

SYDNEY LITHUANIAN CLUB LIMITED

ABN 68 000 410 622

ANNUAL REPORT

2025



OFFICE BEARERS 2024/25

PRESIDENT/TREASURER

J. PENKAITIS

SECRETARY

M. CIBAS

DIRECTORS

R CIBAS, J. CERNAUSKAITE, G. GILVYDIS

G. SAUKA, M. VAINAUSKAS, R. ZAKAREVICIUS

CLUB PROFESSIONAL SERVICES

AUDITOR

PETER KRUPSKI

P A TAX & ACCOUNTING PTY LTD



Sydney Lithuanian community leaders and members giving a rousing welcome to Lithuanian hero, Aurimas Mockus (front centre, with wife, Sonata, and HMAS “Choules” Command Warrant Officer, Phillip Durnan) at the Sydney Lithuanian Club 09/03/2025.

(Photo by Saulius Stepulis).

SYDNEY LITHUANIAN CLUB LIMITED

ABN: 68 000 410 622

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the

63rd ANNUAL GENERAL MEETING OF THE SYDNEY LITHUANIAN CLUB LTD 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 18 JANUARY 2026 AT 2:00 pm

In the Foyer

THE BUSINESS OF THE MEETING IS

- A. To confirm the Minutes of the 2024 Annual General Meeting held on 06 October 2024.
- B. To receive and consider the Financial Report, the Directors' Report, and the Report of the Auditor for the year ended 30 June 2025.
- 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

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 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 or telephone 0409055887).

Please submit any questions relating to the Club's accounts to the President by 2:00pm on Thursday 15 January 2026 to allow time for the Club and the Club's Auditor to give a suitably researched response.

By Direction of the Board

Dated: 21 October 2025

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), or text/telephone to 0409 055 887, completed and returned not later than 24 December 2025 for collection by the Secretary.

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

Proxy forms may be 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 Thursday 15 January 2026 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 18 January 2026 commencing at 2.00pm 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 all classes of 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

Sydnejaus Lietuvių Klubo Valdybos vardu šiuomi pristatau 63-čią Metinę Ataskaitą už finansinius metus užsibaigusius 2025 m. birželio mėn. 30 d.

Su liūdesiu, šiais metais, atsisveikinome su daugeliu ilgamečių klubo narių: Ona Leveriene, Vidu Labučiu, Janina Giedraityte de Falkowski, Brone Sidariene, Ray Jurkūnu, Birute Leveryte Don, Nemira Matulic, Romu Šatkausku, Irena Milašiene ir Nata Liutikaite. Amžiną atilsį mirusiems.

Šiais metais turėjom ir pasikeitimų Valdyboje. Rugpjūčio mėn. Gediminas Sauka atsistatydino iš direktoriaus pareigų, ir rugsėjo mėn. į jo vietą į valdybą buvo kooptuotas Michael Vainauskas. Vasario 16 d. dėl sveikatos priežasčių Klubo Pirmininkas Romas Cibas atsistatydino iš pareigų, tačiau pasiliko valdyboje kaip direktorius. Pirmininko pareigas perėmė Klubo Išdininkas Jonas Penkaitis, kuris ir toliau eina abejas pareigas.

Klubas diversifikavo savo investicijų portfelį, įtraukdamas ne tik terminuotuosius indėlius (TD), bet ir investuodamas į biržoje prekiaujamus fondus (ETF) akcijų rinkoje. Džiugu, kad praėjusių finansinių metų metinį grynąjį pelną pavyko daugiau nei padvigubinti.

Šiais metais lietuvių bendruomenėje įvyko keletas nepaprastų įvykių. 2024 m. spalį klubas parėmė „Mūsų Pastogę“ 75-ųjų metinių minėjimą, išnuomodamas laivą „Starship Aqua“, paplaukioti po garsųjį Sydnejaus uostą pietų kruizui.

Pirmą kartą Australijos lietuvių gyvenime lankėsi lietuvis arkivyskupas Australijoje. Jo Ekselensija Lionginas Virbalas atvyko Australijos Lietuvių Dienų Šventei į Adelaidę iš Lietuvos. Laimei, arkivyskupas pirmiausia apsilankė Sydnejuje ir Kūčių vakarą atnašavo Piemenėlių Mišias ir palaimino mūsų Kūčių Stalą.

