

GPEX 2017 Annual Report

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Acknowledgements

GPEX is a contracted Regional Training Organisation (RTO) of the Australian General Practice Training (AGPT) program that is administered and funded by the Department of Health.

GPEX acknowledges and pays respect to the Elders past and present and recognise Australia's first peoples culutral heritage, beliefs and relationship with the land.

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Chair Report

After this tremendous year of growth for GPEX, it brings me great pleasure to present the 2017 Annual Report.

I would firstly like to thank Professor Paul Worley for his enormous contribution to the GPEX Board during his two years as Chair. He has been instrumental in steering GPEX to where it is today. His enthusiasm and commitment to providing the best possible training to general practice registrars has been reflected in a successful year.

On 11 November 2017, Paul was appointed as Australia's first National Rural Health Commissioner. I will watch with interest as he continues to have a positive impact on Australia's rural health system.

We also farewelled Hon Karlene Maywald AM, and Professor Michael Kidd AM, who was appointed to the position of Chair, Department of Family & Community Medicine at University of Toronto, Canada. Both Karlene and Michael played a pivotal role in shaping GPEX. On behalf of the Board, we wish them great success in their new endeavours.

Now more than ever, the community needs a strong general practice workforce for urban and rural communities and GPEX continues to provide this by partnering with accredited practices throughout South Australia, including the Royal Australian College of General Practitioners (RACGP) SA&NT General Practice of the Year for 2017, Arkaba Medical Centre.

In 2017, GPEX provided 18,773 Full Time Equivalent (FTE) weeks of service to the South Australian community, with 456 accredited supervisors in 208 accredited practices.

We continue to strive for the highest standard of GPs who train with GPEX to complete the AGPT program. Testament to this are the various awards collected by our community throughout the year, with Dr Jacob Mackenzie receiving the RACGP Monty Kent-Hughes Memorial Medal; a national accolade awarded to a general practice registrar who achieved the highest Objective Structured Clinical Exam score across Australia.

In 2017, 96 registrars achieved fellowship with either the Australian College of Rural and Remote Medicine (ACRRM) or the Royal Australian College of General Practitioners (RACGP).

I would like to congratulate those in our community who were recognised for excellence in general practice and welcome the new generation of general practice registrars to the GPEX community. We look forward to following your journey and are committed to your success in the general practice training program. Our goal is to help you put your best foot forward, wherever it may lead you.

I want to acknowledge the work and contribution of all Directors. Their hard work and dedication to ensuring GPEX is driven in the right direction is absolutely crucial to the success of GPEX. Underpinning this success is the dedication of our CEO, Christine Cook, who continues to lead and inspire staff towards excellence. On behalf of my fellow board members, I extend my sincere thanks and appreciation for all of the contributions made by Christine, and her exceptional team. I welcome 2018 with every confidence.

Dr Richard Johns
– Acting Chair

“Dr Jacob Mackenzie received the RACGP Monty Kent-Hughes Memorial Medal; a national accolade awarded to a general practice registrar who achieved the highest Objective Structured Clinical Exam score across Australia.”





CEO Report

GPEX 2017 - a year of continued growth, success, collaboration, change and opportunity, driven by quality improvement, underpinned by research and individual commitment to excellence.

A team of individuals, working across the challenging geography of South Australia (SA), committed to a common goal – training and supporting tomorrow’s general practice workforce to become doctors with the confidence and competence to be a pivotal part of the health care team in their community; rural and remote and urban.

Growth

A three-phase research project was commissioned to understand the retention rates of registrars post training in SA. Phase one is complete and reports that a staggering 84% of graduates were retained in SA, including 39% of rural registrars. We also know that over 30% of our registrars report a home address outside SA before commencing the Australian General Practice Training (AGPT) program. The AGPT program is delivering long-term workforce for South Australians, most importantly in rural regions across our state. AGPT, delivered by Regional Training Organisations such as GPEX, is a successful policy lever to deliver sustainable workforce distribution, now in its 16th year. The investment by the Australian Government to increase the annual number of registrars has resulted in a very significant retention rate for fellowed registrars in both rural and regional SA. From AGPT to community practice – this is the training/workforce pipeline.

“84% of graduates were retained in SA.”

We welcomed 128 new registrars (58 rural pathway and 70 general pathway) taking the 2017 cohort to 499. As our registrar numbers grew we recruited additional Medical Educators (ME) to join our team and provided every

registrar with a Program Training Advisor (PTA) to support them on their training journey. Recognising the importance of establishing collegial networks, every first year registrar in community completed a small group learning program in their regional Training Hub and also attended a large group face to face workshop program. GPEX has six rural and six urban Learning Hubs whose location is determined by local training demand. This agile model of training is quickly responsive to community need and embodies the GPEX Vision:

• GPEX will deliver high quality, responsive and forward thinking education and training, that provides South Australia with a skilled and sustainable general practice workforce which meets the needs of local communities.

