DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2016.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Colin Duff (appointed Board Chair 30/11/2015)
Dr Dilip Kumar Dhupelia (resigned 27/11/2015)
Dr Fiona Margaret McGrath (completion of term as elected director 20/11/15)
Mr Mark Richard Tucker-Evans
Associate Professor Michael Joseph Greco
Dr Roger Mark Halliwell
Ms Joanne Barbara Jessop
Mr Christopher McCarthy (appointed 20/11/2015)

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Company Secretary

The following person/s held the position of entity secretary throughout the financial year:

Company Matters were appointed Company Secretary on 20 February 2015.

Principal Activities

The company works in partnership with government, industry & the primary health care sector. It provides members with strategic leadership and dynamic sector wide linkages. We support the work of government and non-government primary health care providers and agencies. We also provide government and other stakeholders with an effective channel for comprehensive sector wide consultation and communication.

Short Term and Long Term Objectives

The company's short term & long term objectives are:

i. Facilitate connecting people, communities and organisations.
ii. Fostering solutions and innovative approaches in the primary health care sector.
iii. Growing and sharing knowledge within the broader community.

Strategies

To allow General Practice Queensland Limited to achieve its stated objectives, the company has adopted the following strategies:

i. Growing a diverse and engaged membership base.
ii. Staging quality and sought after events.
iii. Facilitating valued networks.
iv. Tackling health inequalities and strengthening joint planning initiatives.
v. Advancing primary health care led models and services.
vi. Leveraging research, evidence and experience.
vii. Collecting and reporting data.
viii. Promoting healthy lifestyles.

DIRECTORS' REPORT

Key Performance Measures

	2016 Actual	2016 Benchmark	2015 Actual	2015 Benchmark
Membership				
Growth in membership	6%	20%	(17%)	20%
Retention of existing membership	95%	80%	84%	80%
Member satisfaction in events	90%	80%	90%	80%
Financial				
Board & Management costs target to operational costs	3%	5%	3%	5%
Cost variations to budget	1%	5%	1%	5%
Events Registration income	$51,000	$42,000	$54,000	$40,000
Sponsorship income	$17,000	$15,000	$25,000	$32,500

Information on Directors

Mr Colin Christopher Duff	—	Director, Appointed 01/03/13. Board Chair, Appointed 30/11/15
Qualifications	—	MBA, B Comm
Experience	—	Involved with a number of Boards with a range of roles including Chair, Executive Director and Non-Executive Director. Has over 25 year's business experience in executive roles in many different industries specialising in business growth at both strategic and operational levels.
Special Responsibilities	—	Member of the Finance Audit and Risk Management Committee
Dr Dilip Kumar Dhupelia	—	Director, Appointed 27/10/07 to 27/11/15
Qualifications	—	LRCPS (Ire), Dip. Obst. ACOG, FRACGP, FARGP, FAICD, AFRACMA
Experience	—	Part time General Practitioner Toowong Brisbane, Clinical Director – Queensland Country Practice, Rural and Remote Medical Support Services, Darling Downs Hospital and Health Service, Director of the AMAQ Board, Chair of the Governance Committee of AMAQ, Member of Clinical Advisory Group of Metro North Brisbane Medicare Local, Member of Professional Conduct Tribunal – Institute of Chartered Accountants in Australia
Special Responsibilities	—	Board Chair from October 2009 to 27/11/15, Member of Finance Audit and Risk Management and Development Committees
Dr Fiona Margaret McGrath	—	Director, Appointed 31/10/09 to 20/11/15
Qualifications	—	MBBS, Dip RACOG
Experience	—	General Practitioner in full time practice on the Sunshine Coast since 1998. Director of the Sunshine Coast Health Network
Special Responsibilities	—	Chair of Development Committee to 27 March 2015 to 27/11/15

