

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

**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	1
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	22
Independent Audit Report	23
Detailed Profit and Loss Statement	25

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

DIRECTORS' REPORT

The directors present their report on the Assyrian Sports and Cultural Club Ltd for the financial year ended 30 June 2024.

Information on Directors

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

Name	Position	Appointment
Mr Isaac Isaac	President	
Mr Charlie Toma	Director	
Mr Sam Toma	Director	
Mr Nuel Hado	Director	
Mr Semon Shlemon	Director	
Mr Peter Youkhana	Director	Appointed 25 February 2024
Mr Noble Isaac	Director	Appointed 25 February 2024
Mr Ramsen Warda	Director	Appointed 25 February 2024
Mr George Yako	Director	Appointed 25 February 2024

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 \$326,261 [2023 profit: \$2,787,072].

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

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.

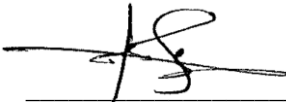
Indemnification and Insurance of Officers and Auditors

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.

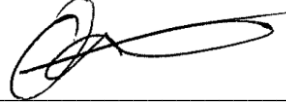
Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2024 has been received and can be found on page 3.

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

Director: 

Mr Isaac Isaac

Director: 

Mr Peter Youkhana

Dated this 20th day of October 2024

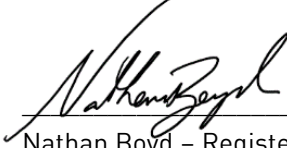


**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ASSYRIAN SPORTS AND CULTURAL CLUB LTD**

I hereby declare, that to the best of my knowledge and belief, during the financial year ended 30 June 2024 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: 
Nathan Boyd – Registered Auditor 471054

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 20th day of October 2024

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 2024

	Note	2024 \$	2023 \$
Income			
Revenue	3	2,790,469	3,248,219
Cost of sales		(123,453)	(135,123)
Gross profit		2,667,016	3,113,096
Other income	3	375,521	2,459,644
Expenditure			
Employment costs		(438,396)	(351,354)
Finance expenses		(180,690)	(183,082)
Occupancy expenses		(105,901)	(69,055)
Other expenses		(1,991,289)	(2,170,727)
		326,261	2,798,522
Profit before income tax	4	326,261	2,798,522
Income tax expense	5	-	(11,450)
Profit for the year		326,261	2,787,072
Total comprehensive income for the year		326,261	2,787,072

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,741,542	1,331,088
Trade and other receivables	7	184,003	2,944,509
Inventories	8	2,760	3,771
TOTAL CURRENT ASSETS		3,928,305	4,279,368
NON-CURRENT ASSETS			
Property, plant and equipment	9	12,419,508	12,326,550
Intangible assets	10	4,081,683	4,087,646
TOTAL NON-CURRENT ASSETS		16,501,191	16,414,196
TOTAL ASSETS		20,429,496	20,693,564
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	383,339	717,639
Provisions	12	89,820	82,400
Tax liabilities	13	-	11,449
Borrowings	14	252,000	252,000
TOTAL CURRENT LIABILITIES		725,159	1,063,488
NON-CURRENT LIABILITIES			
Borrowings	14	3,668,500	3,920,500
TOTAL NON-CURRENT LIABILITIES		3,668,500	3,920,500
TOTAL LIABILITIES		4,393,659	4,983,988
NET ASSETS (LIABILITIES)		16,035,837	15,709,576
EQUITY			
Reserves	15	6,331,321	6,331,321
Retained earnings	16	9,704,516	9,378,255
TOTAL EQUITY		16,035,837	15,709,576

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 2024

	Retained earnings \$	Capital Profits Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2022	6,591,183	53,200	8,502,121	15,146,504
Profit for the year	2,787,072	-	-	2,787,072
Decrease in value of Poker machine entitlements	-	-	(2,224,000)	(2,224,000)
Balance at 30 June 2023	9,378,255	53,200	6,278,121	15,709,576
Profit for the year	326,261	-	-	326,261
Balance at 30 June 2024	9,704,516	53,200	6,278,121	16,035,837