Su dideliu pasididžiavimu bendruomenei, Australijos tautos šventės proga (Sausio 26d.), tuometinis Klubo Pirmininkas Romas Cibas ir jo žmona, Sekretorė Maritsa Cibienė, buvo Australijos vyriausybės apdovanoti Australijos Ordino Medalumis (OAM) už nuopelnus Australijos ir Sydnejaus lietuvių bendruomenėms – ordinai tikrai užsipelnyti.

Kovo mėnesį Klubas surengė pasveikinimo priėmimą su irkluotoju Aurimu Mockumi. Aurimas pritraukė viso pasaulio dėmesį, bandydamas perirkluoti vienas valtimi per Ramųjį Vandenyną iš San Diego į Brisbaną, kaipo paramą Ukrainai. Tačiau jo kelionę sutrukdė ciklonas „Alfredas“ prie Australijos šiaurinės pakrantės. Aurimą išgelbėjo Australijos karališkojo laivyno laivas „Choules“. Australijos karališkasis laivynas pagabeno Aurimą ir jo specialiai pagamintą valtį su irklais į Sydnejų. Ši istorinį įvykį sekė viso pasaulio žiniasklaida. Sydnejaus lietuviai galėjo susitikti su Aurimu ir išgirsti apie jo neįtikėtiną kelionę iš pirmų lūpų, taip pat padėkoti Australijos laivynui ir visiems, prisidėjusiems prie jo išgelbėjimo, šio renginio metu Sydnejaus Lietuvių Klube.

Klubas ir vėl džiaugėsi puikiu bendradarbiavimu su Sydnejaus Lietuvių Bendruomenės Valdyba, kuris sudarė sąlygas dar vieniems reikšmingiems renginiams ir sėkmingoms progoms.

Baigiant dėkoju Valdybos Direktoriams už jų nepailstamas pastangas be atpildo, ir Klubo lojaliems tarnautojams, bei savanoriams. Svarbiausia dėkojame visiems nariams už vis augančią paramą Klubui.



J. Penkaitis
Pirmininkas

PRESIDENT'S REPORT

Dear Members

On behalf of the Board of the Sydney Lithuanian Club, I hereby present the 63rd Annual Report for the financial year ended 30 June 2025.

Sadly, this year, we farewelled many long-standing Club members: Ona Leverienė, Vidas Labutis, Janina Giedraitytė de Falkowski, Bronė Sidarienė, Ray Jurkūnas, Birutė Leverytė Don, Nemira Matulic, Romas Šatkauskas, Irena Milašienė and Nata Liutikaitė. May the departed rest in peace.

During the year, we also had changes in the Board composition. In August, Gediminas Sauka resigned as a director and Michael Vainauskas was co-opted in September in his place. On 16 February, due to health reasons, Club President, Romas Cibas, relinquished his office but remained as a director. The position of President was assumed by Club Treasurer, Jonas Penkaitis, who remains in both positions.

The Club diversified its investment portfolio to include not only term deposits (TDs) but also to invest in exchange traded funds (ETFs) on the stock market. Pleasingly, we were able to more than double the annual net profit of the last financial year.

Several extraordinary events in the Lithuanian community occurred over the course of this year. In October 2024, the Club supported "Mūsų Pastogė" in its 75th Anniversary celebrations by chartering the MV „Starship Aqua“ for a luncheon cruise on Sydney's beautiful harbour.

For the first time in the lives of Australian Lithuanians, a Lithuanian Archbishop visited Australia. His Excellency Lionginas Virbalas arrived from Lithuania for the Australian Lithuanian Days Festival in Adelaide. Fortunately, the Archbishop visited Sydney first and was able to celebrate the Shepherd's Mass and bless the Kūčių Table at the Sydney Lithuanian Club on Christmas Eve.

We are very proud that, on the occasion of Australia Day (January 26), then Club President Romas Cibas and his wife, Club Secretary Maritsa Cibas, were awarded Medals of the Order of Australia (OAM) by the Australian government for services to the Lithuanian Communities in Australia and Sydney – honours well deserved.