DIRECTORS' REPORT

Dr Roger Mark Halliwell	—	Director, Appointed 13/10/12
Qualifications	—	MBchB, MBA,BHB, FRACGP, GAICD, Dip A&E Med
Experience	—	General Practitioner in Robina Gold Coast since 1984, Chair General Practice Gold Coast , Chair General Practice Training Queensland, Member of Clinical Council of Gold Coast PHN
Special Responsibilities	—	Member of Finance Audit and Risk Management Committee from 19/09/2013
Mr Mark Richard Tucker-Evans	—	Director, Appointed 19/09/13
Experience	—	CEO Council on the Ageing Queensland, Chair Health Consumers Queensland, Executive Member of the Queensland Clinical Senate, Chair Queensland Council of Social Services, Director Australian Council of Social Services and Director IHCA (Institute of Healthy Communities Australia) Group
Special Responsibilities	—	Chair of Finance Audit and Risk Management Committee from 19/09/13
Assoc Prof Michael Joseph Greco	—	Director, Appointed 16/10/10
Qualifications	—	PhD, BSc (Hons), B Theol, Grad Dip Teaching (Sec); GAICD
Experience	—	CEO Patient Opinion Australia, Director of CFEP Pty Ltd, Associate Professor for School of Medicine Griffith University and Honorary Research Fellow University of Exeter, United Kingdom
Special Responsibilities	—	Member of the Development Committee
Ms Joanne Barbara Jessop	—	Director, Appointed 01/03/13
Qualifications	—	Dip Pharmacy, Post Grad Dip Pharmacy, MBA (Exec), GAICD, FAIM
Experience	—	CEO Multicap Ltd, State Chair National Disability Services Queensland, Director National Disability Services, Member of the Queensland Independent Remuneration Tribunal
Special Responsibilities	—	Chair of Business Development Committee from 30/11/15
Mr Christopher Terrence McCarthy	—	Director, Appointed 20/11/15.
Qualifications	—	MMgt, Assoc Dip Pers Admin
Experience	—	CEO Hear and Say, Director First Voice
Special Responsibilities	—	Member of the Business Development Committee

Meetings of Directors

During the financial year, 20 meetings of directors (including committees of directors) were held. Attendances by each director were as follows:

	Directors' Meetings		FARM Committee		Development Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Dr Dilip Kumar Dhupelia	4	4	3	2	0	0
Dr Roger Mark Halliwell	8	8	7	7	0	0
Dr Fiona Margaret McGrath	4	4	0	0	2	2
Mr Mark Richard Tucker-Evans	8	8	7	7	0	0
Assoc Prof Michael Greco	8	7	0	0	5	4
Ms Joanne Barbara Jessop	8	8	0	0	3	3
Mr Colin Christopher Duff	8	8	4	4	5	5
Mr Christopher McCarthy	4	3	1	1	3	3

Refer Note 20 Members' Guarantee

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 5.

Signed in accordance with a resolution of the Board of Directors.
Director

Colin Duff

Dated this 21st day of October 2016

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Australia

DECLARATION OF INDEPENDENCE BY C J SKELTON TO THE DIRECTORS OF GENERAL PRACTICE QUEENSLAND LIMITED

As lead auditor of General Practice Queensland Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Australian professional accounting bodies.

C J Skelton
Director

BDO Audit Pty Ltd

Brisbane, 21 October 2016

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		$	$
Revenue from government & other grants	2	21,143,447	18,271,559
Other revenue	2	898,882	895,046
Total revenue		22,042,329	19,166,605
Employee benefits expense	3	1,945,457	1,961,310
Depreciation and amortisation expense	3	23,041	22,341
Audit, legal and consultancy expenses	3	103,980	112,250
Property & rental expense		208,781	202,339
Meeting, training and workshop expenses		184,798	180,168
Administration & other expenses		247,451	176,770
Stakeholder payments		591,790	908,136
GP & specialist payments		18,245,963	15,423,116
Computer expenses		96,529	328,574
Total expenses		21,647,790	19,315,004
Surplus/(deficit) before income tax		394,539	(148,399)
Income tax expense	1(j)	-	-
Surplus/(Deficit) for the year attributable to the members of the entity		394,539	(148,399)
Other comprehensive deficit for the year		-	-
Total comprehensive income/(loss) for the year		394,539	(148,399)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 June 2016

