

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
ABN: 33 600 461 818**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2019**

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

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
ABN: 33 600 461 818**

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**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
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DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 31 December 2019.

Information on Directors

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

Archbishop Joseph Meelis Zaia AM – Former Chairman (Resigned 9 November 2019)
Deacon Ramen Youkhanis – Chairman
Berta Eisho
Ashur Varde
Ornilla Shamoon (Appointed 22 November 2019)
Reema Khammo (Appointed 24 November 2019)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The company secretary is Ms Ornilla Shamoon (Appointed 3 March 2020), replacing Ms Natalie Moshi (Resigned 3 March 2020).

Operating Results

The deficit of the company amounted to \$220,085.

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 Charitable Fundraising Activities to provide financial assistance to Christians all around the world living in countries affected by civil war, political turmoil and other atrocities, as well as assistance to local charities.

No significant changes 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.

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.

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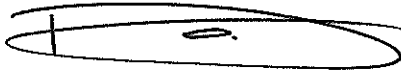
DIRECTORS' REPORT

Auditors' Independence Declaration

The auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2019 has been received and can be found on page 3.

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

Director:



Deacon Ramen Youkhanis – Chairman

Dated this 22nd day of July 2020

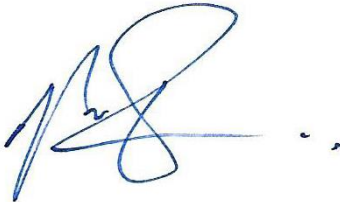
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION – AUSTRALIA LIMITED
ABN: 33 600 461 818**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019 there have been no contraventions of:

a/ the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit;
and

b/ any applicable code of professional conduct in relation to the audit.

NEC Accountants Pty Limited



Neil Esho B.Ec., MIPA JP

Director

22 July 2020

Sydney, Australia

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
Income			
Donations received		128,026	397,258
Expenditure			
Advertising		-	-
Auditor's Remuneration		(3,500)	(3,500)
Bank Charges		(120)	(128)
Donations Paid	2	(341,841)	(100,729)
Fundraising expenses		(1,150)	(29,803)
Printing and Stationery		-	(1,938)
Other expenses		(1,500)	(1,500)
Total Expenses		<u>(348,111)</u>	<u>(137,598)</u>
Surplus / (Deficit) for the year		<u>(220,085)</u>	<u>259,660</u>
Other comprehensive income		-	-
Total comprehensive income attributable to members		<u>(220,085)</u>	<u>259,660</u>

The accompanying notes form part of these financial statements.

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		299,949	524,365
Trade and other receivables	3	-	140
TOTAL CURRENT ASSETS		<u>299,949</u>	<u>524,505</u>
TOTAL ASSETS		<u>299,949</u>	<u>524,505</u>
LIABILITIES			
Sundry Creditors		-	4,472
TOTAL LIABILITIES		<u>-</u>	<u>4,472</u>
NET ASSETS (LIABILITIES)		<u>299,949</u>	<u>520,033</u>
EQUITY			
Retained surplus	4	299,949	520,033
TOTAL EQUITY		<u>299,949</u>	<u>520,033</u>

The accompanying notes form part of these financial statements.

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Retained Surplus \$	Total \$
Balance at 31 December 2017		260,373	260,373
Surplus attributable to members		259,660	259,660
Balance at 31 December 2018		520,033	520,033
Deficit attributable to members		(220,085)	(220,085)
Balance at 31 December 2019		299,949	299,949

The accompanying notes form part of these financial statements.

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
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**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		128,026	397,258
Donations paid		(341,841)	(100,729)
Interest paid		-	-
Payments to suppliers		(10,601)	(34,942)
Net cash provided by operating activities		<u>(224,416)</u>	<u>261,587</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property plant and equipment		-	-
Loans granted		-	-
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(224,416)	261,587
Cash at beginning of financial year		524,365	262,778
Cash at end of financial year		<u>299,949</u>	<u>524,365</u>

The accompanying notes form part of these financial statements.

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
ABN: 33 600 461 818**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the business. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements were authorised for issue on 22 July 2020 by the directors of the company.

The financial statements have been prepared in accordance with significant accounting policies disclosed below which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

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 CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
ABN: 33 600 461 818**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

Discounting is omitted where the effect of discounting is considered immaterial.

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.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

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

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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

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. The company's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

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.

Losses recognised in prior period income statements resulting from the impairment of debt securities are reversed through the income statements, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised 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 CHURCH OF THE EAST RELIEF ORGANIZATION
- AUSTRALIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

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 entity 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.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

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

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
2 Donations Paid		
Lebanon	193,308	54,697
Armenia	94,533	11,532
Rabi Nimrod Simono Scholarship	1,000	1,000
Assyrian Christian Schools Limited	3,000	-
National Breast Cancer Foundation	10,000	-
Bushfire Appeal	20,000	-
Wayside Chapel	10,000	-
Starlight Children's Foundation	10,000	5,000
Rural Aid	-	6,000
Exodus Foundation	-	7,500
Women's Community Shelters	-	5,000
Variety Children's Charity	-	5,000
Country Education Foundation	-	5,000
	341,841	100,729
3 Trade and Other Receivables		
Current		
BAS Refund Receivable	-	567
4 Retained Surplus		
Net surplus attributable to members of the company	299,949	260,373
Retained surplus at the end of the financial year	299,949	260,373
5 Company Details		
Registered address and principal place of business:		
Assyrian Church of the East Relief Organization – Australia Limited		
5-9 Greenfield Road		
Greenfield Park NSW 2176		

**ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION
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DIRECTORS' DECLARATION

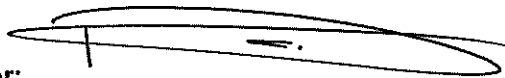
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 12, 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 31 December 2019 and of 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:



Deacon Ramen Youkhanis – Chairman

Dated this 22nd July 2020

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF ASSYRIAN CHURCH OF THE EAST RELIEF ORGANIZATION – AUSTRALIA LIMITED
ABN: 33 600 461 818**

Report on the Financial Report

Opinion

We have audited the financial report of Assyrian Church of the East Relief Organization - Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Assyrian Church of the East Relief Organization - Australia Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1, 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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2019, 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 the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NEC Accountants Pty Limited



Neil Esho B.Ec., MIPA JP

Director

22 July 2020

Sydney, Australia