

Financial Statements
For the year ended 30 June 2022
General Practice Registrars Australia Ltd

ACN 108 076 704
ABN 60 108 076 704



General Practice Registrars Australia Ltd

ACN 108 076 704

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This financial report covers General Practice Registrars Australia Ltd as an individual entity. The financial report is presented in Australian currency.

General Practice Registrars Australia Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

General Practice Registrars Australia Ltd
Level 1, 517 Flinders Lane
Melbourne VIC 3000

A description of the nature of the company's operations and its principle activities is included in the directors' report on page 1, which is not part of this financial report.

The financial report was authorised for issue by the directors on 21 September 2022. The directors have the power to amend and reissue the financial report.

General Practice Registrars Australia Ltd

Directors' Report

30 June 2022

Your directors present their report on General Practice Registrars Australia Ltd for the year ended 30 June 2022.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report:

| Director | Date of Appointment | Date of Resignation |
|--------------------------------|---------------------|---------------------|
| Dr Antony Bolton | 23/04/2020 | Continuing |
| Scott Williams | 01/01/2016 | Continuing |
| Xander Alpherts | 03/08/2019 | Continuing |
| Nicola Herriot | 10/05/2021 | Continuing |
| Dr Swaminathan Balasubramanian | 23/10/2017 | 31/12/2021 |
| Dr Rebekah Hoffman | 16/11/2018 | 20/11/2021 |
| Dr Jessica Tidemann | 09/11/2019 | Continuing |
| Dr Erin O'Donnell-Taylor | 23/04/2020 | Continuing |
| Dr Karyn Rae Matterson | 22/11/2021 | Continuing |
| Dr Kate Michelle McCabe-Simon | 22/11/2021 | Continuing |

Principal activities

The company is a not-for-profit charitable organisation established for the advancement of medical education, with the aim of relieving the suffering and distress of all Australians. The Company will achieve its objectives by:

- (a) Optimising the quality of healthcare available to the Australian population through excellence in medical education, general practice training and continuing professional development;
- (b) Improving the accessibility of primary care for all Australians by committing to support the next generation of general practitioners;
- (c) Promoting the prevention or the control of diseases in human beings.

Review of operations

The net result of operations of the company for the financial year 2022 was a profit of \$5,197 (2021 FY: Profit of \$233,170).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company for the year ending 30 June 2022.

General Practice Registrars Australia Ltd

Directors Report (continued)

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- (a) the company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the company's state of affairs in future financial years.

Likely developments and expected results of operations

The directors expect the company's future operations to continue to perform at levels similar to previous years.

Environmental regulation

The company is not subject to any particular or significant environmental regulation.

Indemnification and insurance of officers and auditors

General Practice Registrars Australia Ltd has not during or since the year ended 30 June 2022, indemnified or agreed to indemnify an officer or auditor of General Practice Registrars Australia Ltd against a liability incurred in the capacity of an officer or auditor.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under the *Australian Charities and Not-for-Profit Act 2012* is set out on page 3.

This report is made in accordance with a resolution of the directors.



.....
Scott John Williams
Director
21 September 2022

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for General Practice Registrars Australia for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of auditor 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.

LDASSURANCE
CHARTERED ACCOUNTANTS



Stephen O'Kane
Partner

MELBOURNE
26th of September 2022

General Practice Registrars Australia Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|------------------|------------------|
| Revenue from continuing operations | 3 | 1,203,219 | 1,297,217 |
| Interest | | 2,016 | 4,758 |
| Other Income | | 71,764 | 82,864 |
| Govt support - cash flow boost | | - | 37,500 |
| Total Revenue from Continuing Operations and Other Income | | 1,276,999 | 1,422,339 |
| Cost of goods sold on educational books | | 11,841 | 21,188 |
| Salaries and wages | 4 | 783,658 | 748,960 |
| Superannuation | 4 | 70,709 | 64,314 |
| Staff expenses | | 3,110 | 4,918 |
| Auditing & Consultancy | | 59,338 | 36,790 |
| Board expenses | | 9,257 | 6,833 |
| Body corporate, rates & land tax | | 31,352 | 33,740 |
| Events/meetings/conferences | | 66,096 | 54,399 |
| GPSN expenses | | 14,493 | 28,075 |
| Travel & accommodation | | 372 | 71 |
| IGPRN expenses | | 81,447 | 29,120 |
| Mortgage interest | 5 | 18,369 | 18,270 |
| Bank charges | | 4,203 | 6,312 |
| Insurance expenses | | 12,264 | 10,661 |
| Administration cost | | 42,095 | 60,726 |
| IT support & web maintenance | | 29,114 | 17,188 |
| Publications | | 8,607 | 25,766 |
| Subscriptions | | 13,328 | 11,338 |
| Depreciation | 4 | 12,149 | 10,500 |
| Total Expenditure | | 1,271,802 | 1,189,169 |
| Net profit/loss for the year | | 5,197 | 233,170 |
| Other comprehensive income | | | |
| Revaluation of property, plant and equipment | | - | - |
| Total comprehensive Profit/(Loss) for the year | | 5,197 | 233,170 |

The above statement should be read in conjunction with the accompanying notes.

