

The Castellorizian Association of NSW Limited

Formerly the Castellorizian Club Ltd

ABN 98 000 791 159

Financial Statements

For the year ended 31 March 2024

Contents

For the Year Ended 31 March 2024

Treasurer's Report	1
Directors' Report	2-4
President's Report	5
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-21
Directors' Declaration	22
Independent Auditor's Report to the member of The Castellorizian Association of NSW Limited	23-24

Treasurer's Report

It gives me great pleasure to present my Treasurer's Report for the year ended 31st March 2024.

Financial analysis regarding annual performance is positive as our position is \$18,000 better over the 12-month period. This is a good result considering the effect from the pandemic resulting in a change of tenant to our commercial holding during the year which had a negative effect on our bottom line. This resulted in approximately \$30k less revenue.

I have a positive mindset for the future 12-month period. As per our business strategy, we have increased utilisation of our function room on level 1 for member and private functions providing an increase in revenue. We have added value to membership by offering our venue hire at a reduced rate of 20% discount as opposed to non-member hire. We have increased attendance to bingo which provides mental health, cultural and community engagement benefits through our members interacting and building relationships.

We Celebrated 100 years since our foundation with a two-day celebration. Our Centenary Gala Dinner held at Dolton House in the CBD was a resounding success both financially and engaging the community in our celebration. We followed it up with a BBQ lunch at our function centre at Kingsford the following day. We also had success with our New Year's Eve function, Kids Christmas Party, Trivia night and Movie night. Our Youth Committee had great engagement with sell out events in our function centre. Our Youth committee is critical in our strategy as they are our future and part of our succession planning.

Our future plans include Youth function at an off-site venue and internal events.

We are planning future functions such as Palm Sunday lunch, Kids Easter Party, Trivia Night.

Acknowledging that there is diversity amongst our community we have had discussions regarding Joint Ventures with the Australian Greeks of Kytherian decent. We held a meeting with the President of their company. Our planned Trivia Night is a Joint Venture.

We have made improvements to our building creating and opening our Members Lounge. Our Lounge is a place where members come, have a coffee from our tenant and look at our history on the walls and play tavli or chess. The Membrs Only Lounge provides value and benefit to our membership base.

Most importantly the financial basis of our organisation, the rental holdings, are yielding strong financial returns with increases taking effect. They are fully leased and our commercial tenant is a strong and stable business. I would like to thank our members for their support during the year. It is very pleasing to see or members utilising our premises, seeing our community engage with the Association and bring their family into our community.

Con Paffas
Treasurer

Directors' Report

The directors present their report on The Castellorizian Association of NSW Limited ("the Company" "the Association") for the financial year ended 31 March 2024.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Nicholas Anastasas Experience	Board Member Appointed 30 March 2014 Resigned 14 April 2023 Company Director
Con Apoifis	Board Member Appointed 28 November 2021 Resigned 14 April 2023 Company Director
George P Calopedos	Board Member Appointed 28 November 2021 Resigned 14 April 2023 Company Director
Leon Ellas	Board Member Appointed 28 November 2021 Resigned 14 April 2023 Company Director
Victoria Gallagher Experience	Board Member Appointed 30 March 2014 Company Director
George Pizanis Experience	Board Member Appointed 16 June 2015 Company Director
George Mavrocardatos Experience	Board Member Appointed 21 February 2020 Company Director
John P Tsolakis	Board Member Appointed 28 November 2021 Resigned 14 April 2023 Chartered Accountant/ Company Director
John Michael Barbouttis Experience	Board Member / President Appointed 14 April 2023 Solicitor
Angelo Elliott Experience	Board Member Appointed 14 April 2023 Company director

Directors' Report (continued)

Con Paffas Experience	Board Member Appointed 14 April 2023 Retired
Costa Vertzayias Experience	Board Member Appointed 14 April 2023 Lawyer
Angelo Hatsaturis Experience	Board Member Appointed 14 April 2023 Lawyer

Directors has been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of The Castellorizian Association of NSW Limited during the financial year was the administration of Company's affairs. No significant changes in the nature of the Company's activities occurred during the year.

