

Panaghia Myrtidiotissa Limited

ABN 68 052 518 840

Financial Statements

For the Year Ended 30 June 2023

Panaghia Myrtidiotissa Limited

ABN 68 052 518 840

Contents

For the Year Ended 30 June 2023

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Panaghia Myrtidiotissa Limited

ABN 68 052 518 840

Directors' Report

30 June 2023

The directors present their report on Panaghia Myrtidiotissa Limited for the financial year ended 30 June 2023.

1. General information

Directors

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

Names

Dr Peter Charles Marendy
Mr. John George Kallinicos
Mr. Peter John Cassimatis
Mr. Steve Theodore Patrick
Mr. Anthony Andrew Conomos
Mr. Panayiotis Patrikios

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

Principal activities and significant changes in nature of activities

The principal activity of Panaghia Myrtidiotissa Limited during the financial year was the provision of highly accredited residential and respite aged care.

There were no significant changes in the nature of Panaghia Myrtidiotissa Limited's principal activities during the financial year.

Review of operations

The profit of the Company after providing for income tax amounted to \$ 2,310,982 (2022: \$207,228).

A review of the operations of the Company during the financial year and the results of those operations found that changes in market demand have seen an increase in revenue of 9% to \$ 4,926,042.

Significant changes in state of affairs

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

2. Operating results and review of operations for the year

Operating results

The profit of the Company amounted to \$ 2,310,982. The significant improvement in the results for the year ended 30 June 2022 was largely from the increase in occupancy rates and care needs of residents, as well as the better performance of listed share investments.

Panaghia Myrtidiotissa Limited

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Directors' Report

30 June 2023

Meetings of directors

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Dr Peter Charles Marendy	5
Mr. John George Kallinicos	5
Mr. Peter John Cassimatis	4
Mr. Steve Theodore Patrick	4
Mr. Anthony Andrew Conomos	4
Mr. Panayiotis Patrikios	5

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Panaghia Myrtidiotissa Limited.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2023 has been received and can be found on page 3 of the financial report.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Director:  Director: 

Dated this 12 day of October 2023



AUDITOR'S INDEPENDENCE DECLARATION

As auditor for the audit of Panaghia Myrtidiotissa Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the Australian 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.

A handwritten signature in black ink that reads "Pienaar".

.....
Chanelle Pienaar, CA
Registered Company Auditor
Brisbane
Audit Assist Pty Ltd

Dated: 12 October 2023

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	4,926,042	4,530,364
Finance income		25,872	10,006
Other income	4	2,453,261	434,265
Employee benefits expense		(3,395,406)	(3,157,248)
Other expenses	5	(1,698,787)	(1,610,159)
Profit before income tax		2,310,982	207,228
Income tax expense		-	-
Profit for the year		2,310,982	207,228

The accompanying notes form part of these financial statements.

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	845,444	1,567,972
Trade and other receivables	7	87,996	443,185
Financial assets	8	9,256,112	6,549,558
Loans and advances	9	-	321,050
TOTAL CURRENT ASSETS		<u>10,189,552</u>	<u>8,881,765</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,847,375	2,219,998
Right-of-use assets	11	339,034	678,071
TOTAL NON-CURRENT ASSETS		<u>3,186,409</u>	<u>2,898,069</u>
TOTAL ASSETS		<u>13,375,961</u>	<u>11,779,834</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	226,811	180,812
Borrowings	13	178,400	-
Lease liabilities	11	358,964	364,148
Short-term employee benefits	14	191,109	162,604
Other financial liabilities	15	5,877,549	6,506,272
TOTAL CURRENT LIABILITIES		<u>6,832,833</u>	<u>7,213,836</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	-	333,852
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>333,852</u>
TOTAL LIABILITIES		<u>6,832,833</u>	<u>7,547,688</u>
NET ASSETS		<u>6,543,128</u>	<u>4,232,146</u>
EQUITY			
Retained earnings		<u>6,543,128</u>	<u>4,232,146</u>
TOTAL EQUITY		<u>6,543,128</u>	<u>4,232,146</u>

The accompanying notes form part of these financial statements.

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Statement of Changes in Equity
For the Year Ended 30 June 2023

2023

	Retained Earnings
	\$
Balance at 1 July 2022	<u>4,232,146</u>
Profit for the year	<u>2,310,982</u>
Balance at 30 June 2023	<u><u>6,543,128</u></u>

2022

	Retained Earnings
	\$
Balance at 1 July 2021	<u>4,024,918</u>
Profit for the year	<u>207,228</u>
Balance at 30 June 2022	<u><u>4,232,146</u></u>

The accompanying notes form part of these financial statements.