In March, the Club hosted a welcome reception for ocean rower, Aurimas Mockus. Aurimas attracted world-wide attention by attempting to row solo across the Pacific Ocean from San Diego to Brisbane, to raise awareness of the plight of Ukraine. His journey was interrupted by Cyclone "Alfred" off the north coast of Australia. Aurimas had to be rescued by the Royal Australian Navy ship "Choules". The Royal Australian Navy brought Aurimas and his specially-made canoe and oars back to Sydney. This historic event was followed by global media. Lithuanians in Sydney were able to meet Aurimas and hear about his incredible journey firsthand, and thank the Australian Navy and all involved in his rescue, during this function at the Sydney Lithuanian Club.

Once again, the Club enjoyed an excellent collaboration with the Committee of the Sydney Lithuanian Community to enable another year of momentous events and successful occasions.

Finally, I would like to thank the Board of Directors for their tireless, unremunerated efforts, and the Club's loyal employees and volunteers. Most importantly, thank you to all members for their ever-growing support for the Club.



J. Penkaitis
President

TREASURER'S REPORT

It is with pleasure that I present my 10th Treasurer's Report for the Sydney Lithuanian Club for the year ended 30th June 2025. The Net Profit was \$90015 doubling the previous years Net Profit of \$44210.

Trading income from Bar, Restaurant and Functions was \$46983 an increase of \$11354 over the previous year. This increase indicates more Members and friends are attending our Club for social interaction and restaurant delights.

Interest Income was \$142653 and for the year an average of 4.6% was achieved for the various Term Deposits held at various Banks. This was also a better result to the previous year where the percentage average interest was 4.1%.

Overhead costs were \$115526 compared to \$99897 for the previous year. Most of the costs were in line with the previous year however a Financial Planner was engaged to develop a strategy to invest via Exchange Traded Funds into the Stock market. His costs came in at \$8474.

As announced at the last AGM the Board had made a decision to invest in Tradable Securities on the Australian Stock Market. To this end in October of 2024 \$500000 was used to purchase 10 ETF's. The ETF's chosen were defensive and conservative with exposure to Index Funds, Pharmaceutical, Property, Small Business and Resources.

As at the 30th June 2025 the investment in ETF's produced the following result:

* Interest Income	\$2993
* Capital gain on sale of ETF's	\$14668
* Market value increase over cost of ETF's	\$8685
* Dividend Income	\$19551

Total	\$45897
Less Brokerage costs	\$1555

Net Investment Income	\$44342

This result is an 8.9% return on the amount invested.

This is a pleasing result given that Trump announced on the 2nd of April 2025 his "Liberation Day" new Tariff trading policy. Stock Markets around the world reacted and \$10 trillion dollars of value was wiped off shares. The Club's Investments were affected however 2 weeks after "Liberation Day" announcement Trump gave a 90 day pause to its implementation. The Markets recovered and indexes started to move higher.

For the 2026 Financial year stock markets have generally been going in a positive direction. So there is anticipation that a very good financial result will come in 2026.



J Penkaitis
Treasurer

DIRECTORS' REPORT

The directors present their report of the company for the year ended 30 June 2025.

1. Directors

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

Name	Qualifications	Tenure*	Appointed/ Resigned	Responsibilities
CIBAS Romualdas	Director	Director 10 years	Appointed 26 April 2015	Director
PENKAITIS John	Accountant	Director 10 years	Appointed 20 July 2015	President/ Treasurer
CIBAS Maritsa	Director	Director 9 years	Appointed 11 Dec 2016	Secretary
CERNAUSKAITE Jurgita	Economist	Director 9 years	Appointed 10 Mar 2016	Director
GILVYDIS Gita	Architectural Designer	Director 6 year	Appointed 23 June 2019	Director
SAUKA Gediminas	Retired	Director 8 years	Resigned 29 Aug 2024	Director
VAINAUSKAS Michael	Finance Officer	Director 1 Year	Appointed 29 Aug 2024	Director
ZAKAREVICIUS Ramutis	Academic	Director 8 years	Appointed 20 Aug 2017	Director

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 2025 are--

	2025	2024
Life	0	0
Foundation	1	1
Ordinary	172	161
Associate	2	2
	175	164

3. Results

The profit of the company for the 2024/2025 financial year amounted to \$90,015 (Profit in 2023/2024: \$44,210)

4. Attendance at directors' meetings

The following table sets out the number of Directors' meetings held during the period 1 July 2024 to 30 June 2025. During the year seven (7) Board meetings were held.