Success

In 2017 we celebrated the fellowship of 96 registrars; 3 Australian College of Rural and Remote (ACRRM) fellows and 93 Royal Australian College of General Practitioners (RACGP) fellows. This is the largest group of independent practitioners that we have produced yet, whom I am sure will continue to keep in contact through our Alumni program.

“Dr Amanda Bethell, RACGP 2017 GP of the Year.”

We congratulated Dr Amanda Bethell, RACGP 2017 GP of the Year, a GPEX supervisor in Port Augusta who is committed to life-long learning and service to her community. To further develop training capacity in the Flinders and Mid North, GPEX collaborated with Dr Bethell, the Royal Flying Doctor Service (RFDS) in Port Augusta and Dr Tony Lian-Lloyd at Kanyaka Surgery in Quorn, to produce a video showcasing regional training experiences and lifestyle opportunities. We replicated this strategy with training practices in Port Lincoln and will develop this strategy through regional SA.

Dr Adelaide Boylan was also celebrated as the recipient of the RACGP Registrar of the Year award – a fantastic and deserved achievement. Arkaba Medical Centre received the RACGP SA&NT General Practice of the Year award; a practice that has developed a strong culture of training and patient centeredness.

We undertook a project to examine the transformational change process from SFET and AOGP into GPEX. Looking to the future, we wanted to identify success factors and lessons learnt as we navigated this complex change program. I strongly believe that people, culture and leadership are critical to successful change and particularly in complex system and business change.

Collaboration

GP Extend, a continuing professional development (CPD) program for GPs, practice managers and other health professionals, was redesigned to meet growing demand and saw the delivery of 20 workshops across the year. Our focus on remote and rural SA expanded, building capacity in our rural training regions with enhanced ME and PTA support for practices and registrars. Acknowledging GPEX's expertise, Country SA PHN awarded GPEX the contract to deliver professional development for healthcare professionals in country SA. This provided a collaborative opportunity to streamline and coordinate CPD events across rural SA. Workshop evaluations indicate this model of delivery is very highly regarded, with 247 attendees across the 15 workshops delivered in 2017. This was an enormous effort by our team and I'm grateful for the hard work and attention to detail that goes into running these workshops and building valuable relationships with our colleagues in the wider health care community.

GPEX has been busy extending its reach towards the training pipeline entry. We formalised relationships with several university medical student associations including Adelaide Medical Student Society (AMSS), Adelaide University Rural Health Alliance (AURHA) and Insight Global Health Group. Working collaboratively, we have developed a program of experiential activity that focuses on building student awareness of general practice, the AGPT program and the early development of collegial relationships. I was delighted that medical students from University of Adelaide who participated in an Aboriginal health outreach program in the Anangu Pitjantjatjara Yankunytjatjara (APY) Lands, the APY Exchange, have indicated that they will apply for GP training, specialising in Aboriginal health. GPEX has previously developed eight Aboriginal training posts, all of which were filled. On this basis we advocated strongly for additional salary support funding during 2016/17 to develop four more

Aboriginal Community Health Services training posts and I was thrilled that GPEX received the additional Department of Health funding for these in 2018.

Through our engagement, our Vision is being delivered -

• GPEX will support a pipeline of educational excellence for General Practice education from undergraduate through to specialist registration as a General Practitioner.

• We will maximise opportunities for alignment of rural and indigenous pathways through a focus on customised and personalised support of registrars.

• We will understand and be responsive to community workforce issues by working collaboratively with local agencies and stakeholders.

“From AGPT to community practice – this is the training/ workforce pipeline.”



Adelaide University Student Society APY Exchange Program.



Change

Delivering excellent results requires a culture of excellence, both externally and internally. It was with heavy hearts that we farewelled Dr Peter Clements, GPEx Director of Medical Education and Training (DOMET), when he retired at the end of 2017. Peter was an inspiring leader in medical education and I'm sure anyone who knows him will agree that he changed many lives through his dedication to registrar training across 16 years, and his infectious, engaging teaching style. The entire GPEx team wishes him all the best for his next chapter!

We will welcome Dr Paul Dilena as DOMET in January 2018. As Deputy DOMET, Paul's energy and enthusiasm for training our GPs of the future will build on the wonderful foundation laid by Peter. Having experience as the Director of General Practice Training at both Queen Elizabeth Hospital and Flinders Medical Centre, Paul is committed to each and every GPEx registrar, supporting them to be safe and independent practitioners. We are indeed privileged that Paul is leading our Medical Education Team.