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Statement of Cash Flows For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from customers		5,390,903	4,654,835
Interest received		15,203	10,006
Payments to suppliers and employees		(4,764,658)	(4,062,072)
Interest paid		(232)	(137)
Net cash provided by/(used in) operating activities	20	<u>641,216</u>	<u>602,632</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase property plant and equipment		(125,021)	(1,756,098)
Purchase equity investments		(400,000)	(980,712)
Movement in loans to related parties		(210,000)	(260,000)
Net cash provided by/(used in) investing activities		<u>(735,021)</u>	<u>(2,996,810)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Movement in bond liabilities		(628,723)	343,397
Net cash provided by/(used in) financing activities		<u>(628,723)</u>	<u>343,397</u>
Net increase/(decrease) in cash and cash equivalents held		(722,528)	(2,050,781)
Cash and cash equivalents at beginning of year		<u>1,567,972</u>	<u>3,618,753</u>
Cash and cash equivalents at end of financial year	6	<u>845,444</u>	<u>1,567,972</u>

The accompanying notes form part of these financial statements.

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Panaghia Myrtidiotissa Limited as an individual entity. Panaghia Myrtidiotissa Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Panaghia Myrtidiotissa Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 13 September 2021.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-Profits Commission Act 2012.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Provision of aged care services

The Company earns revenue from provision of aged care services. Revenue is recognised over time in the accounting period when services are rendered.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

In fee for service contracts, revenue is recognised up to the amount of fees that the Company is entitled to invoice for services performed to date based on contracted rates.

The Company has determined that no significant financing component exists in respect of the child care services revenue streams since the period between when the Company transfers a promised service to a customer and when the customer pays for that service will be one year or less.

A receivable in relation to these services is recognised when a bill has been invoiced, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

Depreciation

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	Between 2.5% and 100%
Motor Vehicles	Between 15% and 25%

(e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Notes to the Financial Statements For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI; and
- contract assets.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Contract assets

Impairment of contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Where the Company renegotiates the terms of contract assets due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Notes to the Financial Statements For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers		
- Care fees - Resident charges	1,046,960	999,146
- Care fees - Government subsidies	3,811,750	3,489,397
- Care fees - DAP's received	67,333	41,821
Total Revenue	4,926,043	4,530,364

	2023	2022
	\$	\$
- COVID subsidies received	-	94,850
- Dividends received	32,896	33,805
- Donations received	115,063	13,302
- Net gain on investments	2,305,302	292,307
Other Income		
	2,453,261	434,264

PANAGHIA MYRTIDIOTISSA LIMITED

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Notes to the Financial Statements For the Year Ended 30 June 2023

4 Revenue and Other Income

Unsatisfied performance obligations

	2023	2022
	\$	\$
Income received in advance	7,831	1,257
	<u>7,831</u>	<u>1,257</u>

5 Other expenses

	2023	2022
	\$	\$
Advertising	36,984	51,951
Agency costs	87,027	6,836
Consultancy	34,840	49,145
Consumables	262,747	230,609
COVID expenses	68,540	8,764
Depreciation	156,370	218,129
IT services	42,475	41,816
Lease expenses	412,221	383,621
Medical supplies	101,751	88,633
Prevention measures	30,005	66,297
Rates and electricity	140,831	111,591
Repairs and maintenance	67,473	85,064
Subscriptions	35,797	29,690
Therapy and medical supplies	101,751	88,633
Workers compensation	65,346	50,122
Other expenses	54,629	99,258
	<u>1,698,787</u>	<u>1,610,159</u>

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	845,444	1,567,972
	<u>845,444</u>	<u>1,567,972</u>

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Notes to the Financial Statements For the Year Ended 30 June 2023

7 Trade and other receivables

	2023	2022
	\$	\$
Contract assets	7,936	2,742
Contract assets - RAD/RAC's	-	400,000
Deposits	100	3,479
BAS receivable	47,230	1,227
Prepayments	32,730	35,737
	<u>87,996</u>	<u>443,185</u>

The carrying value of contract assets is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Financial Assets

At fair value

	2023	2022
	\$	\$
Shares in listed entities	9,256,112	6,549,558
	<u>9,256,112</u>	<u>6,549,558</u>

9 Loans and Advances

	2023	2022
	\$	\$
Loan to Kytherian Brotherhood of QLD Limited	-	321,050
	<u>-</u>	<u>321,050</u>

PANAGHIA MYRTIDIOTISSA LIMITED

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**Notes to the Financial Statements
For the Year Ended 30 June 2023**

10 Property, plant and equipment

	2023	2022
	\$	\$
Buildings		
At cost	2,177,348	1,677,573
Accumulated depreciation	(48,385)	(18,135)
Total buildings	2,128,963	1,659,438
Plant and equipment		
At cost	1,272,588	1,286,205
Accumulated depreciation	(755,396)	(754,684)
Total plant and equipment	517,192	531,521
Motor vehicles		
At cost	85,697	85,697
Accumulated depreciation	(79,778)	(78,548)
Total motor vehicles	5,919	7,149
Work-in-progress		
At cost	195,301	21,890
Total work-in-progress	195,301	21,890
Total property, plant and equipment	2,847,375	2,219,998

