

**NSW CENTRAL WEST DIVISION
OF GENERAL PRACTICE LIMITED
ABN 41 062 949 553
(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2011**

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
ABN 41 062 949 553
(A Company Limited by Guarantee)

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NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
ABN 41 062 949 553
(A Company Limited by Guarantee)

DIRECTORS' REPORT

Your directors present their report, which is a separate financial statement prepared by the NSW Central West Division of General Practice Limited in compliance with AASB 127 - Consolidated and Separate Financial Statements. This report is prepared to comply with the company's reporting responsibilities to the Department of Health and Ageing.

The company has a controlled company, details of which are disclosed in Note 16 to the financial statements. A consolidated financial statement has also been prepared by the company in accordance with AASB 127 - Consolidated and Separate Financial Statements.

DIRECTORS

The persons holding office as directors of the company during the year and details of eligible directors' meetings attended during the year are as follows:-

	Directors Board		Finance and Risk Management	
	Meetings		Committee	
	Attended	Held and Eligible to attend	Attended	Held and Eligible to attend
Dr Hilton Brown	9	9	5	6
Dr Prue Greenwell	8	9	6	6
Dr Rick Newton	9	9	5	6
Ms Kathryn Woolley	8	9	6	6
Dr John Sandra	8	9		
Dr David Harwood	8	9		
Dr Ross Wilson	7	9		
Mr Marcus Heiner (appointed 17 January 2011)	4	5		

BUSINESS OBJECTIVES AND PRINCIPAL ACTIVITIES

The Division's long term objective is to work with general practice to support improved health outcomes in our communities through high quality primary health care.

The Division's short term objectives are:

- To facilitate the delivery of quality primary health care.
- To develop the primary HealthOne workforce capacity.
- To engage in primary health care reform.

The principal activities of the Division during the financial year were:

- Workforce recruitment and retention;
- Workforce education;
- Chronic disease management;
- Promotion and support of practice nurses;
- Immunisation prevention;
- Cervical screening promotion;
- Mental health promotion and service delivery;
- Practice support services; and
- Improving indigenous access to mainstream primary care.

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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DIRECTOR'S REPORT
(Continued)

BUSINESS OBJECTIVES AND PRINCIPAL ACTIVITIES (Continued)

Other activities included positioning the Division to take advantage of the proposed primary health care reform. These activities all support the Division's strategies and objectives.

The entity measures its performance by reviewing actions/activities bi-monthly against the objectives by the Board and management and the KPIs set by the Department of Health and Ageing under our funding agreement. The Division obtained re-accreditation with ACHS in 2009 and continually reviews its quality framework.

Payments to General Practitioners and Directors

The operations of the company involve payments to General Practitioners and Directors which include, but are not limited to the following amounts:

	2011 \$	2010 \$
Directors' Fees	55,211	68,541
Salaries and other payments for services	41,800	34,102
Superannuation	4,029	5,728
Travel and accommodation	7,310	16,787
Locum Subsidies	2,909	4,000
Total	<hr/> 111,259 <hr/>	<hr/> 129,158 <hr/>

MEMBERS' FUNDS

NSW Central West Division of General Practice Limited is a company limited by guarantee. A liability exists on each member in the form of a guarantee to contribute to the assets of the company, in the event of winding up, to a limit of \$10.00 per member. At 30 June 2011, the collective liability of members was \$1,040.00 (2010 - \$1,010.00).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditors independence declaration for the year ended 30 June 2011 has been received and can be found on page 4 of the financial statements.

COMPANY SECRETARY

Sandra Christensen has been the Company Secretary for the year ended 30 June 2011. She is currently employed as the Chief Executive Officer of the company.