Opportunity

At the RACGP GP17 conference in October, the Australian Government announced that full responsibility for general practice training will return to the ACRRM and RACGP from 2022. GPEx has offered full support to the ACRRM and RACGP to ensure a seamless transition for registrars, supervisors and stakeholders. We are working with the DoH and both colleges to develop a transition plan and will provide more detail as it becomes available.

To support and build the capacity and capability of the GPEx team, we developed and delivered an enhanced professional program for all staff that included cultural awareness, well-being, resilience, communication skills, WHS and customer service. Understanding and being committed to our Vision, being prepared and having an agile business plan is paramount to achieving excellence for our registrars and the communities they serve. GPEx sees change as opportunity – to improve, to innovate and to exceed expectations.

Christine Cook
– Chief Executive Officer

“GPEx sees change as opportunity – to improve, to innovate and to exceed expectations.”



Left to right: Attending the GPEx Supervisor Workshop are Tim Piper, GPEx Director Support Services, Angela Burden, GPEx Director Education Operations, Christine Cook, GPEx Chief Executive Officer, GPEx Medical Educator and Supervisor, Dr Tom Ryan and Dr Peter Clements, GPEx Director Medical Education and Training.

FINANCIAL INFORMATION

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* *The full notes to the financial statements are included in the copy lodged with the Australian Charities and Not-for-profits Commission by 30 June 2018. The following highlights were extracted from these notes.*

Directors' Report

GENERAL INFORMATION

Directors

The names of the directors in office at any time during, or since the end of, the period are:

Names	Position	Appointed/Resigned
Professor Paul Worley	Board Chair/Director	Resigned 7 November 2017
Dr Richard Johns	Board Chair/Director	
Professor Michael Kidd AM	Director	Resigned 31 May 2017
Hon Karlene Maywald AM	Director	Resigned 31 December 2017
Karen Glover	Director	
Catherine Cooper	Director	
Dr Alison Edwards	Director	
Professor Colin Stirling	Director	Appointed 1 June 2017
Rosina Hislop	Director	Appointed 31 January 2018

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

Company secretary

Leigh Carpenter held the position of Company Secretary at the end of the financial period. Leigh has been the company secretary since 19 October 2015.

Auditor's independence declaration

The auditor's independence declaration in accordance with the requirements under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 for the period ended 31 December 2017 has been received and can be found on page 57 of the financial report.

Principal activities

The principal activity of GPEx Ltd during the financial period was to deliver quality education and training services to general practice registrars. No significant changes in the nature of the Company's activity occurred during the financial period.

The Directors note that 2017 was the second year of a three year contract to deliver an expanding Australian General Practice Training (AGPT) service in South Australia. The Directors remain of the opinion that the operating surplus will continue to reduce as registrar numbers and community placements increase.

Meetings of Directors

During the financial period, 4 meetings of directors were held. Attendances by each director during the period were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Dr Richard Johns	4	4
Prof Paul Worley	4	4
Prof Michael Kidd AM	1	1
Hon Karlene Maywald AM	4	4
Karen Glover	4	3
Catherine Cooper	4	3
Dr Alison Edwards	4	4
Professor Colin Stirling	3	2
Rosina Hislop	-	-

Short term objectives

The Company's short term objectives are to:

- ensure the sustainable future of the organisation
- increase the efficiency and measurable performance of GPEX's business practices
- increase the efficiency and measurable performance of GPEX's education development and training delivery programs
- address South Australian medical workforce needs in relation to training, practice placements, distribution and retention of general practitioners
- provide education and continuing professional development to the GPEX supervising general practitioners and medical educators
- provide cultural education and training through the development of collaborations with Aboriginal health agencies and practices
- maximise opportunities for GPEX to pursue new activities or broaden existing programs to strengthen and build capacity, enabling a more robust and secure future consistent with the values and resources of the organisation
- innovatively collaborate with key stakeholders to promote improved health outcomes in South Australia

- accommodate increased numbers in AGPT program
- accommodate increased staff numbers and to provide infrastructure and facilities to better support general practice training in South Australia

Long term objectives

The Company's long term objective is to advance the education and training of primary health care professionals for the benefit of the community, principally by delivering the requirements of the Australian General Practice Training Program.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- delivering high quality responsive and forward thinking general practice education and training
- providing South Australia with a skilled and sustainable general practice workforce
- providing high quality vocational doctor training, including rural and remote medicine
- promoting the company and exploring partnerships with likeminded organisations as relevant and appropriate

- planning for an optimal size and scope and efficient operating model for the company under the current environment in the context of the AGPT training delivery contract
- providing a safe, supportive and effective working environment
- work collaboratively and cooperatively with other relevant organisations to respond to the changing medical environment.

