

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

**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
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DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2023.

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 John Shemoon	President
Dr Daniel Sada	Vice President
Mr Morris Oraha	Treasurer
Mr Charlie Toma	Director
Mr Youkhan Khamis	Director
Mr Sam Toma	Director
Mr Isaac Isaac	Director
Mr Nuel Hado	Director
Mr Semon Shlemon	Director

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 \$2,844,834 (2022 profit: \$773,864).

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
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DIRECTORS' REPORT

Short Term Objectives

The short-term objectives of the club are:

- To continue with modernising the club's facilities to meet the requirements of our members and patrons;
- To continue improving our food, beverage, entertainment and gaming offer.

Long Term Objectives

The long-term objectives of the club are:

- To continue to grow the club financially;
- To increase the size of the facility to enable the club to cater to a larger and more diverse section of the community;
- Attract the younger generation in the management of the club to assure its continuity and the ability to adapt to changes in legislative, socio-economic and demographic changes that can affect the club adversely.

Strategies Adopted

To achieve these objectives the club has adopted the following strategies during the current financial year:

- Investment in modernising the bistro, renovating the snooker and card playing areas and introducing a new outdoor smoking terrace;
- Focussing on the renewal of EGMs to provide the latest in gaming technology;
- Re-opening the functions room to be able to cater for all types of functions;
- Greater focus and involvement in The Fairfield Eagles Football Club.

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DIRECTORS' REPORT

Information on Directors

Name of Director	Qualifications	Name of Director	Qualifications
Semon Shlemon	Company Director	Dr Daniel Sada	General Practitioner
Charlie Toma	Pharmacist	Sam Toma	Company Director
Morris Oraha	Bachelor of Science	Isaac Isaac	Company Director
Youkhan Khamis	Company Director	Nuel Hado	Company Director
John Shemoon	Company Director		

Meetings of Directors

During the financial year, 18 meetings of directors were held. Attendances by each director were as follows:

Name of Director	Number eligible to attend	Number attended
Mr Charlie Toma	8	10
Mr Morris Oraha	1	17
Mr Youkhan Khamis	2	16
Mr John Shemoon	18	18
Mr Sam Toma	6	12
Mr Isaac Isaac	18	18
Mr Nuel Hado	18	18
Dr Daniel Sada	2	16
Mr Semon Shlemon	3	15

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DIRECTORS' REPORT

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 2023 has been received and can be found on the following page.

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

Director: 
Mr John Shemoon

Director: 
Mr Morris Oraha

Dated this 18th day of November 2023



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

I hereby declare, that to the best of my knowledge and belief, during the financial year ended 30 June 2023 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:

A handwritten signature in black ink, appearing to read 'Nathan Boyd', written over a horizontal line.

Nathan Boyd – Registered Auditor 471054

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 18th day of November 2023

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Income			
Revenue	3	3,248,219	2,674,290
Cost of sales		(135,123)	(65,189)
Gross profit		3,113,096	2,609,101
Other income	3	2,459,644	121,293
Employment costs		(351,354)	(236,614)
Finance expenses		(125,320)	(22,560)
Occupancy expenses		(69,055)	(61,783)
Other expenses		(2,170,727)	(1,635,869)
		2,856,284	773,568
Profit before income tax		2,856,284	773,568
Income tax expense	5	(11,450)	296
Profit for the year		2,844,834	773,864
Total comprehensive income for the year		2,844,834	773,864

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,331,088	1,207,270
Trade and other receivables	7	2,944,509	62,940
Inventories	8	3,771	5,773
TOTAL CURRENT ASSETS		4,279,368	1,275,983
NON-CURRENT ASSETS			
Property, plant and equipment	9	12,326,550	12,334,185
Intangible assets	10	4,087,646	6,493,609
TOTAL NON-CURRENT ASSETS		16,414,196	18,827,794
TOTAL ASSETS		20,693,564	20,103,777
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	659,879	461,135
Provisions	12	82,400	63,140
Current tax liabilities	13	11,449	-
Borrowing	14	252,000	252,000
TOTAL CURRENT LIABILITIES		1,005,728	776,275
NON-CURRENT LIABILITIES			
Borrowing	14	3,920,500	4,181,000
TOTAL NON-CURRENT LIABILITIES		3,920,500	4,181,000
TOTAL LIABILITIES		4,926,228	4,957,275
NET ASSETS (LIABILITIES)		15,767,336	15,146,502
EQUITY			
Reserves	15	6,331,321	8,555,321
Retained earnings	16	9,436,015	6,591,181
TOTAL EQUITY		15,767,336	15,146,502