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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DIRECTORS' REPORT
(Continued)

INFORMATION ON DIRECTORS

Director	Experience	Responsibilities
Dr Hilton Brown	General Practitioner Board Member for 9 years	Board Chairman
Dr Prue Greenwell	General Practitioner Board Member for 5.5 years	Chairlady Finance and Risk Management Committee
Dr Rick Newton	General Practitioner Board Member for 9 years	
Dr John Sandra	General Practitioner Board Member for 11 years	Chairman Governance Committee
Dr David Harwood	General Practitioner Board Member for 5 years	
Ms Kathryn Woolley	Business Consultant Board Member for 4 years	
Dr Ross Wilson	General Practitioner Board Member for 2.5 years	
Mr Marcus Heiner	Pharmacist Board member appointed 17 January 2011	

FINANCE AND RISK MANAGEMENT COMMITTEE

At the date of this report NSW Central West Division of General Practice Limited had a Finance and Risk Management Committee consisting of the following directors:

Dr Prue Greenwell
Dr Hilton Brown
Dr Rick Newton
Ms Kathryn Woolley

The committee's responsibilities are to make recommendations to the full board with responsibilities to:

- oversee the existence and maintenance of internal controls and accounting systems
- oversee the financial reporting process
- nominate external auditors
- review the existing external audit arrangements

Signed in accordance with a resolution of the directors on the 22nd day of September 2011.



Director



Director

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF NSW CENTRAL WEST DIVISION OF
GENERAL PRACTICE LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

- i) no contraventions of the auditors independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Morse Group
MORSE GROUP

266 Howick Street
Bathurst
Dated: 21 September 2011

Lianne Smith

LR SMITH
PARTNER


NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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DIRECTORS' DECLARATION


The directors of the company declare that:

- 1) The financial statements and notes, as set out on pages 6 to 31, are in accordance with the Corporations Act 2001 and:
 - a) comply with Australian Accounting Standards; and
 - b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date 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.

Signed in accordance with a resolution of the directors on the 22nd day of September 2011



Director



Director

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
Cash and cash equivalents	3	1,388,858	882,852
Trade and other receivables	4	308,432	83,998
Investments	6	105,198	227,197
Other current assets	5	9,132	5,129
Total current assets		1,811,620	1,199,176
Non-current assets			
Investments	6	2	2
Property, plant and equipment	7	402,317	340,167
Total non-current assets		402,319	340,169
Total assets		2,213,939	1,539,345
Current liabilities			
Trade and other payables	8	152,334	112,634
Financial liabilities	13	41,881	21,895
Short term provisions	9	151,778	135,559
Unearned income		22,045	-
Unspent grants	19	205,362	188,471
Total current liabilities		573,400	458,559
Non-current liabilities			
Financial liabilities	13	67,692	-
Long term provisions	9	33,876	91,167
Total non-current liabilities		101,568	91,167
Total liabilities		674,968	549,726
Net assets		1,538,971	989,619
Equity			
Retained earnings		1,538,971	989,619
Total equity		1,538,971	989,619

The accompanying notes form part of these financial statements

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue	2.2	5,163,930	4,532,872
Borrowing costs expense		(5,158)	(3,454)
Other expenses	2.1	(4,609,420)	(4,429,158)
Profit/(loss) for the year		549,352	100,260
Other comprehensive income		-	-
Total comprehensive income for the year		549,352	100,260

STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2011

	Retained Earnings \$
Balance at 30 June 2009	889,359
<i>Comprehensive income for the year</i>	
Profit for the year	100,260
Other comprehensive income	-
<i>Total comprehensive income for the year</i>	100,260
Balance at 30 June 2010	989,619
<i>Comprehensive income for the year</i>	
Profit for the year	549,352
Other comprehensive income	-
<i>Total comprehensive income for the year</i>	549,352
Balance at 30 June 2011	1,538,971

