

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

**Financial Statements
For the year ended 30 June 2018**

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Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2018.

Directors

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

Dr. Atef Ghaly
Hany Salib
Hany Ghobrial
Samier Sirry
Prof. Abd El Masih
Tako Tadros
Morris Hanna
Suzanne Tawadros
Samer Farag
Dr Mourad Nosir
Dr Raouf Selim

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 30 June 2018	Year ended 30 June 2017
\$ (33,490.45)	\$ (131,497.83)

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

The Company continues to pursue the establishment of an aged care facility. The Company has made a conditional gift to the Coptic Orthodox Church to enable this to proceed.

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 fund raising to meet its objectives.. No significant change in the nature of these activities occurred during the year.

After Balance Date Events

Directors' Report

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.

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.

Dividends

The Company is precluded from paying dividends. No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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.

Directors' Report

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

Dr. Atef Ghaly
Director

Hany Salib
Director

Dated: 30 March 2019

St Maurice Aged Care Limited ABN 16 160 441 770
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Revenue		91,091.20	219,027.40
Gross profit		91,091.20	219,027.40
Distribution expenses		0.00	(17,113.63)
Marketing		0.00	(598.18)
Selling expenses		(118,702.77)	(303,407.55)
Administration expenses		(5,878.88)	(29,405.87)
Profit (deficit) before income tax		(33,490.45)	(131,497.83)
Income tax (credit) expense		0.00	0.00
Profit (deficit) for the year		(33,490.45)	(131,497.83)
Other comprehensive income:			
Items that will not be reclassified subsequently 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		0.00	0.00
Total comprehensive income for the year		(33,490.45)	(131,497.83)

The accompanying notes form part of these financial statements.

St Maurice Aged Care Limited ABN 16 160 441 770
Statement of Financial Position as at 30 June 2018

	Note	2018	2017
		\$	\$
Assets			
Current Assets			
Cash assets		11,280.53	42,681.56
Receivables		2,931.36	0.00
Current tax assets		1,247.34	4,755.12
Total Current Assets		<u>15,459.23</u>	<u>47,436.68</u>
Non-Current Assets			
Property, plant and equipment		7,670.46	8,531.46
Intangible assets		2,610.40	3,262.40
Total Non-Current Assets		<u>10,280.86</u>	<u>11,793.86</u>
Total Assets		<u>25,740.09</u>	<u>59,230.54</u>
Net Assets		<u><u>25,740.09</u></u>	<u><u>59,230.54</u></u>
Equity			
Retained profits		25,740.09	59,230.54
Total Equity		<u><u>25,740.09</u></u>	<u><u>59,230.54</u></u>

The accompanying notes form part of these financial statements.

St Maurice Aged Care Limited ABN 16 160 441 770

Statement of Cash Flows

For the year ended 30 June 2018

	2018	2017
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	88,159.84	218,581.28
Payments to Suppliers and employees	(119,560.87)	(350,392.02)
Interest received	0.00	446.12
Net cash provided by (used in) operating activities (note 2)	<u>(31,401.03)</u>	<u>(131,364.62)</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	<u>0.00</u>	<u>(2,363.64)</u>
Net cash provided by (used in) investing activities	<u>0.00</u>	<u>(2,363.64)</u>
Net increase (decrease) in cash held	(31,401.03)	(133,728.26)
Cash at the beginning of the year	<u>42,681.56</u>	<u>176,409.82</u>
Cash at the end of the year (note 1)	<u><u>11,280.53</u></u>	<u><u>42,681.56</u></u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2018

2018

2017

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:

Bus Online Saver Acc. 06 2136 1036 4679	162.76	162.76
Business Trans Acc. 06 2136 1036 2649	11,117.77	42,518.80
	<u>11,280.53</u>	<u>42,681.56</u>

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

Operating profit after income tax	(33,490.45)	(131,497.83)
Depreciation	861.00	1,327.00
Amortisation	652.00	815.00
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(2,931.36)	0.00
(Increase) decrease in prepayments	0.00	1,000.00
Increase (decrease) in sundry provisions	3,507.78	(3,008.79)
Net cash provided by (used in) operating activities	<u>(31,401.03)</u>	<u>(131,364.62)</u>

St Maurice Aged Care Limited ABN 16 160 441 770
Detailed Statement of Financial Performance
For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Interest received	0.00	446.12
Donations	90,818.47	182,559.00
Membership fees	272.73	827.28
Fund raising income	0.00	35,195.00
Total income	91,091.20	219,027.40
Expenses		
Accountancy	382.50	0.00
Advertising and promotion	0.00	598.18
Audit fees	2,181.82	2,000.00
Bank Fees And Charges	434.74	645.39
Conditional Gift	0.00	250,000.00
Consultants fees	118,702.77	53,407.55
Functions & events	0.00	17,113.63
Depreciation - other	861.00	1,327.00
Amortisation NPP	652.00	815.00
Postage	0.00	169.09
Printing & stationery	0.00	685.00
Stamp duty and legal	0.00	22,296.00
Subscriptions	700.91	936.18
Sundry expenses	178.18	180.00
Internet	487.73	352.21
Total expenses	124,581.65	350,525.23
Profit (Loss) from Ordinary Activities before income tax	(33,490.45)	(131,497.83)

The accompanying notes form part of these financial statements.

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 2018 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.

Dr. Atef Ghaly
Director

Hany Salib
Director

Dated: 30 March 2019

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of St Maurice Aged Care Limited (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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:

- a. the accompanying financial report of St Maurice Aged Care 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 30 June 2018 and of its performance for the year then ended; and**
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and**
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1**

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.

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 30 June 2018, 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 Auditor's Report

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 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.

As part of an audit in accordance with 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.

Signed on : 30th March 2019

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