

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

30 JUNE 2022

FINANCIAL REPORT

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

FINANCIAL REPORT – 30 JUNE 2022

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Medi-Aid Centre Foundation Ltd, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and:
 - a) comply with Australian Accounting Standards – Simplified Disclosures; and
 - b) give a true and fair view of the financial position of the Registered Entity as at 30 June 2022 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Registered Entity will be able to pay all of its debts as and when they become due and payable.

Declaration under the Charitable Fundraising Act 1991 (the "Act")

- (i) the Statement of Comprehensive Income gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
- (ii) the Statement of Financial Position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
- (iii) the provisions and regulations of the *NSW Charitable Fundraising Act 1991* and the conditions attached to the authority to fundraise have been complied with by the Company; and
- (iv) the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Signed at Sydney 27th November 2022

DIRECTOR :-



PETER KNIGHT

DIRECTOR :-



DAVID KNIGHT

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND
NOT FOR PROFITS COMMISSION ACT 2012**

**TO THE DIRECTORS OF
MEDI AID CENTRE FOUNDATION LTD**

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: CAMPHIN BOSTON
Chartered Accountants

Name of Auditor:



Justin Woods

Address: Level 5, 179 Elizabeth Street, Sydney, NSW, 2000

Dated this 25th day of November 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF MEDI-AID CENTRE FOUNDATION LTD
A.B.N. 11 038 579 170**

Auditor's Opinion

We have audited the accompanying financial report of Medi-Aid Centre Foundation Ltd, which comprises the Statement of Financial Position as at 30 June 2022, and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the Directors' Declaration.

In our opinion the financial report of Medi-Aid Centre Foundation Ltd is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act") and the Charitable Fundraising Act 1991(NSW), including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date;
- (b) complying with Australian Accounting Standards –Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) The requirements of the Charitable Fundraising Act 1991, including:
 - i. giving a true and fair view of the financial results of fundraising appeals conducted during the year; and
 - ii. the accounts and associated records have been properly kept in accordance with the Act and the regulations; and
 - iii. monies received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Act and the regulations; and
 - iv. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) and the ACNC Act 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.

Other Information

The Directors are responsible for the other information. The other information comprises the detailed profit and loss attached to the financial report but does not include the financial report or 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.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Charitable Fundraising Act 1991 (NSW) and the ACNC Act 2012 (Cth) and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Group'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 responsible entities either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Directors 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.

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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 Group'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 Group 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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the Directors of Medi-Aid Centre Foundation Limited, would be in the same terms if given to the Directors as at the time of this auditor's report.

Name of Firm: **Camphin Boston
Chartered Accountants**



Name of Partner: _____
Justin Woods

Address: Level 5, 179 Elizabeth Street, Sydney, NSW, 2000.

Dated this 27th day of November 2022

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		\$	\$
CURRENT ASSETS			
Cash & Cash Equivalents	6	7,708,381.84	12,283,866.03
Receivables	7	337,215.15	225,849.61
Other	8	681,603.88	349,495.50
Investments	10	5,003,143.84	20,009,882.19
TOTAL CURRENT ASSETS		13,730,344.71	32,869,093.33
NON-CURRENT ASSETS			
Other	8	750.00	750.00
Property, Plant & Equipment	9	323,502,945.29	321,970,528.58
Investments	10	18,381,874.04	567,246.63
TOTAL NON-CURRENT ASSETS		341,885,569.33	322,538,525.21
TOTAL ASSETS		355,615,914.04	355,407,618.54
CURRENT LIABILITIES			
Payables	11	290,068.27	329,266.38
Borrowings	12	43,248,250.00	44,089,375.00
Other	13	16,500.00	20,041.78
Provisions	14	290,108.37	210,031.57
TOTAL CURRENT LIABILITIES		43,844,926.64	44,648,714.73
NON-CURRENT LIABILITIES			
Payables	11	-	-
Other	13	-	-
Provisions	14	16,599.19	18,580.73
TOTAL NON-CURRENT LIABILITIES		16,599.19	18,580.73
TOTAL LIABILITIES		43,861,525.83	44,667,295.46
NET ASSETS		311,754,388.21	310,740,323.08
EQUITY			
Asset Revaluation Reserve	15	204,683,863.91	204,856,677.65
Retained Earnings		107,070,524.30	105,883,645.43
TOTAL EQUITY		311,754,388.21	310,740,323.08
CAPITAL EXPENDITURE COMMITMENTS	16		

This statement is to be read in conjunction with the attached notes.

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		\$	\$
Investment Property Revenues	2	6,484,215.92	6,324,083.93
Investment Property Expenses		<u>(4,193,587.50)</u>	<u>(3,916,480.69)</u>
Net Investment Property Income		2,290,628.42	2,407,603.24
Other Operating Revenues	2	820,518.69	854,389.25
Other Income	2	501,602.59	319,316.42
Employee Expenses	3	(1,337,690.72)	(1,295,205.05)
Finance Costs	3	-	-
Impairment Write Back (Losses)	3	-	-
Legal Costs		(4,626.90)	(12,476.40)
Retirement Village Property Expenses		(606,147.95)	(562,416.67)
Administration and Other Expenses from Ordinary Activities		(723,056.00)	(802,693.30)
Fair Value Gains (losses) on Investment Properties	3	-	24,879,826.04
Profit (Loss) before Income Tax	3	941,228.13	25,788,343.53
Income Tax Benefit (Expense)	4	72,837.00	605.00
Profit (Loss) for the year		<u>1,014,065.13</u>	<u>25,788,948.53</u>
Other Comprehensive Income			
Total Other Comprehensive Income for the year		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		<u>1,014,065.13</u>	<u>25,788,948.53</u>

This statement is to be read in conjunction with the attached notes.