	Board Meetings	
	Number eligible to attend	Number attended
CIBAS, Romualdas	7	7
PENKAITIS, John	7	7
CIBAS, Maritsa	7	7
CERNAUSKAITE, Jurgita	7	5
GILVYDIS, Gita	7	4
SAUKA, Gediminas	1	0
VAINAUSKAS, Michael	6	6
ZAKAREVICIUS, Ramutis	7	7

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 21st October 2025

DIRECTOR
J PENKAITIS



DIRECTOR
M CIBAS



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash	4	3,122,519	3 493,664
Receivables	5	90,899	100,566
Inventories	6	2,946	5,387
Other Assets	7	763	738
TOTAL CURRENT ASSETS		3,217,127	3,600,355
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,585	2,336
Other Assets	7	472,439	
TOTAL NON-CURRENT ASSETS		474,024	2,336
TOTAL ASSETS		3,691,151	3,602,691
CURRENT LIABILITIES			
Accounts payable	9	5,755	7,310
Borrowings	10		
Provisions	11		
TOTAL CURRENT LIABILITIES		5,755	7,310
NON-CURRENT LIABILITIES			
Payables	9		
Borrowings	10		
Provisions	11		
TOTAL NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		5,755	7,310
NET ASSETS		3,685,396	3,595,381
EQUITY			
Reserves			
Retained Earnings (Accumulated Losses)		3,685,396	3,595,381
TOTAL EQUITY		3,685,396	3,595,381

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Revenue	2	46,983	35,629
Other Income	2	53,763	4,793
Changes in inventories		(2,442)	294
Costs of materials		(31,325)	(38,330)
Employee benefits expense		(2,994)	(3,707)
Depreciation, amortization and impairment of non-financial assets		(751)	(751)
Member's amenities		(23,153)	(11,359)
Advertising & Promotion			
Insurance expense		(5,341)	(4,237)
Repairs & Maintenance expense		(748)	
Utilities & Occupancy		(19,497)	(20,578)
Other expenses from ordinary activities		(63,583)	(62,560)
Finance Costs		(3,150)	(962)
Finance Income (interest received)	2	142,653	145,979
Profit/(Loss) Before Tax	4	90,015	44,210
Tax Expense			-
Profit/(Loss) for the year from continuing operations		90,015	44,210
Other comprehensive income		-	-
Profit/(Loss) for the year	3	90,015	44,210

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
BY COST CENTRE FOR THE YEAR ENDED 30 JUNE 2025**

<u>Club Operations</u>	2025	2024
	\$	\$
Bar Trading		
Bar Sales	10,050	9,652
Cost of Goods Sold	(6,676)	(6,874)
Other Expenses	(963)	(860)
Total Net Income/(Loss) from Bar	2,411	1,918
Restaurant		
Restaurant Sales	26,696	24,309
Cost of Goods Sold	(25,998)	(29,890)
Other Expenses	(4,221)	(4,669)
Total Net Income/(Loss) from Restaurant	(3,523)	(10,250)
Room Hire		
Revenue	354	
Expenses		
Total Net Income/(Loss) from Room Hire	354	
Interest Received		
Interest Received	142,653	145,979
Total Interest Received	142,653	145,979
Other Income		
Distributions Received	22,481	
Functions	9,882	1,667
Donations Received	5,062	1,592
Equipment Hire		
Bus Income	1,059	1,050
Membership subscriptions	1,254	2,027
Photocopying	555	124
Profit on Sale of Investments	14,668	
Unrealized Gain on Securities	8,685	
Total Other Income	60,646	6,460
TOTAL NET INCOME/(LOSS) FROM CLUB OPERATIONS	205,541	144,107

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
BY COST CENTRE FOR THE YEAR ENDED 30 JUNE 2025**