General Practice Registrars Australia Ltd

Statement of Financial Position

As at 30 June 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|------------------|------------------|
| Current assets | | | |
| Cash and cash equivalents | 6 | 1,145,330 | 1,115,512 |
| Trade and other receivables | 7 | 13,298 | 9,276 |
| Prepayments | | 8,137 | 12,406 |
| Inventories | 8 | 16,906 | 28,747 |
| Total current assets | | 1,183,671 | 1,165,941 |
| Non-current assets | | | |
| Property, plant, equipment and website | 9 | 1,080,767 | 1,085,885 |
| Total non-current assets | | 1,080,767 | 1,085,885 |
| Total assets | | 2,264,438 | 2,251,826 |
| Current liabilities | | | |
| Trade and other payables | 10 | 67,675 | 62,591 |
| Income in advance | | 13,580 | 9,163 |
| Provisions – Annual leave | | 77,363 | 74,761 |
| Borrowings | | 630,000 | - |
| Total current liabilities | | 788,618 | 146,515 |
| Non-current liabilities | | | |
| Borrowings | | - | 630,000 |
| Provisions – Long service leave | | 35,616 | 40,304 |
| Total non-current liabilities | | 35,616 | 670,304 |
| Total liabilities | | 824,234 | 816,819 |
| Net assets | | 1,440,204 | 1,435,007 |
| Equity | | | |
| Asset revaluation reserve | | 130,910 | 130,910 |
| Retained earnings | 11 | 1,309,294 | 1,304,097 |
| Total equity | | 1,440,204 | 1,435,007 |

The above statement should be read in conjunction with the accompanying notes.

General Practice Registrars Australia Ltd

Statement of Changes in Equity For the year ended 30 June 2022

| | Asset revaluation reserve | Retained earnings | Total equity |
|--------------------------------|--|------------------------------|-------------------------|
| | \$ | \$ | \$ |
| Balance at 30 June 2020 | 130,910 | 1,070,927 | 1,201,837 |
| Net profit for the year | - | 233,170 | 233,170 |
| Balance at 30 June 2021 | 130,910 | 1,304,097 | 1,435,007 |
| Net profit for the year | - | 5,197 | 5,197 |
| Balance at 30 June 2022 | 130,910 | 1,309,294 | 1,440,204 |

The above statement should be read in conjunction with the accompanying notes.

General Practice Registrars Australia Ltd

Statement of Cash Flows

For the year ended 30 June 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|-------------|-------------|
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 1,329,487 | 1,501,744 |
| Payments to suppliers and employees (inclusive of GST) | | (1,276,285) | (1,240,473) |
| Borrowing costs paid | | (18,369) | (18,270) |
| Interest received | | 2,016 | 4,758 |
| | | <hr/> | <hr/> |
| Net cash inflow/(outflow) from operating activities | 14 | 36,849 | 247,759 |
| | | <hr/> | <hr/> |
| Cash flows from investing activities | | | |
| Receipts from sale of property, plant and equipment | | - | - |
| Payments for property, plant and equipment | | (7,031) | - |
| | | <hr/> | <hr/> |
| Net cash inflow from investing activities | | (7,031) | - |
| | | <hr/> | <hr/> |
| Cash flow from financing activities | | | |
| Repayment of loans from Related parties | | - | - |
| | | <hr/> | <hr/> |
| Net cash outflow from financing activities | | - | - |
| | | <hr/> | <hr/> |
| Net cash inflow/(outflow) | | 29,818 | 247,759 |
| Cash at the beginning of the year | | 1,115,512 | 867,753 |
| | | <hr/> | <hr/> |
| Cash at the end of the year | 6 | 1,145,330 | 1,115,512 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The above statement should be read in conjunction with the accompanying notes.

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022

1. 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.

(a) Basis of preparation

(i) General purpose financial report

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not for Profit Commission Act 2012*.

(ii) Historical cost convention

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 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 obligation 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.

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

(b) Revenue recognition (continued)

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

Grant Income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include management of education events, presentations at symposiums, delivery of advisory services to members and provision of products and services to support members.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058).