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained earnings \$	Capital Profits Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2021	5,817,317	53,200	2,862,121	8,732,638
Profit for the year	773,864	-	-	773,864
Increase in value of Poker machine entitlements	-	-	5,640,000	5,640,000
Balance at 30 June 2022	6,591,181	53,200	8,502,121	15,146,502
Profit for the year	2,844,834	-	-	2,844,834
Decrease in value of Poker machine entitlements	-	-	(2,224,000)	(2,224,000)
Balance at 30 June 2023	9,436,015	53,200	6,278,121	15,767,336

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	3,375,681	2,795,217
Cash payments in the course of operations	(2,561,538)	(1,655,849)
Interest received	-	368
Interest paid	(125,320)	(22,560)
Net cash provided by operating activities	17 <u>688,823</u>	<u>1,117,176</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property improvements	(31,871)	(4,547,166)
Payments for plant and equipment	(207,595)	(44,329)
Payments for property development	(65,039)	(26,788)
Net cash provided by (used in) investing activities	<u>(304,504)</u>	<u>(4,618,283)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	2,945,500
Repayment of borrowings	(260,500)	-
Borrowing costs paid	-	(13,609)
Net cash provided by (used in) financing activities	<u>(260,500)</u>	<u>2,931,891</u>
Net increase (decrease) in cash held	123,818	(569,216)
Cash at beginning of financial year	1,207,270	1,776,486
Cash at end of financial year	6 <u>1,331,088</u>	<u>1,207,270</u>

The accompanying notes form part of these financial statements.

ASSYRIAN SPORTS AND CULTURAL CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The financial reports cover Assyrian Sports and Cultural Club Ltd as an individual entity. Assyrian Sports and Cultural Club Ltd is a for profit proprietary company incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on the 6th November 2023 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 principle of mutuality has been applied in calculating the taxable income of the company. Membership, subscriptions and other amount received from members are excluded from the assessable income of the company. The company is assessed for income tax purposes on income from non-members (including other investment income such as interest and rent). Operating expenses are apportioned between member and non-member income. Accordingly, taxable income is not directly related to the operating result and can vary substantially from year to year.

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 estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Property, plant and equipment

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 conducts 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 decreases 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 depreciation amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determines 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.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the 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).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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.

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 comprise 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
3 Revenue and Other Income		
Revenue		
Gaming revenue	2,832,978	2,479,519
Bar revenue	415,037	161,678
Function revenue	-	33,000
Other commissions	204	93
	<u>3,248,219</u>	<u>2,674,290</u>
Other income:		
Interest received	-	368
Other revenue	2,459,644	120,925
	<u>2,459,644</u>	<u>121,293</u>
Total revenue	<u>5,707,863</u>	<u>2,795,583</u>
Interest revenue from:		
Interest received	-	368
Total interest revenue on financial assets not at fair value through profit or loss	<u>-</u>	<u>368</u>
Other revenue from:		
Rental income	74,927	28,600
Government rebate	17,180	17,180
Membership subscriptions	7,433	8,303
Government grants & subsidies	-	45,402
Sale of Poker machine entitlements	2,332,182	-
Other income	27,922	21,440
	<u>2,459,644</u>	<u>120,925</u>

4 Profit for the year

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

Expenses

Cost of sales	135,123	65,189
Employee benefits expense:		
contributions to defined contribution superannuation funds	30,206	19,991
Depreciation of property, plant and equipment	306,616	304,852
Audit fees	9,944	10,880

