as follows:

|                        |           |
|------------------------|-----------|
| Furniture and Fittings | 13 to 20% |
| Plant and Equipment    | 13 to 20% |

**(i) Impairment of Assets**

At each reporting date the company assesses whether there is any indication that any individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognized in the income statement where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

**(j) Employee Entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave will be settled after one year, have been measured at their nominal amount.

A liability for long service leave is recognized as the value of estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Contributions are made to an employee superannuation fund and are charged as expenses when incurred.

**(k)Accounts Receivable and Other Debtors**

Accounts receivable and other debtors expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets

**(l) Cash on Hand**

Cash on hand equivalents includes cash on hand and deposits held at-call with banks.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**(m) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(n) Accounts Payable and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognized as a current liability with the amount being normally paid within 30 days of recognition of the liability.

**(o) New Australian Accounting Standards issued but not yet effective**

Australian Accounting Standards that have been recently issued or amended but are not yet effective have not been applied to the financial report.

The directors have reviewed the standards and determined that there will not have a material impact on the Group's financial position and performance, however increased disclosures will be required in the Group's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | \$          | \$          |
| <b>2. REVENUE</b>                              |             |             |
| <b>Operating Activities</b>                    |             |             |
| Sale of Goods                                  | 55,033      | 62,233      |
| Interest                                       | 93,401      | 49          |
| Other revenue                                  | 7,432       | 82,871      |
| <b>Non-Operating Activities</b>                |             |             |
| Profit on Sale of Property Plant and Equipment | -           | 2,301,676   |
|  | 155,866     | 2,446,829   |
| <b>3. PROFIT FROM ORDINARY ACTIVITIES</b>      |             |             |
| Profit/(Loss) from ordinary activities after:  |             | 2,236,821   |
| <b>Expenses:</b>                               |             |             |
| Depreciation of property, plant & equipment    | -           | -           |
| Auditing Services                              | 6,000       | 6,000       |
| <b>4. CASH ASSETS</b>                          |             |             |
| Cash on Hand                                   | 1,500       | 1,500       |
| Cash at Bank                                   | 3,470,714   | 3,967,708   |
| Cash in Transit                                |             |             |
| Total Cash                                     | 3,472,214   | 3,969,208   |
| <b>5. RECEIVABLES - CURRENT</b>                |             |             |
| Trade Debtors                                  |             |             |
| Provision for impairment                       |             |             |
| Interest Receivables                           | 79,295      |             |
| Provision for impairment                       |             |             |
| <b>Total Receivables Current</b>               | 79,295      |             |
| <b>6. CURRENT INVENTORIES</b>                  |             |             |
| Stock on Hand --- Bar & restaurant             | 5,094       | 2,574       |
| <b>Total Inventories</b>                       | 5,094       | 2,574       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|  | <b>2023</b>  | <b>2022</b> |
|--|--------------|-------------|
|  | <b>\$</b>    | <b>\$</b>   |
| <b>7. OTHER ASSETS</b>                       |              |             |
| Prepayment                                   |              |             |
|  |              |             |
|  |              |             |
| <b>8. PROPERTY, PLANT &amp; EQUIPMENT</b>    |              |             |
| Plant & Equipment at cost                    | 3,756        |             |
| Less: Accumulated Depreciation               | (669)        |             |
| <b>Total Plant &amp; Equipment</b>           | <u>3,087</u> |             |
|  |              |             |
|  |              |             |
| <b>Total Property, Plant &amp; Equipment</b> | <u>3,087</u> |             |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | \$          | \$          |
| <b>9. ACCOUNTS PAYABLE</b>                      |             |             |
| <b>CURRENT</b>                                  |             |             |
| Trade creditors                                 | 3,279       | 422,691     |
| Other Creditors/Accrued expenses                | 5,240       | 6,000       |
|   | <hr/>       | <hr/>       |
|   | 8,519       | 428,691     |
| <br><b>10. BORROWINGS</b>                       |             |             |
| <b>CURRENT</b>                                  |             |             |
| Loans   |             |             |
|   |             |             |
|   |             |             |
| <b>Total Current</b>                            |             | <hr/>       |
| <b>NON-CURRENT</b>                              |             |             |
| Loans   |             |             |
|   |             |             |
|   |             | <hr/>       |
| <br><b>11. PROVISIONS</b>                       |             |             |
| <b>CURRENT</b>                                  |             |             |
| Provision for employee entitlements             |             |             |
| <b>NON-CURRENT</b>                              |             |             |
| Provision for employee entitlements             |             |             |
|   |             |             |
| <b>Aggregate employee entitlement liability</b> |             | <hr/>       |