	Note	2016	2015
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,492,941	3,596,321
Financial assets	5	55,403	55,403
Trade and other receivables	6	484,743	239,177
Other assets	7	44,707	26,274
TOTAL CURRENT ASSETS		5,077,794	3,917,175
NON-CURRENT ASSETS			
Property, plant and equipment	8	58,611	72,694
TOTAL NON-CURRENT ASSETS		58,611	72,694
TOTAL ASSETS		5,136,405	3,989,869
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	3,479,531	2,731,648
Provisions	10	163,915	157,029
TOTAL CURRENT LIABILITIES		3,643,446	2,888,677
NON-CURRENT LIABILITIES			
Employee benefits	10	27,021	29,793
Provisions	10	90,500	90,500
TOTAL NON-CURRENT LIABILITIES		117,521	120,293
TOTAL LIABILITIES		3,760,967	3,008,970
NET ASSETS		1,375,438	980,899
EQUITY			
Accumulated Surplus		1,375,438	980,899
TOTAL EQUITY		1,375,438	980,899

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY AS AT 30 June 2016

	Accumulated Surplus	Total
	$	$
Balance at 30 June 2014	1,129,298	1,129,298
Total comprehensive income		
Deficit attributable to the entity	(148,399)	(148,399)
Other comprehensive income for the year	-	-
Total comprehensive deficit	(148,399)	(148,399)
Balance at 30 June 2015	980,899	980,899
Surplus attributable to the entity	394,539	394,539
Other comprehensive income for the year	-	-
Total comprehensive surplus	394,539	394,539
Balance at 30 June 2016	1,375,438	1,375,438

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt of grants and other income		22,291,793	18,665,822
Payments to suppliers and employees		(21,565,073)	(21,613,651)
Interest received		178,857	204,628
Net cash generated/ (used) from operating activities	16b	905,577	(2,743,201)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(8,957)	(2,246)
Proceeds on maturity of investments		-	-
Payments for investments		-	(7,473)
Net cash used in investing activities		(8,957)	(9,719)
Net increase in cash held		896,620	(2,752,920)
Cash and cash equivalents at beginning of the financial year		3,596,321	6,349,241
Cash and cash equivalents at the end of the financial year	4	4,492,941	3,596,321

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are for General Practice Queensland Limited as an individual entity, incorporated and domiciled in Australia. General Practice Queensland Limited is a company limited by guarantee.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Accounting Policies

a. Going Concern

The financial report is prepared on a going concern basis.

General Practice Queensland is dependent on the Australian Government Department of Health (“the Department”) for the majority of its revenue used to operate the business.

The Directors have determined that this funding, in addition to cash carried forward will be sufficient to ensure General Practice Queensland continues as a going concern for another 12 months.

For these reasons, the Board of Directors have confidence that the Company will, at the appropriate time, be able to secure new funding required which will ensure the ability of the Company to continue and adopt the going concern assumption.

b. Revenue

Non-reciprocal grant revenue is recognised in the statement of profit and loss and comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised in the accounting period in which the services are rendered.

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

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the estimated depreciated replacement cost of the asset on the basis that, if deprived of the asset, the company would replace the assets’ remaining economic benefit.

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation

The depreciable amount of all property, plant and equipment including capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Property, plant and equipment	Depreciation Rate
Plant and equipment	33.33%–50%

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

Asset classes 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 the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value, through profit or loss in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties.

Amortised cost is calculated as:

i. the amount at which the financial asset or financial liability is measured at initial recognition;

ii. less principal repayments;

iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount; and

iv. less any reduction for impairment.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Note 1: Summary of Significant Accounting Policies (continued)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Note 1: Summary of Significant Accounting Policies (continued)

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

g. Employee Provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of three months or less.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows included in receipts from customers or payments to suppliers.

j. Income Tax

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

k. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

l. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Note 1: Summary of Significant Accounting Policies (continued)

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

m. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n. Trade and Other Receivables

Trade and other receivables include amounts due from funders as well as amounts received from customers for services provided in the ordinary course of business. Receivables expected to be paid within 12 months of the end of the reporting period are classified as current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

o. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Premises make good provision

The entity has determined a future legal obligation which will occur upon the completion of the premises sub lease in October 2018. A non-current liability and asset has been recognised based upon the estimated present value of the commitment which will be re-assessed on annual basis. The non-current asset will be amortised over the remaining term of the sub lease.

Useful life of and residual values of property, plant and equipment

Property, plant and equipment are measured using the cost basis less depreciation and impairment losses. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Key Judgments

Provision for impairment

No provision for impairment has been made as at 30 June 2016.