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
5 Income Tax Expense		
The components of tax expense comprise:		
Income tax expense	11,450	(296)
6 Cash and Cash Equivalents		
Poker machine float	167,000	158,200
Cash at bank - working account	1,048,760	919,973
Cash at bank - keno account	6,348	12,908
Cash at bank - poker machine account	52,573	74,585
ATM account	45,240	35,540
Cash at bank - trust account	843	1,024
Cash at bank - soccer account	10,324	5,040
	1,331,088	1,207,270
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:		
Cash on hand float	167,000	158,200
Cash at bank	1,118,848	1,013,530
ATM float	45,240	35,540
	1,331,088	1,207,270
7 Trade and Other Receivables		
Other debtors	2,904,000	-
Electricity deposit	3,000	3,000
GST on acquisitions	30,300	52,301
Prepayments	6,759	3,300
Other receivables	450	4,339
	2,944,509	62,940
8 Inventories		
Bar stock on hand – at cost	3,771	5,773

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
9 Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land and building:		
At valuation	4,110,600	4,110,600
At cost	4,474,899	4,474,899
Less accumulated depreciation	<u>(15,988)</u>	<u>(6,696)</u>
	<u>8,569,511</u>	<u>8,578,803</u>
Development costs:		
At cost	<u>468,372</u>	<u>403,333</u>
	<u>468,372</u>	<u>403,333</u>
Property improvement:		
At cost	4,124,697	4,092,827
Less accumulated depreciation	<u>(1,501,674)</u>	<u>(1,400,094)</u>
	<u>2,623,023</u>	<u>2,692,733</u>
Total Land and Buildings	<u>11,660,906</u>	<u>11,674,869</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	2,821,417	2,662,047
Accumulated depreciation	<u>(2,155,773)</u>	<u>(2,002,731)</u>
Total Plant and Equipment	<u>665,644</u>	<u>659,316</u>
Total Property, Plant and Equipment	<u>12,326,550</u>	<u>12,334,185</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 2022	8,578,803	2,692,733	659,316	403,333	12,334,185
Additions	-	31,870	207,595	65,039	304,504
Disposals	-	-	(5,523)	-	(5,523)
Depreciation expense	<u>(9,292)</u>	<u>(101,580)</u>	<u>(195,744)</u>	<u>-</u>	<u>(306,616)</u>
Carrying amount at 30 June 2023	<u>8,569,511</u>	<u>2,623,023</u>	<u>665,644</u>	<u>468,372</u>	<u>12,326,550</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
10 Intangible Assets		
Poker machine entitlements:		
At valuation	4,080,000	6,480,000
Borrowing costs	17,889	17,889
Less written off	(10,243)	(4,280)
	7,646	13,609
Trademarks:		
At cost	1,450	1,450
Less written off	(1,450)	(1,450)
	-	-
Total	4,087,646	6,493,609
11 Trade and Other Payables		
Current		
Trade creditors	16,535	34,523
Sundry creditors	282,582	172,611
GST payable	360,762	182,653
Aristocrat loan - current	-	71,348
	659,879	461,135
All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.		
12 Provisions		
Provision for long service leave	37,827	29,202
Provision for annual leave	44,573	33,938
Total provisions	82,400	63,140
13 Tax		
Liabilities		
Current		
Provision for income tax	11,449	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
14 Borrowing		
Current		
Secured bank loans	<u>252,000</u>	<u>252,000</u>
Non Current		
Secured bank loans	<u>3,920,500</u>	<u>4,181,000</u>
15 Reserves		
Poker machine entitlement revaluation reserves	3,808,000	6,032,000
Asset revaluation reserve	2,470,121	2,470,121
Capital profits reserve	<u>53,200</u>	<u>53,200</u>
Total Reserves	<u>6,331,321</u>	<u>8,555,321</u>
16 Retained Earnings		
Retained earnings at the beginning of the financial year	6,591,181	5,817,317
Net profit attributable to members of the company	<u>2,844,834</u>	<u>773,864</u>
Retained earnings at the end of the financial year	<u>9,436,015</u>	<u>6,591,181</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 2023

	2023	2022
	\$	\$
<hr/>		
17 Cash Flow Information		
Reconciliation of net income to net cash provided by operating activities:		
Profit after income tax	2,844,834	773,864
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	306,616	304,852
Disposal of fixed assets	5,523	-
Gain on disposal of Poker machine entitlements	(2,332,182)	-
Borrowing cost	5,963	-
Changes in assets and liabilities		
Decrease/(increase) in receivables	22,432	(26,681)
Decrease/(increase) in inventories	2,003	(1,766)
Increase/(decrease) in payables	(197,075)	52,426
Increase/(decrease) in provisions	19,259	14,777
Increase/(decrease) in tax liabilities	11,450	(296)
	688,823	1,117,176