Payments and other benefits

No payments or benefits of a pecuniary value were received by any officers of the Company during the financial period.

Members' guarantee

GPEX Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the constitution states that each member is required to contribute a maximum \$100.00 each towards meeting an outstanding obligations of the entity. As at 31 December 2017, the total amount that member of the Company are liable to contribute if the Company is wound up is \$200.00 (2016: \$200.00).

Information on Directors



Prof Paul Worley	Board Chair – resigned 7 November 2017
Qualifications	MBBS (Adel), FACRRM, MBA (Adel), FRACGP, GAICD
Experience	Prof Paul Worley is an academic rural doctor and Dean of Medicine at Flinders University. He is a past President of the Rural Doctors' Association of SA (RDASA) and a previous national Vice President of ACRRM. In 2002, Paul was the inaugural Chair of the Board of Directors for Sturt Fleurieu General Practice Education and Training Ltd (SFET), and was also a Director of the equivalent organisation in the Northern Territory, NT General Practice Education (NTGPE). He has also served for over ten years as a Director of the Rural Health Education Foundation. In 2001, working with the Victorian Government, Paul founded and remains the Editor in Chief of the only international journal in his field, <i>Rural and Remote Health</i> .



Dr Richard Johns	Board Chair
Qualifications	MBBS, FRACGP
Experience	Dr Johns has worked in general practice for over 30 years largely as an owner/partner. He has held a range of roles with Southern Division of General Practice, General Practice Network South and Southern Adelaide Fleurieu Kangaroo Island Medicare Local (SAFKIML), largely in the continuing professional development field and other advisory roles. Dr Johns is a member of the Southern Adelaide Clinical Council for the Adelaide PHN. He serves as an RACGP examiner and a member of the RACGP Pre-Employment Structured Clinical Interview (PESCI) panel as well as chairing the Griffith Rehabilitation Hospital Medical Advisory Committee. Since 2002 he has been a board member of ModMed (formally SFET) and was acting Chair from 2004 until 2017. Dr Johns was the founding Chair of the GPEX Board from 29 September 2015 to 23 February 2016 and resumed the role on 7 November 2017.



Prof Michael Kidd AM	Director – resigned 31 May 2017
Qualifications	FAHMS, FAICD, MBBS Hons (Melbourne), MD (Monash), DCCH (Flinders), DipRACOG, FRACGP, FACHI, FACNEM (Hon), FRCGP (Hon) UK, FRNZCGP (Hon) NZ, FAFPM (Hon) Malaysia, FHKCFP (Hon) Hong Kong, FCGPSL (Hon) Sri Lanka
Experience	Professor Michael Kidd is a general practitioner, medical educator and primary care researcher. He is a former Professor of Global Primary Care and Executive Dean of Faculty of Medicine, Nursing and Health Sciences at Flinders University. He was previously Professor of General Practice and Head of the Department of General Practice at the University of Sydney. Michael served as President (and Chairman) of the World Organization of Family Doctors (WONCA) from 2013 to 2016, as President of the Royal Australian College of General Practitioner (RACGP) from 2002 to 2006. Michael has extensive experience in the governance of general practice training organisations having been a foundation board member of GPET, as well as a member of the board of Northern Territory General Practice Education (NTGPE), and a director of the Australian Government's General Practice Education and Training (GPET).

Information on Directors



Hon Karlene Maywald AM

Director – resigned 31 December 2017

Qualifications GAICD, FTSE, GDM&B

Experience Hon Maywald is the Managing Director of Maywald Consultants Pty Ltd and Chair of the International Centre of Excellence in Water Resources Management. She is a Foundation Member of the Flinders University New Venture Institute Advisory Council, a Board member of SA Water, ModMed (formally SFET) and the Australian International 3 Day Event. Hon Maywald has had past experience as a Member of Parliament and Cabinet Minister and various advisory committee roles within both the public and private sectors. She is currently engaged by the South Australian Government as a Strategic Advisor, International Water Opportunities.



Karen Glover

Director

Qualifications B Ed, MBA

Experience Ms Glover is a senior research fellow in the Aboriginal Family Health Research Partnership within the Healthy Mothers Babies and Childrens theme at the SA Health and Medical Research Institute, and was previously CEO at Pangula Mannamurna Aboriginal health service in Mount Gambier SA for five years. Ms Glover has worked to improve Aboriginal health and quality of life over many years in her work life in both State and Commonwealth governments and nongovernment; and through various committees, steering committees and Councils with a focus on Aboriginal health, education, culture, wellbeing and reconciliation.