Objectives and strategy for achieving the objectives and performance measures

The Objects for which the Company is established are to promote, foster and celebrate the history tradition, culture, customs, local contribution, language, ethos and bonds of kinship of people of Greek origin in Australia especially those who are natives of the Island of Castellorizo or are descendants of such natives, or are married to such natives or their descendants through social intercourse and good fellowship amongst those people by amongst other thing: establishing and maintaining social, recreational, cultural and/or sporting associations; and providing such facilities as may be required for such purposes; and any other activities in furtherance of the above purposes.

The Principal activity has assisted in achieving these objectives and the board closely monitors the financial performance of the Company.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

After balance date events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in subsequent financial years.

Future developments

It is intended to continue the activities and operations of the company on a similar basis to the past financial year.

Auditor

BT & A Consultants are the current auditors and have been appointed since 2017.

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
 For the year ended 31 March 2024

Operating Result

The deficit of the Company amounted to \$149,279 (2023: deficit of \$99,269).

Directors' Report (continued)

Membership

The Club is a company limited by guarantee and without a share capital. The number of members as at 31 March 2024 and the comparison with last year is as follows:

Member	2024	2023
-Life members	329	329
-Social and associate members	93	81
	<u>422</u>	<u>410</u>

Meetings of directors

The number of directors' meetings (excluding special and sub-committee meetings) and number of meetings attended by each of the directors of the Company during the financial year are:

	Number eligible to attend	Number attended
Victoria Gallagher	10	9
George Pizanis	10	10
George Mavrocordatos	10	8
John Michael Barbouttis	10	6
Angelo Elliott	10	7
Con Paffas	10	10
Angelo Hatsaturis	10	7
Costa Vertzayias	10	7

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
For the year ended 31 March 2024

Indemnification and Insurance of Officers and Auditors

During or since the financial year the company has paid premiums to insure each of the following persons against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity as an officer of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium cannot be disclosed due to policy conditions.

V.Gallagher, G.Pizanis, G.C Marvrocordatos, J.M.Barbouttis , A.Elliott, A. Hatsatouris, C. Vertysyas, C. Paffas

To the extent permitted by Law, the Company has agreed to indemnify its auditors, BT&A Consultants as part of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount) other than a loss resulting for BT&A Consultants' negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify BT&A Consultants during or since the financial year.

Auditors Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 March 2024 has been received and can be found on page 4 of the financial report.

After balance date events

No other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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



George Pizanis
President

Date 14/8/24
Sydney



Con Paffas
Treasurer

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
For the year ended 31 March 2024

Dear Members,

It's been another busy year for the Association, with Bingo commencing, many functions from our hard-working social committee. Our income has been steady from our rents, we have had a number of successful functions such as a Trivia Night and our Taverna night all leaving us with a healthy profit.

In January 2024 we celebrated our 100-year anniversary celebration with a Gala Dinner held at Doltone House Hyde Park Sydney, which was a great success and a memorable occasion.

I would like to acknowledge the Board members and committee members for their hard work over the last year and praise them for their persistence and dedication to the Association.

We are now open 3 days a week with a permanent part-time staff member to take bookings, collect memberships, accounts and administration, whilst it's open for members to casually visit our Lounge downstairs. The office is open Tuesday to Thursday 10am-3pm.

I invite all members to attend our AGM, and to check if they are financial members in order to vote, if not you can renew on the day before the AGM.

I look forward to seeing you there and hope you all stay safe.