(a) Movements in Carrying Amounts

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

	Buildings	Plant and Equipment	Motor Vehicles	Work-in-progress
	\$	\$	\$	\$
Year ended 30 June 2023				
Balance at the beginning of year	1,659,438	531,521	7,149	21,890
Additions	499,775	116,444	-	173,411
Disposals	-	(5,883)	-	-
Depreciation expense	(30,250)	(124,890)	(1,230)	-
Balance at the end of the year	2,128,963	517,192	5,919	195,301

11 Leases

Terms and conditions of leases

The Company leases land and buildings for their corporate offices and aged care facilities and the remaining term of the lease is 1 year . The lease contains an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

PANAGHIA MYRTIDIOTISSA LIMITED

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**Notes to the Financial Statements
For the Year Ended 30 June 2023**

11 Leases

Right-of-use assets

	Land and buildings \$
Year ended 30 June 2023	
Opening balance - Owned	678,071
Depreciation charge	<u>(339,037)</u>
Balance at end of year	<u><u>339,034</u></u> \$
Year ended 30 June 2022	
Balance at beginning of year	1,017,107
Depreciation charge	<u>(339,036)</u>
Balance at end of year	<u><u>678,071</u></u>

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$
2023				
Lease liabilities	358,964	-	-	358,964
2022				
Lease liabilities	364,148	333,852	-	698,000

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2023	2022
	\$	\$
Interest expense on lease liabilities	(73,184)	(44,585)
Depreciation of right-of-use assets	<u>(339,037)</u>	<u>(339,036)</u>
	<u><u>(412,221)</u></u>	<u><u>(383,621)</u></u>
Total cash outflow for lease expenses	171,755	260,000

PANAGHIA MYRTIDIOTISSA LIMITED

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**Notes to the Financial Statements
For the Year Ended 30 June 2023**

12 Trade and Other Payables

	2023	2022
	\$	\$
Contract liabilities	7,831	1,257
Employee benefits	135,416	97,336
Loan - residents	573	1,053
Trade payables	82,991	81,166
	<u>226,811</u>	<u>180,812</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Borrowings

	2023	2022
	\$	\$
CURRENT		
Loan from Kytherian Brotherhood of QLD Limited	178,400	-
Total current borrowings	<u>178,400</u>	<u>-</u>

Summary of terms borrowings

The loan bears no interest and has no fixed terms of repayment.

14 Employee benefits - current

	2023	2022
	\$	\$
Provision for annual leave	148,514	123,208
Provision for long service leave	42,595	39,396
	<u>191,109</u>	<u>162,604</u>

	Provision for annual leave	Provision for long service leave	Total
	\$	\$	\$
Opening balance at 1 July 2022	123,208	39,396	162,604
Additional provisions	25,306	3,199	28,505
Balance at 30 June 2023	<u>148,514</u>	<u>42,595</u>	<u>191,109</u>

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Notes to the Financial Statements For the Year Ended 30 June 2023

15 Other Financial Liabilities

	2023	2022
	\$	\$
Accommodation bond liabilities	5,877,549	6,506,272
Total	5,877,549	6,506,272

16 Financial Risk Management

	2023	2022
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	845,444	1,567,972
Trade and other receivables	-	321,050
Fair value through profit or loss		
Equity securities	9,256,112	6,549,558
Total financial assets	10,101,556	8,438,580
Financial liabilities		
Financial liabilities at amortised cost	6,340,476	6,725,249
Total financial liabilities	6,340,476	6,725,249

17 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2023 the number of members was 60 (2022: 60).

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

19 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel includes directors as per the directors report.

Entities that are significantly influenced by those key management personnel or their close family members.

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Notes to the Financial Statements For the Year Ended 30 June 2023

19 Related Parties

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

(c) Loans to related parties

	Closing balance \$
Loans to/(from) related parties	
2023	(178,400)
2022	321,050

20 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023 \$	2022 \$
Profit for the year	2,310,982	207,226
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	156,369	218,129
- fair value movements on investments	(2,326,034)	(273,603)
Changes in assets and liabilities:		
- (increase)/decrease in receivables	337,634	(41,207)
- (increase)/decrease in payables	133,760	467,229
- increase/(decrease) in provisions	28,505	24,858
Cashflows from operations	641,216	602,632

PANAGHIA MYRTIDIOTISSA LIMITED

ABN 68 052 518 840

Notes to the Financial Statements For the Year Ended 30 June 2023

21 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

22 Statutory Information

The registered office and principal place of business of the company is:

Panaghia Myrtidiotissa Limited
1929 Gympie road
Bald Hills
QLD, 4036

Panaghia Myrtidiotissa Limited


ABN 68 052 518 840

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.


.....
George Kallinikos


.....
Peter Cassimatis

Dated 12/10/23



INDEPENDENT AUDITOR'S REPORT

To the directors of Panaghia Myrtidiotissa Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Panaghia Myrtidiotissa Limited, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Panaghia Myrtidiotissa Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act 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 relating 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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



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Chanelle Pienaar
Audit Assist Pty Ltd
Director
Registered Company Auditor number: 509119

Date: 12 October 2023

Address: 28 Wallaby Street, North Lakes QLD 4500