The accompanying notes form part of these financial statements

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Cash receipts in the course of operations		5,348,080	4,707,383
Interest received		62,109	34,849
Finance costs		(5,158)	(3,454)
Cash payments in the course of operations		(4,946,919)	(4,697,818)
		<hr/>	<hr/>
Net cash provided by (used in) operating activities	10.2	458,112	40,960
		<hr/>	<hr/>
Cash flows from investing activities			
Payments for property, plant and equipment		(204,498)	(37,879)
Proceeds from disposal of property, plant and equipment		42,715	-
Proceeds from investments		121,999	276,909
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(39,784)	239,030
		<hr/>	<hr/>
Cash flows from financing activities			
Drawdown of finance leases		126,143	-
Payment of finance leases		(38,465)	(14,689)
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		87,678	(14,689)
		<hr/>	<hr/>
Net increase/(decrease) in cash held		506,006	265,301
Cash and cash equivalents at the beginning of the financial year		882,852	617,551
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	10.1	1,388,858	882,852
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
ABN 41 062 949 553
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

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, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

This statement is a separate financial statement prepared by the NSW Central West Division of General Practice Limited in compliance with AASB 127 – Consolidated and Separate Financial Statements. This statement is prepared to comply with the company's reporting responsibilities to the Department of Health and Ageing.

The financial statement covers the company of NSW Central West Division of General Practice Limited as an individual parent entity.

NSW Central West Division of General Practice Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statement was authorised for issue by the Board of Directors on 22 September 2011.

1.1. Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

1.2 Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset. The estimated useful lives of each category are as follows:

<i>Class of Fixed Asset</i>	<i>Years</i>
Plant and equipment	3 - 10
Furniture and fittings	3 - 10
Motor Vehicles	6 - 7
Leasehold improvements	3 - 10

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.2 Property, Plant and Equipment (continued)

Gain 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.

Property, plant and equipment purchased for less than \$500 is expensed immediately

1.3 Revenue

Grant revenue is recognised in the statement of comprehensive income when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company 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 a revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the company 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. If a non-reciprocal contributions of assets were received from the government and other parties for zero or nominal value these assets are to be recognised at fair value on the date of acquisition in the statement of financial position, with the corresponding amount of income recognised in the statement of comprehensive income.

Where the funding agreement applicable to a grant requires the company to seek approval to carry funding over into the subsequent financial year, it is deemed that the company does not have control of the grant income until this approval is given. As a result, where funding agreements contain this requirement, any unspent grant funds held at year end have been recognised as a liability.

Donations are recognised as revenue when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Practice income is brought to account in the period in which it is earned.

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

1.4 Leases

Lease of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.4 Leases (continued)

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1.5 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

1.6 Financial Instruments

Initial recognition and measurement

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

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i) the amount at which the financial asset or 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 calculated using the effective interest method; and
- iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expenses over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in statement of comprehensive income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.6 Financial Instruments (continued)

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 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 statement of comprehensive income.

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) 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.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the assets 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 either 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 and liabilities assumed, is recognised in profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.7 Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible 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.

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 company 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 asset class, the company estimates the recoverable amount of the cash generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of assets to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

1.8 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 asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to the taxation authority are classified as operating cash flows.

1.9 Income tax

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

1.10 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 estimates of the amounts required to settle the obligation at the end of the reporting period.

1.11 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.12 Comparative Figures

When required by accounting standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the company 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.

1.13 Economic Dependence

The company is dependent on Department of Health and Aging for the majority of its revenue to operate the business. At the date of this report the Board of Directors has no reason to believe the Department will not continue to support the company.

The company's current core funding agreement with the Department expires in 2012.