MEDI-AID CENTRE FOUNDATION LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

<u>Note</u>	<u>Asset Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$	\$	\$
Balance as at 1 July 2020	179,976,851.61	104,974,522.94	284,951,374.55
Comprehensive Income			
Profit (loss) for the year	-	25,788,948.53	25,788,948.53
Other Comprehensive Income for the year	-	-	-
Transfer to Reserves	24,879,826.04	(24,879,826.04)	-
Balance as at 30 June 2021	<u>204,856,677.65</u>	<u>105,883,645.43</u>	<u>310,740,323.08</u>
Comprehensive Income			
Profit (loss) for the year	-	1,014,065.13	1,014,065.13
Other Comprehensive Income for the year	-	-	-
Transfer to Reserves	15 (172,813.74)	172,813.74	-
Balance as at 30 June 2022	<u>204,683,863.91</u>	<u>107,070,524.30</u>	<u>311,754,388.21</u>

This statement is to be read in conjunction with the attached notes.

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Donations & Subscriptions		267,153.10	487,615.25
Receipts from Customers		6,648,119.62	6,493,477.93
Payments to Suppliers and Employees		(6,749,584.06)	(6,517,915.89)
Dividends Received		164,571.43	1,410.90
Interest Received		197,556.54	194,338.17
Trust Distributions Received		31,519.53	-
Government Subsidies Received		-	50,000.00
Finance Costs		-	-
GST refunded (remitted)		255,385.79	231,095.52
Income Tax refunded (paid)		-	24,941.00
Net Cash Flow provided by Operating Activities	17(b)	<u>814,721.95</u>	<u>964,962.88</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Repayment of (Investment in) Term Deposits		15,000,000.00	1,500,000.00
Repayment of (Investment in) Bonds		-	-
Repayment of (Investment in) Listed Securities		(3,091.10)	(1,411.71)
Repayment of (Investment in) Managed Portfolios		(17,828,160.11)	-
Proceeds from Sale of Property Plant & Equipment		253,544.39	1,545,202.37
Payment for Property, Plant and Equipment		(2,524,487.71)	(712,015.80)
Net Cash provided by (used in) Investing Activities		<u>(5,102,194.53)</u>	<u>2,331,774.86</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		4,585,653.39	2,802,219.34
Repayment of Borrowings		(4,873,665.00)	(2,516,375.00)
Advances Made		-	-
Advances Repaid		-	-
Net Cash provided by (used in) Financing Activities		<u>(288,011.61)</u>	<u>285,844.34</u>
Net increase/(decrease) in Cash Held		(4,575,484.19)	3,582,582.08
Cash at the Beginning of the year		12,283,866.03	8,701,283.95
Cash at the End of the year	17(a)	<u><u>7,708,381.84</u></u>	<u><u>12,283,866.03</u></u>

This statement is to be read in conjunction with the attached notes.

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 30 JUNE 2022

The Financial Report covers Medi-Aid Centre Foundation Limited as an individual entity. Medi-Aid Centre Foundation Limited is a company limited by guarantee, incorporated and domiciled in Australia. The charitable objective of the Company is the provision of housing and other services to low income aged persons. The Company fulfils this objective through two primary means:

- Provision of accommodation at concessional rentals to recipients of the Age Pension; and;
- Payment for Intraocular Lens Replacement surgeries to cure age related cataracts

The Company raises funds for its charitable objectives from Donations, Rental of Commercial and Residential Real Estate at market rates, operation of Retirement Villages and investment in financial assets.

The financial statements were authorised for issue on 27th November 2022 by the directors of the Entity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Medi-Aid Centre Foundation Limited applies Australian Accounting Standards – Simplified Disclosures as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual 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.

Accounting Policies

Going Concern

The Financial Statements have been prepared on a going concern basis.

Revenue

Revenue recognition

Contributed Assets

The Entity receives assets from other parties for nil consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 116).

The Entity recognises income immediately in profit or loss an amount equal to the initial carrying amount of the asset.

Donations and Subscriptions

Donations and Subscriptions are recognised when received.

Rental Income

Rental Income is recognised when received (by the Company or by its Agent).

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Revenue (cont)

Revenue recognition (cont)

Investment Income

Interest revenue is recognised using the effective interest rate method.

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

The Entity recognises distributions from Trust's in profit or loss when the present entitlement has arisen.

