

Central Sydney GP Network Ltd

ABN 26 093 270 583

Financial Statements

For the Year Ended 30 June 2017

Contents

For the Year Ended 30 June 2017

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Directors' Report

30 June 2017

The directors present their report on Central Sydney GP Network Ltd for the financial year ended 30 June 2017.

1. Directors

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

Names	Director's Qualifications	Period as Director
Dr Edmund Lee	MBBS	20 November 2015 - present
Dr Vanessa Moran	BSc (Hons), MBBS, FRACGP, Dip Paed., Cert Med. Ed. (AMEE).	20 November 2015 - present
Dr Aline Smith	MBBSFRACGP MastersMH (GP) GradDipHPE	16 November 2012 - present
Dr Margot Woods	GAICD BMed	7 February 2015- present

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

2. Principal Activities

The principal activity of Central Sydney GP Network Ltd during the financial year was to administer the objectives of the membership of the Company. For further details refer to point 3 below.

No significant changes in the nature of the company's activity occurred during the financial year.

3. Company objectives, principle activities and performance

(a) short-term objectives for the year ended 30 June 2017 were:

- supporting health professionals to improve the health of local residents
- improving engagement with other key stakeholders
- meeting all contractual obligations of grants
- remaining financially viable.

(b) long-term objectives:

- supporting members
- representing and advocating for general practice
- remaining financially viable.

4. Operating results

The surplus of the company amounted to \$3,372 (2016: Deficit(\$3,416)).

Directors' Report

30 June 2017

5. Members contributions

Central Sydney GP Network Ltd is a company limited by guarantee. In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each. Associate members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is \$1020, based on 510 ordinary members.

6. Information on directors

Dr Edmund Lee Director

Solo GP in Inner West for 34 years.

Dr Vanessa Moran Director

GP for 10 years. Medical Educator for 7 years

Dr Aline Smith
Experience

Director. Chair from 20 November 2015 to date.
Experienced GP, medical educator, GP supervisor, medical practice accreditor and business owner.

Dr Margot Woods
Experience

Director
Has been a GP in the Inner West for nearly 20 years where she set up and ran a multidisciplinary clinic. She also works as a Clinical Editor on Sydney Health Pathways and is the Discipline Leader, General Practice, University of Notre Dame.

7. Company secretary

The following person held the position of company secretary at the end of the financial year: Jim McGarry.

8. Meetings of Directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Dr Edmund Lee	6	6
Dr Vanessa Moran	5	6
Dr Aline Smith	6	6
Dr Margot Woods	6	6

9. Matters or circumstances arising after the end of the year

There have been no significant changes in the state of affairs of the company during the year.

Directors' Report

30 June 2017

10. Matters or circumstances arising after the end of the year

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

11. Future developments and results

There are no likely developments expected in the operations of the company that would impact on the expected results of these operations in future financial years.

12. Environmental matters

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

13. Auditor's independent declaration

The lead auditor's independence declaration in accordance with sub-division 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, for the year ended 30 June 2017 has been received and can be found on page 4 of the financial report.

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

Director:



Director:



Dated

6/10/17.

**Auditor's Independence Declaration under Subdivision 60-40 of the
Australian Charities and Not-For-Profits Commission Act 2012 to the
directors of Central Sydney GP Network Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Partnership



Joseph Santangelo

Partner

Sydney

Dated: 6 October 2017

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Independent Auditor's Report to the Members of Central Sydney GP Network Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Central Sydney GP Network Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 entity 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) 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 information in Central Sydney GP Network Limited's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the

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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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Nexia Sydney Partnership



Joseph Santangelo

Partner

Dated: 6 October 2017
Sydney

Directors' Declaration
For the Year Ended 30 June 2017

The Directors' declare that, in their opinion:

- a) There are reasonable grounds to believe the Company is able to pay all of its debts, as and when they become due and payable; and
- b) The attached financial statements and notes thereto satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i) Giving a true and fair view of the financial position and performance of the registered entity; and
 - ii) Comply with Australian Accounting Standards – Reduced Disclosure Requirements.

Signed in accordance with a resolution of the Directors pursuant to Regulation 60-15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors:

Director



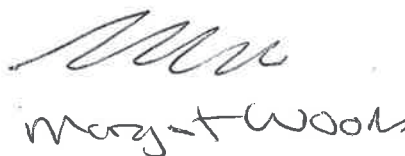
Location:

130 Smith St Summer Hill

Date:

6/10/17

2130



Margaret Woods

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	2	<u>68,469</u>	58,425
Employee benefits expense	3	(39,639)	(39,113)
Administration costs	3	(23,557)	(15,149)
Other operating expenses	3	<u>(24,456)</u>	(18,463)
Surplus/(Deficit) before finance income		(14,300)	(14,300)
Finance Income	2(a)	<u>22,555</u>	10,884
Surplus/(Deficit) for the year		<u>3,372</u>	(3,416)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		<u>3,372</u>	(3,416)

Statement of Financial Position

As At 30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	850,519	859,609
Trade and other receivables	5	9,969	990
Other assets	6	2,769	3,347
TOTAL CURRENT ASSETS		863,257	863,946
TOTAL ASSETS		863,257	863,946
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	6,143	4,602
Other liabilities	8	21,600	27,202
TOTAL CURRENT LIABILITIES		27,743	31,804
TOTAL LIABILITIES		27,743	31,804
NET ASSETS		835,514	832,142
EQUITY			
Retained earnings	9	835,514	832,142
TOTAL EQUITY		835,514	832,142

