



**Order of A.H.E.P.A.  
NSW Incorporated**  
ABN: 63 173 845 974

Financial Report  
For the Year Ended  
30 June 2017

**Walker Wayland NSW**  
Chartered Accountants  
Sydney, New South Wales

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

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## COMMITTEE'S REPORT

Your committee members submit the financial report of the Order of A.H.E.P.A. NSW Incorporated for the financial year ended 30 June 2017.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

#### Current Members

John Kallimanis - President	George Giakoumidis
John Theodoridis - Vice President	George Lianos
Theodore Lianos	Helen Samolis
Panayiotis Dlamadla	Nick Lambros
James Tzavaras	Theophilos Premetis
Harry Fandakis	
Jim Papanagiotou	

#### Members Retired During the Year

Jim Antonakos

#### Principal Activities

The principal activity of the Association during the financial year was to provide facilities to members of the Association and support charitable organisations and the community.

#### Significant Changes

There were no significant changes in the Associations activities.

#### Operating Result

The profit after providing for income tax amounted to \$462,658 (Loss 2016: \$72,641)

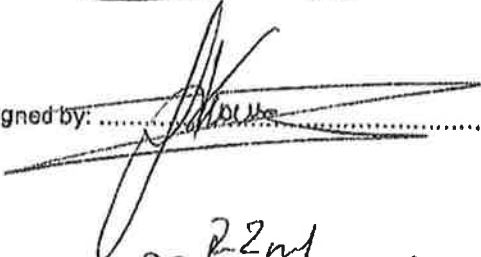
Signed in accordance with a resolution of the Members of the Committee.

Signed by:



T. Premetis

Signed by:



JOHN KALLIMANIS

Dated this 22<sup>nd</sup> day of DECEMBER 2017

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue	2	987,093	340,223
Building fund expenses		(523,006)	(409,533)
Grand lodge expenses		(1,429)	(3,331)
Income/(Loss) before income tax	3	462,658	(72,641)
Income tax expense		-	-
Income/(Loss) from operations		462,658	(72,641)
<b>Other comprehensive income/(loss) after income tax:</b>			
Net gain on revaluation of financial assets		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		462,658	(72,641)
Total comprehensive income/(loss) attributable to members of the entity		462,658	(72,641)

The accompanying notes form part of these financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	304,567	188,390
Trade and other receivables	5	3,586	736
Other current assets	6	10,031	9,139
<b>TOTAL CURRENT ASSETS</b>		<b>318,184</b>	<b>198,265</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	7	30,000	30,000
Property, plant and equipment	8	2,660,538	2,629,609
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,690,538</b>	<b>2,659,609</b>
<b>TOTAL ASSETS</b>		<b>3,008,722</b>	<b>2,857,874</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	69,305	375,095
Financial liabilities	10	700,000	700,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>769,305</b>	<b>1,075,095</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	10	43,204	49,224
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>43,204</b>	<b>49,224</b>
<b>TOTAL LIABILITIES</b>		<b>812,509</b>	<b>1,124,319</b>
<b>NET ASSETS</b>		<b>2,196,213</b>	<b>1,733,555</b>
<b>EQUITY</b>			
Retained earnings		2,196,213	1,733,555
<b>TOTAL EQUITY</b>		<b>2,196,213</b>	<b>1,733,555</b>

The accompanying notes form part of these financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2015</b>	1,806,196	1,806,196
Total comprehensive (loss) attributable to members	(72,641)	(72,641)
<b>Balance at 30 June 2016</b>	1,733,555	1,733,555
Total comprehensive income attributable to members	462,658	462,658
<b>Balance at 30 June 2017</b>	2,196,213	2,196,213

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		439,561	338,998
Payments to suppliers and employees		(452,647)	(418,593)
Interest received		424	3,287
Interest paid		(30,049)	(31,637)
Net cash used in operating activities	13	(42,711)	(107,945)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment for property, plant and equipment		(35,192)	(23,560)
Loans repaid		(6,020)	(6,020)
Net proceeds from option fee		200,100	181,818
Net cash provided by financing activities		158,888	152,238
Net increase in cash held		116,177	44,293
Cash at beginning of year		188,390	144,097
Cash at end of year	4	304,567	188,390

The accompanying notes for part of these financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers Order of A.H.E.P.A NSW Incorporated as an individual entity. Order of A.H.E.P.A NSW Incorporated is an Association incorporated in New South Wales under the Associations Incorporations Act 2009.