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

	2011 \$	2010 \$
2. PROFIT/(LOSS) FOR THE YEAR		
2.1 Profit/(loss) for the year has been determined after		
Charging as expenses:		
<i>Movements in provisions</i>		
Depreciation of property, plant and equipment	99,225	98,004
Annual leave	(6,689)	(24,744)
Long service leave	(34,383)	22,959
	58,153	96,219
<i>Other expenses</i>		
Administration expenses	418,382	382,689
Audit fees	34,950	32,550
Computer lease	663	-
Contractor – service provider	913,769	896,704
Directors fees	55,211	68,541
Educational events	42,053	40,573
GP payments	46,158	40,213
Insurance	32,017	29,354
Locum subsidies	2,909	4,000
Loss on sale of fixed assets	408	-
Other expenses	240,382	230,170
Other personnel	20,534	13,321
Postage, telephone and freight	53,469	57,651
Printing and stationery	43,056	48,793
Rent	268,377	213,337
Repairs and maintenance	17,944	17,536
Replacements and minor equipment	82,898	49,242
Salaries and wages	1,874,582	1,854,752
Superannuation contributions	164,676	167,797
Travelling and accommodation expense	238,829	185,716
	4,609,420	4,429,158

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

	2011 \$	2010 \$
2. PROFIT/(LOSS) FOR THE YEAR (Continued)		
2.2 Revenue		
Administration income	370,132	392,322
Asthma funding	2,628	1,627
Clinical nurse specialist income	59,645	61,497
Commonwealth grants	2,519,221	2,723,484
Diabetes program	-	90,807
Donations	70,370	35,784
Educational events	30,770	28,088
Interest income	62,180	39,964
IT support	-	29,799
MBS Funding	80,533	68,228
Non Government funding	1,774,484	948,404
Other income	83,292	34,882
Project funding	32,400	10,000
Rent	78,275	67,986
	5,163,930	4,532,872

3. CASH AND CASH EQUIVALENTS

Cash on hand	800	800
Gift fund account	42,612	5,704
NAB – main account	569,094	267,731
NAB – maximiser account	328,638	313,717
Term deposit account	447,714	294,900
	1,388,858	882,852
<i>Restricted cash and cash equivalents</i>		
Employee leave provisions	185,654	226,726
<i>Unrestricted cash and cash equivalents</i>	1,203,204	656,126
	1,388,858	882,852

The maturity profile of cash and cash equivalents is as follows:

Cash on hand	800	800
At call	940,344	587,152
Maturing within three (3) months	447,714	294,900
	1,388,858	882,852

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

	2011	2010
	\$	\$
4. TRADE AND OTHER RECEIVABLES		
Trade debtors	301,198	76,835
Other receivables	7,234	7,163
	308,432	83,998

As of 30 June 2011 the company had trade receivables of \$ 182,254 (2010 - \$27,226) which were past due but not impaired. These relate to a number of independent customers for whom there is no current history of default.

The ageing analysis of these trade receivables is as follows:

	2011	2010
	\$	\$
Less than 1 month	119,323	62,782
1 to 3 months	181,250	13,855
3 to 6 months	625	198
	301,198	76,835

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due. The company does not hold any collateral in relation to these receivables.

	2011	2010
	\$	\$
5. OTHER CURRENT ASSETS		
Prepayments	7,637	5,129
Deposits paid	1,495	-
	9,132	5,129
6. INVESTMENTS		
Current		
Term deposit account	105,198	227,197
	105,198	227,197
Non-current		
Investment in wholly owned subsidiary	2	2
	2	2

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

	2011 \$	2010 \$
7. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment – at cost	232,873	239,621
Less: accumulated depreciation	(176,972)	(150,724)
	55,901	88,897
Furniture and fittings – at cost	35,967	32,936
Less: accumulated depreciation	(12,416)	(9,005)
	23,551	23,931
Motor vehicles – at cost	204,676	146,740
Less: accumulated depreciation	(37,389)	(47,198)
	167,287	99,542
Leasehold improvement – at cost	215,231	157,216
Less: accumulated depreciation	(59,653)	(29,419)
	155,578	127,797
	402,317	340,167

Movement in the carrying amounts for each class of Property, Plant and Equipment	Plant and Equipment	Furniture and Fittings	Motor Vehicles	Leasehold Improvements	Total
Balance at the beginning of the year	88,897	23,931	99,542	127,797	340,167
Acquisitions	6,889	3,031	136,563	58,015	204,498
Disposals/write-offs	(13,637)	-	(78,627)	-	(92,264)
Depreciation expense	(39,885)	(3,411)	(25,695)	(30,234)	(99,225)
Depreciation written back	13,637	-	35,504	-	49,141
	55,901	23,551	167,287	155,578	402,317
Balance at the end of the year	55,901	23,551	167,287	155,578	402,317

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

	2011 \$	2010 \$
8. TRADE AND OTHER PAYABLES		
Accrued expenses	130,062	78,506
Net GST/PAYG payable	21,224	13,245
Other	1,048	20,883
	152,334	112,634

All trade and other payables are expected to be settled within 6 months of year end.

