

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

**Liability limited by a scheme approved under
Professional Standards Legislation**

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

CONTENTS

Directors' report

Auditor's independence declaration

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

Directors' declaration

Auditor's report

Detailed profit and loss statement

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2016.

Information on Directors

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

Name	Position	
Mr Benjamin Oraham	President	
Mr Assur Jako	Vice president	
Mr Faris Odisho	Treasurer	
Mr Ninos Younan	Director	
Mr John David	Director	
Mr Simon Shemoon	Director	
Mr Nuel Moshi	Director	
Mr Youkhana Khamis	Director	
Mr Sam Toma	Director	Appointed 2 March 2016
Mr John Zindo	Director	Resigned 19 October 2015

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

Operating Results

The profit of the company after providing for income tax amounted to \$348,347 (2015 loss: \$62,320).

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were that of operating a community and sports club, licensed under provisions of the Registered Clubs Act 1976 as amended.

No significant change in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

DIRECTORS' REPORT

Information on Directors

Name of Director	Qualifications
Benjamin Oraham (President)	Telecommunication Technician <i>Diploma in Electrical Engineer</i> <i>2 years as President</i> <i>2 years as Treasurer</i> <i>1 year as Secretary</i> <i>3 years as Director</i>
John David (Vice President)	Self Employed <i>1 year as Director</i> <i>1 year as Vice President</i>
Faris Odisho	Insolvency Accountant & IT Digital Forensic <i>2 years as Treasurer</i>
Assur Jako	Company Director <i>14 years as President</i> <i>2 years as Vice President</i> <i>3 years as Director</i>
John Zindo	Electrical Engineer Self Employed <i>2 years as Director</i>
Simon Shemoon	Transport Company Director <i>2 years as Director</i>
Nuel Moshi	Transport company Director <i>2 years as Director</i>
Youkhana Khamis	Director <i>9 years as Vice President</i> <i>7 years as Director</i>
Ninos Younan	Estimator <i>5 years as Director</i>
Sam Toma	Motor Mechanic <i>Less than 1 year as Director</i>

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 16 meetings of directors were held. Attendances by each director were as follows:

Name of Director	Number eligible to attend	Number attended
Benjamin Oraham	16	16
John David	16	13
Faris Odisho	16	15
Assur Jako	16	12
Youkhana Khamis	16	15
Ninos Younan	16	11
Simon Shemoon	16	16
Nuel Moshi	16	14
Sam Toma	5	4
John Zindo	2	1

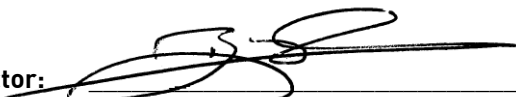
Indemnification and Insurance of Officers and Auditors


No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2016 has been received and can be found on the following page.

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

Director: 
Mr Benjamin Oraham

Director: 
Mr John David

Dated this 24th day of November 2016




**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ASSYRIAN SPORTS AND CULTURAL CLUB LTD**

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 June 2016 there have been no:

- (i) contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor:



Lionel Cowan - Registered Auditor 3392

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 24th day of November 2016

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Income			
Revenue	3	2,323,074	2,311,233
Cost of sales		(163,768)	(203,591)
Gross profit		<u>2,159,306</u>	<u>2,107,642</u>
Other income	3	188,463	114,252
Employment costs		(559,619)	(591,076)
Finance costs		(35,856)	(32,576)
Occupancy expenses		(58,041)	(63,463)
Other expenses		<u>(1,332,697)</u>	<u>(1,589,909)</u>
		<u>361,556</u>	<u>(55,130)</u>
Profit (Loss) before income tax		361,556	(55,130)
Income tax expense	5	<u>(13,209)</u>	<u>(7,190)</u>
Profit (Loss) for the year		348,347	(62,320)
Total comprehensive income for the year		<u>348,347</u>	<u>(62,320)</u>

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	359,439	136,499
Trade and other receivables	7	217,527	43,082
Inventories	8	7,297	15,567
Current tax assets	9	-	7,166
TOTAL CURRENT ASSETS		<u>584,263</u>	<u>202,314</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	8,191,283	7,247,756
Intangible assets	11	840,000	840,000
TOTAL NON-CURRENT ASSETS		<u>9,031,283</u>	<u>8,087,756</u>
TOTAL ASSETS		<u>9,615,546</u>	<u>8,290,070</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	265,535	236,474
Provisions	14	106,630	83,995
Tax liabilities	9	11,278	-
Borrowings	13	150,000	150,000
TOTAL CURRENT LIABILITIES		<u>533,443</u>	<u>470,469</u>
NON-CURRENT LIABILITIES			
Trade and other payables	12	86,471	81,714
Provisions	14	14,524	53,417
Borrowings	13	1,433,291	485,000
TOTAL NON-CURRENT LIABILITIES		<u>1,534,286</u>	<u>620,131</u>
TOTAL LIABILITIES		<u>2,067,729</u>	<u>1,090,600</u>
NET ASSETS		<u>7,547,817</u>	<u>7,199,470</u>
EQUITY			
Reserves	15	2,915,321	2,915,321
Retained earnings	16	4,632,496	4,284,149
TOTAL EQUITY		<u>7,547,817</u>	<u>7,199,470</u>

