

# Annual Report 2016-17

General Practice Registrars Australia Ltd

## General Practice Registrars

Australia is the voice and peak body for the next generation of general practitioners. We work to improve the health care of all Australians through supporting excellence in education and training, and promoting general practice as the medical specialty of choice.

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## About us

General Practice Registrars Australia (GPRA) is the peak national representative body for the next generation of general practitioners in Australia. Our members are trainees (GP registrars) and early career GPs, and medical students and junior doctors with an interest in general practice. Total membership is over 25,000 with around 5,500 of these being GP registrars or GPs.

General Practice Registrars Australia Ltd is registered with the Australian Charities and Not-for-profits Commission (ACNC).

### Purpose

Shaping the future of general practice, so that we improve the health care of all Australians

### Primary aim

To improve the health care of all Australians through excellence in education and training and to ensure that general practice is the medical specialty of choice.

### Structure and objectives

As a not-for-profit organisation, GPRA's proceeds are directed towards attaining our key objectives:

- Supporting the needs of our members during their training by lobbying for better working conditions and advocating for the interests of general practice.
- Salary negotiation support and advice for registrar members.
- Advocating for high quality GP training and demonstrating our commitment to excellence in general practice through provision of niche education events, examination preparation support materials, publications and communications.
- Supporting our networks: the General Practice Student Network (GPSN), the Going Places Network (GPN) and the Indigenous General Practice Registrar Network (IGPRN).
- Promoting general practice to potential candidates for the profession.
- Exposing our members to the breadth of possibilities for their future careers, including participation on boards, advisors to governments and other leadership and professional roles.

GPRA is a uniquely positioned and an active stakeholder in the General Practice training landscape.

## Our people

### GPRA patron Professor Michael Kidd



From 2013-2016 Michael was President of the World Organization of Family Doctors. He is currently Professor of Global Primary Care at Flinders University. Michael is a past president of the Royal Australian College of General Practitioners, a Council Member of the Australian Government's National Health and Medical Research Council, and a board member of several health organisations, including beyondblue. He is the Patron of GPRA and GPSN.

### GPRA president Dr Melanie Smith



At the time of being elected as GPRA president, Melanie was a GP registrar and Registrar Liaison Officer (RLO) with the South Australian Regional Training Organisation, GPEx, and an active member of the National Advisory Council. She has since attained Fellowship of the RACGP and now has a practice located in Happy Valley, South Australia. Melanie's particular interests from a clinical perspective lie in palliative care, mental health and children's health. Working collaboratively with GPRA members, supervisors and the professional bodies, Melanie is passionate about supporting GP registrars during training, and the profession as a whole, to ensure the future of general practice is a healthy one for patients and doctors alike.

### Board members

Director	Date of Appointment	Date of Resignation
Ingrid Williams	13/09/2013	Continuing
Dr Ashlea Broomfield	28/08/2015	Continuing
Scott Williams	01/01/2016	Continuing
David Brennan	01/08/2016	Continuing
Dr Melanie Smith	28/09/2016	Continuing
Dr Eranthi Hettiarachchi	28/09/2016	Continuing
Dr David Townsend	13/09/2013	10/07/2016
Dr Jomini Cheong	09/06/2014	15/12/2016
Dr Jaspreet Saini	09/06/2014	15/12/2016
Saranne Cooke	18/02/2015	15/12/2016

## Our structure and networks

### General Practice Registrars Australia

General Practice Registrars Australia (GPRA) is the peak national representative body in Australia for general practice registrars. We are an independent organisation that is run by registrars, for registrars. We produce a range of resources to support our registrar members throughout their training and assessment, and provide direct support and advocate for their interests with other stakeholders.



GPRA's Board is responsible for corporate governance, our financial sustainability, and for advancing registrar issues to stakeholders. We are informed by a National Advisory Council, consisting of Registrar Liaison Officers from every regional training organisation and national registrar representatives from various stakeholders. The Council is in communication all-year-round, forming an Australia-wide network providing and sharing solutions to both local and national training issues.

GPRA also promotes general practice as the medical specialty of choice to medical students and junior doctors. We do this via the General Practice Students Network for university students, and the Going Places Network for junior doctors.

GPRA has developed several general practice support networks that are tailored to meet member needs no matter where they are on their GP training journey. The networks are run by a number of highly committed volunteers and provide members with opportunities for leadership and involvement in policy development and programs aimed at increasing the profile of general practice.