Yours Sincerely
George Pizanis
President Castellorizian Association NSW

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
For the year ended 31 March 2024

Auditors' Independent declaration

Under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2024 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

Spiros Arvanitakis
Partner

Sydney

BT&A Consultants
Suite3, 644 Botany Rd,
Alexandria NSW 2015

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2024

	Note	2024 \$	2023 \$
Revenue	3	174,119	72,506
– Administrative costs	4	(13,180)	(11,841)
– Operating costs	4	(211,472)	(76,806)
Results from operating activities		<u>(50,533)</u>	<u>(16,141)</u>
Finance costs	4	<u>(975)</u>	<u>(1,045)</u>
Net finance costs		<u>(975)</u>	<u>(1,045)</u>
Profit before income tax		<u>(51,208)</u>	<u>(17,186)</u>
Income tax expenses	13		
Profit from continuing operations		<u>(51,208)</u>	<u>(17,186)</u>
Profit for the period		<u>(51,208)</u>	<u>(17,186)</u>
Rental Income	3	<u>(97,771)</u>	<u>(82,083)</u>
Total Comprehensive Income for the period		<u>(149,279)</u>	<u>(99,269)</u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

The Castellorizian Association of NSW Limited
 ABN 98 000 791 159

Statement of Financial Position

For the year ended 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	114,427	96,369
Trade and other receivables	6	21,972	21,778
TOTAL CURRENT ASSETS		<u>136,399</u>	<u>118,147</u>
NON-CURRENT ASSETS			
Land and buildings	7	6,456,323	6,571,829
Fixtures & Fittings	7	64,788	75,307
Plant & equipment	7	71,030	87,477
Website	7	2,508	3,135
Office equipments	7	9,493	-
Borrowing cost	8	9,721	25,647
Total NON-CURRENT ASSETS		<u>6,613,863</u>	<u>6,763,395</u>
TOTAL ASSETS		<u>6,750,262</u>	<u>6,881,542</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	9	29,839	10,840
TOTAL CURRENT LIABILITIES		<u>29,839</u>	<u>10,840</u>
NON-CURRENT LIABILITIES			
Bank loan	9	1,499,000	1,500,000
TOTAL NON-CURRENT LIABILITES		<u>1,499,000</u>	<u>1,500,000</u>
TOTAL LIABILITIES		<u>1,528,839</u>	<u>1,510,840</u>
NET ASSETS		<u>5,221,423</u>	<u>5,370,700</u>
EQUITY			
Retained surplus		5,221,423	5,370,702
TOTAL EQUITY		<u>5,221,423</u>	<u>5,370,702</u>

The Castellorizian Association of NSW Limited
ABN 98 000 791 159

Statement of Changes in Equity

For the year ended 31 March 2024

	2024	2023
	\$	\$
Profit (loss) for the period	<u>(149,279)</u>	<u>(99,269)</u>
Total recognized income and expense for the period	(149,279)	(99,269)
Retained earnings at 1 April	5,370,702	5,469,971
Retained earnings at 31 March	<u>5,221,423</u>	<u>5,370,702</u>

The statement of Changes in Equity is to be read in conjunction with accompanying notes

The Castellorizian Association of NSW Limited
 ABN 98 000 791 159

Statement of Cash Flows

For the year ended 31 March 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts in the course of operations		362,963	245,467
Cash payments in the course of operations		(230,790)	(128,309)
Net cash provided by operating activities		<u>132,173</u>	<u>117,160</u>
Cash flows from investing activities			
Payment for property, plant and equipment		(17,374)	(98,133)
Net cash used in investing activities		<u>(17,374)</u>	<u>(98,133)</u>
Cash flows from financing activities			
Interest received		3,387	1,758
Interest paid		(99,128)	(70,655)
Loan paid		(1,000)	-
Net cash provided by financing activities		<u>(96,369)</u>	<u>(68,897)</u>
Net increase / (decrease) in cash held		18,058	(49,870)
Cash and cash equivalents at the beginning of the financial year		<u>96,369</u>	<u>146,239</u>
Cash and cash equivalents at the end of the financial year	5	<u>114,427</u>	<u>96,369</u>

Note 1. Corporate Information

The financial report of The Castellorizian Association of New South Wales Limited (the Company) for the year ended 31 March 2024 was authorised by the directors on the date of the declaration signed by the directors.