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

Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations conducted by qualified valuers. In periods when the freehold land and buildings are not subject to formal valuation the directors assess fair value based on open market conditions to ensure the carrying amount is not materially different to fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation reserve. All other decreases are recognised in profit or loss.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation

The depreciable amounts of plant and equipment are written off over the estimated life of each asset using the diminishing value method. The depreciation rates used for each class of assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Motor Vehicles	18.75%
Office Furniture & Equipment	1.50% to 50.00%
Plant & Equipment	7.50% to 40.00%
Rental Property Fittings	3.75% to 40.00%
Retirement Village Furniture & Fittings	3.75% to 40.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified "at fair value through profit or loss" when they are held for trading for the purpose of short term profit taking. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at cost less any impairment loss. When the financial asset is derecognised, gains and losses are determined by comparing proceeds with the carrying amount.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Derivative instruments

The company has no derivative financial instruments.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is impaired as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that class of asset.

Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end date of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employee's long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. The provision for long service leave has been calculated at the nominal rate for employees with more than 5 years service with the company as it is believed that this would not materially understate the provision.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as a part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Income Tax

No provision for Income Tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Comparative Figures

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

Accounts payable and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note	2022	2021
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Investment Property Revenue - Rental Income	6,484,215.92	6,324,083.93
Other Operating Revenue		
- Dividends Received (Other Corporations)	164,571.43	1,410.90
- Interest Received (Other Corporations)	190,818.19	170,663.10
- Trust Distributions	53,275.97	-
- Donations Received	267,119.10	487,581.25
- Members' Subscriptions	34.00	34.00
- Sundry Income	144,700.00	144,700.00
- Government Subsidies	-	50,000.00
	820,518.69	854,389.25
Total Revenue	7,304,734.61	7,178,473.18
Other Income		
- Capital Gain (Loss) on Sale of Property & Investments	(70,048.41)	(41,883.58)
- Profit on Sale of Non-Current Assets	6,691.00	-
- Profit on Sale of Retirement Village Units	564,960.00	361,200.00
Total Other Income	501,602.59	319,316.42
Total Revenue and Other Income	7,806,337.20	7,497,789.60
 NOTE 3: PROFIT BEFORE INCOME TAX		
Profit (Loss) before Income Tax includes the following specific expenses:		
(a) EXPENSES		
Auditor's Remuneration for:		
- Auditing the financial report	32,800.00	32,973.35
- Taxation and other services provided by related practice practice of auditors	-	-
	32,800.00	32,973.35
Depreciation & Amortisation		
- Motor Vehicles	11,260.00	14,450.00
- Office Furniture & Equipment	8,866.00	11,462.00
- Office Property Fittings	785.00	829.00
- Plant & Equipment	2,865.00	3,199.00
- Rental Property Fittings	168,214.00	162,407.00
- Retirement Village Furniture & Fittings	123,826.00	121,276.00
	315,816.00	313,623.00
Loss on Disposal of Non-Current Assets	25,977.00	34,070.00
Interest expense on financial liabilities not classified as at fair value through profit or loss:		
- Related Parties	-	-
- Unrelated Parties	-	-
	-	-

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
NOTE 3: PROFIT BEFORE INCOME TAX (cont)			
(a) EXPENSES (cont)			
Employee Benefits Expense - Short & Long Term		1,163,080.93	1,123,826.52
Employee Benefits Expense - Contributions to Defined Contributions Superannuation Funds		155,874.69	150,375.90
Other Employee Related Expenses		18,735.10	21,002.63
Total Employee Expenses		1,337,690.72	1,295,205.05
Impairment of Investments	10(a)	-	-
Investment Property Expenses			
- Income Generating		4,193,587.50	3,916,480.69
- Non Income Generating		-	-
		4,193,587.50	3,916,480.69
Superannuation Contributions to Defined Contribution Plans		155,874.69	150,375.90
 (b) SIGNIFICANT REVENUE AND EXPENSES			
The following significant revenue and expense items are relevant in explaining the financial performance:			
(i) Revenues			
Refund of Council Bond - Kellyville Subdivision		2,500.00	-
Managed Portfolios			
- Disposal of Investments		800,000.00	-
- Cost		(816,623.80)	-
Capital Gain (Loss) on sale of Investments		(16,623.80)	-
Net Proceeds on disposal of Unit 11 Columbia Towers Surfers Paradise		238,075.39	-
Carrying Value at 30 June 2021		(294,000.00)	-
Capital Gain (Loss) on sale of Investment Property		(55,924.61)	-
Total Capital Gains (Losses)		(70,048.41)	-
Fair Value adjustment on Revaluation of Properties		-	24,879,826.04
 NOTE 4: INCOME TAX EXPENSE (BENEFIT)			
THE COMPONENTS OF TAX EXPENSE COMPRISE:			
Current Tax		(72,837.00)	(605.00)
Under (Over) Provision Prior Years		-	-
	7	(72,837.00)	(605.00)

The Income Tax Benefits relate to Franking Credits attached to Dividends Received. As an endorsed Deductible Gift Recipient the Company is entitled to claim a refund of these credits.

