

**MODERN MEDICAL ADMINISTRATION TRUST**  
**ACN 104 762 272**  
**Financial Statements**  
**For the Year ended 30 June 2015**

**MODERN MEDICAL ADMINISTRATION TRUST**  
**Balance Sheet**  
**As at 30 June 2015**

	Note	2015 \$	2014 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	6	2,008	829
Trade and Other Receivables	7	266,206	239,870
<b>Total Current Assets</b>		<u>268,214</u>	<u>240,699</u>
<b>Total Assets</b>		<u>268,214</u>	<u>240,699</u>
<b>Current Liabilities</b>			
Trade and Other Payables	9	26,549	91,120
Financial Liabilities	10	267,640	169,766
Provisions	11	14,923	14,923
<b>Total Current Liabilities</b>		<u>309,112</u>	<u>275,809</u>
<b>Total Liabilities</b>		<u>309,112</u>	<u>275,809</u>
<b>Net Assets</b>		<u>(40,898)</u>	<u>(35,110)</u>
<b>Trust Funds</b>			
Settlement Sum		120	120
Retained Profits		<u>(41,018)</u>	<u>(35,230)</u>
<b>Total Trust Funds</b>		<u>(40,898)</u>	<u>(35,110)</u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached .*

**MODERN MEDICAL ADMINISTRATION TRUST**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2015**

	2015 \$	2014 \$
<b>Income</b>		
Administrative Fees	430,713	367,115
Interest Received	104	240
	<hr/> 430,817	<hr/> 367,355
<b>Expenditure</b>		
Accountancy Fees	8,425	8,725
Advertising	11,458	5,966
Amortisation	-	86
Bank Charges	1,729	2,446
Computer Expenses	10,596	11,767
Consultancy Expenses	34,059	-
Employees' Amenities & Staff Meetings	31,958	27,668
Filing Fees	-	230
Insurance	13,004	9,562
Interest Paid	1,603	1,926
Legal Costs	16,284	-
Postage	22	101
Printing & Stationery	1,383	1,013
Rent	6,820	6,600
Payroll Tax	13,352	12,966
Payroll Processing Services	1,336	-
Salaries & Wages - Employees	252,917	249,117
Staff Training	2,667	-
Subscriptions	548	1,468
Superannuation Contributions - Employees	20,933	24,369
Telephone	7,512	10,756
	<hr/> 436,606	<hr/> 374,766
<b>Loss before Income Tax</b>	<hr/> <u>(5,789)</u>	<hr/> <u>(7,411)</u>

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached .*

# **MODERN MEDICAL ADMINISTRATION TRUST**

## **Notes to the Financial Statements**

**For the Year ended 30th June 2015**

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### **1. Summary of Significant Accounting Policies**

#### **(a) Basis of Preparation**

The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return.

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

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

#### **(b) Cash and Cash Equivalents**

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

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

#### **(c) Provisions**

Provisions are recognised when the trust 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.

#### **(d) Employee Benefits**

Provision is made for the trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

#### **Defined Contribution Schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

#### **(e) Borrowings**

Secured and unsecured loans have been obtained. While some loans are interest free, these have not been discounted to present values. Carrying amounts therefore represent amounts expected to be repaid at settlement. Unsecured loans are considered to be repayable at call and therefore presented as current liabilities.

# MODERN MEDICAL ADMINISTRATION TRUST

## Notes to the Financial Statements For the Year ended 30th June 2015

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### (f) **Leases**

#### Finance Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the trust, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the trust will obtain ownership of the asset or over the term of the lease.

### (g) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

#### Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

#### Interest Revenue

Interest is recognised using the effective interest method.

#### Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

### (h) **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 Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

# MODERN MEDICAL ADMINISTRATION TRUST

## Notes to the Financial Statements For the Year ended 30th June 2015

	2015 \$	2014 \$
<b>2. Profit for the Year</b>		
Profit before income tax expense from continuing operations includes the following specific expenses:		
<b>Charging as Expense</b>		
Finance Costs	1,603	1,926
<b>3. Expenses</b>		
Employee Benefits Expense	273,850	273,486
Depreciation and Amortisation Expenses	-	86
Advertising	11,458	5,966
Bank Charges	1,729	2,446
Insurance	13,004	9,562
Postage	22	101
Printing & Stationery	1,383	1,013
Rent	6,820	6,600
Telephone	7,512	10,756
Other Expenses	119,225	62,824
	<u>435,003</u>	<u>372,840</u>
<b>4. Finance Costs</b>		
Interest Paid		
ATO	1,603	1,926
	<u>1,603</u>	<u>1,926</u>
<b>5. Revenue</b>		
<b>Sales Revenue</b>		
Rendering Services	430,713	367,115
	<u>430,713</u>	<u>367,115</u>
<b>Other Income</b>		
Interest Received	104	240
	<u>104</u>	<u>240</u>
	<u>430,817</u>	<u>367,355</u>