Note 1: Summary of Significant Accounting Policies (continued)

p. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The company will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the company.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The company will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the company.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. New Accounting Standards for Application in Future Periods (continued)

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the company’s financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

NOTE 2: REVENUE AND OTHER INCOME

	2016	2015
	$	$
Revenue		
Revenue from government revenue and other revenue		
federal government revenue	20,903,809	18,192,955
state government revenue	187,388	8,389
other organisations	52,250	70,215
	21,143,447	18,271,559
Other revenue		
interest received - banks	178,857	204,628
events revenue	128,470	92,711
training revenue	591,456	381,230
other revenue	99	216,477
	898,882	895,046
Total Revenue	22,042,329	19,166,605

NOTE 3: SURPLUS / (DEFICIT) FOR THE YEAR

Surplus / (Deficit) for the year is determined after including the following significant items:

	2016	2015
	$	$
Expenses		
Depreciation and Amortisation		
— leasehold improvements	20,111	20,111
— plant and equipment	2,930	2,230
Total Depreciation and Amortisation	23,041	22,341
Employee benefits expense	1,770,046	1,778,900
Employee superannuation contributions	175,411	182,410
	1,945,457	1,961,310
Audit, legal & consultancy expenses		
— audit services	22,326	58,758
— legal & consultancy costs	81,654	53,492
Total Audit, legal & consultancy expenses	103,980	112,250

NOTE 4: CASH AND CASH EQUIVALENTS

	2016	2015
	$	$
CURRENT		
Cash at bank	4,483,298	3,587,487
Term deposits less than 3 months	-	-
Cash on hand	800	800
Credit card debit balance	8,843	8,034
	4,492,941	3,596,321

NOTE 5: FINANCIAL ASSETS

	2016	2015
	$	$
Term deposits greater than 3 months	55,403	55,403
Total Financial Assets	55,403	55,403

NOTE 6: TRADE AND OTHER RECEIVABLES

	Note	2016	2015
		$	$
CURRENT			
Trade receivables		293,180	62,674
Provision for impairment	6(i)	-	-
		293,180	62,674
GST and other receivables		191,563	176,503
Total current trade and other receivables		484,743	239,177

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

(ii) Credit Risk — Trade and Other Receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

NOTE 6: TRADE AND OTHER RECEIVABLES (continued)

	Gross amount	Within initial trade terms	Past due but not impaired (days overdue) < 30	31–60	61–90	> 90	Past due and impaired
	$	$	$	$	$	$	$
2016							
Trade receivables	293,180	23,713	249,087	20,380	-	-	-
Other receivables	-	-	-	-	-	-	-
Total	293,180	23,713	249,087	20,380	-	-	-
2015							
Trade receivables	62,674	825	57,333	5,000	(484)	-	-
Other receivables	-	-	-	-	-	-	-
Total	62,674	825	57,333	5,000	(484)	-	-

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

NOTE 7: OTHER ASSETS

	2016	2015
	$	$
CURRENT		
Prepayments	44,707	26,274
	44,707	26,274

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	2016	2015
	$	$
PROPERTY, PLANT AND EQUIPMENT		
Leasehold Improvements – at cost	90,500	90,500
Less accumulated depreciation	(40,222)	(20,111)
Total leasehold improvements	50,278	70,389
Plant and equipment – at cost	16,354	7,396
Less accumulated depreciation	(8,021)	(5,091)
Total plant and equipment	8,333	2,305
Total	58,611	72,694

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

a. Movements in Carrying Amounts

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

	2016	2015
	$	$
2015		
Balance at the beginning of the year – leasehold improvements	90,500	90,500
Additions at cost	-	-
Disposals	-	-
Depreciation expense	(20,111)	(20,111)
Carrying amount at end of year	70,389	70,389
Balance at the beginning of the year – plant and equipment	7,396	90,500
Additions at cost	-	-
Disposals	-	-
Depreciation expense	(5,091)	(5,091)
Carrying amount at end of year	2,305	2,305
2016		
Balance at the beginning of the year - leasehold improvements	70,389	90,500
Additions at cost	-	-
Disposals	-	-
Depreciation expense	(20,111)	(20,111)
Carrying amount at end of year	50,278	70,389
Balance at the beginning of the year - plant and equipment	2,305	2,290
Additions at cost	8,958	2,245
Disposals	-	-
Depreciation expense	(2,930)	(2,230)
Carrying amount at end of year	8,333	2,305