9. PROVISIONS

Current

Annual leave	128,870	135,559
Long service leave	22,908	-

Total current provisions

	151,778	135,559
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Non-current

Long service leave	33,876	91,167
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Total non-current provisions

	33,876	91,167
--	--------	--------

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

10. NOTES TO THE STATEMENT OF CASH FLOWS

10.1 Reconciliation of cash

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at call with financial institutions. Cash at the end of the financial year as shows in the statement of cash flows is reconciled to the related items in statement of financial position as follows:

	2011 \$	2010 \$
Cash on hand	800	800
Gift fund account	42,612	5,704
NAB – main account	569,094	267,731
NAB – maximiser account	328,638	313,717
Term deposits	447,714	294,900
	<hr/> 1,388,858	<hr/> 882,852

10.2 Reconciliation of profit/(loss) for the year to net cash provided from operations

Profit/(loss) for the year	549,352	100,260
Depreciation	99,225	98,004
(Profit)/loss on sale of property, plant and equipment	408	-
(Increase)/decrease in receivables	(224,434)	84,669
(Increase)/decrease in other current assets	(4,003)	150
Increase/(decrease) in payables	39,700	7,333
Increase/(decrease) in unearned income	22,045	-
Increase/(decrease) in provisions	(41,072)	(1,785)
Increase/(decrease) in unspent grants	16,891	(247,671)
	<hr/> 458,112	<hr/> 40,960

11. AUDITOR'S REMUNERATION

Remuneration of the auditor of the company for:

Audit services	29,380	27,250
Accounting services	5,570	5,820
	<hr/> 34,950	<hr/> 33,070

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

12. KEY MANAGEMENT PERSONNEL REMUNERATION

12.1 Details of key management personnel

The names of each person who is classified as key management personnel of NSW Central West Division of General Practice Limited during the financial year were:

Name	Position	Name	Position
Dr H Brown	Director	Dr J Sandra	Director
Dr D Harwood	Director	Ms K Woolley	Director
Dr R Newton	Director	Mr Marcus Heiner	Director
Dr R Wilson	Director	Ms S Christensen	Chief Executive Officer
Dr P Greenwell	Director		

12.2 Key management personnel remuneration

The Board reviews the remuneration packages of all key management personnel on an annual basis.

The Board also assesses the appropriateness of the nature and amount of emolument of such officers on a periodical basis by reference to current market rates. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits. It is intended that the manner of payment will be optimal for the recipient without creating undue cost for the company.

Total remuneration received by or due to key management personnel in exchange for services rendered to the company:

	2011	2010
	\$	\$
Salary and fees	185,815	191,146
Superannuation contribution	16,028	16,484
Total key management personnel remuneration	201,843	207,630

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

	Note	2011 \$	2010 \$
13. FINANCIAL LIABILITIES			
Current			
Lease liability		41,881	21,895
		41,881	21,895
Non-current			
Lease liability		67,692	-
		67,692	-
	14	109,573	21,895
14. CAPITAL AND LEASING COMMITMENTS			
14.1 Finance lease commitments			
Payable – minimum lease payments			
– not later than 12 months		50,768	22,879
– later than 12 months but not later than 5 years		73,650	-
		124,418	22,879
Minimum lease payments		124,418	22,879
Less: future finance charges		(14,845)	(984)
		109,573	21,895
	13	109,573	21,895

The finance leases on motor vehicles, which commenced in the current year, are 2 and 3 year leases with an option to purchase. The lease payments are paid monthly in advance.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

	2011	2010
	\$	\$
14.2 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	152,121	119,539
- later than 12 months but not later than 5 years	386,259	333,727
	538,380	453,266

The equipment lease commitments are non cancellable operating leases with a three (3) or four (4) year term, with lease payments payable monthly in advance. Options exist to renew leases at the end of three (3) or four (4) year term.