# MODERN MEDICAL ADMINISTRATION TRUST

## Notes to the Financial Statements

For the Year ended 30th June 2015

	2015 \$	2014 \$
<b>6. Cash and Cash Equivalents</b>		
Cash on Hand	120	120
CBA 10603438 (Service)	1,888	709
	<u>2,008</u>	<u>829</u>
<b>7. Trade and Other Receivables</b>		
<b>Current</b>		
Loans to Associated Entities		
Modern Medical Balwyn	48,848	76,785
Modern Medical Craigieburn	123,476	110,897
Modern Medical Bayswater	64,863	48,585
Modern Medical Spotswood	29,019	-
Modern Medical Wyndham Vale	-	3,603
<b>Total Trade and Other Receivables</b>	<u>266,206</u>	<u>239,870</u>
<b>8. Intangible Assets</b>		
<b>Non-Current</b>		
Formation Expenses	432	432
less Accumulated Amortisation	(432)	(432)
<b>9. Trade and Other Payables</b>		
<b>Current</b>		
Sundry Creditors	5,168	59,831
Trade Creditors	9,037	5,658
CBA Business Credit Card	4,340	14,892
SGL Payable	2,426	3,702
Provision for GST	5,578	7,037
	<u>26,549</u>	<u>91,120</u>
<b>Total Trade and Other Payables</b>	<u>26,549</u>	<u>91,120</u>

# MODERN MEDICAL ADMINISTRATION TRUST

## Notes to the Financial Statements

For the Year ended 30th June 2015

	2015 \$	2014 \$
<b>10. Financial Liabilities</b>		
<b>Current</b>		
Loans to Associated Entities		
Torac Pty Ltd	3,048	-
JKS Group Holdings Pty Ltd	2,032	-
Modern Medical Caroline Springs	168,492	128,923
Caroline Springs Specialist Centre	50,224	7,722
GP Express (Caroline Springs)	15,024	7,024
Modern Medical Spotswood	-	8,217
Modern Medical Wyndham Vale	10,554	-
Payroll Tax Accrual	13,352	12,966
Payroll Expense Accrual	4,914	4,914
	<u>267,640</u>	<u>169,766</u>
<b>Total Financial Liabilities</b>	<u>267,640</u>	<u>169,766</u>
<b>11. Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	14,923	14,923
<b>Total Provisions</b>	<u>14,923</u>	<u>14,923</u>



**MODERN MEDICAL ADMINISTRATION TRUST**  
**Directors' Declaration of the Trustee Company**  
**for the Year Ended 30 June 2015**

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

The directors of the trustee company declare that:

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

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



T CAMERON  
Director



J K SCHULZ  
Director

Dated this.....day of.....2015

# **MODERN MEDICAL ADMINISTRATION TRUST**

## **Compilation Report To MODERN MEDICAL ADMINISTRATION TRUST**

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We have compiled the accompanying special purpose financial statements of MODERN MEDICAL ADMINISTRATION TRUST, which comprise the balance sheet as at 30 June 2015, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Trustees

The Trustees are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs.

### Our Responsibility

On the basis of information provided by the Trustees, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

### **JKS TAX & ACCOUNTING SERVICES**

Accountants & Advisors

Melbourne



G S GIERAK

12 November 2015

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
MODERN MEDICAL ADMINISTRATION TRUST**

**Report on the Financial Report**

We have audited the accompanying Special financial report of Modern Medical Administration Trust, which comprises the balance sheet as at 30 June 2015 and the corresponding statement of profit or loss, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the entity.

*Directors' responsibility for the Financial Report*

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

*Auditor's responsibility*

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

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

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

*Auditor's opinion*

In our opinion:

- (a) the financial report of Modern Medical Administration Trust is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- (b) the special purpose financial report also complies with International Financial Reporting Standards.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*



**Martin Michalik**  
Director

West Perth, Western Australia  
22 December 2015

22 December 2015

Board of Directors  
Modern Medical Administration Trust  
Suite 408, Level 4,  
434 St Kilda Road  
Melbourne VIC 3004

Dear Directors

**RE: MODERN MEDICAL ADMINISTRATION TRUST**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Modern Medical Administration Trust.

As Audit Director for the audit of the financial statements of Modern Medical Administration Trust for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit;  
and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(Trading as Stantons International)**  
**(An Authorised Audit Company)**



**Martin Michalik**  
Director