<u>Club Operations</u>	2025	2024
	\$	\$
TOTAL NET INCOME/(LOSS) FROM CLUB OPERATIONS	205,541	144,107
Advisor's (Financial Planner) Fee	6,500	
Audit	7,200	6,000
Bank Fees	1,176	962
Book Keeping	1,511	1,741
Bus Hire	9,570	10,540
Cleaning		
Computer expenses	924	1,218
Depreciation Expenses	751	751
Directors Expense		
Donations	10,200	11,850
Electricity		
Functions	13,140	819
Hall Decorations	1,267	3,272
Hire Equipment	3,133	3,063
Honorariums	10,141	14,026
Insurance	5,341	4,237
Investment Charges	1,974	
Legal		
Office supplies	930	906
Printing	1,273	2,218
Postage	469	371
Raffle	443	
Rates		
Repairs and Maintenance	68	
Rent	17,534	17,953
Security		
Signage	760	
Storage	8,091	7,527
Sub-Contractors Cleaning	1,680	2,115

The accompanying notes form part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
BY COST CENTRE FOR THE YEAR ENDED 30 JUNE 2025**

<u>Club Operations</u>	2025	2024
	\$	\$
Superannuation	309	367
Telephone		
Travel	8,456	6,621
Wages	2,685	3,340
Water		
NET PROFIT/(LOSS)	90,015	44,210

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Retained Earnings		Members Equity
Total Equity 30 June 2023	3,551,171		3,551,171
Net Profit/(Loss) 2023/2024	44,210		44,210
Transfer to retained earnings			
Revaluation			
Total Equity 30 June 2024	3,595,381	-	3,595,381
Net Profit/(Loss) 2024/2025	90,015		90,015
Transfer to retained earnings			
Revaluation			
Total Equity 30 June 2025	3,685,396		3,685,396

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities:			
Receipts from Customers		100,746	40,421
Interest Received		142,653	145,979
Interest Paid			
Less Payments to Suppliers and Employees		(142,105)	(164,950)
Taxes Paid			
Net Cash Provided by			
Operating Activities	13(b)	101,294	21,450
Cash Flows from Investing Activities:			
Payment for Investments		(472,439)	
Payment for Property, Plant & Equipment			
Net cash Provided by (used in)			
Investing Activities			
Cash Flows from Finance Activities			
Repayment of borrowings			
Net cash Provided by (used in)			
Financing Activities			
Net increase (decrease) in cash held		(371,145)	21,450
Cash at beginning of financial year		3,493,664	3,472,214
Cash at End of Year	13(a)	3,122,519	3,493,664

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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

The financial statements were authorized for issue on 21 October 2025 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 2025**

(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 2025**

(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 2025**

(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 2025**

	2025	2024
	\$	\$
2. REVENUE		
Operating Activities		
Sale of Goods	46,983	35,629
Interest	142,653	145,979
Other revenue	53,764	4,793
Non-Operating Activities		
Unrealized Gain/(Loss) on Investment		
Profit on Sale of Property Plant and Equipment	-	-
Profit on disposal of Investments		-
	243,400	186,401
3. PROFIT FROM ORDINARY ACTIVITIES		
Profit/(Loss) from ordinary activities after:		
Expenses:		
Depreciation of property, plant & equipment	750	750
Auditing Services	7,200	6,000
4. CASH ASSETS		
Cash on Hand	1,500	1,500
Cash at Bank	3,121,019	3,492,164
Total Cash	3,122,519	3,493,664
5. RECEIVABLES - CURRENT		
Trade Debtors		
Provision for impairment		
Other Receivables	90,899	100,566
Provision for impairment		
Total Receivables Current	90,899	100,566
6. CURRENT INVENTORIES		
Stock on Hand --- Bar & restaurant	2,946	5,387
Total Inventories	2,946	5,387

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
7. OTHER ASSETS		
Current		
Prepayment	763	738
	<u>763</u>	<u>738</u>
NON-CURRENT		
Investments in equity instruments designated as at fair value through operating income		
Total non-current assets	<u>472,439</u>	<u>-</u>

Investments in equity instruments designated as at fair value through operating income

Listed investments, at fair value:

- Managed Funds 472,439
- Unlisted investments, at fair value

Total investments in equity instruments designated as at fair value through operating income