The property lease commitments are non cancellable operating leases contracted for but not capitalised in the financial statement with two (2), three (3), five (5) or six (6) year terms. Increases in lease commitments may occur in line with the consumer price index or current market rent.

15. FINANCIAL RISK MANAGEMENT

15.1 Financial risk management policies

The objectives of the company's acquisition of financial instruments are to maximise the return on surplus cash within acceptable levels of risk return exposure.

The acquisition of financial instruments is governed by the company's Investment Policy Guidelines, as approved by the Board of Directors.

Investments are acquired with the intention of holding them to maturity, however the company has determined that they will be classified as at fair value through profit or loss.

The company's financial instruments consist of deposits with banks, cash on hand, receivables, payables and leases.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

15. FINANCIAL RISK MANAGEMENT (Continued)

15.1 Financial risk management policies (continued)

Interest Rate Risk

Funds necessary for the day to day operations of the company are at call and therefore have variable interest rates. Funds in excess of operational requirements are held in term deposits at fixed interest rates and with maturities not exceeding 12 months.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

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.

As previously noted, the company holds sufficient funds at call to ensure the day to day operational requirements of the company can be met.

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 has no material credit exposure as its major source of revenue is the receipt of grants. Credit risk is further mitigated as over 50% of grants being received are from the Commonwealth Government in accordance with funding agreements.

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 provisions) 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 amount are detailed in Note 4.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks is managed by the finance and risk management committee in accordance with approved board policy.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

15. FINANCIAL INSTRUMENTS

15.2 Financial asset and financial liability maturity analysis

The table below reflects an undiscounted contractual maturity analysis for financial assets and 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 earlier contractual settlement dates. Accordingly these values will not necessarily agree to the statement of financial position.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total contractual cash flows	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets – cash flows realisable								
Cash and cash equivalents	1,388,858	882,852	-	-	-	-	1,388,858	882,852
Trade and other receivables	308,432	83,998	-	-	-	-	308,432	83,998
Interest bearing deposits	105,198	227,197	-	-	-	-	105,198	227,197
Total anticipated in flows	1,802,488	1,194,047	-	-	-	-	1,802,488	1,194,047
Financial liabilities – due for payment								
Trade and other payables	152,334	112,634	-	-	-	-	152,334	112,634
Interest bearing liabilities	50,768	22,879	73,650	-	-	-	124,418	22,879
Total expected outflows	203,102	135,513	73,650	-	-	-	276,752	135,513
Net inflow/(outflow) on financial instruments	1,599,386	1,058,534	(73,650)	-	-	-	1,525,736	1,058,534

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

15. FINANCIAL INSTRUMENTS (Continued)

15.3 Net Fair Values

The aggregate net fair value and carrying amounts of financial assets and liabilities are disclosed in the statement of financial position and in the notes to and forming part of the accounts.

Recognised financial instruments

Cash, cash equivalents and short term investments: the carrying amount approximates fair value because of their short term to maturity.

Trade receivables, payables and borrowings: the carrying amount approximates fair value because of their short term to maturity.

15.4 Sensitivity Analysis

The company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2011, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2011 \$	2010 \$
Change in profit		
Increase in interest rate by 1%	8,977	5,814
Decrease in interest rate by 1%	(8,977)	(5,814)
Change in equity		
Increase in interest rate by 1%	8,977	5,814
Decrease in interest rate by 1%	(8,977)	(5,814)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed for foreign exchange risk, as the company is not exposed to fluctuations in foreign exchange.