The GPRA networks support:

- Medical students who wish to learn more about a career in general practice.
- Junior doctors in the hospital setting who are interested in a career in general practice.
- General practice registrars undertaking general practice training.

### General Practice Students Network



The General Practice Students Network (GPSN) is run by students interested in general practice as a specialty. Through active student clubs in medical schools at university campuses across Australia, and supported by a National Executive, GPSN offers programs focused on exposing medical students to the inspiring diversity of a career in general practice. Activities include clinical skill sessions, social events, seminars and conferences, peer support and networking opportunities.

## Going Places Network

The Going Places Network (GPN) is a junior doctor network that promotes exploration of the world of general practice during hospital training. It provides a single, clearly identifiable source of access, information and career advice about general practice for junior doctors, through a presence in teaching hospitals throughout Australia.



## Indigenous General Practice Registrars Network



The Indigenous General Practice Registrars Network (IGPRN) assists all Aboriginal and Torres Strait Islander general practice registrars through to fellowship by providing peer-to-peer support throughout their training and assessment. The network provides support in challenging times, and also celebrates achievements. IGPRN undertakes exam preparation and peer debriefing via online study groups, discussion forums, and two face-to-face workshops each year.





## President's report

2016-2017 has been a period of significant change for both GPRA and the wider general practice training landscape. We have significantly restructured our organisation to better respond to our mission and our members' needs. With the strong leadership of our Chair, Scott Williams, and the larger Board, we have ensured that GPRA will remain a vital contributor to the health of GP training in the future.

An important part of this evolution has been to re-examine how we communicate with our members and what we can offer to support training. At our successful Strategy Summit in April 2017 it became clear that we provide a unique independent registrar voice amongst the many different stakeholders in General Practice. Our members recognise that we can offer support in employment, educational activities and policy advocacy at higher levels to ensure General Practice remains a highly preferred specialty for students and junior doctors. We have recognised the importance of our widespread alumni population and we have opportunities to further develop our role across the entire lifespan of GP careers. We are looking to further integrate and leverage our networks for students, pre-vocational doctors and Indigenous GP Registrars. We have also begun the process of getting out to meet more of our registrar members face-to-face around the country.

Over the next year we will focus in particular on negotiating the National Terms and Conditions of Employment of Registrars. With potential significant changes to funding models (e.g. Health Care Homes) we will advocate to ensure Registrars financial and educational interests are enhanced. This is critical to ensuring the future of General Practice.

The process of evolution is ongoing and essential. I thank Dr Jomini Cheong, our immediate past President (and previously Chair) for his committed service and leading us through initial significant change. I would also like to acknowledge the enthusiasm and energy that Dr Andrew Gosbell has brought to the role of CEO. It has truly been a privilege to work with the dedicated staff and board of GPRA over the past year and I look forward to the next 12 months of service with many new and exciting developments on the horizon.



Dr Melanie Smith  
GPRA President



## Chairperson's report

On behalf of the Board, I am pleased to provide the Chairperson's report for General Practice Registrars Australia (GPRA) for 2016-17. There have been some significant changes that I wanted to report on, the most important being the appointment of our new CEO Andrew Gosbell in early 2017 following the departure of Sally Kincaid in September of last year. Along with the change in leadership of the organisation there has also been internal restructuring, all of which have been part of ensuring good corporate and fiduciary responsibility to GPRA members. I would also like to thank Gerry Mak who stepped in as the interim CEO during a very challenging time for GPRA.

### Governance

The organisation's internal practices and procedures have remained a strong focus to be able to respond to and exceed the various regulatory and reporting requirements. I am pleased to report that in 2015-16 no breaches occurred.

### Board Membership

There have been several changes to the Board membership in 2016-17, primarily following a review of the Board size and agreement amongst the Directors for three members to step down. I would like to thank in particular Jomini Cheong (past President), Jas Saini (Registrar) and Saranne Cooke (appointed Director) for their contribution to the Board.

We also welcomed in our new and current President Mel Smith and Pre-Vocational Representative Eranthi Hettiarachchi, with both appointments ratified at the Annual General Meeting in 2016.

The Board continues to support the equality agenda and has a gender ratio of 60:40 of females to males, which is the reverse of the current industry average.

### Acknowledgements

As Chair, I would like to thank all the Directors for their continued outstanding contributions to the Board throughout the year, and their professional responses to the significant challenges that became apparent at the beginning of the financial year.