The Castellorizian Association of New South Wales Limited is a company limited by guarantee and without share capital. It is incorporated and domiciled in Australia. In accordance with the Constitution the liability of members in the event of the Company being wound up would not exceed \$2 per member.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

Note 2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Interpretations.

The financial report has been prepared on a historical cost basis, unless otherwise stated. The financial report is presented in Australian dollars (\$).

(b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. At 31 March 2024, the Company's total current assets exceeded total current liability by \$106,560. The directors are confident that the projected cashflow will be positive and the company will be able to meet the obligations.

(c) Statement of compliance

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting period ended 31 March 2024. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the company) and interpretations.

The financial report complies with Australian Accounting Standards - Reduced Disclosure Requirements and other authoritative pronouncements as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(d) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above. Commercial bills are included within interest-bearing loans and borrowings in current liabilities on the balance sheet.

(e) Trade and other receivables

Trade receivables, which generally have 60-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Company will not be able to collect the debt.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Freehold Land - not depreciated

Buildings (Including bar and restaurant) - over 40 years

Plant and equipment - over 2.5 to 20 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year-end.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(h) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Company as a lessee

Finance lease that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the income statement.

A lease asset is depreciated over the useful life of the asset. However, there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(i) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Directors conduct an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in economic conditions, are also monitored to assess indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

(j) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(l) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(m) Employee leave benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(n) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sales of goods and rendering of services

Revenue comprises revenue earned from the Company's trading activities including bar and function sales, regalia sales, dining room and catering receipts and marina sales. It is recognised as income when earned.

(ii) Membership

Membership subscriptions are deferred to the period in which the income related. All costs associated with the procurement of membership subscriptions are expensed as incurred.

(iii) Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(iv) Other Revenue

Other revenue is recognised when the right to receive the revenue has been established.

(o) Income tax

The Income Tax Assessment Act 1997 (Amended) provides that under the concept of mutuality, companies are only liable for income tax on income derived from non-members and from outside entities. The assessable income of the Company for income tax purposes comprises only certain income deemed to be derived from non-member activities. Conversely, allowable deductions for income tax purposes are limited to certain expenses and statutory deductions.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(p) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(q) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(i) Significant accounting judgments

Impairment of non-financial assets

The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include technology, economic and political environments. If an impairment trigger exists the recoverable amount of the asset is determined. If an impairment trigger exists the recoverable amount of the asset is determined.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment), lease terms (for leased equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Note 3. Rental Income & expense

	2024	2023
	\$	\$
Rental income		
- Commercial	99,828	111,113
- Residential	92,596	76,058
	<u>192,425</u>	<u>187,171</u>
Expense		
- Agent management fee	9,631	9,150
- Borrowing expense	15,926	15,926
- Interest	99,128	70,655
- Depreciation commercial	119,398	124,373
- Depreciation residential	31,582	31,636
- Electricity & gas	115	-
- Rates and taxes	12,022	12,507
- Advertising	-	33
- Repairs & maintenance	1,068	2,347
- Insurance	1,096	1,024
- Sundry	230	1,603
	<u>290,196</u>	<u>269,254</u>
	<u>(97,771)</u>	<u>(82,083)</u>

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
Notes to Financial Statements
For the year ended 31 March 2024

Note 3. Revenue and other Income

Revenue from continuing operations

Finance income includes all interest related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2024	2023
Note	\$	\$
Revenue and other Income		
- Membership subscriptions	1,265	1,155
- Interest income	3,387	1,758
- Donations	1,810	134
- Special events	153,772	50,177
- Sales of souvenir	5,249	10,170
- Room hire	8,636	9,112
- Total revenue and other income	174,119	72,506