	2011 \$	2010 \$
15.5 Categories of Financial Instruments		
At balance date, the company's financial instruments were categorised as follows:		
<i>Financial assets</i>		
Cash and cash equivalents	1,388,858	882,852
At fair value through profit or loss	105,198	227,197
Loans and receivables	308,432	83,998
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	261,907	134,529

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

16. CONTROLLED ENTITIES

16.1 Controlled entities and their contributions to consolidated profits

	Country of Incorporation	Percentage owned	
		2011 %	2010 %
<i>Parent entity</i>			
NSW Central West Division Of General Practice Ltd	Australia	-	-
<i>Subsidiaries</i>			
General Practice Solutions Pty Ltd	Australia	100%	100%

17. RELATED PARTY DISCLOSURES

	2011 \$	2010 \$
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Balances with related parties

The company has the following balances with General Practice Solutions Pty Ltd a related party:

Receivables	2,200	3,193
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Transactions with related parties

During the year, the company received the following amounts from General Practice Solutions Pty Ltd a related party:

Administration and other income charged by the company to a related party	24,000	24,000
---------------------------------------------------------------------------	--------	--------

During the year the company paid the following amounts to General Practice Solutions Pty Ltd a related party:

Rental income charged by a related party to the company	5,828	1,911
Administration expenses charged by a related party to the company	4,902	409

18. COMPANY DETAILS

The registered office and head office of the Division is:

NSW Central West Division of General Practice Limited
 265 Durham Street, Bathurst, NSW, 2795.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

19. RESTRICTED ASSETS

The company receives grant funding from various government departments and other parties for the purpose of undertaking specific projects.

At year end, some of the company's assets include amounts which are required to be spent on the delivery of those projects in subsequent financial years.

Details of these are as follows:

	Note	2011 \$	2010 \$
Unrestricted cash and equivalents	3	1,203,204	656,126
Trade and other receivables	4	308,432	83,998
Investments	6	105,198	227,197
		1,616,834	967,321
Less: restricted for Department of Health and Ageing Projects		(205,362)	(188,471)
Less: restricted for other specific projects		(863,007)	(419,327)
Unrestricted		548,465	359,523

20. CONTINGENT LIABILITIES

The Company has provided bank guarantees to the following:

- Durham Street Holdings Pty Ltd as trustee for Durham Street Holdings Unit Trust for the rent of premises at 1/265 Durham Street, Bathurst	21,770	21,770
- Country Rail Infrastructure Authority for the rent of premises at Bathurst known as the Former District Engineer's Office located at the corner of Havannah and Piper Streets.	12,375	-
	24,145	21,770

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

21. CHANGE IN ACCOUNTING POLICY

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

- AASB 9: Financial Instruments [December 2010] (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The company has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposals of the instrument;
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
 - requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.
- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

21. CHANGE IN ACCOUNTING POLICY (Continued)

- AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:
 - Tier 1: Australian Accounting Standards; and
 - Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the company is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company may take advantage of Tier 2 reporting at a later date, subject to approval from its Funding Bodies.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the company.

- AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard details numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- amending AASB 7 to add an explicit statement that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- amending AASB 134 by adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- adding sundry editorial amendments to various Standards and Interpretations.

This Standard is not expected to impact the company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
(Continued)

21. CHANGE IN ACCOUNTING POLICY (Continued)

- AASB 2010-5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] [applicable for annual reporting periods beginning on or after 1 January 2011].

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

- AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] [applies to periods beginning on or after 1 January 2013].

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

This Standard is not expected to impact the company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
ABN 41 062 949 553
(A Company Limited by Guarantee)

Report on the Financial Statements

We have audited the accompanying financial report of NSW Central West Division of General Practice Limited (the company), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of financial report that 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 whether the financial statements are 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 judgment, 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 company's 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of NSW Central West Division of General Practice Limited would be in the same terms if given to the directors as at the time of this auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
ABN 41 062 949 553
(A Company Limited by Guarantee)
(Continued)


Opinion

In our opinion, the financial report of NSW Central West Division of General Practice Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.


