

General Practice
Registrars Australia Ltd.

**ANNUAL CONCISE
FINANCIAL REPORT**

30 June 2024

General Practice Registrars Australia Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	2024 \$	2023 \$
Revenue from continuing operations	2,035,464	1,324,370
Revenue - Investment	95,832	6,630
Other Income	92,092	61,961
Total Revenue from Continuing Operations and Other Income	2,223,388	1,392,961
Raw materials and consumables used	7,299	8,576
Employee benefits expense	1,018,666	966,586
Depreciation and amortisation expense	13,913	12,844
General administration	43,395	38,449
IGPRN program expenses	299,934	255,540
Occupancy expenses	36,860	38,571
GPSN program expenses	123,482	46,525
Board expenses	46,662	55,062
Events and conferences	80,894	84,905
IT expenses	61,660	23,046
Consultancies	140,424	26,359
Insurance	17,990	16,268
Finance costs	54,018	41,760
Total Expenditure	1,945,197	1,614,491
Net profit/(loss) for the year	278,191	(221,530)
Other comprehensive income		
Revaluation of property, plant and equipment	145,614	-
Total comprehensive Profit/(Loss) for the year	423,805	(221,530)

General Practice Registrars Australia Ltd

Statement of Financial Position

As at 30 June 2024

	2024	2023
	\$	\$
Current assets		
Cash and cash equivalents	3,670,185	2,274,011
Trade and other receivables	32,373	67,858
Inventories	1,030	8,328
Total current assets	3,703,588	2,350,197
Non-current assets		
Property, plant, equipment and website	1,200,000	1,067,924
Intangible Assets	11,831	12,900
Total non-current assets	1,212,526	1,080,824
Total assets	4,916,114	3,431,021
Current liabilities		
Trade and other payables	141,890	248,752
Employee benefits	74,620	45,981
Other financial liabilities	506,695	51,695
Total current liabilities	723,205	346,428
Non-current liabilities		
Borrowings	630,000	630,000
Employee benefits	30,710	37,614
Other financial liabilities	1,889,720	1,198,305
Total non-current liabilities	2,550,430	1,865,919
Total liabilities	3,273,635	2,212,347
Net assets	1,642,479	1,218,674
Equity		
Asset revaluation reserve	276,525	130,910
Retained earnings	1,365,954	1,087,764
Total equity	1,642,479	1,218,674

General Practice Registrars Australia Ltd

Statement of Changes in Equity For the year ended 30 June 2024

	Retained Earnings	Assets Revaluation Surplus	Total equity
	\$	\$	\$
2024			
Balance at 1 July 2023	1,087,764	130,910	1,218,674
Net profit/(loss) for the year	278,191	-	278,191
Other Comprehensive Income	-	145,614	145,614
Balance at 30 June 2024	1,365,955	276,524	1,642,479
2023			
Balance at 1 July 2022	1,309,294	130,910	1,440,204
Net profit/(loss) for the year	(221,530)	-	(221,530)
Balance at 30 June 2023	1,087,764	130,610	1,218,674

General Practice Registrars Australia Ltd

Statement of Cash Flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	3,498,468	2,866,466
Payments to suppliers and employees	(2,147,500)	(1,693,590)
Interest received	95,832	6,629
Finance costs	(50,626)	(37,924)
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Net cash provided by/(used in) operating activities	1,396,174	1,141,581
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Cash flows from investing activities		
Purchase for property, plant and equipment	-	(12,900)
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Net cash provided by/(used in) investing activities	-	(12,900)
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Cash flow from financing activities		
Net increase/(decrease) in cash and cash equivalents held	1,396,174	1,128,681
Cash and cash equivalents at beginning of year	2,274,011	1,145,330
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Cash and cash equivalents at end of financial year	3,670,185	2,274,011
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OPERATING AND FINANCIAL REVIEW

This financial performance snapshot is an extract from the full financial report for the year ended 30 June 2024.

Financial Performance

This financial year, General Practice Registrars Australia Ltd reported an operating profit of \$278,191. The profit was primarily driven by receipts of surplus funds from liquidated entities, which were treated as revenue in the financial year. Therefore, compared to last year, there was an increase in Net Profit by \$499,721.

Statement of Comprehensive Income

This year's income of \$2,223,388 was an increase of \$830,427 from the previous year. GPRA's most significant income stream was government grants, which contributed \$1,283,300. This was a 10 percent increase compared to the previous year, which was due to an increase in the Commonwealth Government grant to Indigenous General Practice Registrars Network (IGPRN) by 19 percent to assist IGPRN transition to an independent entity from 1 July 2024.

GPRA's income increased due to surplus funds distributed from entities during their liquidation and this accounted for \$560,492 to revenue for the 23/24 financial year. The investment income increased due to funds received from liquidated entities which were invested in term deposits and jurisdictionally based support for GPRA members.

Both GPRA and IGPRN spent \$1,018,666 on employment benefit expenses, a \$52,080 increase. Mortgage interest cost has increased by \$12,702 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 surplus funds received from liquidated entities, which has increased the company's reserves. Revenue from new programs and advertising also showed a steady increase. Inventories for educational material decreased due to low inventory level, with new editions developed and will be available in the second half of the year.

Statement of Cash Flows

Net increase in cash holdings is primarily from funds received from liquidated entities.

General Practice Registrars Australia Ltd

Directors' Declaration

30 June 2024

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 2024 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*.



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Nicola Herriot
Director
09 September 2024

**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 2024, 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 2024.

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 11 September 2024.

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: 11 September 2024