Catherine Cooper

Director

Qualifications LLB, GDLP

Experience Combining a legal and business background, Ms Cooper has significant expertise in areas such as strategic planning, project management, change management and corporate governance. In addition to a professional career as a lawyer, Catherine has extensive executive management experience across a broad industry base that includes Fosters Brewing Group, Elders Limited and Bendigo Bank. Ms Cooper has wide involvement at board level both as a Chairperson and Director for a number of organisations including the Australian Fisheries Management Authority, Law Guard Pty Ltd, Beston Global Foods Pty Ltd and the Repatriation General Hospital.



Information on Directors



Dr Alison Edwards Director

Qualifications MBBS, DA(UK), FRACGP, FACRRM, FAICD

Experience Dr Alison Edwards is a general practitioner based in Port Broughton since 1994. She is the current Board Chair of Country SA PHN, and Presiding Member of Port Broughton District Hospital and Health Services Health Advisory Council. She is a Fellow of the Australian Institute of Company Directors and has served on the Board of Rural Doctors' Workforce Agency, executive committee of Rural Doctors' Association SA, branch council of AMA (SA) and local, state and federal GP Division boards.



Prof Colin Stirling Director

Qualifications BSc, PHD

Experience Professor Stirling is a highly awarded academic with an extensive record of leadership and innovation in higher education. He commenced as President & Vice-Chancellor of Flinders University in January 2015 and is leading ambitious changes for the University. Born and educated in Scotland, he was first in family to attend University and graduated first from the University of Edinburgh then with a PhD in genetics from the University of Glasgow. He was a NATO Research Fellow of the University of California, Berkeley and then consolidated his distinguished academic career as Professor of Genetics at the University of Manchester where he was awarded several prestigious research fellowships and prizes including the Lister Institute Jenner Fellowship and a Royal Society Wolfson Fellowship. He has held a range of leadership positions including Vice-President at the University of Manchester and Deputy Vice-Chancellor Academic and later Provost & Senior Deputy Vice-Chancellor at Curtin University. Professor Stirling serves on various Boards including, Education Australia Ltd, Flinders Fertility and is currently the Chair of the Innovative Research Universities group. Professor Stirling was appointed to the Board of GPEX on 1 June 2017.



Rosina Hislop Director

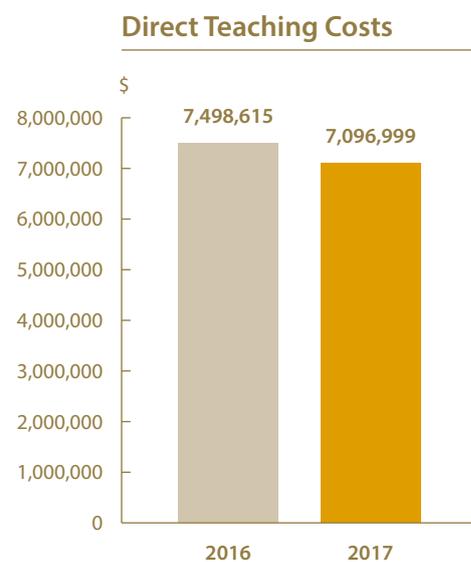
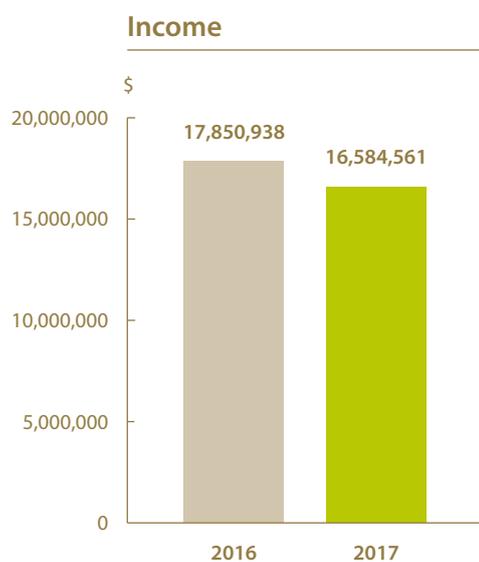
Qualifications BSc, FAICD, FCA

Experience Rosina is an accomplished Board Director and strategic consultant. In Rosina's career, she has been a Partner at Ernst & Young, working with not for profits, government and companies on their corporate strategy, business-model innovations and finance systems. Rosina has extensive experience in the health and human services sector, including chair of SALHN, deputy chair of ECH and client partner for several health organisations including RAH, SA Health and NTGPE. Rosina was appointed to the Board of GPEX on 31 January 2018.