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**12. MEMBERS' GUARANTEES**

The company is limited by guarantee. In the event of the company being wound up, the Constitution states that each current member and each member that has ceased to be a member in the preceding year is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. At the 30 June 2023 the number of financial members was 98 (2022 – 114) – See Note on Page 8.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**13. NOTES TO THE STATEMENT OF CASH FLOWS**

| <b>(a) Reconciliation of Cash</b> | <b>2023</b> | <b>2022</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>\$</b>   | <b>\$</b>   |

Cash at the end of the financial year, as shown in the statement of cash flows, is reconciled to the related items in the balance sheet as follows:

|                   |                  |                  |
|-------------------|------------------|------------------|
| Cash on hand      | 1,500            | 1,500            |
| Cash in transit   |                  |                  |
| Cash at bank      | 3,470,714        | 3,967,707        |
| <b>Total Cash</b> | <b>3,472,214</b> | <b>3,969,207</b> |

**(b) Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax**

|  |       |           |
|--|-------|-----------|
| Operating profit/(loss) after income tax | 8,080 | 2,236,821 |
|--|-------|-----------|

**Non-cash flows in profit from ordinary activities**

|                            |     |  |
|----------------------------|-----|--|
| Depreciation               | 669 |  |
| Loss on disposal of assets |     |  |

**Changes in Assets and Liabilities**

|  |           |         |
|--|-----------|---------|
| Decrease (increase) in current inventories | (179)     | (6,867) |
| Decrease (increase) in receivables         | (79,295)  | (5,584) |
| Decrease (increase) in fixed/other assets  |           |         |
| Increase (decrease) in payables            | (422,512) | 51,128  |
| Increase (decrease) in sundry provisions   |           |         |
| Increase (decrease) in provisions          |           |         |

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| <b>Cash Flows from Operations</b> | <b>(493,237)</b> | <b>2,275,498</b> |
|-----------------------------------|------------------|------------------|

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**14. FINANCE INSTRUMENTS**

**Interest Rate Risk**

The club's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities are as follows:

| <b>2022 / 2023</b>           | <b>Note</b> | <b>Floating Interest Rate</b> | <b>Fixed Interest Rate 1 year or less</b> | <b>Fixed Interest Rate 1 – 5 years</b> | <b>Non Interest Bearing</b> | <b>Total</b>     |
|------------------------------|-------------|-------------------------------|---|--|-----------------------------|------------------|
| <b>Financial Assets</b>      |             |                               |   |  |                             |                  |
| Cash & Cash Equivalents      | 4           | 72,214                        | 3,400,000                                 |  |                             | 3,472,214        |
| Receivables                  | 5           |                               |   |  | 79,295                      | 79,295           |
| Other Investments            |             |                               |   |  |                             |                  |
| <b>Total Assets</b>          |             | <b>72,214</b>                 | <b>3,400,000</b>                          | <b>-</b>                               | <b>79,295</b>               | <b>3,551,509</b> |
| <b>Financial Liabilities</b> |             |                               |   |  |                             |                  |
| Trade & Other Creditors      | 9           |                               |   |  | 8,519                       | 8,519            |
| Liabilities                  |             |                               |   |  |                             |                  |
| Borrowings                   | 10          |                               |   |  |                             |                  |
| <b>Total Liabilities</b>     |             |                               | <b>-</b>                                  |  | <b>8,519</b>                | <b>8,519</b>     |
| Weighted Ave. interest rate  |             | 2.0%                          | -%  | 2.0%                                   |                             |                  |
| <b>Net Financial Asset</b>   |             | <b>72,214</b>                 | <b>3,400,000</b>                          | <b>-</b>                               | <b>70,776</b>               | <b>3,542,990</b> |