MORSE GROUP

266 Howick Street
Bathurst
Dated: 22 September 2011


LR SMITH
PARTNER

END OF AUDITED FINANCIAL STATEMENTS

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
INCOME		
Administration income	370,132	392,322
Asthma funding	2,628	1,627
Clinical nurse specialist income	59,645	61,497
Commonwealth Government grants	2,519,221	2,723,484
Diabetes program	-	90,807
Donations/sponsorship	70,370	35,784
Educational events	30,770	28,088
Interest received	62,180	39,964
IT services	-	29,799
MBS funding	80,533	68,228
Non Government funding	1,774,484	948,404
Other income	83,292	34,882
Project funding	32,400	10,000
Rent	78,275	67,986
Total income	5,163,930	4,532,872
EXPENSES		
Accounting fees	-	520
Accreditation	3,600	4,463
Administration expenses	418,382	382,689
Advertising	21,904	14,814
Audit expenses	34,950	32,550
Bank charges	4,089	2,689
Computer lease	663	-
Computer software	14,884	26,546
Consumables	6,054	3,395
Contractor – service provider	913,769	896,704
Depreciation	99,225	98,004
Directors' fees	55,211	68,541
Donation and sponsorship	525	-
Educational events	42,053	40,573
Electricity	21,645	18,853
Filing fees	243	676
Gas	1,680	394
HR Consultant	-	560
Insurance	21,169	18,013
Interest expense	5,158	3,454
IT charges	865	3,815
Legal costs	290	350
Locum studies and recruitment	2,909	4,000
Loss on disposal of property, plant and equipment	408	-
Carried forward	1,669,676	1,621,603

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2011
 (Continued)

	2011 \$	2010 \$
Brought forward	1,669,676	1,621,603
Minor equipment	82,898	49,242
Motor vehicle expenses	22,666	21,288
Other GP payments	46,158	40,213
Other personnel	20,534	13,321
Photocopier expense	3,564	3,842
Postage, telephone and freight	53,469	57,651
Printing and stationery	43,056	48,793
Provision for annual leave	(6,689)	(24,744)
Provision for long service leave	(34,383)	22,959
Rent	268,377	213,337
Repairs and maintenance	17,944	17,536
Salaries – GP’s	-	149
Salaries – other	1,874,582	1,854,603
Seminars and meetings	84,177	90,064
Staff amenities	4,459	6,056
Subscriptions	15,235	12,017
Sundry expenses	16,502	14,828
Superannuation contributions	164,676	167,797
Transfer of funding	18,000	5,000
Travelling expenses	238,829	185,716
Workers compensation insurance	10,848	11,341
Total expenses	4,614,578	4,432,612
Profit/(loss) for the year	549,352	100,260

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ACCOUNTANTS & ADVISORS

NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED
ABN 41 062 949 553
[A Company Limited by Guarantee]

COMPILATION REPORT TO THE MEMBERS OF NSW CENTRAL WEST DIVISION OF GENERAL PRACTICE LIMITED

We have compiled the accompanying special purpose financial statements of NSW Central West Division of General Practice Limited, which comprise the detailed income and expenditure statement for the year ended 30 June 2011 on the basis of information provided by the directors. The specific purpose for which the special purpose financial statements have been prepared is to provide detailed information relating to the performance of the company and that satisfies the information needs of directors and members.

The Responsibility of the Directors of NSW Central West Division of General Practice Limited

The Directors of NSW Central West Division of General Practice Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of NSW Central West Division of General Practice Limited, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefits of the directors and members of NSW Central West Division of General Practice Limited. We do not accept responsibility to any person for the contents of the special purpose financial statements.

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266 Howick Street
Bathurst
Dated: 22 September 2011

Lanne Smith

LR SMITH
PARTNER