#### **Basis of Preparation**

Order of A.H.E.P.A NSW Incorporated has elected to adopt early the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australia Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 30 June 2013.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards — Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Associations Incorporations Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

#### **Going Concern of accounting**

The entity has a net current asset deficiency of \$451,121 as at 30 June 2017 (2016: \$876,830) which results from the classification of the bank loan (\$700,000) as current due to the annual review clause within the bank loan agreement. The entities properties have been disclosed as non-current assets. The officers are of the opinion that the entity can continue as a going concern based on the entity's ability to meet the requirements of the bank's annual review and the potential sales proceeds that may arise from the sale of the properties pursuant to the option agreement.

#### **a. Income Tax**

No provision for income tax has been raised as the Association is exempt under section 50-50 of the Income Tax Assessment Act (1997) providing it continues as a charitable organisation. Accordingly tax effect accounting has not been adopted by the Association.

#### **b. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

##### **Property**

Freehold land and buildings are shown at the lower of their cost or fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

##### **Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

These notes form part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

b. **Property, Plant and Equipment (Continued)**

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight-line basis over their useful lives to the commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Property improvements	10%
Plant and equipment	10 – 40%
Furniture and fittings	9 – 10%
Website development	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

c. **Financial Instruments**

**Recognition and Initial Measurement**

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Classification and Subsequent Measurement**

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(iv) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

These notes form part of the financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

c. **Financial Instruments (Continued)**

**Impairment**

At each reporting date, the Association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

d. **Impairment of Assets**

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e. **Cash and Cash Equivalents**

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

f. **Revenue**

Rental income is recognised on a monthly basis as and when the properties are let out.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

g. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

h. **Comparative Figures**

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

i. **Trade 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 association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes form part of the financial statements



# ORDER OF A.H.E.P.A. NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### j. Critical Accounting Estimates and Judgments

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

##### *Key Estimates — Impairment*

The Association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The financial report was authorised for issue on the date of signing of this report.

NOTE 2: REVENUE	2017	2016
Operating activities	\$	\$
— rental income	394,804	309,100
— general donations	27,456	12,900
— function	200	13,623
— Forfeited Option Payments	544,260	-
— interest received	425	3,287
— other income	19,948	1,313
	<u>987,093</u>	<u>340,223</u>

### NOTE 3: PROFIT OR (LOSS) BEFORE INCOME TAX

#### a. Expenses

Depreciation of property, plant and equipment	<u>4,263</u>	<u>5,108</u>
Audit or review services		
- auditing or reviewing the financial report	5,000	5,500
- taxation services provided by related practice of auditor	<u>6,727</u>	<u>6,152</u>

These notes form part of the financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
NOTE 4: CASH AND CASH EQUIVALENTS	\$	\$
Cash at bank	304,537	169,723
Term Deposits	30	18,667
	<u>304,567</u>	<u>188,390</u>

The effective interest rate on short-term bank deposits was 2.65% (2016: 2.65%).

### Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows

Cash and cash equivalents	<u>304,567</u>	<u>188,390</u>
	<u>304,567</u>	<u>188,390</u>

## NOTE 5: TRADE AND OTHER RECEIVABLES

### CURRENT

Other receivables	<u>3,586</u>	<u>736</u>
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## NOTE 6: OTHER CURRENT ASSETS

### CURRENT

Prepayments	<u>10,031</u>	<u>9,139</u>
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## NOTE 7: FINANCIAL ASSETS

### NON-CURRENT

Financial assets (note 7a)	<u>30,000</u>	<u>30,000</u>
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#### a. Financial assets comprise:

##### Investments, at fair value

— Investment in Federation of Hellenic Associations Limited, cost \$30,000	<u>30,000</u>	<u>30,000</u>
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These notes form part of the financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 8: PROPERTY, PLANT AND EQUIPMENT	2017	2016
Land and buildings:	\$	\$
394-396 Princes Highway, Rockdale, at cost	873,469	873,469
390-392 Princes Highway, Rockdale, at cost	1,053,779	1,053,779
429-431 Elizabeth Street, Surry Hills, at cost	201,702	201,702
Pre-acquisition property costs	49,582	14,390
Less: Accumulated depreciation	(33,197)	(33,197)
	<u>2,145,335</u>	<u>2,110,143</u>
Development costs and property improvements		
394-396 Princes Highway, Rockdale	499,249	499,249
429-431 Elizabeth Street, Surry Hills	55,093	55,093
Less: Accumulated depreciation	(51,162)	(50,745)
	<u>503,180</u>	<u>503,597</u>
Plant and equipment		
Plant and equipment, at cost	45,966	45,966
Less: Accumulated depreciation	(43,839)	(43,128)
	<u>2,127</u>	<u>2,838</u>
Furniture and fittings		
Furniture and fittings, at cost	13,328	13,328
Less: Accumulated depreciation	(12,679)	(12,400)
	<u>649</u>	<u>928</u>
Website		
Website, at cost	14,278	14,278
Less: Accumulated depreciation	(5,031)	(2,175)
	<u>9,247</u>	<u>12,103</u>
Total Property, Plant and Equipment	<u>2,660,538</u>	<u>2,629,609</u>

### Movements in carrying amounts

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

	Land and Buildings	Development costs	Plant and Equipment	Furniture and fittings	Website	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of year	2,110,143	503,597	2,838	928	12,103	2,629,609
Additions/(Disposals)	35,192	-	-	-	-	35,192
Depreciation expense	-	(417)	(711)	(279)	(2,856)	(4,263)
Carrying amount at the end of year	<u>2,145,335</u>	<u>503,180</u>	<u>2,127</u>	<u>649</u>	<u>9,247</u>	<u>2,660,538</u>

These notes form part of the financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 9: TRADE AND OTHER PAYABLES	2017	2016
CURRENT	\$	\$
Accrued expenses	61,226	11,460
Other Payables	8,079	
Option liability	-	363,635
	<u>69,305</u>	<u>375,095</u>

## NOTE 10: FINANCIAL LIABILITIES

CURRENT		
Bank Loan	i) <u>700,000</u>	<u>700,000</u>
NON-CURRENT:		
Rental Bonds	<u>43,204</u>	<u>49,224</u>
	<u>743,204</u>	<u>749,224</u>

- i) The Bendigo & Adelaide Bank Loan is interest only, secured over the properties at 390-392 & 394-396 Princess Highway, Rockdale, NSW 2216. The loan has been classified as current due to the annual review clause in the bank loan agreement. The entity is currently in the process of renegotiating the loan with the bank and at this point in time the bank has provided a 2 month extension.

## NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The entity is currently involved in a legal dispute with certain members in relation to the proposed change in structure from an Association to a company limited by guarantee. The officers are unable to quantify the potential liability at this point. This legal matter has a hearing date in the Supreme Court of 20 March 2018.

## NOTE 12: EVENTS AFTER THE BALANCE SHEET DATE

There are no subsequent events that require amendment or disclosure in the financial report.

## NOTE 13: CASH FLOW INFORMATION

### Reconciliation of Cash Flow from Operations with (Loss) from Ordinary Activities after Income Tax

Income/(Loss) after income tax	<u>462,658</u>	<u>(72,641)</u>
Cash flows excluded from (loss) attributable to operating activities		
Non-cash flows in (loss)		
— Depreciation	4,263	5,108
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— Increase in trade and other receivables	(2,849)	-
— Increase in other current assets	(894)	(2,062)
— Decrease in trade and other payables	(505,889)	(38,350)
	<u>(42,711)</u>	<u>(107,945)</u>

These notes form part of the financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### NOTE 14: FINANCIAL RISK MANAGEMENT

#### a. Financial Risk Management Policies

The associations' financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2017	2016
		\$	\$
<b>Current financial assets</b>			
- Cash and cash equivalents	4	304,567	188,390
- Trade and other receivables	5	3,586	736
<b>Non-current financial assets</b>			
- Financial assets	7	30,000	30,000
<b>Total financial assets</b>		<u>338,153</u>	<u>219,126</u>
<b>Financial liabilities</b>			
- Trade and other payables	9	69,305	375,095
- Bank Loans	10	700,000	700,000
<b>Total financial liabilities</b>		<u>769,305</u>	<u>1,075,095</u>

The Committees' overall risk management strategy seeks to assist the Association in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management is implemented by management and reviewed by the committee.

