

General Practice
Registrars Australia Ltd.

**ANNUAL CONCISE
FINANCIAL REPORT**

30 June 2023



GENERAL
PRACTICE
REGISTRARS
AUSTRALIA

General Practice Registrars Australia Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	2023 \$	2022 \$
Revenue from continuing operations	1,318,957	1,203,219
Interest	6,629	2,016
Other Income	67,291	71,764
Donation	83	-
Total Revenue from Continuing Operations and Other Income	1,392,960	1,276,999
Cost of goods sold on educational books	8,576	11,841
Salaries and wages	866,014	783,658
Superannuation	87,657	70,709
Staff expenses	1,070	3,110
Auditing & Consultancy	26,358	59,338
Board expenses	55,062	9,257
Body corporate, rates & land tax	31,905	31,352
Events/meetings/conferences	84,905	66,096
GPSN expenses	46,525	14,493
Travel & accommodation	4,319	372
IGPRN expenses	255,540	81,447
Mortgage interest	37,924	18,369
Bank charges	3,835	4,203
Insurance expenses	16,269	12,264
Administration cost	39,062	42,095
IT support & web maintenance	17,745	29,114
Publications	2,513	8,607
Subscriptions	16,368	13,328
Depreciation and amortisation	12,843	12,149
Total Expenditure	1,614,490	1,271,802
Net profit/(loss) for the year	(221,530)	5,197
Other comprehensive income		
Revaluation of property, plant and equipment	-	-
Total comprehensive Profit/(Loss) for the year	(221,530)	5,197

General Practice Registrars Australia Ltd

Statement of Financial Position

As at 30 June 2023

	2023	2022
	\$	\$
Current assets		
Cash and cash equivalents	2,274,011	1,145,330
Trade and other receivables	35,195	13,298
Prepayments	32,663	8,137
Inventories	8,329	16,906
Total current assets	2,350,198	1,183,671
Non-current assets		
Property, plant, equipment and website	1,067,924	1,080,767
Intangible Assets	12,900	-
Total non-current assets	1,080,824	1,080,767
Total assets	3,431,022	2,264,438
Current liabilities		
Trade and other payables	248,754	67,675
Income in advance	51,695	13,580
Provisions – Annual leave	45,981	77,363
Borrowings	-	630,000
Total current liabilities	346,430	788,618
Non-current liabilities		
Income in advance	1,198,305	-
Borrowings	630,000	-
Provisions – Long service leave	37,613	35,616
Total non-current liabilities	1,865,918	35,616
Total liabilities	2,212,348	824,234
Net assets	1,218,674	1,440,204
Equity		
Asset revaluation reserve	130,910	130,910
Retained earnings	1,087,764	1,309,294
Total equity	1,218,674	1,440,204

General Practice Registrars Australia Ltd

Statement of Changes in Equity

For the year ended 30 June 2023

	Asset revaluation reserve	Retained earnings	Total equity
	\$	\$	\$
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
Net profit/(loss) for the year	-	(221,530)	(221,530)
Balance at 30 June 2023	130,910	1,087,764	1,218,674

General Practice Registrars Australia Ltd
Statement of Cash Flows
For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	2,866,466	1,329,487
Payments to suppliers and employees (inclusive of GST)	(1,693,590)	(1,276,285)
Borrowing costs paid	(37,924)	(18,369)
Interest received	6,629	2,016
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	1,141,581	36,849
	<hr/>	<hr/>
Cash flows from investing activities		
Receipts from sale of property, plant and equipment	-	-
Payments for property, plant and equipment	(12,900)	(7,031)
Net cash inflow from investing activities	(12,900)	(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)	1,128,681	29,818
Cash at the beginning of the year	1,145,330	1,115,512
	<hr/>	<hr/>
Cash at the end of the year	2,274,011	1,145,330
	<hr/>	<hr/>

OPERATING AND FINANCIAL REVIEW

This financial performance snapshot is an extract from the full financial report for the year ended 30 June 2023.

Financial Performance

This financial year, General Practice Registrars Australia Ltd reported an operating loss of (\$221,530).

The loss was primarily driven by an increase in stake-holder event participation and educational workshop related expenses, which had been restricted by COVID-19 in the previous financial year and decreasing advertising revenue due to training transition to the colleges.

Statement of Comprehensive Income

This year's income of \$1,392,960 was an increase of \$115,961 from the prior year. GPRA's most significant income stream was government grants, which contributed \$1,164,039. This was a 10 per cent increase on the previous year and was due to an increase in the Commonwealth Government grant to Indigenous General Practice Registrars Network (IGPRN) by 26 per cent. Sponsorship revenue increased by 12 per cent compared to 2021-22, and this was primarily driven by Regional Training Organisation and College sponsorship towards IGPRN workshops. IGPRN workshop, medical education cost and stakeholder participation expenditure was \$255,540, an increase of \$174,093 compared to the previous year. Both GPRA and IGPRN spent \$953,671 on wages and superannuation, a \$99,304 increase. Mortgage interest cost has increased by \$19,555 due to an increase in interest cost.

Statement of Financial Position

GPRA's overall net asset position is strong, with a solid improvement in the working capital, primarily due to the transfer of program funds received from Northern Territory General Practice (NTGPE) for scholarship initiatives, which has increased the company's reserves. Inventories for educational material also decreased following the non-publication of revised editions and new examination preparation books due to changes within the examination structure.

Statement of Cash Flows

Net increase in cash holdings is primarily from funds received from NTGPE to administer a scholarship initiative program.

General Practice Registrars Australia Ltd

Directors' Declaration

30 June 2023

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 2023 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 2022*.

.....
Nicola Herriot
Director
21 October 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GENERAL PRACTICE REGISTRARS AUSTRALIA LTD
REPORT ON THE CONCISE FINANCIAL REPORT**

Auditor's opinion

The Concise Financial Report which comprise the statement of financial position as at 30 June 2023, the 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 Ltd (the Audited Financial Report) for the year ended 30 June 2023.

In our opinion, the accompanying Concise Financial Report are consistent, in all material respects, with the audited financial report, in accordance with Australian Accounting Standards AASB 1039 *Concise Financial Reports*.

Concise Financial Report

The Concise Financial Report do not contain all the disclosures required by Australian Accounting Standards for the financial report. Reading the Concise Financial Report, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The concise financial report and the Audited Financial Report do not reflect the effects of events that occurred subsequent to the date of our report on the Audited Financial Report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified auditor's opinion on the Audited Financial Report in our report dated 28 September 2023.

Board members' responsibility for the financial report

The members of the board are responsible for the preparation of the Concise Financial Report in accordance with the Australian Accounting Standards AASB 1039 *Concise Financial Reports*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the Concise Financial Report is consistent, in all material respects, with the Audited Financial Report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated: 28 September 2023