Amounts arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Educational Sales Revenue

Revenue from the sale of educational materials is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Other Income

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

(i) Interest income

Interest income is recognised when it is earned.

(ii) Rental Income

Rental income is recognised in the statement of profit or loss and other comprehensive income in the reporting period in which it is received, over the term of the lease in accordance with the lease agreement.

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

(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*.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and cash equivalents

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.

(e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the 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.

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

(e) Trade receivables (continued)

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.

(f) Inventories

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

(g) Leases

The Company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight-line basis.

(h) Impairment of assets

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.

(i) Property, plant and equipment

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

Increases in the carrying amount arising on revaluation of land and building are credited to a revaluation reserve in equity.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the assets.

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

(i) Property, plant and equipment (continued)

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.

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

(j) Intangible assets/ Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

(k) 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 30 days of recognition. They are presented as current liabilities unless payment is not due within 12 months from the reporting date.

(l) Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

(m) 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 the 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.

(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.

(n) 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.

(o) 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 and due to expire on 27 October 2022.

(p) 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

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

2. Critical Accounting judgements, estimates & assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

3. Revenue

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

| | Timing of recognition | 2022 | 2021 |
|---|--------------------------------------|------------------|------------------|
| | | \$ | \$ |
| Revenue from continuing operations | | | |
| Educational Sales revenue: | Goods transferred at a point of time | 79,554 | 146,672 |
| Other revenues: | | | |
| - Sponsorship | Services delivered over time | 68,387 | 95,267 |
| - Grants – Dep of Health - GPRA | Services delivered over time | 659,636 | 659,636 |
| - Grants – Dep of Health - IGPRN | Services delivered over time | 395,642 | 395,642 |
| | | <u>1,203,219</u> | <u>1,297,217</u> |

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

4. Expenses

| | 2022 \$ | 2021 \$ |
|--|------------|------------|
| Profit before income tax includes the following specific expenses | | |
| Depreciation | | |
| - Depreciation of property, plant and equipment | 10,500 | 10,500 |
| Amortisation | | |
| - Amortisation of website | 1,649 | - |
| Other expenses | | |
| - Operating lease rental | 1,850 | 2,388 |
| - Wages and salaries | 783,658 | 748,960 |
| - Superannuation expense | 70,709 | 64,314 |

5. Finance and income and expense

| | 2022 \$ | 2021 \$ |
|------------------|---------------|---------------|
| Interest expense | 18,369 | 18,270 |
| | <u>18,369</u> | <u>18,270</u> |

6. Current assets – cash and cash equivalents

| | 2022 \$ | 2021 \$ |
|--------------|------------------|------------------|
| Cash at bank | 230,330 | 175,512 |
| Term Deposit | 915,000 | 940,000 |
| | <u>1,145,330</u> | <u>1,115,512</u> |

Reconciliation to cash at end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

7. Current assets – Trade and other receivables

| | 2022 \$ | 2021 \$ |
|---------------|---------------|--------------|
| Trade debtors | 13,298 | 9,276 |
| | <u>13,298</u> | <u>9,276</u> |

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

8. Current assets – Inventories

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | \$ | \$ |
| Books & publications – at cost | 16,906 | 28,747 |
| | <u>16,906</u> | <u>28,747</u> |

9. Non-current assets – Property, plant and equipment

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$ | \$ |
| Building, furniture, fixtures and fittings | 1,169,095 | 1,169,095 |
| Less: accumulated depreciation | <u>(93,710)</u> | <u>(83,210)</u> |
| Total building, furniture, fixtures and fittings | <u>1,075,385</u> | <u>1,085,885</u> |
| Website | 7,031 | - |
| Less: accumulated amortisation | <u>1,649</u> | <u>-</u> |
| Total website | <u>5,382</u> | <u>-</u> |
| Total property, plant and equipment | <u>1,080,767</u> | <u>1,085,885</u> |

(a) Movements in Carrying Amounts

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

| Land | 2022 | 2021 |
|--|-----------------|-----------------|
| | \$ | \$ |
| Balance at the beginning of year (Accord Appraisals Pty Ltd valued the Land and Building at \$1,100,000 on 25/02//2020 and adopted the capitalisation approach) | 680,000 | 680,000 |
| | <u>-</u> | <u>-</u> |
| Balance at the end of the year | <u>680,000</u> | <u>680,000</u> |
| Building | | |
| Balance at the beginning of year | 405,885 | 416,385 |
| Revaluation | - | - |
| Depreciation charge for the year | <u>(10,500)</u> | <u>(10,500)</u> |
| Balance at the end of the year | <u>395,385</u> | <u>405,885</u> |
| Website | | |
| Balance at the beginning of year | - | - |
| Additions/Disposals during the year | 7,031 | - |
| Depreciation charge for the year | <u>1,649</u> | <u>-</u> |
| Balance at the end of the year | <u>5,382</u> | <u>-</u> |