### NOTE 15: SEGMENT REPORTING

The association operates predominantly in one business and geographical segment, being the provision of facilities to members of the Association and supporting charitable organisations and the community.

### NOTE 16: ASSOCIATION DETAILS

The principal place of business is:

Order of A.H.E.P.A. NSW Incorporated  
394-396 Princes Highway  
Rockdale NSW 2216

These notes form part of the financial statements

# ORDER OF A.H.E.P.A. NSW INCORPORATED

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## STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 2 to 12.

1. Presents a true and fair view of the financial position of Order of A.H.E.P.A. NSW Incorporated as at 30 June 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Order of A.H.E.P.A. NSW Incorporated will be able to pay its debts as and when they fall due.

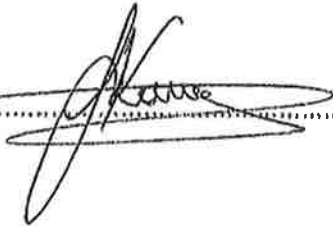
This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Signed by:



T. PREMETIS

Signed by:



JOHN KULLMANIS

Dated this 22<sup>nd</sup> day of December 2017

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ORDER OF A.H.E.P.A NSW INCORPORATED

### Opinion

We have audited the financial report of Order of A.H.E.P.A NSW Incorporated (the Association), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the qualification referred to below, the accompanying financial report Order of A.H.E.P.A NSW Incorporated is in accordance with the *Associations Incorporation Act 2009*, including:

- giving a true and fair view of the Association's financial position as at 30 June 2017 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and the *Associations Incorporation Act 2009*.

### Qualification

The Association's Investment in Federation of Hellenic Association Limited, is carried at a cost of \$30,000 on the statement of financial position at 30 June 2017. We were unable to obtain sufficient and appropriate audit evidence regarding the carrying amount and recoverability of the investment at 30 June 2017 as this information had not been provided by management at the time of audit. Consequently, we were unable to determine whether any adjustment to this amount is necessary.

### Emphasis of matter – going concern basis of accounting

Without modification to the opinion expressed above, we draw attention to the following matter. As a result of the matters disclosed in Note 1 'Going Concern Basis of Accounting, the entity has a net current liability position of \$451,121 as at 30 June 2017, which arises due to the classification of the bank loan as a current liability due to the annual review clause within the bank loan agreement as referred to in Note 10i).

### 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 Association in accordance with 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.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2017, 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 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.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
ORDER OF A.H.E.P.A NSW INCORPORATED**

**Responsibilities of the Committee for the Financial Report**

The committee of the Association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act 2009 and Australian Charities and Not-for-profit Commission Act 2012* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a 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 committee is responsible for assessing the Association'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 members of the committee either intend to liquidate the Association 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 Association'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 Association 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 Association's committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

A handwritten signature in black ink that reads 'Walker Wayland NSW'.

**Walker Wayland NSW  
Chartered Accountants**

A handwritten signature in black ink that appears to be 'Wali Aziz'.

**Wali Aziz  
Principal**

Dated this 22<sup>nd</sup> day of December 2017, Sydney



**COMPILATION REPORT ON ADDITIONAL FINANCIAL DATA  
ORDER OF A.H.E.P.A. NSW INCORPORATED**

We have compiled the accompanying 30 June 2017 special purpose financial statements of Order of A.H.E.P.A. NSW Incorporated, which comprises of the Detailed Income and Expenditure Statement and notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the committee and members.

*The responsibility of the Committee*

The Committee is solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting is appropriate to meet their needs and for the purpose that the financial statements were prepared

*Our Responsibility*

On the basis of information provided by the Committee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