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 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	2,984,649	3,375,680
Cash payments in the course of operations	(2,649,144)	(2,561,537)
Interest received	38,164	-
Income tax paid	(11,450)	-
Interest paid	(238,453)	(125,320)
Net cash provided by operating activities	17 <u>123,766</u>	<u>688,823</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of poker machine entitlements	2,904,000	-
Payments for property improvements	(2,018)	(31,871)
Payments for plant and equipment	(123,471)	(207,595)
Payments for property development	(239,824)	(65,039)
Net cash provided by (used in) investing activities	<u>2,538,687</u>	<u>(304,505)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(252,000)	(260,500)
Net cash used in financing activities	<u>(252,000)</u>	<u>(260,500)</u>
Net increase in cash held	2,410,453	123,818
Cash at beginning of financial year	1,331,088	1,207,270
Cash at end of financial year	6 <u>3,741,541</u>	<u>1,331,088</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 2024

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 functional and presentation currency of Assyrian Sports and Cultural Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 20 October 2024 .

Comparatives are consistent with prior years, unless otherwise stated.

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.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

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.

Property, plant and equipment

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

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leasehold assets and improvements are amortised over the shorter of either the unexpired lease period or their estimated useful life.

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).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

Available-for-sale financial assets

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
3 Revenue and Other Income		
Revenue		
Gaming revenue	2,464,571	2,832,978
Bar revenue	322,490	415,037
Function revenue	3,264	-
Other commissions	144	204
	2,790,469	3,248,219
Other income:		
Interest received	62,918	-
Other revenue	312,603	2,459,644
	375,521	2,459,644
Total revenue	3,165,990	5,707,863
Other revenue from:		
Rental income	86,639	74,927
Government rebate	17,180	17,180
Membership subscriptions	9,767	7,433
Sale of Poker machine entitlements	-	2,332,182
Outgoings recovered	144,829	-
Insurance Recoveries	15,730	-
Other income	38,458	27,922
	312,603	2,459,644
4 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	123,453	135,123
Employee benefits expense:		
contributions to defined contribution superannuation funds	40,384	30,206
Depreciation of property, plant and equipment	272,356	306,616
Audit fees	10,590	9,944

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<hr/>		
5 Income Tax Expense		
The components of tax expense comprise:		
Income tax expense	-	11,450
	<hr/>	<hr/>
6 Cash and Cash Equivalents		
Poker machine float	150,224	167,000
Cash at bank - working account	1,456,688	1,048,760
Cash at bank - keno account	7,132	6,348
Cash at bank - poker machine account	58,532	52,573
ATM account	43,910	45,240
Cash at bank - trust account	664	843
Cash at bank - soccer account	24,392	10,324
Interest bearing deposits	2,000,000	-
	<hr/>	<hr/>
	3,741,542	1,331,088
	<hr/>	<hr/>
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	150,224	167,000
Cash at bank	1,547,408	1,118,848
ATM float	43,910	45,240
Interest bearing deposits	2,000,000	-
	<hr/>	<hr/>
	3,741,542	1,331,088
	<hr/>	<hr/>
7 Trade and Other Receivables		
Trade Debtors	89,369	-
Other Debtors	-	2,904,000
Electricity deposit	3,000	3,000
GST on acquisitions	50,898	30,300
Prepayments	7,077	6,759
Accrued income	33,209	-
Other receivables	450	450
	<hr/>	<hr/>
	184,003	2,944,509
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
8 Inventories		
Bar stock on hand – at cost	<u>2,760</u>	<u>3,771</u>
9 Property, Plant and Equipment		
LAND AND BUILDINGS		
At valuation	4,110,600	4,110,600
At cost	4,474,899	4,474,899
Less accumulated depreciation	<u>(25,280)</u>	<u>(15,988)</u>
	<u>8,560,219</u>	<u>8,569,511</u>
Development costs:		
At cost	<u>708,196</u>	<u>468,372</u>
	<u>708,196</u>	<u>468,372</u>
Property improvement:		
At cost	4,126,716	4,124,697
Less accumulated depreciation	<u>(1,603,276)</u>	<u>(1,501,674)</u>
	<u>2,523,440</u>	<u>2,623,023</u>
Total Land and Buildings	<u><u>11,791,855</u></u>	<u><u>11,660,906</u></u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	2,944,888	2,821,417
Accumulated depreciation	<u>(2,317,236)</u>	<u>(2,155,773)</u>
Total Plant and Equipment	<u>627,652</u>	<u>665,644</u>
Total Property, Plant and Equipment	<u><u>12,419,507</u></u>	<u><u>12,326,550</u></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 2024