Investments in instruments designated as at fair value through operating income comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments. The directors have no intention to dispose of any investments in managed instruments designated as at fair value through operating income existed at 30 June 2025. The directors have elected to designate the instruments at fair value through operating income, as they consider this classification relevant in light of the Company's strategy

SYDNEY LITHUANIAN CLUB LIMITED

ABN: 68 000 410 622

	2025	2024
8. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment at cost	3,756	3,756
Less: Accumulated Depreciation	(2,171)	(1,420)
Total Plant & Equipment	<u>1,585</u>	<u>2,336</u>
Total Property, Plant & Equipment	<u>2,336</u>	<u>2,336</u>
9. ACCOUNTS PAYABLE		
CURRENT		
Trade creditors	-	1,517
Other Creditors/Accrued expenses	5,755	5,793
	<u>5,755</u>	<u>7,310</u>
10. BORROWINGS		
CURRENT		
Loans		
Total Current		<u> </u>
NON-CURRENT		
Loans		<u> </u>
11. PROVISIONS		
CURRENT		
Provision for employee entitlements		
NON-CURRENT		
Provision for employee entitlements		
Aggregate employee entitlement liability		<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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 at the 30 June 2025 the number of financial members was 175 (2024 – 164) – See Note on Page 8.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash	2025	2024
	\$	\$

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	3,121,019	3,492,164
Total Cash	3,122,519	3,493,664

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

Operating profit/(loss) after income tax	90,015	44,210
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Non-cash flows in profit from ordinary activities

Depreciation	751	751
Loss on disposal of assets		

Changes in Assets and Liabilities

Decrease (increase) in current inventories	2,441	(179)
Decrease (increase) in receivables	9,643	(22,009)
Decrease (increase) in fixed/other assets		
Increase (decrease) in payables	(1,556)	(1,323)
Increase (decrease) in sundry provisions		
Increase (decrease) in provisions		

Cash Flows from Operations	101,294	(21,450)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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:

2024/ 2025	Note	Floating Interest Rate	Fixed Interest Rate 1 year or less	Fixed Interest Rate 1 – 5 years	Non Interest Bearing	Total
Financial Assets						
Cash & Cash Equivalents	4	122,519	3,000,000			3,122,519
Receivables	5				90,899	90,899
Other Investments	7	472,439				472,439
Total Assets		594,958	3,000,000	-	90,899	3,685,857
Financial Liabilities						
Trade & Other Creditors	9				5,755	5,755
Liabilities						
Borrowings	10					
Total Liabilities			-		5,755	5,755
Weighted Ave. interest rate		3.0%	4.0%	2.0%		
Net Financial Asset		594,958	3,000,000	-	85,144	3,680,102

2023 / 2024	Note	Floating Interest Rate	Fixed Interest Rate 1 year or less	Fixed Interest Rate 1 – 5 years	Non Interest Bearing	Total
Financial Assets						
Cash & Cash Equivalents	4	42,164	3,450,000			3,492,364
Receivables	5				101,304	101,304
Total Assets		42,164	3,450,000		101,304	3,593,468
Financial Liabilities						
Trade & Other Creditors	9				7,311	7,311
Borrowings	10					
Total Liabilities					7,311	7,311
Weighted Ave. interest rate						
Net Financial Asset		42,164	3,450,000		93,993	3,586,157

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 2025 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 2025 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
J PENKAITIS



DIRECTOR
M CIBAS



Dated this the 21st day of October 2025.

**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 2025, 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.

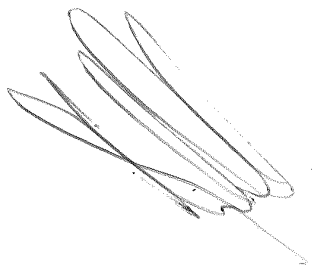
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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 2025 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 21st day of October 2025

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 2025 there have been:

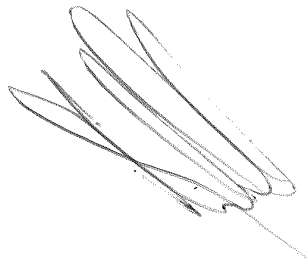
- i). no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii). no contraventions of any applicable code of professional conduct in relation to the audit.

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 21st day of October 2025



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Peter J Krupski
ASIC Registered Company 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”

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