

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

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

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

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**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 2015.

**Information on Directors**

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

<b>Name</b>	<b>Position</b>	
Mr Benjamin Oraham	President	Appointed 14 December 2014
Mr Assur Jako	Vice President	
Mr Faris Odisho	Treasurer	Appointed 14 December 2014
Mr John Zindo	Director	
Mr Ninos Younan	Director	
Mr John David	Director	Appointed 14 December 2014
Mr Simon Shemoon	Director	Appointed 14 December 2014
Mr Nuel Moshi	Director	Appointed 14 December 2014
Mr Youkhana Khamis	Director	
Mr Admoon Yousif	Director	Resigned 14 December 2014
Mr Sabah Eisho	Director	Resigned 14 December 2014

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

**Operating Results**

The company recorded a net operating loss, after providing for income tax, of \$62,320 for the year ended 30 June 2015 (2014 Loss: \$267,770).

**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**

<b>Name of Director</b>	<b>Qualifications</b>
Benjamin Oraham (President)	Telecommunication Technician <i>Diploma in Electrical Engineer</i> <i>1<sup>st</sup> year as President</i> <i>2 years as Treasurer</i> <i>1<sup>st</sup> year as Secretary</i> <i>3 years as Director</i>
Assur Jako (Vice President)	Company Director <i>14 years as President</i> <i>2 years as Vice President</i> <i>2 years as Director</i>
Faris Odisho	Insolvency Accountant & IT Digital Forensic <i>1<sup>st</sup> years as Treasurer</i>
John Zindo	Electrical Engineer Self Employed <i>1<sup>st</sup> years as Director</i>
John David	Self Employed <i>1<sup>st</sup> years as Director</i>
Simon Shemoon	Transport Company Director <i>1<sup>st</sup> year as Director</i>
Nuel Moshi	Transport company Director <i>1<sup>st</sup> year as Director</i>
Youkhana Khamis	Director <i>9 years as Vice President</i> <i>6 years as Director</i>
Admoon Yousif	Telecommunication Technician, Self Employed <i>8 years as Director</i>
Sabah Eisho	Business Proprietor <i>6 years as Director</i>
Ninos Younan	Estimator <i>4 years as Director</i>

**ASSYRIAN SPORTS AND CULTURAL CLUB LTD**  
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**DIRECTORS' REPORT**

**Meetings of Directors**

During the financial year, 22 meetings of directors were held. Attendances by each director were as follows:

<b>Name of Director</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Assur Jako	22	21
Youkhana Khamis	22	21
Admoon Yousif	15	12
Sabah Eisho	15	15
John Zindo	22	14
Ninos Younan	22	13
Benjamin Oraham	7	7
Faris Odisho	7	6
John David	7	5
Simon Shemoon	7	7
Nuel Moshi	7	6

**Indemnification and Insurance of Officers and Auditors**

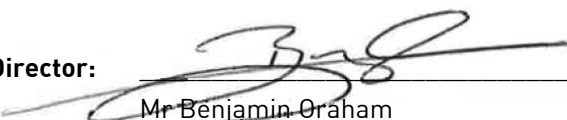
The company has paid premiums to insure each director and officer against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of director or officer of the company.

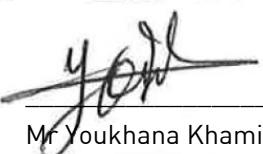
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

**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 2015 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 Youkhana Khamis

**Dated this 11th day of November 2015**



**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 2015 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 11th day of November 2015**

**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 2015**

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue	3	2,311,233	2,167,956
Cost of sales		(203,591)	(172,461)
Gross profit		<u>2,107,642</u>	<u>1,995,495</u>
Other revenue	3	114,252	103,523
Employment costs		(591,076)	(580,094)
Finance costs		(32,576)	(48,004)
Occupancy expenses		(63,463)	(74,300)
Other expenses		<u>(1,589,909)</u>	<u>(1,663,564)</u>
<b>Loss before income tax</b>		(55,130)	(266,944)
Income tax expense	5	<u>(7,190)</u>	<u>(826)</u>
<b>Loss for the year</b>		<u>(62,320)</u>	<u>(267,770)</u>
<b>Total comprehensive income for the year</b>		<u>(62,320)</u>	<u>(267,770)</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 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	136,499	337,089
Trade and other receivables	7	43,082	54,082
Inventories	8	15,567	11,830
Current tax assets	12	7,166	5,204
<b>TOTAL CURRENT ASSETS</b>		<u>202,314</u>	<u>408,205</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	7,247,756	7,116,103
Intangible assets	10	840,000	840,000
<b>TOTAL NON-CURRENT ASSETS</b>		<u>8,087,756</u>	<u>7,956,103</u>
<b>TOTAL ASSETS</b>		<u>8,290,070</u>	<u>8,364,308</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	236,474	174,097
Provisions	14	83,995	95,304
Borrowings	13	150,000	150,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>470,469</u>	<u>419,401</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	11	81,714	-
Provisions	14	53,417	48,117
Borrowings	13	485,000	635,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>620,131</u>	<u>683,117</u>
<b>TOTAL LIABILITIES</b>		<u>1,090,600</u>	<u>1,102,518</u>
<b>NET ASSETS</b>		<u>7,199,470</u>	<u>7,261,790</u>
<b>EQUITY</b>			
Reserves	15	2,915,321	2,915,321
Retained earnings	16	4,284,149	4,346,469
<b>TOTAL EQUITY</b>		<u>7,199,470</u>	<u>7,261,790</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 2015**