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note	<u>2022</u>	<u>2021</u>
	\$	\$
NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION		
Short-term benefits - Salary & Bonus	405,872.79	269,343.47
Short-term benefits - Non Cash benefits	42,231.00	42,794.10
	<u>448,103.79</u>	<u>312,137.57</u>
Post-employment benefits - Superannuation Contributions	53,451.06	49,171.15
Total Compensation	<u>501,554.85</u>	<u>361,308.72</u>

NOTE 6: CASH AND CASH EQUIVALENTS
CURRENT

Cash on Hand	300.00	300.00
JB Were Cash Management Account	2,278,755.56	-
Macquarie Bank Limited - PPN Wealth Portfolio	162,265.74	-
National Australia Bank Limited		
- Business Management Account	2,334,116.55	8,951,309.58
- Gift Fund Account	266,578.98	489,857.88
- Settlements Account	2,638,648.22	2,733,736.35
	<u>7,680,665.05</u>	<u>12,175,203.81</u>
National Australia Bank Limited		
- Kooloora Village Operating Account	200,731.89	232,577.47
- Vimiera Village Operating Account	967,792.58	953,633.85
- Vimiera Village Capital Maintenance Fund	678,114.30	956,295.58
	<u>1,846,638.77</u>	<u>2,142,506.90</u>
- Less: Funds Held for Retirement Villages	<u>(1,818,921.98)</u>	<u>(2,033,844.68)</u>
- Net Village Accounts	<u>27,716.79</u>	<u>108,662.22</u>
Total Cash and Cash Equivalents	<u>7,708,381.84</u>	<u>12,283,866.03</u>

The Funds Held for Retirement Villages constitute the Accumulated Operating Surpluses of the villages operated by the Company. These funds in the Village Accounts are held on trust for the villages in accordance with s120 of the Retirement Villages Act 1999.

NOTE 7: RECEIVABLES
CURRENT

Net Rental Debtors		173,382.02	162,435.66
Trust Distributions Receivable		21,756.44	-
Sundry Debtors		19,667.69	12,045.95
Income Tax Refundable	4	72,837.00	-
Net GST Refundable		49,572.00	51,368.00
Total Current Receivables		<u>337,215.15</u>	<u>225,849.61</u>

Part of the Net GST Refundable is attributable to the Villages and is reflected in the Village surpluses held on trust (see Note 13).

NOTE 8: OTHER ASSETS
CURRENT

Deposit on Property		350,000.00	-
Prepaid Expenses		331,603.88	349,495.50
Total Current Other Assets		<u>681,603.88</u>	<u>349,495.50</u>

NON-CURRENT

Security Deposits		<u>750.00</u>	<u>750.00</u>
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MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	<u>2022</u>	<u>2021</u>
		\$	\$
NOTE 9: PROPERTY, PLANT & EQUIPMENT			
LAND & BUILDINGS			
Retirement Villages			
- at Cost		28,079,507.84	28,036,507.84
- Fair Value Adjustment		60,769,089.16	60,769,089.16
		<u>88,848,597.00</u>	<u>88,805,597.00</u>
Benevolent Residential Properties			
- at Cost		48,923,955.11	47,476,243.35
- Fair Value Adjustment		60,949,950.91	61,122,764.65
		<u>109,873,906.02</u>	<u>108,599,008.00</u>
Commercial Properties			
- at Cost		7,974,785.48	7,974,785.48
- Fair Value Adjustment		595,214.52	595,214.52
		<u>8,570,000.00</u>	<u>8,570,000.00</u>
Mixed Use Properties (Commercial & Benevolent Residential)			
- at Cost		9,886,941.75	9,719,085.06
- Fair Value Adjustment		3,572,729.52	3,572,729.52
		<u>13,459,671.27</u>	<u>13,291,814.58</u>
Residential Properties			
- at Cost		20,147,339.20	20,141,376.20
- Fair Value Adjustment		78,796,879.80	78,796,879.80
		<u>98,944,219.00</u>	<u>98,938,256.00</u>
Total Land & Buildings	9(a)	<u>319,696,393.29</u>	<u>318,204,675.58</u>
PLANT & EQUIPMENT			
Retirement Village Furniture & Fittings - at Cost		2,564,235.00	2,475,604.00
Less: Accumulated Depreciation		(1,120,658.00)	(1,031,201.00)
		<u>1,443,577.00</u>	<u>1,444,403.00</u>
Rental Property Fittings - at Cost		3,493,972.00	3,289,594.00
Less: Accumulated Depreciation		(1,232,911.00)	(1,085,829.00)
		<u>2,261,061.00</u>	<u>2,203,765.00</u>
Plant & Equipment - at Cost		80,184.00	82,134.00
Less: Accumulated Depreciation		(56,162.00)	(54,729.00)
		<u>24,022.00</u>	<u>27,405.00</u>
Motor Vehicles - at Cost		134,050.00	151,763.00
Less: Accumulated Depreciation		(87,000.00)	(89,144.00)
		<u>47,050.00</u>	<u>62,619.00</u>
Office Furniture Equipment - at Cost		87,512.00	79,878.00
Less: Accumulated Depreciation		(56,670.00)	(52,217.00)
		<u>30,842.00</u>	<u>27,661.00</u>
Total Plant & Equipment	9(b)	<u>3,806,552.00</u>	<u>3,765,853.00</u>
Deposit on Capital Works		-	-
Total Property, Plant & Equipment		<u>323,502,945.29</u>	<u>321,970,528.58</u>

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 9: PROPERTY, PLANT & EQUIPMENT (continued)

Movement in Carrying Amounts

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year.