2024
\$

2023
\$

9 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 \$	Property Development \$	Total \$
Balance at 1 July 2022	8,578,803	2,692,732	659,317	403,333	12,334,185
Additions	-	31,871	207,594	65,039	304,504
Disposals	-	-	(5,523)	-	(5,523)
Depreciation expense	(9,292)	(101,581)	(195,744)	-	(306,617)
Balance at 30 June 2023	<u>8,569,511</u>	<u>2,623,022</u>	<u>665,644</u>	<u>468,372</u>	<u>12,326,549</u>
Additions	-	2,019	123,471	239,824	365,314
Depreciation expense	(9,292)	(101,601)	(161,463)	-	(272,356)
Carrying amount at 30 June 2024	<u>8,560,219</u>	<u>2,523,440</u>	<u>627,652</u>	<u>708,196</u>	<u>12,419,507</u>

10 Intangible Assets

Poker machine entitlements:

At valuation	4,080,000	4,080,000
Borrowing costs	17,889	17,889
Less written off	<u>(16,206)</u>	<u>(10,243)</u>
	<u>1,683</u>	<u>7,646</u>
Trademarks:		
At cost	1,450	1,450
Less written off	<u>(1,450)</u>	<u>(1,450)</u>
	<u>-</u>	<u>-</u>
Total	<u>4,081,683</u>	<u>4,087,646</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 2024

	2024	2023
	\$	\$
11 Trade and Other Payables		
Current		
Trade creditors	157,560	16,535
Sundry creditors	145,662	340,342
GST payable	80,117	360,762
	383,339	717,639
12 Provisions		
Provision for long service leave	40,490	37,827
Provision for annual leave	49,330	44,573
Total provisions	89,820	82,400
Analysis of Total Provisions		
Current	89,820	82,400
	89,820	82,400
13 Tax		
Liabilities		
Current		
Provision for income tax	-	11,449
14 Borrowings		
Current		
Secured bank loans	252,000	252,000
Non Current		
Secured bank loans	3,668,500	3,920,500
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	53,200	53,200
Total Reserves	6,331,321	8,555,321

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<hr/>		
16 Retained Earnings		
Retained earnings at the beginning of the financial year	9,378,255	6,591,183
Net profit attributable to members of the company	<u>326,261</u>	<u>2,787,072</u>
Retained earnings at the end of the financial year	<u>9,704,516</u>	<u>9,378,255</u>
17 Cash Flow Information		
Reconciliation of net income to net cash provided by operating activities:		
Profit after income tax	326,261	2,787,072
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	272,356	306,616
Disposal of fixed assets	-	5,523
Gain on disposal of poker machine entitlements	-	(2,332,182)
Borrowing costs	5,963	5,963
Changes in assets and liabilities		
Decrease/(increase) in receivables	(143,495)	22,431
Decrease/(increase) in inventories	1,011	2,003
Increase/(decrease) in payables	(334,299)	(139,313)
Increase/(decrease) in provisions	7,419	19,260
Increase/(decrease) in tax liabilities	<u>(11,450)</u>	<u>11,450</u>
	<u>123,766</u>	<u>688,823</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 2024

2024 **2023**
\$ **\$**

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:

Financial Assets

Cash and cash equivalents	3,741,542	1,331,088
Trade, term & loans receivables	184,003	2,944,509
Total Financial Assets	3,925,545	4,275,597

Financial Liabilities

Trade & other payables	383,339	717,639
Bills payable	3,920,500	4,172,500
Total Financial Liabilities	4,303,839	4,890,139

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 2024.