Statement of Changes in Equity
For the Year Ended 30 June 2017

2017

	Retained Earnings	Gift Fund Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2016	832,142	-	832,142
Surplus for the year attributable to members	3,372	-	3,372
Balance at 30 June 2017	835,514	-	835,514

2016

	Retained Earnings	Gift Fund Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2015	833,636	1,922	835,558
Deficit for the year attributable to members	(3,416)	-	(3,416)
Transfer from Gift Fund Reserve for donations made	1,922	(1,922)	-
Balance at 30 June 2016	832,142	-	832,142

Statement of Cash Flows
For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts from continuing operations	67,134	96,616
Cash paid to suppliers and officers	(98,779)	(83,877)
Interest received	22,555	10,884
Net cash from operating activities	<u>(9,090)</u>	23,623
Net (decrease)/increase in cash and cash equivalents held	(9,090)	23,623
Cash and cash equivalents at beginning of year	859,609	835,986
Cash and cash equivalents at end of financial year	4 <u>850,519</u>	<u>859,609</u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

The financial report covers Central Sydney GP Network Ltd as an individual entity. Central Sydney GP Network Ltd is a not-for-profit company limited by guarantee incorporated and domiciled in Australia.

The functional and presentation currency of Central Sydney GP Network Ltd is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Interpretations of the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (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 otherwise stated.

The financial statements have been prepared on an accruals 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.

(b) Comparative amounts

Comparatives figures have been adjusted to confirm to changes in the presentation for the current financial year where required by accounting standards or as a result of a change in accounting policy.

(c) 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.

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.

(d) Going concern

The financial report has been prepared on the going concern basis. The company believes that with continuous support from the members in the form of membership revenue they can continue as a going concern.

(e) 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).

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies (continued)

(e) Revenue and other income (continued)

Interest revenue

Interest is accrued on a time basis, based on the principal outstanding and at the effective interest rate applicable.

(f) 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 for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(g) Trade and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment (doubtful debts). Trade receivables are due for settlement no more than 90 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written-off. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

(h) Trade and other payables

Trade 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. Trade and other payables are unsecured.

(i) 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).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included 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.

Notes to the Financial Statements For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies (continued)

(j) Income tax

The income of the company is exempt from income tax under the provisions of the Income Tax Assessment Act.

2 Revenue

	2017 \$	2016 \$
- Sponsorship income	13,636	9,100
- Member subscriptions	52,412	46,438
- Donations received	2,421	2,660
-Other Income	-	227
	<u>68,469</u>	<u>58,425</u>

(a) Finance Income (Interest)

Interest received	<u>22,555</u>	<u>10,884</u>
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3 Expenses

Surplus for the year includes the following specific expenses:

Salaries	36,200	35,720
Superannuation contributions	3,439	3,393
Total employee benefits expense	<u>39,639</u>	<u>39,113</u>
Insurance	1,914	3,539
Management fees	13,103	11,610
Donations	8,540	-
Total administration costs	<u>23,557</u>	<u>15,149</u>
Recruitment, training and development costs	3,470	1,400
Meetings and venue hire	15,144	11,832
Bank and credit card charges	718	1,064
Audit Fees	4,134	3,400
Consultancy charges	480	-
Sundry expenses	510	767
Total other expenses	<u>24,456</u>	<u>18,463</u>

4 Cash and cash equivalents

Cash at bank and in hand	<u>850,519</u>	<u>859,609</u>
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Notes to the Financial Statements

For the Year Ended 30 June 2017

5 Trade and other receivables

	2017 \$	2016 \$
CURRENT		
Trade receivables	660	990
Other Receivables	9,309	-
	<u>9,969</u>	<u>990</u>

6 Other assets

CURRENT		
Prepayments	2,769	3,347
	<u>2,769</u>	<u>3,347</u>

7 Trade and other payables

CURRENT		
GST payable	1,943	1,042
Other payables	4,200	3,560
	<u>6,143</u>	<u>4,602</u>

8 Other liabilities

CURRENT		
Income in advance	21,600	27,202
	<u>21,600</u>	<u>27,202</u>

9 Retained earnings

Retained surplus at the beginning of the year	832,142	833,636
Surplus/(Deficit) for the year	3,372	(3,416)
Transfer from Gift Fund Reserve for donations made in the current year	-	1,922
	<u>835,514</u>	<u>832,142</u>

Notes to the Financial Statements

For the Year Ended 30 June 2017

10 Key Management Personnel Disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director of the Company is considered key management personnel (KMP). The total remuneration paid to KMP of the company during the year are as follows:

Total remuneration paid or payable \$ 39,639 (2016: \$ 39,113). This includes \$39,639 (2016: \$39,113) paid to the directors of the company.

11 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2017 (30 June 2016: None).

12 Related parties

The company's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 11: Key Management Personnel Compensation.

(b) Other related parties

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their immediate family members.

(c) 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:

Paid to EIS Health Limited	13,103
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13 Events occurring after the reporting date

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

Central Sydney GP Network Ltd

ABN 26 093 270 583

Notes to the Financial Statements

For the Year Ended 30 June 2017

14 Company Details

The registered office of the company is:

Central Sydney GP Network Ltd

Level 1, 158 Liverpool Road

Ashfield NSW 2131