	Retained earnings \$	Capital Profits Reserve \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2013</b>	4,614,239	53,200	2,862,121	7,529,560
Loss for the year	(267,770)	-	-	(267,770)
<b>Balance at 30 June 2014</b>	4,346,469	53,200	2,862,121	7,261,790
Loss for the year	(62,320)	-	-	(62,320)
<b>Balance at 30 June 2015</b>	4,284,149	53,200	2,862,121	7,199,470

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 2015**

	2015	2014
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	2,432,805	2,242,365
Cash payments in the course of operations	(2,098,845)	(2,319,581)
Interest received	1,022	25,505
Income tax paid	(9,152)	(17,181)
Interest paid	(32,577)	(46,486)
<b>Net cash provided by (used in) operating activities</b>	<b>17</b> <u>293,253</u>	<u>(115,378)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of plant and equipment	15,182	-
Payments for property improvements	(79,863)	(374,440)
Payments for plant & equipment	(273,662)	(108,768)
Payments for property development	(5,500)	(9,289)
<b>Net cash used in investing activities</b>	<u>(343,843)</u>	<u>(492,497)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(150,000)	(150,000)
<b>Net cash used in financing activities</b>	<u>(150,000)</u>	<u>(150,000)</u>
Net decrease in cash held	(200,590)	(757,875)
Cash at beginning of financial year	337,089	1,094,964
Cash at end of financial year	<b>6</b> <u>136,499</u>	<u>337,089</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 2015**

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

The financial statements were authorised for issue on the 11th day of November 2015 by the directors of the company.

## **1 Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Boards. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at a fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

## **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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**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, accumulated depreciation and any impairment losses.

**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. Leasehold improvements are depreciated over the shorter of either unexpired period of the lease or the estimated useful lives of the improvements.

**ASSYRIAN SPORTS AND CULTURAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**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; however assessment is made on a case-by-case basis.

**ASSYRIAN SPORTS AND CULTURAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**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.

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.

**ASSYRIAN SPORTS AND CULTURAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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## **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.

### **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 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 twelve months 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 national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

### **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.

**ASSYRIAN SPORTS AND CULTURAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**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**

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.



**ASSYRIAN SPORTS AND CULTURAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Sale of goods and provision of services	2,311,233	2,167,956
Other revenue:		
Interest received	1,021	22,628
Other income	113,231	80,895
	114,252	103,523
Total revenue	2,425,485	2,271,479
<b>Interest revenue from:</b>		
Interest received	1,021	22,628
Total interest revenue on financial assets not at fair value through profit or loss	1,021	22,628
<b>Other revenue from:</b>		
Rental income	28,364	30,546
Government rebate	17,180	17,180
Membership subscriptions	9,083	9,650
Other income	26,514	23,519
Legal recoveries	26,082	-
LSL & annual leave provision	6,008	-
Total other income	113,231	80,895

**4 Loss for the year**

Profit before income tax from continuing operations includes the following specific expenses:

**Expenses**

Cost of sales	203,591	172,461
Employee benefits expense:		
Contributions to defined contribution superannuation funds	45,934	44,278
Depreciation of property, plant and equipment	207,903	168,224
Audit fees	13,500	13,200

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>5 Income Tax Expense</b>		
The components of tax expense comprise:		
Current tax expense	7,190	826
<b>6 Cash and Cash Equivalents</b>		
Poker machine float	40,000	40,000
Cash at bank - ANZ bank	62,182	252,390
Cash at bank - keno	6,777	17,460
Cash at bank - poker machine account	9,057	16,739
Cash at bank – trust account	1,573	-
ATM float	16,910	10,500
	136,499	337,089
<b>Reconciliation of cash</b>		
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	40,000	40,000
Cash at bank	79,589	286,589
ATM float	16,910	10,500
	136,499	337,089

