

# **Central Sydney GP Network Ltd**

**ABN 26 093 270 583**

**Annual Report - 30 June 2021**

**Central Sydney GP Network Ltd**

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**30 June 2021**

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**General information**

The financial statements cover Central Sydney GP Network Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Central Sydney GP Network Ltd's functional and presentation currency.

Central Sydney GP Network Ltd is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2021. The directors have the power to amend and reissue the financial statements.

## Central Sydney GP Network Ltd

### Directors' report

30 June 2021

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2021.

#### Directors

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

Dr Margot Woods   BMed	7 February 2015 – present
Dr Shereena Sinnayah   BMedSci; MBBS(Hons); FRACGP; DCH; DipDerm	29 January 2020 – present
Dr Javier Camargo   MBBS (UQ), FRACGP, B.PHRM, MAICD, D.CH	1 October 2018 – present
Dr Amy Nguyen   MBBS, FRACGP	15 May 2019 – present

#### Operating results

The surplus/(deficit) of the company amounted to \$32,350 (2020:(\$26,277)).

#### Objectives

*Short term objectives:*

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

*Long-term objectives:*

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

#### Principal activities

The principal activity of Central Sydney GP Network Ltd during the financial year was to administer the objectives of the membership of the Company. For further details refer to Objectives set out above.

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

#### Significant changes in state of affairs

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

#### Company secretary

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

#### Matters or circumstances arising after the end of the year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

#### Information on directors

Name:	Dr Margot Woods
Title:	Co-Chair
Experience and expertise:	Has been a GP in the Inner West for nearly 20 years where she set up and ran a multidisciplinary clinic. She also works as a Clinical Editor on Sydney Health Pathways and is the Discipline Leader, General Practice, University of Notre Dame.

**Central Sydney GP Network Ltd****Directors' report****30 June 2021**

Name: Dr Shereena Sinnayah  
 Title: Director  
 Experience and expertise: Shereena has been a GP in Sydney's Inner West for the past 8 years. Shereena involves herself with different aspects of primary care to better understand the role of general practice in our community. In addition to working in a general practice in Erskineville, Shereena also works with Tresillian Family Care Centres supporting local families of children aged 0-3. She remains connected to GP training and education as a Clinical Teaching Visitor with GP Synergy and is a RACGP examiner. She sits on a medical advisory committee for Balmain General Practice Casualty.

Name: Dr Javier Camargo  
 Title: Co-Chair  
 Experience and expertise: Javier has been a full time GP in Sydney's Inner West since 2014. Javier graduated from the University of Queensland in 2010 and completed his post-graduate training at the Royal Brisbane and Women's Hospital and the Royal Children's Hospital, Brisbane. He also holds a degree in Pharmacy and has practised as a pharmacist before completing his medical degree. Javier has undertaken additional training in children's health at Sydney Children's Hospital and in women's health at the Royal Women's Hospital. Javier enjoys all aspects of general practice and in caring for men and women of all ages. He has particular interest in child health, men's health, travel medicine, LGBTQI health, mental health, sexual health and Hepatitis C management. Javier joined the Central Sydney GP network in late 2018 after completing the foundations course in directorship at the Australian Institute of Company Directors. He is keen to use his board appointment as a platform to champion the concerns of GPs in his surrounding network and to advocate for them and liaise with other organisations at different levels to ensure that the concerns of general practitioners is effectively advocated in the delivery of healthcare and to achieve quality general practice which is central to patient care.

Name: Dr Amy Nguyen  
 Title: Director  
 Experience and expertise: Amy started working in the Central Sydney GP Network area in 2015 as a registrar and joined the Board in 2019. She has continued to practice in Canada Bay where she enjoys providing care to a variety of patients. General Practice is evolving and becoming more complex, Amy believes we need to connect with our colleagues as we navigate the future. By working together, we can make changes for our communities. Amy is aware of the challenges faced by new fellows and hopes Central Sydney GP Network can reach our new colleagues and support them. Amy enjoys teaching and works as a medical educator of GP registrars.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Dr Shereena Sinnayah	4	4
Dr Javier Camargo	4	4
Dr Margot Woods	4	4
Dr Amy Nguyen	4	4

Held: represents the number of meetings held during the time the director held office.

**Future developments and results**

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

**Central Sydney GP Network Ltd  
Directors' report  
30 June 2021**

**Member contributions**

Central Sydney GP Network Ltd is a company limited by guarantee. In the event of the company being wound up, ordinary members are required to contribute a maximum of \$2 each. Associate members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is \$744, based on 372 ordinary members.