NOTE 9: TRADE AND OTHER PAYABLES

	2016 $	2015 $
CURRENT		
Trade payables	1,194,897	1,182,644
Income received in advance	1,901,465	1,227,578
Other current payables	383,169	321,426
	3,479,531	2,731,648

NOTE 10: PROVISIONS AND EMPLOYEE BENEFITS

	2016 $	2015 $
Make good provision		
NON CURRENT		
Opening balance	90,500	90,500
Make good paid out	-	-
Additional provision raised	-	-
Closing balance	90,500	90,500

	2016 $	2015 $
Employee benefits		
CURRENT		
Annual leave	134,900	110,066
Long service leave	29,015	46,963
Total Current leave provisions	163,915	157,029
NON-CURRENT		
Long service leave	27,021	29,793
Total Non-Current leave provisions	27,021	29,793

NOTE 11: CAPITAL AND LEASING COMMITMENTS

	2016 $	2015 $
a. **Operating Lease Commitments**		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
— not later than 12 months	247,451	272,280
— later than 12 months but not later than 5 years	348,194	617,040
— greater than 5 years	-	-
	595,645	889,320

NOTE 11: CAPITAL AND LEASING COMMITMENTS (continued)

The property sub lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a cease date of 31 October 2018. Increase in lease commitment occurs in line with the anniversary date at 3.5%. An exit clause exists dependent upon funding levels received by GPQ.

The photocopier lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a cease date of 30 June 2018. No capital commitments exist in regards to the lease commitments at year-end. Increase in lease commitment occurs in line with the anniversary date during the term of the lease. An exit clause exists to terminate dependent upon funding levels received by GPQ.

NOTE 12: CONTINGENT LIABILITIES AND ASSETS

No contingent liabilities exist or are known to exist for the entity, and therefore no liability has been taken up as at the balance date.

NOTE 13: EVENTS ARISING AFTER BALANCE DATE

No events have arisen since the end of the financial year to the date of this report, that have or may significantly affect the activities of the entity, the results of those activities or the state of affairs of the entity in the ensuring or subsequent financial year.

The financial report was authorised for issue on the date the Director's Report was signed. The directors have the power to amend and re-issue the financial report.

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2016	2015
	$	$
Short-term employee benefits	532,714	439,141
Post-employment benefits	57,732	48,471
	590,446	487,612

NOTE 15: RELATED PARTY TRANSACTIONS

The company's main related parties are as follows:

a. **Key management personnel**

Any person(s), having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 14: Key Management Personnel Compensation.

b. **Other related parties**

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by the company or those key management personnel, individually or collectively with their immediate family members.

c. **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. All related party transactions are at arm's length.

The following transactions occurred with related parties (which are at arms length):

NOTE 15: RELATED PARTY TRANSACTIONS (continued)

	2016 $	2015 $
Disbursement payments made to directors	-	-
Payment to director related entity for services	3,256	3,037
	3,256	3,037

NOTE 16: CASH FLOW INFORMATION

	Note	2016 $	2015 $
a. **Reconciliation of Cash**			
Cash at bank	4	4,483,298	3,587,487
Cash on hand	4	800	800
Credit card debit balance	4	8,843	8,034
		4,492,941	3,596,321

	2016 $	2015 $
b. **Reconciliation of Cashflow from Operations with Surplus after Income Tax**		
Surplus after income tax	394,539	(148,399)
Non cash flows		
Depreciation and amortisation	23,041	22,341
Charges to provisions	4,114	(82,817)
Changes in assets and liabilities		
(Increase)/decrease in receivables and other assets	(263,999)	(47,293)
Increase/(decrease) in trade and other payables	747,882	(2,487,033)
Cash flows provided by operating activities	905,577	(2,743,201)

NOTE 17: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2016 $	2015 $
Financial Assets			
Cash and cash equivalents	4	4,492,941	3,596,321
Held to maturity financial asset:			
Term Deposits 3 months or greater	5	55,403	55,403
Trade and other receivables	6	293,180	239,177
Total Financial Assets		4,841,524	3,890,901

		2016	2015
NOTE 17: FINANCIAL RISK MANAGEMENT (continued)		**$**	**$**
Financial Liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	9	1,578,066	1,504,070
Total Financial Liabilities		1,578,066	1,504,070

Financial Risk Management Policies

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

a. **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

The company does not have any material credit risk exposure as its major source of revenue is the receipt of government funding. Credit risk is further mitigated as the funding being received from state and federal governments are in accordance with funding agreements which ensure regular funding for a period of 1 to 3 years.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any impairments) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Credit risk related to balances with banks and other financial institutions is managed by the Finance Audit and Risk Management (FARM) Committee in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor’s rating of at least AA. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor’s counterparty credit ratings.