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

10. Current liabilities – Trade and other payables

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$ | \$ |
| Trade creditors and accounts payable | | |
| Trade payables | 21,807 | 1,499 |
| Accruals and other creditors | 45,868 | 61,092 |
| | <u>67,675</u> | <u>62,591</u> |

11. Retained earnings

| | 2022 | 2021 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Balance at beginning of year | 1,304,097 | 1,070,927 |
| Net profit/(loss) for the year | 5,197 | 233,170 |
| Balance at the end of the year | <u>1,309,294</u> | <u>1,304,097</u> |

12. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the entity is set out below:

| | 2022 | 2021 |
|------------------------|----------------|----------------|
| | \$ | \$ |
| Aggregate compensation | <u>244,270</u> | <u>210,229</u> |

13. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor or the entity, its related practices and non-related audit firms:

| | 2022 | 2021 |
|---|--------------|--------------|
| | \$ | \$ |
| (a) Audit and other assurance services | | |
| - Audit of financial statements | 7,200 | 7,200 |
| Total audit remuneration | <u>7,200</u> | <u>7,200</u> |

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

14. Reconciliation of profit from ordinary activities to net operating cash flows

| | 2022 | 2021 |
|--|---------------|----------------|
| | \$ | \$ |
| Profit /(Loss) from ordinary activities | 5,197 | 233,170 |
| <i>Add/(deduct):</i> | | |
| Depreciation of property, plant and equipment | 12,149 | 10,500 |
| <i>Movement in assets & liabilities</i> | | - |
| Decrease/(increase) in trade and other receivables | (4,022) | 3,477 |
| Decrease/(increase) in prepayments | 4,269 | (1,132) |
| Decrease/(increase) in inventory | 11,841 | (19,141) |
| (Decrease)/Increase in creditors and other provisions | 2,998 | 39,057 |
| (Decrease)/Increase in income in advance | 4,417 | (18,172) |
| Net cash flow/(outflow) from operating activities | 36,849 | 247,759 |

15. Commitments for expenditure

| | 2022 | 2021 |
|--|--------------|--------------|
| | \$ | \$ |
| (a) Capital commitments | | |
| There were no capital commitments as at the reporting date | - | - |
| (b) Lease commitments | | |
| <i>(i) Operating lease</i> | | |
| Commitments in relation to operating leases contracted for at the reporting date but not recognised as liabilities, payable: | | |
| Not later than one year | 2,220 | 2,220 |
| Later than one year but not later than five years | 4,440 | 6,660 |
| | <u>6,660</u> | <u>8,880</u> |

Due to low value of the lease, management elected not to apply AASB 16 Leases.

16. Lease Receivable

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$ | \$ |
| Future rent receivable from the Licence agreement | | |
| Receivable in relation to lease contracted for at the reporting date but not recognised as asset, receivable: | | |
| Not later than one year | 30,196 | 36,574 |
| Later than one year but not later than five years | - | - |
| | <u>30,196</u> | <u>36,574</u> |

General Practice Registrars Australia Ltd

Notes to the financial statements

For the year ended 30 June 2022 (continued)

17. Related party transactions

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

Key management personnel - refer to Note 12.

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(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.

18. Going concern / Economic dependency

The company is dependent upon the ongoing receipt of government grants to ensure the continuance of its activities past the immediate future year. As at the date of this report, funding has been secured from Department of Health until 31/12/2022.

19. 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.

General Practice Registrars Australia Ltd

Directors' Declaration

30 June 2022

In the directors' opinion:

- (a) These financial statements and notes set out on pages 4 to 19 satisfy the requirements of the *Australian Charities and Not-for-Profit Act 2012*, including:
- complying with Accounting Standards – Simplified Disclosures, 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 2022 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
21 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL PRACTICE REGISTRARS AUSTRALIA

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of General Practice Registrars Australia ('the Company'), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In our opinion, the accompanying financial report of General Practice Registrars Australia has been prepared in accordance with Division 60 of 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 2022 and of its financial performance for the year then ended; and
- ii. complying with Australia Accounting Standards – Simplified Disclosures 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 as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) 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 the Board for the Financial Report

The Board is 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 Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board's responsibility also includes such internal control as it determines 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 Board is responsible for assessing the Company'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 Board either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's 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 the Board 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.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 26th day of September 2022
330 Collins Street, Melbourne.