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 2024

2024
\$

2023
\$

19 Statutory Information

The registered office of the company is:

52-54 Stanbrook Street
Fairfield Heights NSW 2165

20 Prior period adjustment

The comparative amounts shown in this report has been adjusted to recognised additional interest costs incurred by the company for the year ended 30 June 2023. In October 2023, the ANZ bank recalculated interest expenses of \$57,761 for the period October 2022 to June 2023. These costs have been recognised as an accrued liability on the Statement of Financial Position at 30 June 2023 and interest expense in the Statement of Profit or Loss And Other Comprehensive Income.

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 2024 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the *Corporations Regulations 2001*, and
 - (b) give a true and fair view of the company's financial position at 30 June 2024 and of its performance and cash flows for the year ended on that date.

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 Isaac Isaac

Director: 

Mr Peter Youkhana

Dated this 20th day of October 2024

**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 the Assyrian Sports and Cultural Club Ltd which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 2024, 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.



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

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.

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 20th day of October 2024

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
SALES		
Bar sales	322,490	415,037
Function income - parties	3,264	-
Poker machine takings	2,430,972	2,790,254
Snack food income	74	75
Tabacco income	70	129
Income from Keno	33,599	42,724
	<u>2,790,469</u>	<u>3,248,219</u>
LESS: COST OF GOODS SOLD		
Opening stock	3,771	5,774
Purchases	122,442	133,120
Closing stock	(2,760)	(3,771)
	<u>123,453</u>	<u>135,123</u>
GROSS PROFIT FROM TRADING	<u>2,667,016</u>	<u>3,113,096</u>
OTHER INCOME		
Insurance Recoveries	15,730	-
Interest received	62,918	-
Sale of Poker machine entitlements	-	2,332,182
Rental income	86,639	74,927
Government rebate	17,180	17,180
Membership subscriptions	9,767	7,433
Other income	38,458	27,922
Outgoings recovered	144,829	-
	<u>375,521</u>	<u>2,459,644</u>
	<u>3,042,537</u>	<u>5,572,740</u>
EXPENSES		
Accounting & auditing fees	21,310	21,585
Advertising & promotion	7,372	-
Bank charges	130,869	133,341
Bistro promotions	82,455	104,388
Cleaning	55,406	49,637
Club NPL poker expenses	121,870	241,003

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 2024

	2024	2023
	\$	\$
EXPENSES (CONTINUED)		
Committee expenses	3,430	3,484
Consultants Fees	10,000	13,750
Depreciation	272,356	306,616
Donations & gifts	57,230	59,661
Duty tax on poker machines	415,357	497,089
Electricity	105,901	69,055
Entertainment	30,063	10,131
Filing fees	601	417
Gifts & promotions	307	984
Insurance	100,436	68,262
Interest	180,690	183,082
Legal costs	11,864	3,255
LSL & annual leave provision	7,969	19,404
Gaming expenses	114,518	114,981
Postage	-	271
Printing & stationery	4,381	10,412
Rates & taxes	123,268	109,340
Rental expenses	4,513	3,369
Rental of Equipment	3,394	9,124
Repairs & maintenance	47,453	61,817
Security costs	202,339	196,137
Sale of fixed assets	-	5,523
Sport expenses	75,597	53,969
Staff training & welfare	1,412	3,528
Subscriptions	54,330	29,452
Superannuation	40,384	30,206
Sundry expenses	8,514	15,045
Telephone	9,044	5,263
Uniforms	651	727
Wages	390,043	321,148
Waste disposal	20,949	18,762
	2,716,276	2,774,218
Profit before income tax	326,261	2,798,522

The accompanying notes form part of these financial statements.