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2017

	Note	12 Months Ending 2017 \$	15 Months Ending 2016 \$
Income	4	16,584,561	17,850,938
Direct teaching costs		(7,096,999)	(7,498,615)
Employee benefits expense		(5,047,823)	(5,065,364)
Board costs		(158,888)	(151,004)
Indirect teaching costs		(929,429)	(780,019)
Other expenses		(1,573,355)	(1,240,036)
Bank charges		(3,957)	(2,389)
Other programs		(960,895)	(960,895)
Transition expenses		-	(550,505)
Profit for the period		813,215	1,602,111
Income tax expense		-	-
Profit from continuing operations		813,215	1,602,111
Total comprehensive income for the period		813,215	1,602,111
Transferred to retained earnings at 31 December		303,215	1,037,111
Transferred to ATSIH Strategic Plan Reserve		510,000	565,000
Total comprehensive income for the year		813,215	1,602,111



Statement of Financial Position

As at 31 December 2017

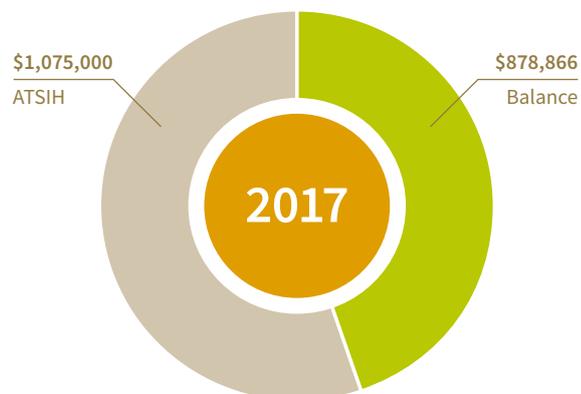
	Note	2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents	5	7,697,156	3,634,834
Trade and other receivables	6	155,077	69,725
Total current assets		7,852,233	3,704,559
Non-current assets			
TOTAL ASSETS		7,852,233	3,704,559
Liabilities			
Current liabilities			
Trade and other payables	7	2,239,374	1,620,892
Short-term provisions	8	3,568,371	402,845
Total current liabilities		5,807,745	2,023,737
Non-current liabilities			
Long-term provisions	8	90,622	78,711
Total non-current liabilities		90,622	78,711
TOTAL LIABILITIES		5,898,367	2,102,448
NET ASSETS		1,953,866	1,602,111
Equity			
Retained Earnings		878,866	1,037,111
ATSIH Strategic Plan reserve		1,075,000	565,000
TOTAL EQUITY		1,953,866	1,602,111

Statement of Changes in Equity

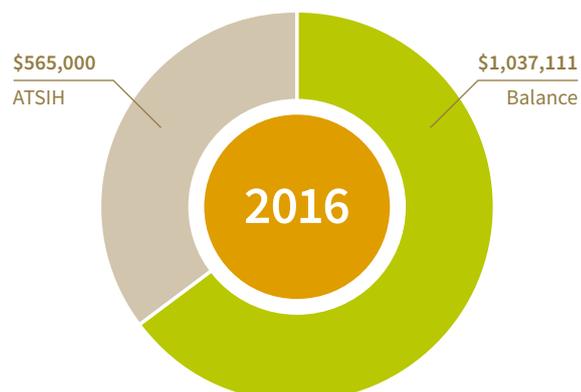
For the period ended 31 December 2017

	Note	Retained Earnings \$	ATSIH Strategic Plan Reserve \$	Total \$
Balance at 1 January 2017		1,037,111	565,000	1,602,111
2016 Revenue Adjustment	2.i.	(461,460)	-	(461,460)
ATSIH Strategic Plan Reserve		(510,000)	510,000	-
Profit for the period		813,215	-	813,215
Balance at 31 December 2017		878,866	1,075,000	1,953,866
Profit for the period		1,602,111		1,602,111
Transfer to ATSIH Strategic Plan Reserve		(565,000)	565,000	-
Balance at 31 December 2016		1,037,111	565,000	1,602,111