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Retained earnings \$	Capital Profits Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2014	4,346,469	53,200	2,862,121	7,261,790
Loss for the year	(62,320)	-	-	(62,320)
Balance at 30 June 2015	4,284,149	53,200	2,862,121	7,199,470
Profit for the year	348,347	-	-	348,347
Balance at 30 June 2016	4,632,496	53,200	2,862,121	4,547,817

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	2,321,150	2,432,805
Cash payments in the course of operations	(1,791,477)	(2,098,845)
Interest received	-	1,022
Income tax (paid)/refund	5,235	(9,152)
Interest Paid	(35,856)	(32,577)
Net cash provided by operating activities	17 <u>499,052</u>	<u>293,253</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	-	15,182
Payments for property improvements	(123,759)	(79,863)
Payments for plant & equipment	(331,598)	(273,662)
Payments for property development	(769,045)	(5,500)
Net cash used in investing activities	<u>(1,224,402)</u>	<u>(343,843)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(150,000)	(150,000)
Receipts from advances	1,098,290	-
Net cash provided by (used in) financing activities	<u>948,290</u>	<u>(150,000)</u>
Net increase (decrease) in cash held	222,940	(200,590)
Cash at beginning of financial year	136,499	337,089
Cash at end of financial year	6 <u><u>359,439</u></u>	<u><u>136,499</u></u>

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

The financial reports cover Assyrian Sports and Cultural Club Ltd as an individual entity. Assyrian Sports and Cultural Club Ltd is company Limited by guarantee, incorporated and domiciled in Australia.

The financial report was authorised for issue on the 24th day of November 2016 by the directors of the company.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

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

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less. Where applicable, any accumulated depreciation and impairment.

Land and buildings

Freehold land and buildings are shown at their 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 accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the director conduct director's valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decrease are recognised in profit or loss.

Plant and equipment

Plant and equipment are measured using the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determine that the asset is available for use. Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life of the improvements.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, and however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets include listed securities.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Intangibles

Poker Machine Entitlements

Poker Machine Entitlements are shown at deemed cost being the fair value of the poker machine entitlements as determined by the directors with reference to active market sales data. No amortisation is charged as the entitlements currently do not have a finite life. If a revalued entitlement is deemed to have a finite life and is, therefore, being amortised, the revalued amount is amortised. Any increases in valuations are reflected in the Reserve Account and not in the Statement of Comprehensive Income. Any revaluation decrease adjustments are firstly offset against the Revaluations Reserve Account and any balance remaining is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Trademarks

Trademarks are recorded at cost. Trademarks have a finite life and are carried at cost less any accumulated amortisation and impairment losses. Trademarks have an estimated useful life of three years. It is assessed annually for impairment.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods and provision of services	2,323,074	2,311,233
Other revenue:		
Interest received	-	1,021
Other income	188,463	113,231
	188,463	114,252
Total revenue	2,511,537	2,425,485
Interest revenue from:		
Interest received	-	1,021
Total interest revenue on financial assets not at fair value through profit or loss	-	1,021
Other revenue from:		
Rental income	23,636	28,364
Government rebate	17,180	17,180
Membership subscriptions	10,005	9,083
Other income	37,554	26,514
Legal and insurance recoveries	83,830	26,082
LSL & annual leave provision	16,258	6,008
Total other revenue	188,463	113,231
4 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	163,768	203,591
Employee benefits expense:		
Contributions to defined contribution superannuation funds	43,688	45,934
Depreciation of property, plant and equipment	264,981	207,903
Audit fees	12,800	13,500