(a) Land & Buildings

	Retirement Villages	Benevolent Properties	Commercial Properties	Mixed Use Properties	Residential Properties	Total
	\$	\$	\$	\$	\$	\$
- 2021 -						
Balance at the beginning of the year	81,558,564.00	97,072,562.00	10,724,785.48	11,246,207.72	94,098,474.49	294,700,593.69
Acquisition of property	-	-	-	-	-	-
Additional expenditure on property	-	14,439.55	-	153,382.59	43,519.66	211,341.80
Fair Value Adjustments	7,247,033.00	11,512,006.45	(2,154,785.48)	1,892,224.27	6,383,347.80	24,879,826.04
Disposals	-	-	-	-	(1,545,202.37)	(1,545,202.37)
Profit (Loss) on Disposal	-	-	-	-	(41,883.58)	(41,883.58)
Carrying amount at the end of the year	<u>88,805,597.00</u>	<u>108,599,008.00</u>	<u>8,570,000.00</u>	<u>13,291,814.58</u>	<u>98,938,256.00</u>	<u>318,204,675.58</u>
- 2022 -						
Balance at the beginning of the year	88,805,597.00	108,599,008.00	8,570,000.00	13,291,814.58	98,938,256.00	318,204,675.58
Acquisition of property	-	1,553,374.54	-	-	-	1,553,374.54
Additional expenditure on property	43,000.00	15,523.48	-	167,856.69	5,963.00	232,343.17
Fair Value Adjustments	-	-	-	-	-	-
Disposals	-	(238,075.39)	-	-	-	(238,075.39)
Profit (Loss) on Disposal	-	(55,924.61)	-	-	-	(55,924.61)
Carrying amount at the end of the year	<u>88,848,597.00</u>	<u>109,873,906.02</u>	<u>8,570,000.00</u>	<u>13,459,671.27</u>	<u>98,944,219.00</u>	<u>319,696,393.29</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 9: PROPERTY, PLANT & EQUIPMENT (continued)

Movement in Carrying Amounts

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year.

(b) Plant & Equipment

	Retirement Village Furniture & Fittings	Rental Property Fittings	Plant & Equipment	Motor Vehicles	Office Furniture & Equipment	Total
	\$	\$	\$	\$	\$	\$
- 2021 -						
Balance at the beginning of the year	1,376,476.00	2,091,923.00	29,516.00	77,069.00	37,888.00	3,612,872.00
Additions	200,800.00	297,301.00	1,338.00	-	1,235.00	500,674.00
Disposals	-	-	-	-	-	-
Profit (Loss) on Disposal	(11,597.00)	(22,223.00)	(250.00)	-	-	(34,070.00)
Depreciation expense	(121,276.00)	(163,236.00)	(3,199.00)	(14,450.00)	(11,462.00)	(313,623.00)
Carrying amount at the end of the year	<u>1,444,403.00</u>	<u>2,203,765.00</u>	<u>27,405.00</u>	<u>62,619.00</u>	<u>27,661.00</u>	<u>3,765,853.00</u>
- 2022 -						
Balance at the beginning of the year	1,444,403.00	2,203,765.00	27,405.00	62,619.00	27,661.00	3,765,853.00
Additions	135,837.00	240,734.00	-	-	12,199.00	388,770.00
Disposals	-	(1,969.00)	-	(11,000.00)	-	(12,969.00)
Profit (Loss) on Disposal	(12,837.00)	(12,470.00)	(518.00)	6,691.00	(152.00)	(19,286.00)
Depreciation expense	(123,826.00)	(168,999.00)	(2,865.00)	(11,260.00)	(8,866.00)	(315,816.00)
Carrying amount at the end of the year	<u>1,443,577.00</u>	<u>2,261,061.00</u>	<u>24,022.00</u>	<u>47,050.00</u>	<u>30,842.00</u>	<u>3,806,552.00</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
NOTE 9: PROPERTY, PLANT & EQUIPMENT (cont)			
Carrying amount of Total Property, Plant & Equipment			
- at Valuation	9(c)	321,190,613.31	321,596,000.00
- at Cost less Depreciation		2,312,331.98	374,528.58
		323,502,945.29	321,970,528.58

(c) Fair Value Measurements

In accordance with AASB 140 the Company has classified its Land & Buildings as Investment Properties and applied the Fair Value Model of recognition. This model requires that the assets are recognised at fair value on a recurring basis after initial recognition.

(i) Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1 - Measurements based on quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.

Level 2 - Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly.

Level 3 - Measurements based on unobservable inputs for the asset.

The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset is included in Level 2. If one or more significant inputs are not based on observable market data, the asset is included in Level 3.

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing an asset are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions considered unobservable.

The following tables provide the fair values of the company's assets measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

MEDI-AID CENTRE FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
NOTE 9: PROPERTY, PLANT & EQUIPMENT (cont)			
(c) Fair Value Measurements			
Recurring fair value measurements			
<i>Non-financial assets</i>			
Land and Buildings	Level 2	321,190,613.31	321,596,000.00
<u>(ii) Valuation Techniques and Inputs Used to Measure Level 2 Fair Values</u>			
Retirement Villages and Residential Properties		306,071,613.31	306,477,000.00
<i>Technique</i> : Market approach using recent observable market data for similar properties			
<i>Inputs Used</i> : Price per square metre, property condition			
Commercial Properties		15,119,000.00	15,119,000.00
<i>Technique</i> : Income approach using discounted cash flow methodology			
<i>Inputs Used</i> : Rental rates per square metre, market borrowing rates			
		321,190,613.31	321,596,000.00

The fair value of land and buildings is determined at least every three years based on valuations by a Registered Valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

Comprehensive property valuations were undertaken on all properties over the period April to September 2021 by David Knight (a Registered Valuer and employee of the Company). The revaluation increment was credited to an Asset Revaluation Reserve in Equity (Note 15).