**Environmental matters**


The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required in accordance with sub-division 60-40 of the Australian Charities and Not-for-Profit Commission Act 2012, for the year ended 30 June 2021 is set out immediately after this directors' report.

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

On behalf of the directors

DocuSigned by:  
  
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Dr Javier Camargo  
Director

30 September 2021

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely

### **Nexia Sydney Audit Pty Limited**



**Stephen Fisher**  
*Director*

Sydney

Dated: 30 September 2021

**Central Sydney GP Network Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>	3	106,464	59,466
Finance income		2,048	5,827
<b>Expenses</b>			
Employee benefits expense	11	(49,669)	(45,946)
Administration costs		(15,299)	(12,359)
Other operating expenses	4	<u>(11,194)</u>	<u>(33,265)</u>
<b>Surplus/(deficit) before income tax expense</b>		32,350	(26,277)
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus/(deficit) after income tax expense for the year</b>	10	32,350	(26,277)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><u>32,350</u></u>	<u><u>(26,277)</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Central Sydney GP Network Ltd**  
**Statement of financial position**  
**As at 30 June 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	100,554	419,559
Trade and other receivables	6	16,500	35,580
Total current assets		<u>117,054</u>	<u>455,139</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	7	777,164	401,708
Total non-current assets		<u>777,164</u>	<u>401,708</u>
<b>Total assets</b>		<u>894,218</u>	<u>856,847</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	9,458	10,637
Contract liabilities	9	33,900	27,700
Total current liabilities		<u>43,358</u>	<u>38,337</u>
<b>Total liabilities</b>		<u>43,358</u>	<u>38,337</u>
<b>Net assets</b>		<u>850,860</u>	<u>818,510</u>
<b>Equity</b>			
Retained surplus	10	850,860	818,510
<b>Total equity</b>		<u>850,860</u>	<u>818,510</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Central Sydney GP Network Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2021**

	<b>Retained surplus \$</b>	<b>Total equity \$</b>
Balance at 1 July 2019	844,787	844,787
Deficit after income tax expense for the year	(26,277)	(26,277)
Other comprehensive income for the year, net of tax	-	-
	<u>(26,277)</u>	<u>(26,277)</u>
Total comprehensive income for the year	<u>(26,277)</u>	<u>(26,277)</u>
Balance at 30 June 2020	<u>818,510</u>	<u>818,510</u>
	<b>Retained surplus \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	818,510	818,510
Surplus after income tax expense for the year	32,350	32,350
Other comprehensive income for the year, net of tax	-	-
	<u>32,350</u>	<u>32,350</u>
Total comprehensive income for the year	<u>32,350</u>	<u>32,350</u>
Balance at 30 June 2021	<u>850,860</u>	<u>850,860</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Central Sydney GP Network Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Cash receipts from continuing operations		96,313	58,324
Cash paid to suppliers and officers		(86,097)	(96,514)
Interest received		2,048	5,827
		<u>12,264</u>	<u>(32,363)</u>
Net cash from/(used in) operating activities			
<b>Cash flows from investing activities</b>			
Payments for investments		(370,580)	(100,000)
Proceeds from disposal of investments		39,311	413,613
		<u>(331,269)</u>	<u>313,613</u>
Net cash (used in)/from investing activities			
<b>Cash flows from financing activities</b>			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(319,005)	281,250
Cash and cash equivalents at the beginning of the financial year		<u>419,559</u>	<u>138,309</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>100,554</u></u>	<u><u>419,559</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Central Sydney GP Network Ltd**  
**Notes to the financial statements**  
**30 June 2021**

**Note 1. 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.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Comparative amounts**

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

**Going concern**

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

The following accounting policies are most relevant to the company:

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Membership income*

Membership subscription revenue is recognised upon the receipt of membership renewal applications. Any revenue received during the current financial year that relates to the next financial year is deferred as a contract liability.

**Central Sydney GP Network Ltd**  
**Notes to the financial statements**  
**30 June 2021**

**Note 1. Significant accounting policies (continued)**

All revenue is stated net of the amount of goods and services tax (GST).

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when sales invoices are raised following the performance of service.

**Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**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 company'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 company'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.

Deferred tax assets and liabilities are always classified as non-current.