In closing, 2017-18 has GPRA strongly positioned to meet the challenges facing all not-for-profit member base organisations so we can best support the future workforce of General Practice.



Scott Williams  
GPRA Chairperson

## CEO's report

The statement that “this year has been one of immense change for general practice and general practice training” has been a recurring theme of recent GPRA annual reports. This has continued to be the situation over the past year as the reforms introduced in 2014 continue to roll out, most notably in the transfer of responsibility for selection into GP training from the Department of Health to the Colleges, and in a number of initiatives flagged in the 2016/17 Federal Budget.

It has also been a year of immense change within GPRA, most notably through a substantial restructure and refocussing of the organisation's activities. The ramifications of the reduction in government funding to GPRA, implemented from the start of 2016, has led to a significant rethink on the way GPRA operates most effectively to support its members. While sadly this has led to the loss of a number of staff and a strain on resources, prudent use of reserves and careful planning has enabled the organisation to ‘weather the storm’, stabilising finances and commencing to rebuild optimism for the future.

The significant changes that have been the common theme for the general practice sector in recent times serve to highlight the critical need for a strong independent voice to represent the views and needs of GP registrars and junior doctors in these uncertain times. In this context we are working to ensure that GPRA is a sustainable organisation that supports its members' needs and advocates for the future of general practice.

Our national strategy summit, held in Sydney on 1 April 2017, was a key catalyst to refocus and reposition GPRA. The summit – *Planning for the Future of General Practice* – commenced a process of member consultation and stakeholder engagement to ensure that GPRA will:

- Identify and address the needs of key member groups.
- Assist Australia's future General Practitioners to be successful.
- Effectively contribute to political and government processes and the development of Australia's health system.
- Work collaboratively and strategically with kindred organisations.

An action plan for the next 12-18 months was an initial outcome of the summit. This plan identifies and prioritises a number of activities to be undertaken over that period to address three key objectives:

1. An engaged, informed and consulted membership,
2. Productive relationships with external stakeholders and positive advocacy to influence health sector decision making, and
3. A stable and sustainable organisation.

Further member and stakeholder consultation will build on this and enable a more substantive strategic plan for GPRA.

While much of the focus for the past year has been on review and restructuring, there have also been many achievements throughout this challenging period.

A major activity was the joint project with GP Supervisors Australia to review and finalise the agreement on the National Terms and Conditions of Employment for Registrars for the 2017 and 2018 training years. This process consisted of a series of negotiations, involving robust advocacy for both registrar and practice needs and desired outcomes, ultimately resulting in a pragmatic

end-point. I acknowledge the commitment of the team from GPRA who made this work possible; a heartfelt thanks to Dr Mary Wyatt, Dr James Ricciardone, Dr Ashlea Broomfield and Mark Smith. This agreement is core business for GPRA in enabling all registrars to have a solid foundation for their employment conditions, and GPRA provides ongoing support and resources to assist registrars in interpreting the Terms and Conditions in the context of their individual employment agreements.

Our new book, *Clinical Cases Vol. 2* was published in April 2017, as a companion to the initial *Clinical Cases* book released in 2015, offering a total of 92 case studies across the two volumes. These books provide GP registrars with helpful low-cost resources for individual or group study when preparing for the OSCE and StAMPS. The book sales also enable a revenue stream for GPRA, with all profits returning to the organisation and used to support the development of other programs and resources to assist registrars. I acknowledge the efforts of editor, Denese Warmington in coordinating the publication of these books for GPRA and thank those GPs, many being alumni of GPRA, who provided the case study content.

GPRA has continued to advocate for registrars on educational, employment and policy issues in general practice. We provided input to the Department of Health's review of the AGPT Policies for 2017, and we have been actively involved in the Department's reviews of AGPT program distribution models and the Salary Support scheme through submissions, representation at stakeholder forums and other consultations. We have been engaged in discussions on rural generalism and have robustly promoted registrar views on topical issues in the media, such as pathology test ordering, home visits in GP training, Health Care Homes and doctor wellbeing.

We have a number of supporters and sponsors without whom the range of activities and resources we offer to members would not be possible. These sponsors value the opportunity to engage with you - our members - as you begin your careers in medicine. We are very appreciative of the support of all our sponsors, and look forward to continuing to work with them throughout the coming year.