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
<hr/>		
5 Income Tax Expense		
The components of tax expense comprise:		
Income tax expense	<u>13,209</u>	<u>7,190</u>
6 Cash and Cash Equivalents		
Poker machine float	70,000	40,000
Cash at bank - ANZ bank	246,745	62,182
Cash at bank - keno	5,280	6,777
Cash at bank - poker machine account	15,792	9,057
Cash at bank - trust account	2,804	1,573
Cash at bank - soccer account	38	-
ATM account	<u>18,780</u>	<u>16,910</u>
	<u>359,439</u>	<u>136,499</u>
Reconciliation of cash		
Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Poker machine float	70,000	40,000
Cash at bank	270,659	79,589
ATM float	<u>18,780</u>	<u>16,910</u>
	<u>359,439</u>	<u>136,499</u>
7 Trade and Other Receivables		
Current		
Trade debtors	83,830	3,900
Electricity deposit	3,000	3,000
GST on acquisitions	124,242	26,115
Prepayments	6,005	5,689
Accrued income	-	1,700
Other receivables	<u>450</u>	<u>2,678</u>
	<u>217,527</u>	<u>43,082</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
8 Inventories		
Bar stock on hand – at cost	<u>7,297</u>	<u>15,567</u>
9 Tax		
Assets		
Current		
Income tax receivable	<u>-</u>	<u>7,166</u>
Liabilities		
Current		
Provision for income tax	<u>11,278</u>	<u>-</u>
10 Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land and building:		
At valuation	<u>4,110,600</u>	<u>4,110,600</u>
	<u>4,110,600</u>	<u>4,110,600</u>
Development costs:		
At cost	833,953	64,908
Property improvement:		
At cost	3,358,216	3,234,457
Accumulated depreciation	<u>(863,983)</u>	<u>(782,444)</u>
	<u>2,494,233</u>	<u>2,452,013</u>
Total Land and Buildings	<u>7,438,786</u>	<u>6,627,521</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	2,311,002	2,519,616
Accumulated depreciation	<u>(1,558,505)</u>	<u>(1,899,381)</u>
Total Plant and Equipment	<u>752,497</u>	<u>620,235</u>
Total Property, Plant and Equipment	<u>8,191,283</u>	<u>7,247,756</u>

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015	
	\$	\$	
10 Property, Plant and Equipment (Continued)			
Movements in Carrying Amounts of Property, Plant and Equipment			
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 & Building	Property Improvements	Plant and Equipment
	\$	\$	\$
Balance at 1 July 2014	4,110,600	2,452,448	493,647
Additions	-	79,863	273,662
Disposals	-	-	(19,469)
Depreciation expense	-	(80,298)	(127,605)
Balance at 30 June 2015	<u>4,110,600</u>	<u>2,452,013</u>	<u>620,235</u>
Additions	-	123,759	331,598
Disposals	-	-	(15,894)
Depreciation expense	-	(81,539)	(183,442)
Carrying amount at 30 June 2016	<u>4,110,600</u>	<u>2,494,233</u>	<u>752,497</u>
		Property Development	Total
		\$	\$
		59,408	7,115,103
		5,500	359,025
		-	(19,469)
		-	(207,903)
		64,908	7,246,756
		769,045	1,224,402
		-	(15,894)
		-	(264,981)
		833,953	8,191,283

11 Intangible Assets

Formation expenses at cost	840,000	840,000
Trademarks		
At cost	1,450	1,450
Less: accumulated amortisation	<u>(1,450)</u>	<u>(1,450)</u>
Total	<u>840,000</u>	<u>840,000</u>

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
12 Trade and Other Payables		
Current		
Trade creditors	43,392	68,748
Sundry creditors	25,159	28,730
GST payable	77,846	73,625
Aristocrat loan - current	53,768	-
EBET loan - current	65,370	65,371
	<u>265,535</u>	<u>236,474</u>
Non-Current		
Aristocrat loan - non current	75,576	-
EBET loan - non current	10,895	81,714
	<u>86,471</u>	<u>81,714</u>
All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value		
13 Borrowings		
Current		
Secured bank loans	150,000	150,000
Non-Current		
Secured bank loans	1,433,291	485,000
14 Provisions		
Current		
Provision for long service leave	40,087	-
Provision for annual leave	66,543	83,995
	<u>106,630</u>	<u>83,995</u>
Non-current		
Provision for long service leave	14,524	53,417

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
15 Reserves		
Poker machine entitlement revaluation reserves	392,000	392,000
Asset revaluation reserve	2,470,121	2,470,121
Capital profits reserve	53,200	53,200
Total Reserves	2,915,321	2,915,321
16 Retained Earnings		
Retained earnings at the beginning of the financial year	4,284,149	4,346,469
Net profit (Net loss) attributable to members of the company	348,347	(62,320)
Retained earnings at the end of the financial year	4,632,496	4,284,149
17 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit (Loss) after income tax	348,347	(62,320)
Non-cash flows in profit		
Depreciation	264,981	207,903
Disposal of fixed assets	15,894	4,288
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
Decrease/(Increase) in receivables	(174,129)	16,689
Decrease/(Increase) in prepayments	(316)	(5,689)
Decrease/(Increase) in inventories	8,270	(3,737)
Increase/(Decrease) in payables	33,818	144,090
Increase/(Decrease) in provisions	(16,257)	(6,009)
Increase/(Decrease) in tax liabilities	18,444	(1,962)
	499,052	293,253

18 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

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

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Financial Assets		
Cash and cash equivalents	359,439	136,499
Trade, term & loans receivables	217,527	50,248
Total Financial Assets	<u>576,966</u>	<u>186,747</u>
Financial Liabilities		
Trade & other payables	363,284	318,188
Bills payable	1,583,291	635,000
Total Financial Liabilities	<u>1,946,575</u>	<u>953,188</u>

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2016.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

The Company does not have any material credit risk exposure as its major source of revenue is poker machine takings which are received on a cash basis.

Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting obligations in relation to financial liabilities. The company manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- Maintaining a reputable credit profile;
- Only investing surplus cash with major financial institutions.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
<hr/>		
19 Related party Transactions		
<p>Related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.</p>		
<p>Remuneration paid to related persons of two directors:</p>		
- Salaries and wages	49,881	164,659
- Superannuation	4,243	13,155
	<u>54,124</u>	<u>177,814</u>

Remuneration to related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

20 Company Details

The registered office of the company is:

Assyrian Sports and Cultural Club Ltd
52-54 Stanbrook Street
Fairfield Heights NSW 2165

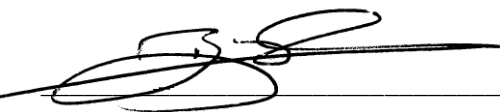
ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

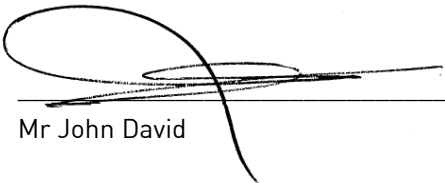
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out in this report, for the year ended 30 June 2016 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2016 and 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: 
Mr Benjamin Oraham

Director: 
Mr John David

Dated this 24th day of November 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716**

Report on the Financial Report

We have audited the accompanying financial report of Assyrian Sports and Cultural Club Ltd which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 and fair presentation of the financial report 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716**


Auditor's Opinion

In our opinion:

The financial report of Assyrian Sports and Cultural Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor: 
Lionel Cowan - Registered Auditor 3392

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 24th day of November 2016

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
SALES		
Bar sales	337,267	342,999
Function income - weddings	-	167,750
Function income - parties	16,081	34,561
Poker machine takings	1,914,770	1,706,005
Snack food income	601	673
Tobacco income	123	149
Income from Keno	54,232	59,096
	<u>2,323,074</u>	<u>2,311,233</u>
LESS: COST OF GOODS SOLD		
Opening stock	15,567	11,830
Purchases	155,498	207,328
Closing stock	(7,297)	(15,567)
	<u>163,768</u>	<u>203,591</u>
GROSS PROFIT FROM TRADING	<u>2,159,306</u>	<u>2,107,642</u>
OTHER INCOME		
Interest received	-	1,021
Rental income	23,636	28,364
Government rebate	17,180	17,180
Membership subscriptions	10,005	9,083
Other income	37,554	26,514
Legal and insurance recoveries	83,830	26,082
LSL & annual leave provision	16,258	6,008
	<u>188,463</u>	<u>114,252</u>
	<u>2,347,769</u>	<u>2,221,894</u>

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
EXPENSES		
Accounting & auditing fees	18,408	16,900
Advertising & promotion	7,396	19,529
Bank charges	13,190	4,083
Cleaning	76,775	90,308
Club NPL poker expenses	24,858	-
Committee expenses	3,491	7,372
Data monitoring machines	27,085	26,325
Depreciation	264,981	207,903
Donations & gifts	41,633	89,821
Duty tax on poker machines	275,125	241,396
Electricity	58,041	63,463
Entertainment	38,109	38,053
Filing fees	396	83
Gifts & promotions	80,002	123,216
Insurance	48,274	51,299
Interest	35,856	32,576
Legal costs	2,444	17,570
Poker machine costs	80,485	135,050
Postage	1,027	4,584
Printing & stationery	8,804	13,432
Rates & taxes	27,008	26,709
Rental of equipment	27,351	27,351
Repairs & maintenance	44,501	87,406
Security costs	70,502	90,809
Sale of fixed assets	15,894	4,288
Sport expenses	38,275	64,557
Staff training & welfare	3,342	3,288
Subscriptions	15,900	8,253
Superannuation	43,688	45,934
Sundry expenses	30,747	22,266
Telephone	9,387	13,584
Travelling expenses	155	2,345
Uniforms	3,429	4,590
Wages	515,931	545,142
Waste disposal	27,262	33,212

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
Wedding expenses	-	108,895
Club function & party expenses	<u>6,461</u>	<u>5,432</u>
	<u>1,986,213</u>	<u>2,277,024</u>
Profit (Loss) before income tax	<u>361,556</u>	<u>(55,130)</u>

The accompanying notes form part of these financial statements.