Equity at 31 Dec 2017



Equity at 31 Dec 2016

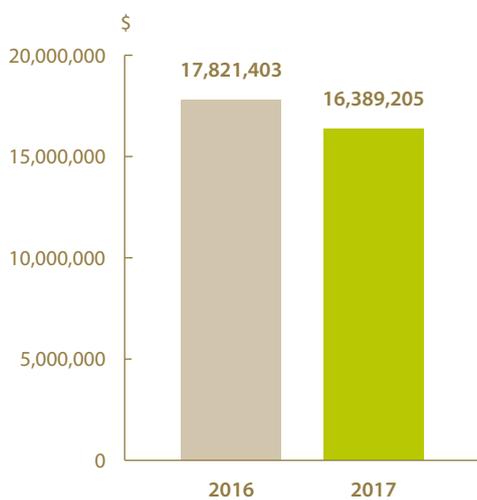


Statement of Cash Flows

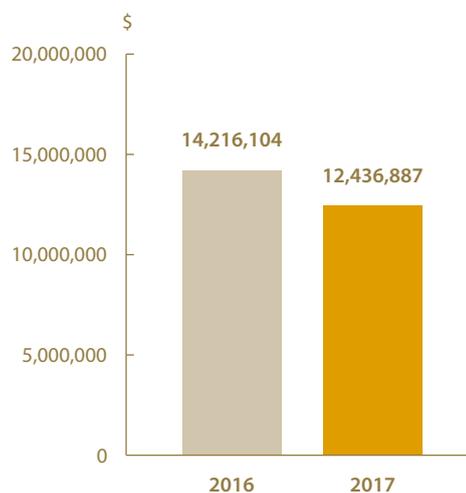
For the period ended 31 December 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers		16,389,205	17,821,403
Payments to suppliers and employees		(12,436,887)	(14,216,104)
Interest received		110,004	29,535
Net cash provided by / (used in) operating activities	9	4,062,322	3,634,834
Net increase / (decrease) in cash and cash equivalents held		4,062,322	3,634,834
Cash and cash equivalents at beginning of the year		3,634,834	-
Cash and cash equivalents at end of the period	5	7,697,156	3,634,834

Receipts from Customers



Pay Suppliers & Employees



Extracts from the Notes to the Financial Statements

For the year ended 31 December 2017

The full notes to the financial statements are included in the copy lodged with the Australian Charities and Not-for-profits Commission by 30 June 2018. The following highlights were extracted from these notes.

The financial report covers GPEX Ltd as an individual entity. GPEX Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The functional and presentation currency of GPEX Ltd is Australian dollars. Due to the timing of GPEX Ltd's creation in 2015, decision was made to include 3 months of 2015 in the financial results of 2016. This has resulted in the 2016 year being longer (15 months) compared with the 2017 year (12 months). Due to this, amounts presented in the 2017 year may not be entirely comparable with the 2016 year.

1. Basis of Preparation

The Financial Statements are general purpose financial statements that have been prepared in accordance with the *Australian Accounting Standards* and the *Australian Charities and Not-for-profits Commission Act 2012*.

2. Summary of Significant Accounting Policies

Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, 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.

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, otherwise the grant is recognised as income on receipt.

GPEX Ltd receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Extracts from the Notes to the Financial Statements

For the year ended 31 December 2017

2. Summary of significant accounting policies continued

Provisions

Provisions are recognised when the Company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Economic dependence

GPEx Ltd is dependent on the Federal Government for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Federal Government will not continue to support GPEx Ltd.

Adoption of new and revised accounting standards

The Company has elected to early adopt AASB 15 Revenue from contracts with customers and AASB 1058 Income for NFP entities. There was not a material impact from the adoption of AASB 15, since there are no current contracts with customers and AASB 1058 supersedes the recognition requirements relating to private sector NFP entities.

The income recognition in AASB 1058 depends on whether the transaction gives rise to a liability or other performance obligation. Each revenue stream has been reviewed to determine the impact of AASB 1058. The AGPT DOH grant, which had previously been recognised immediately on receipt, was able to be deferred until the performance obligation was satisfied. In the 2017 year, a provision for these unspent grants was created, as the AGPT funding has a performance obligation through number of registrars required to be placed.

GPEx Ltd has used the prospective method for any adjustments made. This has meant that the adjustment for the unspent grant provision for the 2016 year was done through opening equity in the 2017 year. The reconciliation is as follows:

	2017
Unadjusted Opening Equity	\$1,037,111
2016 Revenue Adjustment	(\$461,460)
Adjusted Opening Equity	\$575,651

Extracts from the Notes to the Financial Statements

For the year ended 31 December 2017

3. Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Where provisions for commitments and obligations cannot be made within the requirements of the Accounting Framework on recognising liabilities, a reserve has been created to clearly identify the relevant amount within Total Equity and the associated funds are deposited in a separate designated bank account.

ATSIH Strategic Plan Reserve

During 2017 GPEX received \$1,267,511 of grant funding from the Department of Health to deliver the ATSIH Strategic Plan project. As at 31 December 2017 \$510,000 of this funding remained uncommitted and was held in a separate designated bank account for this purpose only.

In the opinion of the Directors, that \$510,000 can only be spent on delivering the ATSIH Strategic Plan and the funds are not available for any other purpose. In order to recognise this commitment and present a true and fair view to users of the General Purpose Financial Statements, the ATSIH Strategic Plan Reserve has been utilised.