I am very grateful to the small, but agile staff team at GPRA for their strong support of the programs and networks, and the organisation and its aims. Their dedication to GPRA, willingness to take on everything that gets thrown at them and to work through the recent challenging period is much appreciated. I also thank the team for their warm welcome to GPRA and their support to me.

I am honoured to have been given the opportunity by the GPRA Board of Directors to contribute to the ongoing development of the GPRA, I thank the Board, led by Chair Scott Williams, and President Dr Melanie Smith for their support, guidance and wise counsel as we work to reposition GPRA. I look forward to working closely with the committed membership and staff to ensure a great future for general practice in Australia.



Dr Andrew Gosbell  
CEO

## Our programs and activities

**Despite the challenges of limited funding, our networks continue to survive and flourish and GPRA continues to provide support services and resources to its members:**

**22** student clubs are active and engaged across all the medical schools in Australian universities, led by GPSN chair, Jayden Murphy, and supported by a highly engaged national executive. Their innovation and enthusiasm has enabled a number of local and national activities for medical students across areas including community health, refugees, rural health, Indigenous health and research.

**35** ambassadors continue to maintain a GPN presence in 46 teaching hospitals across Australia, providing advice and support within their hospitals for junior doctors who are interested in finding out about, or applying for, general practice training.

**59** Indigenous GP registrars are nurtured and supported by IGPRN under the leadership of Dr Simone Raye, who has worked tirelessly to support this network since becoming the chairperson in April 2016. Government funding to this network enables a range of activities to assist Indigenous registrars with their GP training and exam preparation to support their progress to Fellowship.

**32** new Indigenous GP Fellows, since IGPRN was auspiced by GPRA, highlights the success of this Network and the important role it plays in Closing the Gap in Australia

**46** Registrar Liaison Officers and registrar representatives of GP stakeholder organisations actively participating in the GPRA National Advisory Council. The Council discusses and advance issues in registrar training to the GPRA Board and other stakeholders, recommend policies on registrar related issues, and provides communal links for the future leaders of general practice. The Advisory Council is also GPRA's major interface to the Australian General Practice Training (AGPT) program.

**4** or more, enquiries per week are received and promptly responded to as GPRA continues to provide the support and advice services to individual registrars and to proactively promote the need for stability, support and quality of training for all GP registrars through stakeholder engagement and advocacy.

**92** case studies available to assist GP registrars in preparing for RACGP and ACRRM clinical examinations, through two low-costs books developed and published exclusively by GPRA.

## Looking ahead....

As a national independent organisation with a strong membership base and established member networks, GPRA will continue to play an important role in general practice training in the coming year through:

- Ongoing provision of advice and support on training and workplace and employment issues, including webinars and FAQs for registrars on the National Terms and Conditions of Employment of Registrars (NTCER), resources to support their transition into GP training, and advice on the AGPT selection process.
- Events such as 'local' peer networking activities and low-cost clinical training workshops and webinars, and orientation activities.
- Policy development and advocacy on issues that matter to GPRA members, including new position statements, proactive provision of advice and feedback to government on GP registrar issues, and active collaboration with stakeholder organisations to ensure that GP registrar perspectives are heard and considered.



## Corporate governance statement

Dr Melanie Smith was elected to the Board as President, taking over from Dr Jomini Cheong, following the AGM. Dr Eranthi Hettiarachchi was elected to the Board as an Associate Member on the departure of Dr David Townsend. Three further departures occurred during the year – Dr Jomni Cheong, Dr Jaspreet Saini and Saranne Cooke.

Regular meetings of the Board, the Nominations and Remuneration Committee and the Finance, Audit and Risk Management Committee ensure that the Board is fully informed and best able to give direction to management.

The number of Directors meetings and the numbers attended by each Director are shown in the table below.

	Board meetings		Finance, Audit and Risk Management		Nominations and Remuneration	
Number of meetings held	10		6		2	
	Attended	Eligible	Attended	Eligible	Attended	Eligible
Ingrid Williams	7	10	1	-	2	2
Ashlea Broomfield	10	10	6	6	-	-
Scott Williams	9	10	4	6	1	2
David Brennan (leave of absence (13/7/16 to 4/10/2016)	6	7	4	4	-	-
Melanie Smith (appointed 28/9/2016)	6	6	2	-	1	1
Eranthi Hettiarachchi (appointed 28/9/2016) (maternity leave absence 22/5/17 to 30/6/17)	4	5	2	3	-	-
David Townsend (outgoing member until 10/7/2016)	1	1	-	-	-	-
Jomini Cheong (outgoing member until 15/12/2016)	7	7	2	2	-	-
Jaspreet Saini (outgoing member until 15/12/2016)	5	7	-	-	1	1
Saranne Cooke (outgoing member until 15/12/2016)	7	7	2	2	-	-



