

**St Maurice Aged Care Ltd ABN 16
160 441 770**

**Financial Statements
For the year ended 30 June 2015**

Contents

Directors' Report

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Detailed Statement of Financial Performance

Notes to the Financial Statements

Directors' Declaration

Independent Auditor's Report

St Maurice Aged Care Ltd ABN 16 160 441 770

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2015.

Directors

The names of the directors in office at any time during or since the end of the year are:

Atef Ghaly
Hany Salib
Hammam Awad
Ramy Mikhael
Abdel Malak
Saad Sefein
Morris Hanna
Takouhie Tadros
Anthony Hanna
Frag Gobran

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

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2015	30 June 2014
\$	\$
(12,122)	50,689

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the course of the year were raising money to build an aged care facility for the elderly Coptic community in Sydney.. No significant change in the nature of these activities occurred during the year.

After Balance Date Events

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 subsequent financial years.

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770

Directors' Report

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

Indemnifying Officer or Auditor

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

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors onday of2017

Atef Ghaly
Director

Hany Salib
Director

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770
Directors' Report

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue	<u>2</u>	<u>3,612</u>	<u>55,119</u>
Gross profit		3,612	55,119
Distribution expenses		(966)	0
Marketing		(1,488)	(1,078)
Selling expenses		(10,516)	0
Administration expenses		<u>(2,764)</u>	<u>(3,352)</u>
Profit (deficit) before income tax		(12,122)	50,689
Income tax (credit) expense		<u>0</u>	<u>0</u>
Profit (deficit) for the year		<u>(12,122)</u>	<u>50,689</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		<u>0</u>	<u>0</u>
Total comprehensive income for the year		<u>(12,122)</u>	<u>50,689</u>

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770
Statement of Financial Position as at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current Assets			
Cash assets	<u>3</u>	138,687	161,169
Receivables	<u>4</u>	3,388	1,866
Total Current Assets		<u>142,075</u>	<u>163,035</u>
Non-Current Assets			
Property, plant and equipment	<u>5</u>	6,914	5,419
Total Non-Current Assets		<u>6,914</u>	<u>5,419</u>
Total Assets		<u>148,989</u>	<u>168,454</u>
Liabilities			
Current Liabilities			
Payables	<u>6</u>	257	7,600
Total Current Liabilities		<u>257</u>	<u>7,600</u>
Total Liabilities		<u>257</u>	<u>7,600</u>
Net Assets		<u>148,732</u>	<u>160,854</u>
Equity			
Retained profits		148,732	160,854
Total Equity		<u>148,732</u>	<u>160,854</u>

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770

Statement of Cash Flows

For the year ended 30 June 2015

	2015	2014
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	(158)	50,943
Payments to Suppliers and employees	(23,077)	(830)
Interest received	2,248	2,530
Net cash provided by (used in) operating activities (note 2)	<u>(20,987)</u>	<u>52,643</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	<u>(1,495)</u>	<u>(3,468)</u>
Net cash provided by (used in) investing activities	<u>(1,495)</u>	<u>(3,468)</u>
Net increase (decrease) in cash held	(22,482)	49,175
Cash at the beginning of the year	<u>161,169</u>	<u>111,994</u>
Cash at the end of the year (note 1)	<u>138,687</u>	<u>161,169</u>

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770
Statement of Cash Flows
For the year ended 30 June 2015

2015

2014

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cheque account	33,385	58,115
Business online saver	105,302	103,054
	138,687	161,169
	138,687	161,169

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(12,122)	50,689
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(1,522)	(1,646)
Increase (decrease) in trade creditors and accruals	(7,342)	3,600
Net cash provided by (used in) operating activities	(20,987)	52,643
	(20,987)	52,643

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770
Detailed Statement of Financial Performance
For the year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Donations	1,200	47,419
Grants	0	4,960
Membership fees	164	210
Interest received	2,248	2,530
Total income	3,612	55,119
Expenses		
Accountancy	1,873	352
Advertising & promotion	1,332	0
Administrative expenses	156	1,078
Audit fees	0	3,000
Bank fees & charges	397	0
Computer & Software Expenses	966	0
Consultants fees	10,516	0
Internet	494	0
Total expenses	15,734	4,430
Profit (Loss) from Ordinary Activities before income tax	(12,122)	50,689

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770

Notes to the Financial Statements

For the year ended 30 June 2015

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers St Maurice Aged Care Ltd as an individual entity. St Maurice Aged Care Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Property, Plant and Equipment

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

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of St Maurice Aged Care Ltd to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within St Maurice Aged Care Ltd includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to St Maurice Aged Care Ltd commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

St Maurice Aged Care Ltd ABN 16 160 441 770

Notes to the Financial Statements

For the year ended 30 June 2015

Intangibles

a) Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Purchased goodwill is amortised on a straight-line basis over the period of 20 years. The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

b) Patents and Trademarks

Patents and Trademarks are valued in the accounts at cost of acquisition and are amortised over the period in which their benefits are expected to be realised.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

St Maurice Aged Care Ltd ABN 16 160 441 770
Notes to the Financial Statements
For the year ended 30 June 2015

2015

2014

Note 2: Revenue and Other Income

Revenue:

Interest revenue	2,248	2,530
Donations	1,200	47,419
Grants	0	4,960
Membership fees	164	210
	<u>3,612</u>	<u>55,119</u>

Note 3: Cash assets

Bank accounts:

Cheque account	33,385	58,115
Business online saver	105,302	103,054
	<u>138,687</u>	<u>161,169</u>

Note 4: Receivables

Current

Trade debtors	<u>3,388</u>	<u>1,866</u>
	<u>3,388</u>	<u>1,866</u>

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770

Notes to the Financial Statements

For the year ended 30 June 2015

2015

2014

Note 5: Property, Plant and Equipment

Other plant and equipment:

- At cost	1,818	1,818
- Less: Accumulated depreciation	<u>0</u>	<u>0</u>
	1,818	1,818

Website

- At cost	5,096	3,601
- Less: Accumulated depreciation	<u>0</u>	<u>0</u>
	5,096	3,601
	<u>6,914</u>	<u>5,419</u>

Note 6: Payables

Unsecured:

- Trade creditors	<u>257</u>	<u>7,600</u>
	257	7,600
	<u>257</u>	<u>7,600</u>

The accompanying notes form part of these financial statements.

St Maurice Aged Care Ltd ABN 16 160 441 770
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 prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. **the financial statements and notes, present fairly the company's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;**
2. **in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.**

This declaration is made in accordance with a resolution of the Board of Directors.

Atel'Ghaly
Director



Hany Salib
Director



Dated: Sixth day of February 2017

St Maurice Aged Care Ltd ABN 16 160 441 770

Independent Auditor's Report

Report on the Financial Report

We have audited the accompanying financial report of St Maurice Aged Care Ltd (the company), which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2015.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of St Maurice Aged Care Ltd on 30 June 2015 would be in the same terms if provided to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- a. **the financial report of St Maurice Aged Care Ltd is in accordance with the Corporations Act 2001, including:**
 - (i) **giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and**
 - (ii) **complying with Australian Accounting Standards and the Corporations Regulations 2001;**
- b. **The financial statements and accompanying notes also comply with International Financial Reporting Standards as disclosed in Note 1.**

St Maurice Aged Care Ltd ABN 16 160 441 770

Independent Auditor's Report

Signed on 5 January, 2017:



William Tomiczek FIPA, Registered Company Auditor 1425

William Tomiczek & Associates

66 Emu Plains Rd Mt Riverview 2774