Extracts from the Notes to the Financial Statements

For the year ended 31 December 2017

	2017 \$	2016 \$
4. Revenue and other income		
Revenue from continuing operations		
Operating grants	16,071,625	16,380,603
Other income	384,932	840,794
Other grants	18,000	600,006
Interest received	110,004	29,535
Total revenue	16,584,561	17,850,938
5. Cash and Cash Equivalents		
Cash at bank in hand	2,851,716	2,958,834
Short-term deposits	4,845,440	676,000
Total cash	7,697,156	3,634,834
6. Trade and Other Receivables		
CURRENT		
Trade receivables	102,650	11,117
Prepayments	52,427	58,608
Total current trade and other receivables	155,077	69,725
7. Trade and Other Payables		
CURRENT		
Trade payables	212,057	320,705
Sundry creditors and accruals	1,189,775	440,087
Accrued teaching payments	837,542	860,100
Total trade and other payables	2,239,374	1,620,892

Extracts from the Notes to the Financial Statements

For the year ended 31 December 2017

	2017 \$	2016 \$
8. Provisions		
CURRENT		
Provisions for unexpended grants	3,135,545	-
Annual and personal leave provision	268,675	288,196
Long service leave provision	164,151	114,649
Total current provisions	3,568,371	402,845
NON-CURRENT		
Long service leave provision	90,622	78,711
Total non-current provisions	90,622	78,711
9. Cash flow information		
Reconciliation of result for the period to cashflows from operating activities		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the period	813,215	1,602,111
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(85,352)	(69,725)
- increase / (decrease) in trade and other payables	618,482	1,620,892
- increase / (decrease) in provisions	2,715,977	481,556
Cashflow from operations	4,062,322	3,634,834
10. Capital and leasing commitments		
Operating Leases		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	336,585	181,731
- between one year and five years	71,250	50,953
Total operating leases	407,835	232,684

Operating leases are for rental of the office building and office equipment.

Extracts from the Notes to the Financial Statements

For the year ended 31 December 2017

11. Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

Typically, GPEX Ltd ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days.

12. Fair value measurement

Net Fair Values

The fair values of financial assets and financial liabilities are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. In 2017 and 2016, the net fair values ascribed to GPEX assets and liabilities were equal to their net carrying values.

13. Key management personnel remuneration

The totals of remuneration paid to the key management personnel of GPEX Ltd during the period are as follows:

	2017 \$	2016 \$
Short-term employee benefits	1,069,807	1,188,977
Post-employment benefits	-	47,434
Total remuneration to key management personnel	1,069,807	1,236,411

Extracts from the Notes to the Financial Statements

For the year ended 31 December 2017

14. Related parties

The Company's main related parties are as follows:

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:

	Purchases	Sales	Balance Outstanding to the company	Balance Outstanding by the company
Related party				
ModMed Ltd	1,518,955	73,976	33,708	4,950
Flinders University	58,820	5,100	-	-
Kingston Family Clinic	25,650	-	-	-

15. Auditors' remuneration

	2017 \$	2016 \$
Remuneration of the auditor Bentleys SA Audit Partnership, for:		
Auditing the financial statements	17,700	17,500
Preparation of financial statements	3,000	3,000
Total auditor's remuneration	20,700	20,500

16. Company details

The registered office of and principal place of business of the Company is:

GPEX Ltd
132 Greenhill Road
Unley SA 5061

Directors' Declaration

The Directors of the company declare that:

1. **The financial statements and notes for the year ended 31 December 2017 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:**
 - a. **comply with Australian Accounting Standards; and**
 - b. **give a true and fair view of the financial position and performance of the Company.**

2. **In the Directors' opinion, there are reasonable grounds to believe that the company 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.

Director



Dr. Richard Johns

Director



Prof. Colin Stirling

Dated this 21st day of February 2018



Bentleys SA Audit Partnership

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GPEX Ltd

Auditors Independence Declaration under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of GPEX Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

David Francis

Partner

Dated this 21st day of February 2018



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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF GPEX LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GPEX Ltd (the Company), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of GPEX Ltd is in accordance with the *Australian Charities and Not for Profits Commission Act 2012* including:

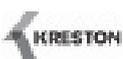
- i. giving a true and fair view of the entity's financial position at 31 December 2017 and of its performance for the period ended on that date: and
- ii. complying with Australian Accounting Standards and *the Australian Charities and Not for Profits Commission Act 2012*.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not for Profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.



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

Responsibilities of the Directors 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 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 Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Bentleys SA Audit Partnership



David Francis

Partner

Dated this 21st day of February 2018

EXCELLENCE IN
EDUCATION & TRAINING
FOR GENERAL PRACTICE.