## Independent auditor's statement

**LDAssurance**

CHARTERED ACCOUNTANTS

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### AUDITOR'S STATEMENT

#### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF GENERAL PRACTICE REGISTRARS AUSTRALIA

The accompanying summary financial statements, which comprises of the summary statement of financial position as at 30 June 2017, the summary statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows are derived from the audited financial report of General Practice Registrars Australia for the year ended 30 June 2017. We expressed an unmodified auditor's opinion on that financial report in our report dated 26 September 2017.

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards for the financial report. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial report of General Practice Registrars Australia.

#### *Board members' responsibility for the financial report*

The members of the board are responsible for the preparation of a summary of the audited financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations).

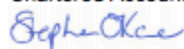
#### *Auditor's responsibility*

Our responsibility is to express an opinion on the summary financial statements derived from the audited financial report of General Practice Registrars Australia based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

#### *Auditor's opinion*

In our opinion, the summary financial statements derived from the audited financial report of General Practice Registrars Australia for the year ended 30 June 2017 are consistent, in all material aspects, with the financial report from which it was derived. For a better understanding of the scope of the audit, this auditor's report should be read in conjunction with our audit report on the financial report.

LDAssurance  
Chartered Accountants



Stephen O'Kane  
Partner

Dated: 27 September 2017



## Director's declaration

In the Director's opinion:

- a) The financial statements and notes set out on pages 17 to 24 satisfy the requirements of the *Australian Charities and Not-for-Profit Act 2012*, including:
  - complying with Accounting Standards, the Australian Charities and Not-for-Profit Act 2012 and other mandatory professional reporting requirements, and
  - giving a true and fair view of the entity's financial position as at 30 June 2017 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date.
- b) There are reasonable grounds to believe that the company will be able to pay its debts as to when they become due and payable.

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



Scott Williams  
Director

## Statement of financial performance

**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Revenue from continuing operations</b>	<b>1,122,406</b>	<b>2,443,592</b>
Interest	130	263
Other Income	22,321	30,803
<b>Total Revenue from Continuing Operations and Other Income</b>	<b>1,144,857</b>	<b>2,474,658</b>
Cost of goods sold	2,868	-
Salaries and wages	788,667	1,067,054
Superannuation	64,281	98,719
Staff expenses	4,465	18,399
Payroll Tax	12,188	30,946
Auditing & Consultancy	130,895	84,617
Board expenses	24,742	10,740
Body corporate, rates & land tax	17,985	11,225
Events/meetings/conferences	29,963	253,468
GPSN expenses	80,172	105,244
Travel & accommodation	45,948	241,028
IGPRN expenses	118,496	3,364
Mortgage interest	29,976	31,225
Bank charges	4,876	6,128
Insurance expenses	23,536	28,577
Administration cost	70,651	138,956
IT support & web maintenance	27,077	53,218
Publications	9,590	66,904
Subscriptions	24,140	48,688
Legal expenses	5,001	11,585
Depreciation	26,139	15,638
<b>Total Expenditure</b>	<b>(1,541,656)</b>	<b>(2,325,723)</b>
<b>Net surplus/(deficit) for the year</b>	<b>(396,799)</b>	<b>148,935</b>
<b>Other comprehensive income</b>		
Revaluation of property, plant and equipment	-	150,000
<b>Total comprehensive Profit (Loss) for the period</b>	<b>(396,799)</b>	<b>298,935</b>