| <b>2021 / 2022</b>           | <b>Note</b> | <b>Floating Interest Rate</b> | <b>Fixed Interest Rate 1 year or less</b> | <b>Fixed Interest Rate 1 – 5 years</b> | <b>Non Interest Bearing</b> | <b>Total</b>     |
|------------------------------|-------------|-------------------------------|---|--|-----------------------------|------------------|
| <b>Financial Assets</b>      |             |                               |   |  |                             |                  |
| Cash & Cash Equivalents      | 4           | 3,969,207                     |   |  |                             | 3,969,207        |
| Receivables                  | 5           |                               |   |  |                             |                  |
| <b>Total Assets</b>          |             | <b>3,969,207</b>              |   |  |                             | <b>3,969,207</b> |
| <b>Financial Liabilities</b> |             |                               |   |  |                             |                  |
| Trade & Other Creditors      | 9           |                               |   |  | 428,691                     | 428,691          |
| Borrowings                   | 10          |                               |   |  |                             |                  |
| <b>Total Liabilities</b>     |             |                               |   |  | <b>428,691</b>              | <b>428,691</b>   |
| Weighted Ave. interest rate  |             |                               |   |  |                             |                  |
| <b>Net Financial Asset</b>   |             | <b>3,969,207</b>              | <b>-</b>                                  |  |                             | <b>3,540,516</b> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The maximum exposure to the credit risk, excluding the value of any collateral or other security, at the balance date to recognize financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Balance Sheet and Notes to the Financial Statements.

The club does not have any material risk exposure to any single debtor or group of debtors under financial instruments entered into by the club.

**Net Fair Value**

The net fair value of assets or liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organized markets in the standardized form other than listed investments. Financial assets where the carrying amount exceeds net fair values, have not been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Performance and in the Notes to the Financial Statements.

**DIRECTORS' DECLARATION**

In the opinion of the directors of the company, we declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2023 and are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

DIRECTOR  
R CIBAS



.....

DIRECTOR  
J PENKAITIS



.....

Dated this the 5th day of September 2023.

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS  
OF THE SYDNEY LITHUANIAN CLUB LIMITED**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Sydney Lithuanian Club Limited ("the Company"), which comprises the statement of financial position as at 30 June 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report, which gives a true and fair view in accordance with Australian Accounting Standards. The directors have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and that we plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report which gives a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS  
OF THE SYDNEY LITHUANIAN CLUB LIMITED**

**Auditor's Opinion**

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.



.....

**Peter J Krupski**  
**Registered Company Auditor No 4027**

Dated in Burwood on this 5<sup>Th</sup> day of September 2023

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER S 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF THE SYDNEY LITHUANIAN CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- i). no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii). no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: P A Tax & Accounting Pty Ltd

Name of Partner: Peter J Krupski

Address: Level 1, 71 Burwood Road Burwood NSW 2134

Dated in Burwood on this 5<sup>th</sup> day of September 2023



.....

**Peter J Krupski**

**Auditor**

**No 4027**



**“OUR MISSION IS TO BE A SUCCESSFUL COMMUNITY CLUB FOR THE BENEFIT OF MEMBERS AND TO PROMOTE AND PRESERVE LITHUANIAN CULTURE IN AUSTRALIA”**

## **Club Premises**

**32-34 Parnell Street Strathfield NSW 2135**

**P O Box 205 Bankstown NSW 1885**

**P +61 409055887**

**E [contactus@lithuanianclub.org.au](mailto:contactus@lithuanianclub.org.au)**

**W [www.lithuanianclub.org.au](http://www.lithuanianclub.org.au)**

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