	Note	2016	2015
		$	**$**
Cash and cash equivalents			
– AA rated		4,492,941	3,596,321
	4	4,492,941	3,596,321

b. **Liquidity risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

NOTE 17: FINANCIAL RISK MANAGEMENT (continued)

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade and other payables (excluding est. annual leave and deferred income)	1,578,066	1,504,070	-	-	-	-	1,578,066	1,504,070
Total expected outflows	1,578,066	1,504,070	-	-	-	-	1,578,066	1,504,070
Financial Assets — cash flows realisable								
Cash and cash equivalents	4,492,941	3,596,321	-	-	-	-	4,492,941	3,596,321
Term Deposits 3 months or greater	55,403	55,403	-	-	-	-	55,403	55,403
Trade, term and loans receivables	293,180	239,177	-	-	-	-	293,180	239,177
Total anticipated inflows	4,841,524	3,890,901	-	-	-	-	4,841,524	3,890,901
Net (outflow)/inflow on financial instruments	3,263,458	2,386,831	-	-	-	-	3,263,458	2,386,831

c. **Market Risk**

i. ***Interest rate risk***

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

As at 30 June 2016 the company has no debt commitments.

ii. ***Price risk***

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

As at 30 June 2016 the company has no market linked or trading investments.

NOTE 17: FINANCIAL RISK MANAGEMENT (continued)

Sensitivity Analysis

The company is exposed to interest-rate cash flow risk on cash and cash equivalents. The company manages this risk by preparing cash-flow forecasts and investing assets in term deposits where possible.

		2016		2015	
	Note	Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		$	$	$	$
Financial assets					
Cash and cash equivalents	(i)	4,492,941	4,492,941	3,596,321	3,596,321
Term Deposits 3 months or greater	(i)	55,403	55,403	55,403	55,403
Trade and other receivables	(i)	293,180	293,180	239,177	239,177
Total financial assets		4,841,524	4,841,524	3,890,901	3,890,901
Financial liabilities					
Trade and other payables	(i)	1,578,066	1,578,066	1,504,070	1,504,070
Total financial liabilities		1,578,066	1,578,066	1,504,070	1,504,070

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, term deposits, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave and deferred income, which are not considered financial instruments.

NOTE 18: CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised. The Finance Audit and Risk Management (FARM) Committee ensures that the overall risk management strategy is in line with this objective.

The Finance Audit and Risk Management (FARM) Committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

As at 30 June 2016, the entity has no issued capital as it is a company limited by guarantee. The capital management of the entity is monitored by cash flow forecasts which in turn monitored by regular meetings of the Finance Audit and Risk Management (FARM) Committee.

NOTE 19: ENTITY DETAILS

The registered office of the entity is:

General Practice Queensland Limited
Level 2 55 Russell Street.
South Brisbane Queensland 4101

The principal place of business is:

General Practice Queensland Limited
Level 2 55 Russell Street.
South Brisbane Queensland 4101

NOTE 20: MEMBERS' GUARANTEE

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the entity. At 30 June 2016 the number of members was 67 and the total amount that members are liable to contribute if the entity is wound up is $670 (2015:$640).

DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 6 to 28 are in accordance with the *Corporations Act 2001*:
   a. comply with Australian Accounting Standards; and
   b. give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Colin Duff (Director)

Dated this 21 day of October 2016

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INDEPENDENT AUDITOR'S REPORT

To the members of General Practice Queensland Limited

Report on the Financial Report

We have audited the accompanying financial report of General Practice Queensland Limited, which comprises the statement of financial position as at 30 June 2016, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and for such internal control as the responsible entities 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the responsible entities' preparation of the financial report that gives a true and fair view 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 registered entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion the financial report of General Practice Queensland Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2016 and of its financial performance and cash flows for the year ended on that date; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

BDO Audit Pty Ltd

BDO

C J Skelton
Director

Brisbane: 21 October 2016