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>7 Trade and Other Receivables</b>		
<b>Current</b>		
Trade debtors	3,900	5,750
Other debtors	-	14,050
Less provision for doubtful debts	-	(14,050)
	3,900	5,750
Electricity deposit	3,000	3,000
GST on acquisitions	26,115	28,036
Prepayments	5,689	-
Accrued income	1,700	14,200
Other receivables	2,678	3,096
	43,082	54,082

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

**8 Inventories**

Bar stock on hand – at cost	15,567	11,830
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**9 Property, Plant and Equipment**

**Land and Buildings**

Freehold land and buildings:

At valuation	4,110,600	4,110,600
	4,110,600	4,110,600

Development costs:

At cost	64,908	59,407
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Property improvements:

At cost	3,234,457	3,154,594
Accumulated depreciation	(782,444)	(702,146)
	2,452,013	2,452,448

<b>Total Land and Buildings</b>	<b>6,627,521</b>	<b>6,622,455</b>
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**ASSYRIAN SPORTS AND CULTURAL CLUB LTD**  
**A.B.N. 18 001 063 716**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>9 Property, Plant and Equipment (continued)</b>		
<b>Plant and Equipment</b>		
Plant and equipment:		
At cost	2,519,616	2,797,814
Accumulated depreciation	<u>(1,899,381)</u>	<u>(2,304,166)</u>
<b>Total Plant and Equipment</b>	<u>620,235</u>	<u>493,648</u>
<b>Total Property, Plant and Equipment</b>	<u>7,247,756</u>	<u>7,116,103</u>

**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	Property Development	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2013	4,110,600	2,149,230	481,882	50,119	6,791,831
Additions	-	374,440	108,768	9,289	492,497
Depreciation expense	<u>-</u>	<u>(71,222)</u>	<u>(97,003)</u>	<u>-</u>	<u>(168,225)</u>
Balance at 30 June 2014	<u>4,110,600</u>	<u>2,452,448</u>	<u>493,647</u>	<u>59,408</u>	<u>7,116,103</u>
Additions	-	79,863	273,662	5,500	359,025
Disposals	-	-	(19,469)	-	(19,469)
Depreciation expense	<u>-</u>	<u>(80,298)</u>	<u>(127,605)</u>	<u>-</u>	<u>(207,903)</u>
Carrying amount at 30 June 2015	<u>4,110,600</u>	<u>2,452,013</u>	<u>620,235</u>	<u>64,908</u>	<u>7,247,756</u>

**10 Intangible Assets**

Poker machine entitlements	<u>840,000</u>	<u>840,000</u>
Trade marks		
At cost	1,450	1,450
Less: accumulated amortisation	<u>(1,450)</u>	<u>(1,450)</u>
	<u>-</u>	<u>-</u>
<b>Total Intangible Assets</b>	<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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>11 Trade and Other Payables</b>		
<b>Current</b>		
Trade creditors	68,748	64,903
Sundry creditors	28,730	37,494
GST payable	73,625	71,700
EBET loan	65,371	-
	<u>236,474</u>	<u>174,097</u>
<b>Non-Current</b>		
EBET loan	81,714	-
	<u>81,714</u>	<u>-</u>
All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value		
<b>12 Tax</b>		
<b>Assets</b>		
<b>Current</b>		
Income tax receivable	7,166	5,204
	<u>7,166</u>	<u>5,204</u>
<b>13 Borrowings</b>		
<b>Current</b>		
Secured bank loans	150,000	150,000
	<u>150,000</u>	<u>150,000</u>
<b>Non-Current</b>		
Secured bank loans	485,000	635,000
	<u>485,000</u>	<u>635,000</u>
<b>14 Provisions</b>		
<b>Current</b>		
Provision for annual leave	83,995	95,304
	<u>83,995</u>	<u>95,304</u>
<b>Non-Current</b>		
Provision for long service leave	53,417	48,117
	<u>53,417</u>	<u>48,117</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>15 Reserves</b>		
Poker machine entitlements revaluation reserves	392,000	392,000
Asset revaluation reserve	2,470,121	2,470,121
Capital profits reserve	53,200	53,200
<b>Total Reserves</b>	<u>2,915,321</u>	<u>2,915,321</u>
<b>16 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	4,346,469	4,614,239
Net loss for the year	(62,320)	(267,770)
Retained earnings at the end of the financial year	<u>4,284,149</u>	<u>4,346,469</u>
<b>17 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Loss after income tax	(62,320)	(267,770)
<b>Non-cash flows in profit</b>		
Depreciation	207,903	168,225
Disposal of fixed assets	4,288	-
<b>Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries</b>		
Decrease/(increase) in receivables	16,689	764
Decrease/(increase) in prepayments	(5,689)	7,237
Decrease/(increase) in inventories	(3,737)	2,879
Increase/(decrease) in payables	144,090	(17,543)
Increase/(decrease) in provisions	(6,009)	1,981
Increase/(decrease) in tax liabilities	(1,962)	(11,151)
	<u>293,253</u>	<u>(115,378)</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>