Note 4. Expense

	2024	2023
	\$	\$
Administrative costs		
- Auditors Remuneration	5,500	5,000
- Accountancy	6,800	5,369
- Consultants fee	250	450
- Filing fees	379	609
- Postage	251	413
	13,180	11,841
Finance costs		
- Bank fees and charge	975	1,045
	975	1,045
Operating costs		
- Square fee	459	208
- Merchandise Purchases	1,782	480
- Cleaning & rubbish removal	4,236	2,312
- Delivery	-	663
- Electricity & Gas	7,861	6,034
- Entertainment	-	1,000
- Fines	892	-
- Flowers/Welfare	2,638	1,638
- Cutleries	193	3,487
- General Expense	42	219
- Insurance	22,418	20,912
- Printing & Stationary	16	145
- Office expense	3,783	-
- Repairs & maintenance	2,863	-
- Special Events Expense	129,593	32,454
- Security	2,097	2,374
- Subscription	1,137	2,503
- Phone & internet	1,527	2,377
- Wages	26,968	-
- Superannuation	2,944	-
- Travel	23	-
	211,472	76,806

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
Notes to Financial Statements
For the year ended 31 March 2024

Note 5. Cash and cash equivalents

	2024	2023
Note	\$	\$
Cash at bank	114,427	96,369
	<u>114,427</u>	<u>96,369</u>

Note 6. Trade and other receivable

	2024	2023
Note	\$	\$
CURRENT		
Prepayments	18,496	19,171
Other receivables	3,476	2,607
	<u>21,972</u>	<u>21,778</u>

Note 7. Property Plant and equipment

	2024	2023
	\$	\$
(a) Freehold land and buildings		
- At cost	3,115,011	3,115,011
- Refurbishment of building	3,749,444	3,743,549
- Less: Accumulated depreciation	(408,132)	(286,731)
	<u>6,456,323</u>	<u>6,571,829</u>
(b) Fixtures & Fittings		
- At cost	100,813	100,813
- Less: Accumulated depreciation	(36,025)	(25,506)
	<u>64,788</u>	<u>75,307</u>
(c) Plant & equipment		
- At cost	133,018	133,018
- Less: Accumulated depreciation	(61,988)	(45,541)
	<u>71,030</u>	<u>87,477</u>
(d) Website		
- At cost	3,800	3,800
- Less: accumulated amortisation	(1,292)	(665)
	<u>2,508</u>	<u>3,135</u>
(e) Office equipment		
- At cost	11,479	-
- Less: accumulated depreciation	(1,986)	-
	<u>9,493</u>	<u>-</u>
Total	<u>6,604,142</u>	<u>6,737,748</u>

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
Notes to Financial Statements
For the year ended 31 March 2024

Movements in carrying accounts

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

	Balance Beginning Year	Additions	Disposals	Depreciation Expenses	Carrying amount End Year
	\$	\$	\$	\$	\$
Freehold land and buildings	3,115,011	-	-	-	3,115,011
Refurbishment of building	3,456,818	5,895	-	121,401	3,341,312
Fixtures & fittings	75,307	-	-	10,519	64,788
Plant & equipment	87,477	-	-	16,447	71,030
Office equipment	-	11,479	-	1,986	9,493
Website	3,135	-	-	627	2,508
	<u>6,737,748</u>	<u>17,374</u>	<u>-</u>	<u>150,980</u>	<u>6,604,142</u>

Note 8. Borrowing cost

	2024	2023
	\$	\$
- At cost	79,629	79,629
- Less: Accumulated amortisation	(69,908)	(53,982)
	<u>9,721</u>	<u>25,647</u>

Note 9. Trade and other payables

CURRENT

Sundry payables and accrued expenses	21,725	9,425
Wages payable	1,091	-
Superannuation payable	1,005	-
PAYG withholding payable	972	-
GST	5,046	1,415
	<u>29,839</u>	<u>10,840</u>

Note 10. Financial liabilities

NON CURRENT

Bank loan	1,499,000	1,500,000
	<u>1,499,000</u>	<u>1,500,000</u>

Note 11. Members' guarantee

The Castellorizian Association of NSW Limited is a Company limited by guarantee. In the event of, and for the purpose of, winding up of the Company, the amount capable of being called up from each member and any person or association who was or ceased to be a member in the year prior to the winding up, is limited to \$2 for members that are corporations and for all other members, subject to the provisions of the Company's constitution.