**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.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset, unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

**Central Sydney GP Network Ltd**  
**Notes to the financial statements**  
**30 June 2021**

**Note 1. Significant accounting policies (continued)**

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance reduces the asset's carrying value with a corresponding expense recognised in other comprehensive income. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Impairment of non-financial assets**

Non-financial assets are reviewed 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Central Sydney GP Network Ltd**  
**Notes to the financial statements**  
**30 June 2021**

**Note 1. Significant accounting policies (continued)**

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and 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 judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) in the current or future financial years are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

**Note 3. Revenue**

	2021 \$	2020 \$
<i>Revenue from contracts with customers</i>		
Sponsorship income	1,273	13,636
Member subscriptions	37,200	41,691
	<u>38,473</u>	<u>55,327</u>
<i>Other revenue</i>		
Donations received	620	141
Net distribution received from financial assets	18,184	13,613
Net change in fair value of financial assets through profit or loss	44,187	(24,615)
Cash flow boost	5,000	15,000
	<u>67,991</u>	<u>4,139</u>
Revenue	<u>106,464</u>	<u>59,466</u>

**Central Sydney GP Network Ltd**  
**Notes to the financial statements**  
**30 June 2021**

**Note 4. Other operating expenses**

	2021 \$	2020 \$
Recruitment, training and development costs	-	1,491
Meetings and venue hire	1,468	13,165
Bank and credit card charges	-	295
Audit fees	4,726	4,720
Consultancy charges	-	3,500
Sponsorship	5,000	10,000
Sundry expenses	-	94
	<u>11,194</u>	<u>33,265</u>

**Note 5. Cash and cash equivalents**

	2021 \$	2020 \$
<i>Current assets</i>		
Cash at bank and in hand	<u>100,554</u>	<u>419,559</u>

**Note 6. Trade and other receivables**

	2021 \$	2020 \$
<i>Current assets</i>		
Trade receivables	16,500	30,580
Other receivables	-	5,000
	<u>16,500</u>	<u>35,580</u>

**Note 7. Financial assets at fair value through profit or loss**

	2021 \$	2020 \$
<i>Non-current assets</i>		
Investments	<u>777,164</u>	<u>401,708</u>

**Note 8. Trade and other payables**

	2021 \$	2020 \$
<i>Current liabilities</i>		
GST payable	3,353	2,757
Other payables	6,105	7,880
	<u>9,458</u>	<u>10,637</u>

**Central Sydney GP Network Ltd**  
**Notes to the financial statements**  
**30 June 2021**

**Note 9. Contract liabilities**

	2021 \$	2020 \$
<i>Current liabilities</i>		
Contract liabilities	33,900	27,700

**Note 10. Retained surplus**

	2021 \$	2020 \$
Retained surplus at the beginning of the financial year	818,510	844,787
Surplus/(deficit) after income tax expense for the year	32,350	(26,277)
Retained surplus at the end of the financial year	850,860	818,510

**Note 11. Key management personnel disclosures**

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

Total remuneration paid or payable \$49,669 (2020: \$45,946). This includes \$49,669 (2020: \$45,946) paid to the directors of the company.

**Note 12. Contingent liabilities**

In the opinion of the Directors, the company did not have any contingent liabilities at 30 June 2021 (30 June 2020: none).

**Note 13. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 11.

*Transactions with related parties*

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2021 \$	2020 \$
Payment for other expenses:		
Management fees to EIS Health Limited	9,300	10,423

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2021 \$	2020 \$
Current receivables:		
Trade receivables from EIS	16,500	30,580

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.



**Central Sydney GP Network Ltd**  
**Notes to the financial statements**  
**30 June 2021**

**Note 13. Related party transactions (continued)**

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 14. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	<b>2021</b>	<b>2020</b>
	\$	\$
Audit services -		
Audit of the financial statements	<u>4,700</u>	<u>4,700</u>

**Note 15. Events after the reporting period**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 16. Company Details**

The registered office of the company is:

Central Sydney GP Network Ltd  
 Tower A Level 5, 201 Coward Street  
 Mascot NSW 2020

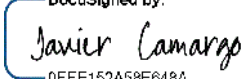
**Central Sydney GP Network Ltd**  
**Directors' declaration**  
**30 June 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors

DocuSigned by:  
  
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Dr Javier Camargo  
Director

30 September 2021

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

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Central Sydney GP Network Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

#### **Basis for opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information in Central Sydney GP Network Limited's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

### **Directors' responsibility for the financial report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibility for the audit of the financial report**

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_files/ar4.pdf](http://www.auasb.gov.au/auditors_files/ar4.pdf). This description forms part of our auditor's report.

### **Nexia Sydney Audit Pty Limited**



**Stephen Fisher**

*Director*

Dated: 30 September 2021