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**18 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, short-term investments, 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:

**Financial Risk Management (continued)**

**Financial Assets**

Cash and cash equivalents	136,499	337,089
Trade, term & loans receivables	<u>50,248</u>	<u>59,286</u>
<b>Total Financial Assets</b>	<u><u>186,747</u></u>	<u><u>396,375</u></u>

**Financial Liabilities**

Trade & other payables	318,188	174,097
Bills payable	<u>635,000</u>	<u>785,000</u>
<b>Total Financial Liabilities</b>	<u><u>953,188</u></u>	<u><u>959,097</u></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 2015.

**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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$

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**18 Financial Risk Management (continued)**

**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.

**19 Related party Transactions**

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.

Remuneration paid to related persons of two directors:

- Salaries and wages	164,659	169,231
- Superannuation	13,155	13,172
	177,814	182,403

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 2015 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 2015 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.

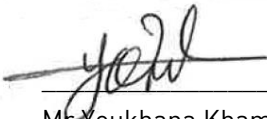
Director:



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Mr Benjamin Oraham

Director:



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Mr Youkhana Khamis

**Dated this 11th day of November 2015**



**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 2015, 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 2015 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 11th day of November 2015**

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>SALES</b>		
Bar sales	342,999	323,324
Function income - weddings	167,750	124,441
Function income - parties	34,561	61,896
Poker machine takings	1,706,005	1,594,648
Snack food income	673	436
Tobacco income	149	362
Income from Keno	59,096	62,849
	<u>2,311,233</u>	<u>2,167,956</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening stock	11,830	14,708
Purchases	207,328	169,583
Closing stock	(15,567)	(11,830)
	<u>203,591</u>	<u>172,461</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>2,107,642</u>	<u>1,995,495</u>
<b>OTHER INCOME</b>		
Interest received	1,021	22,628
Rental income	28,364	30,546
Government rebate	17,180	17,180
Membership subscriptions	9,083	9,650
Other income	26,514	23,519
Legal recoveries	26,082	-
LSL & annual leave provision	6,008	-
	<u>114,252</u>	<u>103,523</u>
	<u>2,221,894</u>	<u>2,099,018</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Accounting & auditing fees	16,900	16,426
Advertising & promotion	19,529	21,290
Bank charges	4,083	4,696
Cleaning	90,308	83,204
Committee expenses	7,372	10,529
Data monitoring machines	26,325	27,118
Depreciation	207,903	168,224
Donations & gifts	89,821	60,988
Duty tax on poker machines	241,396	228,330
Electricity	63,463	74,300
Entertainment	38,053	29,370
Filing fees	83	247
Gifts & promotions	123,216	126,982
Insurance	51,299	56,895
Interest	32,576	48,004
Legal costs	17,570	25,802
LSL & annual leave provision	-	4,023
Poker machine leasing	91,085	106,370
Poker machine costs	43,965	58,159
Postage	4,584	166
Printing & stationery	13,432	12,476
Rates & taxes	26,709	28,119
Rental of equipment	27,351	31,802
Repairs & maintenance	87,406	95,104
Relocation costs	-	28,636
Security costs	90,809	98,005
Sale of fixed assets	4,288	-
Sport expenses	64,557	98,553
Staff training & welfare	3,288	1,767
Subscriptions	8,253	7,306
Superannuation	45,934	44,278
Sundry expenses	22,266	15,776
Telephone	13,584	13,338
Travelling expenses	2,345	624
Uniforms	4,590	1,686
Wages	545,142	531,793

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 2015**

	2015 \$	2014 \$
Waste disposal	33,212	28,650
Wedding expenses	108,895	86,151
Club function & party expenses	5,432	90,775
	<u>2,277,024</u>	<u>2,365,962</u>
<b>Loss before income tax</b>	<u>(55,130)</u>	<u>(266,944)</u>

The accompanying notes form part of these financial statements.