Note 12. Related party disclosures

a) Key management personnel disclosures

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were key management personnel for the entire periods:

Non-executive directors

Nicholas Anastasas – Resigned 14 April 2023
Victoria Gallagher,
George Pizanis,
George Mavrocardatos,
Con Apoifis – Resigned 14 April 2023
George P Calopedos – Resigned 14 April 2023
Leon Ellas – Resigned 14 April 2023
John P Tsolakis – Resigned 14 April 2023
John Michael Barbouttis – Appointed 14 April 2023
Angelo Elliott – Appointed 14 April 2023
Con Paffas – Appointed 14 April 2023
Costa Vertzayias – Appointed 14 April 2023
Angelou Hatsatouris – Appointed 14 April 2023

b) Transactions with key management personnel

No director of the Company receives any remuneration or retirement benefit.

c) Other key management personnel transactions with the Company

No key management personnel have entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving key management personnel interest existing at year-end. Mr G. Pizanis is a relative of a director of Koomoo Constructions Pty Ltd. This company has been contracted to build the associations site at 36-38 Gardeners Road, Kingsford. Mr. J. Barbouttis is the brother of a partner in the firm of BT& A Consultants, which provided audit services amounting to \$5,500.

Note 13. Company Details

The registered office of the company is:
The Castellorizian Association of NSW Limited
127 Houston Road,
Kingsford NSW 2032

Note 14. Income Tax

The Company has tax losses of \$5,909,688 (2022: \$5,743,436) for which no deferred tax asset is recognised on the balance sheet given that it is not probable that taxable profit will be available against which the tax loss can be utilised.

Note 15. Bank Facilities

On the 28 April 2021 the company secured a loan of \$1,500,000 from by St George Bank Limited. The security for the loan 36-38 Gardeners Road, Kingsford NSW 2032. The facility is for a term five years from the date of first drawdown.

Note 16. Core property

Pursuant to Section 41J of the Registered Company Amendment Act 2006, the Company defines property as follows:

	2024	2023
	\$	\$
Core property	<u>6,604,142</u>	<u>6,737,748</u>

Core property includes the defined premises of the company and any facilities provided for the company members. Accordingly, all property occupied by the company is defined as core property.

Note 17. Retained Profit

	2024	2023
	\$	\$
Retained Profit at the beginning of the financial year	5,370,702	5,459,971
Profit (Loss) after income tax expense	<u>(148,979)</u>	<u>(99,269)</u>
Retained Profit at the end of the financial year	<u>5,221,723</u>	<u>5,360,702</u>

Note 18. Capital Commitments

There is no capital commitments as at 31 March 2024.

Note 19. Contingent Liabilities

There were no contingent liabilities at 31 March 2024.

Note 20. Events occurring after the report date

No matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years.

The Castellorizian Association of NSW Limited
ABN 98 000 791 159
Directors' Declaration
For the year ended 31 March 2024

Directors' Declaration

In accordance with a resolution of the directors of the Castellorizian Association of NSW Limited, I state that:

1. In the opinion of the directors:
 2. the financial statements and notes of the Company are in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Company's financial position as at 31 March 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



George Pizanis
President

Date 14/8/24



Con Paffas
Treasurer

**The Castellorizian Association of NSW Limited
ABN 98 000 791 159**

**Independent Audit Report to the members of The Castellorizian Association of NSW Limited
Opinion**

We have audited the financial report of The Castellorizian Association of NSW Limited which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying 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 31 March 2024 and of its financial performance for the year ended on that date; and*
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

BT & A Consultants

Spiros Arvanitakis
Partner
Sydney