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<hr/>		
18 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.</p> <p>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:</p>		
Financial Assets		
Cash and cash equivalents	1,331,088	1,207,270
Trade, term & loans receivables	2,944,509	62,940
Total Financial Assets	4,275,597	1,270,210
Financial Liabilities		
Trade & other payables	659,877	461,135
Bills payable	4,172,500	4,433,000
Total Financial Liabilities	4,832,377	4,894,135

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 2023.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2023
\$

2022
\$

19 Statutory Information

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
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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 2023 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 2023 and its performance for the year ended on that date in accordance with the accounting policies describe 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 John Shemoon

Director: 

Mr Morris Oraha

Dated this 18th day of November 2023

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716**

Opinion

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 2023, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

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 Entity 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.

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

Those charged with governance 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 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF ASSYRIAN SPORTS AND CULTURAL CLUB LTD
A.B.N. 18 001 063 716

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

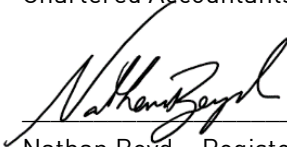
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 the financial report.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor: 
Nathan Boyd – Registered Auditor 471054

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 18th day of November 2023

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
SALES		
Bar sales	415,037	161,678
Function income - parties	-	33,000
Poker machine takings	2,790,254	2,449,933
Snack food income	75	38
Tabacco income	129	54
Income from Keno	42,724	29,587
	<u>3,248,219</u>	<u>2,674,290</u>
LESS: COST OF GOODS SOLD		
Opening stock	5,774	4,008
Purchases	133,120	66,955
Closing stock	(3,771)	(5,774)
	<u>135,123</u>	<u>65,189</u>
GROSS PROFIT FROM TRADING	<u>3,113,096</u>	<u>2,609,101</u>
OTHER INCOME		
Interest received	-	368
Sale of Poker machine entitlements	2,332,182	-
Rental income	74,927	28,600
Government rebate	17,180	17,180
Government grants & subsidies	-	45,402
Membership subscriptions	7,433	8,303
Other income	27,922	21,440
	<u>2,459,644</u>	<u>121,293</u>
	<u>5,572,740</u>	<u>2,730,394</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 2023

	2023	2022
	\$	\$
EXPENSES		
Accounting & auditing fees	21,585	20,547
Advertising & promotion	-	90
Bank charges & borrowing costs	133,341	41,625
Bistro promotions	104,388	59,642
Cleaning	49,637	32,539
Club NPL poker expenses	241,003	94,374
Committee expenses	3,484	1,145
Consultants fees	13,750	-
Depreciation	306,616	304,852
Donations & gifts	59,661	69,000
Duty tax on poker machines	497,089	416,631
Electricity	69,055	61,783
Entertainment	10,131	120
Filing fees	417	4,183
Gifts & promotions	984	625
Insurance	68,262	63,578
Interest	125,320	22,560
Legal costs	3,255	-
LSL & annual leave provision	19,404	14,667
Gaming expenses	114,982	111,876
Postage	270	196
Printing & stationery	10,413	2,915
Rates & taxes	109,339	86,390
Rental expenses	3,369	2,995
Rental of equipment	9,124	4,816
Repairs & maintenance	61,817	64,878
Security costs	196,137	145,133
Sale of fixed assets	5,523	-
Sport expenses	53,969	38,518
Staff training & welfare	3,528	391
Subscriptions	29,452	27,636
Superannuation	30,206	19,991
Sundry expenses	15,045	11,139
Telephone	5,263	4,799
Uniforms	727	913

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 2023

	2023 \$	2022 \$
Wages	321,148	216,623
Waste disposal	<u>18,762</u>	<u>9,656</u>
	<u>2,716,456</u>	<u>1,956,826</u>
Profit before income tax	<u>2,856,284</u>	<u>773,568</u>

The accompanying notes form part of these financial statements.