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

NOTE 10: INVESTMENTS

CURRENT

(a) Term Deposits			
National Australia Bank - Principal		5,000,000.00	20,000,000.00
Accrued Interest		3,143.84	9,882.19
		5,003,143.84	20,009,882.19
Total Current Investments	10(d)	5,003,143.84	20,009,882.19

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	<u>2022</u> \$	<u>2021</u> \$
NOTE 10: INVESTMENTS (cont)			
NON-CURRENT			
(a) Shares in Listed Companies			
Virgin Money UK PLC			
- 441 Ordinary Shares at Cost		1,768.41	1,768.41
Impairment Loss	3(a)	<u>-</u>	<u>-</u>
		<u>1,768.41</u>	<u>1,768.41</u>
National Australia Bank Limited			
- 2,405 (2020: 2,329) Ordinary Shares at Cost		68,569.32	65,478.22
Impairment Loss	3(a)	<u>-</u>	<u>-</u>
		<u>68,569.32</u>	<u>65,478.22</u>
Total Holdings	10(e)	<u>70,337.73</u>	<u>67,246.63</u>
<i>Market Value of Shareholdings at 30 June not reflected in Financial Statements</i>			
		<u>69,942.63</u>	<u>64,681.98</u>
(b) Bonds			
AMP Limited			
- 5,000 1 December 2027 Maturity at Cost		500,000.00	500,000.00
Impairment Loss	3(a)	<u>-</u>	<u>-</u>
		<u>500,000.00</u>	<u>500,000.00</u>
	10(d)	<u>500,000.00</u>	<u>500,000.00</u>
<i>Market Value of holdings at 30 June not reflected in Financial Statements</i>			
		<u>495,944.00</u>	<u>484,559.00</u>
(c) Managed Portfolios			
JB Were			
		7,826,046.93	-
PPN Wealth			
		9,985,489.38	-
		<u>17,811,536.31</u>	<u>-</u>
	10(d)	<u>17,811,536.31</u>	<u>-</u>
<i>Market Value of holdings at 30 June not reflected in Financial Statements</i>			
		<u>17,004,730.62</u>	<u>-</u>
Total Non-Current Investments		<u>18,381,874.04</u>	<u>567,246.63</u>
Classified as:			
(d) Held-to-maturity investments		<u>23,314,680.15</u>	<u>20,509,882.19</u>
(e) Available-for-sale financial assets		<u>70,337.73</u>	<u>67,246.63</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note	2022	2021
	\$	\$
NOTE 11: TRADE AND OTHER PAYABLES		
CURRENT		
Sundry Creditors	211,717.72	239,612.16
Accrued Expenses	78,350.55	89,654.22
Total Current Payables	290,068.27	329,266.38
Financial liabilities at amortised cost classified as trade and other payables		
- total Current	290,068.27	329,266.38
- total Non-current	-	-
	290,068.27	329,266.38

NOTE 12: BORROWINGS

CURRENT

Advances Received - Retirement Village Units	43,248,250.00	44,089,375.00
Total Current Borrowings	43,248,250.00	44,089,375.00

Note: Under s181 of the Retirement Villages Act 1999 payments are required to former occupants no later than six (6) months after vacant possession being handed back to the Operator. As such, paragraph 69 of AASB 101 Presentation of Financial Statements requires that the Advances Received from the occupants be classified as a Current Liability.

Based on historical experience the Company does not expect it will be required to discharge a significant portion of this liability in the 2023 financial year.

NOTE 13: OTHER LIABILITIES

CURRENT

Deposits Held on Retirement Village Units	16,500.00	19,000.00
Rent Received in Advance	-	1,041.78
	16,500.00	20,041.78

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note	2022	2021
	\$	\$
NOTE 14: PROVISIONS		
CURRENT		
Employee Benefits		
- Annual Leave	91,317.20	79,985.29
- Long Service Leave	198,791.17	130,046.28
Total Current Provisions	290,108.37	210,031.57
NON-CURRENT		
Employee Benefits - Long Service Leave	16,599.19	18,580.73
Analysis of Total Provisions		
	Annual Leave	Long Service Leave
	\$	\$
Opening Balance at 1 July 2020	58,581.34	182,283.99
Additional provisions raised during the year	69,494.53	8,202.32
Amounts used	(48,090.58)	(41,859.30)
Balance at 30 June 2021	79,985.29	148,627.01
Additional provisions raised during the year	103,500.35	66,763.35
Amounts used or paid out	(92,168.44)	-
Balance at 30 June 2022	91,317.20	215,390.36
Long Service Leave		
	2022	2021
	\$	\$
Current	198,791.17	130,046.28
Non-Current	16,599.19	18,580.73
	215,390.36	148,627.01

The current portion of this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for Long Service Leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the Company does not expect the full amount of annual leave or Long Service Leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their entitlements.