**Statement of Financial Position**  
**As at 30 June 2017**

	2017 \$	2016 \$
<b>Current assets</b>		
Cash and cash equivalents	340,977	846,967
Trade and other receivables	15,905	20,224
Inventories	30,407	-
<b>Total current assets</b>	<b>387,289</b>	<b>867,191</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,125,322	1,151,461
<b>Total non-current assets</b>	<b>1,125,322</b>	<b>1,151,461</b>
<b>Total assets</b>	<b>1,512,611</b>	<b>2,018,652</b>
<b>Current liabilities</b>		
Trade and other payables	35,984	86,909
Income in advance	-	40,000
Provisions	30,683	49,000
<b>Total current liabilities</b>	<b>66,667</b>	<b>175,909</b>
<b>Non-current liabilities</b>		
Interest – bearing loan	630,000	630,000
<b>Total non-current liabilities</b>	<b>630,000</b>	<b>630,000</b>
<b>Total liabilities</b>	<b>696,667</b>	<b>805,909</b>
<b>Net assets</b>	<b>815,944</b>	<b>1,212,743</b>
<b>Shareholders' equity</b>		
Asset revaluation reserve	92,525	92,525
Retained earnings	723,419	1,120,218
<b>Total equity</b>	<b>815,944</b>	<b>1,212,743</b>

**Statement of changes in equity**  
**For the year ended 30 June 2017**

	<b>Asset revaluation reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2015</b>	<b>-</b>	<b>761,091</b>	<b>761,091</b>
Prior year adjustments	-	192,717	192,717
Revaluation of assets	150,000	-	150,000
Comprehensive profit for the year	-	148,935	148,935
<b>Balance at 30 June 2016</b>	<b>150,000</b>	<b>1,102,743</b>	<b>1,252,743</b>
Prior year adjustments	(57,475)	17,475	(40,000)
<b>Balance at 30 June 2016, adjusted</b>	<b>92,525</b>	<b>1,120,218</b>	<b>1,212,743</b>
Comprehensive income for the year	-	(396,799)	(396,799)
<b>Balance at 30 June 2017</b>	<b>92,525</b>	<b>723,419</b>	<b>815,944</b>

**Statement of cash flows**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	1,232,918	2,698,668
Payments to suppliers and employees (inclusive of GST)	(1,709,071)	(2,536,279)
Borrowing costs paid	(29,967)	(31,225)
Interest received	130	263
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(505,990)</b>	<b>131,427</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-	-
<b>Net cash inflow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Repayment of loans from Related parties	-	-
<b>Net cash outflow from financing activities</b>	<b>-</b>	<b>-</b>
Net cash inflow/(outflow)	(505,990)	131,427
Cash at the beginning of the year	846,967	715,540
<b>Cash at the end of the year</b>	<b>340,977</b>	<b>846,967</b>

## General notes to the financial statements

### Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

#### (i) *Special purpose financial report*

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The directors have agreed that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Australian Charities and Not for Profit Commission Act 2012*.

The financial report has been prepared with the requirement of the following Australian Accounting Standards:

AASB 101:	Presentation of Financial Statements
AASB 107:	Statement of Cash Flows
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1054:	Australian Additional Disclosure

#### (ii) *New and amended standards adopted by the company*

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

#### (iii) *Early adoption of standards*

The company has not elected to adopt any new accounting standard early.

#### (iv) *Historical cost conversion*

The financial report is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous period. Comparative information is reclassified where appropriate to enhance comparability.

### (b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, duties and taxes paid. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (i) *Sale of goods*

Sale of goods is recorded when goods have been despatched to a customer pursuant to a sales order and the associated risks have passed to the carrier or customer.

- (ii) *Interest income*  
Interest income is recognised when it is earned.

**(c) Income tax**

No provision for income tax has been raised as General Practice Registrars Australia Ltd is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(d) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the year of the lease.

**(e) Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(f) Cash and cash equivalents**

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(g) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 60 days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of trade receivables 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 impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the income statement. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.



## **(h) Inventories**

Inventories are stated at the lower cost and net realisable value.

## **(i) Property, plant and equipment**

Land and buildings and other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation of assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Building	40 years
Furniture and Fittings	5 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

## **(j) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. They are presented as current liabilities unless payment is not due within 12 months from the reporting date.

## **(k) Provisions**

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## **(l) Employee benefits**

### **(i) *Wages and salaries, annual leave and sick leave***

Liabilities or wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting period are recognised in provision for employee entitlements in respect of employees' services up to the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Annual leave expected to be settled after 12 months of reporting period is recognised using expected future wage and salary levels. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

### **(ii) *Long service leave***

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by

employees up to the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

**(m) Goods and Services Tax (GST)**

Revenues, , expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part 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 taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

**(n) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(o) Borrowing costs**

Borrowing costs are recognised as expenses in the year in which they are incurred, except where they are included in the costs of qualifying assets.

Borrowing costs include:

- interest on bank overdrafts and borrowings; and
- finance lease charges



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