*Walker Wayland NSW*

**Walker Wayland NSW**

**Chartered Accountants**



**Wali Aziz**

**Principal**

Dated this *22<sup>nd</sup>* day of December 2017, Sydney

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

## INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
BUILDING FUND	\$	\$
Income		
Rent on 429-431 Elizabeth Street, Surry Hills	394,804	309,100
Forfeited Option Payments	544,260	-
Functions	200	13,623
General donations	27,456	12,900
Interest received	424	3,287
Membership fees	6,433	46
Other income	12,727	-
	<u>986,304</u>	<u>338,956</u>
Expenses		
Accounting fees	6,727	6,152
Administration	11,762	33,107
Advertising General	31,296	22,714
Agent fees Leasing	21,187	6,891
Audit fees	5,000	5,500
Bank charges	1,228	880
Cleaning	5,902	5,635
Council rates	17,923	21,683
Depreciation	4,263	5,108
Donations	55,971	68,219
Electricity	3,748	4,952
Functions	16,400	8,500
Insurance	13,530	14,358
Interest	30,049	31,637
Land tax	44,212	39,300
Legal fees	175,549	88,755
Printing, postage and stationery	6,424	6,857
Repairs and maintenance	15,145	3,573
Secretarial expenses and assistance	27,373	25,950
Sponsorship	19,562	-
Subscription Expenses	3,020	-
Telephone	1,339	1,733
Water rates	5,396	8,029
	<u>523,006</u>	<u>409,533</u>

This statement is to be read in conjunction with the compilation report

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

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## INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
GRAND LODGE	\$	\$
Income		
State Convention Committee	-	300
Sales of ties and regalia	788	967
Interest Received	1	0
	<u>789</u>	<u>1,267</u>
Expenses		
State Convention	-	622
Functions	260	-
National Convention	-	284
Postage and secretary	818	1,100
Paraphernalia	351	1,325
	<u>1,429</u>	<u>3,331</u>

This statement is to be read in conjunction with the compilation report

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

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## **SCHEDULE OF CHARITABLE DONATIONS RECEIVED BUILDING FUND FOR THE YEAR ENDED 30 JUNE 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Donations Received From:</b>		
AHEPA Education Committee	-	12,900
Entertainment Committee	1,535	-
Macquarie Sponsorship	500	-
Charity Ball	6921	-
St George Commercial	800	-
Constantine Tagaroulis	500	-
Chapter Chiron	4,200	-
Chapter Ippokratis	5,000	-
Chapter Antigone	7,000	-
Other	1,000	-
	<hr/> <b>27,456</b>	<hr/> <b>12,900</b>

The above detail is not part of the audited statutory financial statements, and is provided for the information of members based on the records of the Association.

# ORDER OF A.H.E.P.A. NSW INCORPORATED

A.B.N. 63 173 845 974

## SCHEDULE OF CHARITABLE DONATIONS PAID BUILDING FUND FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
		\$	\$
<b>Donations Paid To:</b>			
NSW Combined Entertainment Committee		2,000	-
Australian National University – Dementia Research		4,000	-
Autism Community		1,000	-
Cancer Council of NSW		-	1,000
Canterbury		-	948
Auto Immune Research		2500	-
Holy Apostle Parish Dancing Group Newcastle		-	200
Professor Goerge Kanarakis (Charles Sturt University) book		-	3,000
Tiny Miracles Foundation		500	-
Panipirotki Enosis of NSW		50	-
Chapter Anatole		1,000	-
Hamilton Olympic Warriors FC		2,000	-
Kafeneio (AHEPA NSW Seniors Group)		-	500
Macquarie Uni Greek Studies Foundation		2,000	-
Macquarie Uni Scholarship		500	500
Macquarie University Donation		-	3,000
Holy Apostles Orthodox Church, Newcastle Afternoon School		3,000	800
Public Relations Committee Donation		-	3,231
Rev Nectarios Funeral Fund		-	500
Rockdale Council		-	500
San Souci Public School for tablets project		-	35,640
St Apostles		-	1,700
Sts Constantine and Helen Orthodox Church Welfare Centre		5,000	4,000
St Spyridon College Building Fund		1,900	1,900
Sydney Children Hospital		10,000	-
T. Kastelouriou Theatre Group		-	500
Variety The Children's Charity Bash		5,000	10,000
Children's Research		5,000	-
St Vincent's Hospital		3,500	-
Dr Vasilis Adrahtas for AHEPA History book		4,000	-
Dr Michael Pieris anthology – publication cost		3,021	-
The Knights of St George Heart Association		-	300
		<u>55,971</u>	<u>68,219</u>

The above detail is not part of the audited statutory financial statements, and is provided for the information of members based on the records of the Association.