The non-current portion for this provision includes amounts accrued for Long Service Leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

NOTE 15: RESERVES

The Asset Revaluation Reserve records the revaluation of Property, Plant and Equipment.

Opening Balance	204,856,677.65	179,976,851.61
Revaluation of Assets	-	24,879,826.04
Realisation of previous revaluation on disposal of assets	(172,813.74)	-
Closing Balance	204,683,863.91	204,856,677.65

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note	2022	2021
	\$	\$
NOTE 16: CAPITAL EXPENDITURE COMMITMENTS		
Capital Expenditure contracted for (excluding GST)		
Acquisition of Property	3,350,533.52	-
	3,350,533.52	-

NOTE 17: CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash on Hand	300.00	300.00
Funds with Bank Institutions	7,708,081.84	12,283,566.03
6	7,708,381.84	12,283,866.03

(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit (loss) for the year	1,014,065.13	25,788,948.53
Non-cash flows in operating profit		
Capital Loss (Gain) on Sale of Non-Current Assets	70,048.41	41,883.58
Fair Value Losses (Gains) on Investment Properties	-	(24,879,826.04)
Profit on Sale of Non-Current Assets	(6,691.00)	-
Profit on Sale of Retirement Village Units	(564,960.00)	(361,200.00)
Depreciation	315,816.00	313,623.00
Impairment Loss (Gain)	-	-
Loss on Sale of Non-Current Assets	25,977.00	34,070.00
Changes in assets and liabilities		
(Increase)/decrease in Rental Debtors	(10,946.36)	(14,774.44)
(Increase)/decrease in Trust Distributions Receivable	(21,756.44)	-
(Increase)/decrease in Sundry Debtors	(7,621.74)	955.97
(Increase)/decrease in Net GST Refundable	1,796.00	(2,060.00)
Increase/(decrease) in GST refund attributable to Villages	9,346.61	1,280.66
(Increase)/decrease in Income Tax Refundable	(72,837.00)	24,336.00
(Increase)/decrease in Prepaid Expenses	17,891.62	(32,714.50)
(Increase)/decrease in Security Deposits	-	-
(Increase)/decrease in Accrued Interest on Term Deposits	6,738.35	23,675.07
Increase/(decrease) in Income Received in Advance	(1,041.78)	-
Increase/(decrease) in Creditors & Accruals	(39,198.11)	39,018.08
Increase/(decrease) in Income Tax Payable	-	-
Increase/(decrease) in Security Deposits Held	-	-
Increase/(decrease) in Employee Provisions	78,095.26	(12,253.03)
Cash Flow from Operations	814,721.95	964,962.88

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
NOTE 18: FINANCIAL RISK MANAGEMENT			
The Company's financial instruments consist mainly of deposits with banks, local money market instruments, equity and hybrid securities in listed companies, accounts receivable and payable, and borrowings from various parties.			
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: <i>Financial Instruments: Recognition and Measurement</i> as detailed in the accounting policies to these financial statements, are as follows:			
Financial Assets			
Cash an cash equivalents	6	7,708,381.84	12,283,866.03
Loans and Receivables	7	193,049.71	174,481.61
Held-to-maturity investments	10	23,314,680.15	20,509,882.19
Available-for-sale financial assets	10	70,337.73	67,246.63
Total financial assets		31,286,449.43	33,035,476.46
Financial Liabilities			
Financial Liabilities at amortised cost			
- trade and other payables	11	290,068.27	329,266.38
- borrowings	12	43,248,250.00	44,089,375.00
Total financial liabilities		43,538,318.27	44,418,641.38

NOTE 19: RELATED PARTY TRANSACTIONS

(a) Sundry Debtors

The company has paid some expenses on behalf of Director-related entities. These amounts are to be reimbursed to the company.

Balance due at the end of the year	5,596.36	1,346.30
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(b) Retirement Village Unit

A Director, Dr Knight, maintained a unit in the company operated Vimiera Retirement Village for part of the year. Dr Knight bears all costs of this unit including payment of the Recurrent Charges at market rates.

(c) Donations

The company receives Donations from Directors and Director-related entities.

Amounts received during the year	265,278.00	470,131.25
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NOTE 20: EVENTS AFTER THE REPORTING PERIOD

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

On 22 July 2022 the Company settled the acquisition of 129 Church Street, Parramatta for the amount of \$3,714,222.11 including GST and adjustments.

Subsequent to the year end the Company has acquired 2 units at Surfers' Paradise at a cost of \$642,763.71 including adjustments.

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note	<u>2022</u>	<u>2021</u>
	\$	\$

NOTE 21: COMPANY INFORMATION

The registered office of the company is:

C/- Wynn & Bennett Pty Limited
Level 17, 111 Elizabeth Street
SYDNEY NSW 2000

The principal place of business of the company is:

217 Vimiera Road
MARSFIELD NSW 2122

NOTE 22: MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the number of members was 17 (2021: 17).

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
INCOME		
Gross Rent Received	6,484,215.92	6,324,083.93
Less: Rental Property Expenses	(4,193,587.50)	(3,916,480.69)
Net Rental Income	<u>2,290,628.42</u>	<u>2,407,603.24</u>
Capital Gain (Loss) on Sale of Non-Current Assets	(70,048.41)	(41,883.58)
Profit on Sale of Non-Current Assets	6,691.00	-
Profit on Sale of Retirement Village Units	564,960.00	361,200.00
Dividends Received	164,571.43	1,410.90
Interest Received	190,818.19	170,663.10
Trust Distributions	53,275.97	-
Donations Received	267,119.10	487,581.25
Members' Subscriptions	34.00	34.00
Sundry Income	144,700.00	144,700.00
Government Subsidies	-	50,000.00
Total Income	<u>3,612,749.70</u>	<u>3,581,308.91</u>

This statement should be read in conjunction with the attached compilation report of Wynn Bennett Pty Limited Chartered Accountants.

MEDI-AID CENTRE FOUNDATION LIMITED
ABN 11 038 579 170

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
EXPENDITURE		
Accountancy Fees	53,327.75	48,933.50
Advertising	4,990.71	56,319.85
Auditor's Remuneration	32,800.00	32,973.35
Bank Fees	2,875.91	3,492.34
Benevolent Activities		
- Direct Expenditure	297,218.38	385,424.96
- Salaries & Wages	609,555.53	641,192.29
- Superannuation Contributions	75,805.56	69,554.38
Board Expenses	10,968.00	-
Computer Software & Expenses	10,041.73	18,482.50
Consultancy Fees	29,688.33	55,386.10
Depreciation	147,602.00	151,216.00
Electricity	2,180.10	1,614.41
Employee Benefits	3,299.20	3,407.29
Fringe Benefits Tax	8,786.07	9,726.76
General Expenses	508.38	-
Holiday Pay (Written Back)	11,331.91	21,403.95
HR & OHS Consultancy	11,798.79	12,338.18
Insurance	33,494.90	22,952.68
Legal Costs	4,626.90	12,476.40
Long Service Leave	66,763.35	8,202.32
Loss due to Fraud	9,675.60	-
Loss on Disposal of Non-Current Assets	25,977.00	34,070.00
Motor Vehicle Expenses	14,848.46	14,008.63
Office Expenses	3,990.64	3,663.56
Photocopying Costs	3,252.30	3,439.63
Portfolio Management & Administration	87,056.88	-
Postage	3,307.97	3,550.20
Printing & Stationery	2,756.76	3,450.83
Rates & Taxes	9,169.91	8,906.46
Recurrent Charges	409,217.28	426,453.89
Refurbishment Costs	62,563.93	8,875.41
Repairs & Maintenance	11,585.74	5,811.37
Salaries & Wages	463,344.87	439,893.91
Staff Training & Welfare	18,735.10	21,002.63
Strata Levies	27,523.30	26,565.36
Subscriptions	-	1,650.00
Superannuation Contributions	80,069.13	80,821.52
Telephone & Communications	15,278.77	18,949.83
Travelling Expenses	5,504.43	16,580.93
	<u>2,671,521.57</u>	<u>2,672,791.42</u>
NET PROFIT before Significant Items	941,228.13	908,517.49
SIGNIFICANT ITEMS		
Fair Value Adjustment	-	24,879,826.04
	<u>-</u>	<u>24,879,826.04</u>
NET PROFIT (LOSS) before Income Tax	<u>941,228.13</u>	<u>25,788,343.53</u>

This statement should be read in conjunction with the attached compilation report of Wynn Bennett Pty Limited Chartered Accountants.

WYNN & BENNETT PTY LTD

A.B.N. 41 001 915 199

CHARTERED ACCOUNTANTS

DIRECTORS:

S R BENNETT B.Bus., F.C.A., C.T.A.

G M HOGDEN B.Com., C.A., C.T.A.

A M BARRY B.Com., C.A., C.T.A.

S T NGUYEN B.Ec, C.A.

W AHMAD B.Bus., C.A.

COMPILATION REPORT TO MEDI-AID CENTRE FOUNDATION LIMITED ABN 11 038 579 170

We have compiled the accompanying Detailed Income and Expenditure Statement of Medi-Aid Centre Foundation Limited for the year ended 30 June 2022.

The specific purpose for which this statement has been prepared is to provide information relating to the performance of the company that satisfies the information needs of the directors.

The responsibility of the directors

The directors are solely responsible for the information contained in the Detailed Income and Expenditure Statement and have determined that the significant accounting policies adopted as set out in Note 1 to the audited financial statements are appropriate to meet their needs.

Our responsibility

On the basis of information provided by the director, we have compiled the accompanying Detailed Income and Expenditure Statement in accordance with the significant accounting policies adopted as set out in Note 1 to the audited financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed in respect of the Detailed Income and Expenditure Statement and accordingly no assurance is expressed.

The Profit & Loss Statement was prepared exclusively for the directors. We do not accept responsibility to any other person for the content of the Profit & Loss Statement.

Name of Firm: Wynn & Bennett Pty Ltd
Chartered Accountants

Name of Director: 

G M Hogden

Address: Level 17, 111 Elizabeth Street, Sydney.

Dated this 25th day of November 2022



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

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GPO BOX 1612, SYDNEY NSW 2001
PHONE: (02) 9231 1822 FAX: (02) 9223 5181
EMAIL: office@wynnbennett.com.au

LIABILITY LIMITED BY A SCHEME APPROVED UNDER
PROFESSIONAL STANDARDS LEGISLATION



Tax agent
36132003