

Annual Financial Report

For the year ended 30 June 2024





Melbourne Primary Care Network Ltd (MPCN) operates North Western Melbourne Primary Health Network (NWMPHN).

North Western Melbourne Primary Health Network

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ABN 93 153 323 436

Disclaimer

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Front cover

Ian Millard and Kate Crosbie from Melbourne City Mission.

Cover image and photos on page 31, 41, 42 by Leigh Henningham.

Acknowledgements

Melbourne Primary Care Network and North Western Melbourne Primary Health Network acknowledge the peoples of the Kulin nation as the Traditional Custodians of the land on which our work in the community takes place. We pay our respects to their Elders past and present.

We also recognise, respect and affirm the central role played in our work by people with lived experience, their families and/or carers.




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General information

The financial statements cover Melbourne Primary Care Network Ltd (trading as North Western Melbourne Primary Health Network) ABN: 93 153 323 436. The financial statements are presented in Australian dollars, which is Melbourne Primary Care Network Ltd's functional and presentation currency.

Melbourne Primary Care Network Ltd (The company) is a company limited by guarantee, incorporated and domiciled in Australia. Its key operation details are as follows:

Directors	Dr Ines Rio (Chairperson) Mr Robert Gerrand Dr Catherine Hutton Dr Kathy Alexander Mr Damian Ferrie	Ms Genevieve Overell AM Ms Abiola Akinbiyi Dr Chien Ho Dr Nancy Huang
Company secretary	Mr Christopher Carter (CEO)	
Registered office and principal place of business	Level 6, 737 Bourke Street Docklands, VIC, 3008. 	
Banker	National Australia Bank Limited Level 30, 500 Bourke Street Melbourne, VIC, 3000	
Auditor	William Buck Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne, VIC, 3000	

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2024. The directors have the power to amend and reissue the financial statements.

Directors' report

Your directors present this report, together with the financial statements, on the company for the year ended 30 June 2024.

Directors' appointment dates and meetings attended:

Names	Date Appointed	Date of Cessation	A	B
Ines Rio	20 Sep 2011	–	7	7
Robert Gerrand	01 Jul 2012	30 Jun 2024	7	7
Catherine Hutton	20 Nov 2012	30 Jun 2024	6	7
Kathy Alexander	31 Jul 2018	–	6	7
Damian Ferrie	31 Jul 2018	–	7	7
Genevieve Overell AM	29 Jun 2021	–	7	7
Abiola Akinbiyi	26 July 2022	–	6	7
Chien Ho	26 July 2022	–	7	7
Nancy Huang	29 Nov 2022	–	5	7

A – Number of meetings attended

B – Number of meetings held during the time the Director held office during the year



Directors' report

Directors' qualifications, experience and special responsibilities

Dr Ines Rio

MBBS (Hons), MPH, MHIth&MedLaw, FRACGP, DRACOG, GDip Ven, FAICD

Responsibilities: Chairperson – retired as of 08 September 2024; Clinical Council Chair



Experience

Associate Professor Ines Rio is a local GP, Head of the GP Liaison Unit at The Royal Women's Hospital, and Chief Medical Officer for Monash University. She is an experienced Medical Advisor, specialist general practitioner and non-executive director with extensive experience and several qualifications relevant to the optimisation of MPCN's clinical and corporate governance and success.

Over the past two decades, Ines has combined her clinical work as a general practitioner in the community and as a GP obstetrician in outpatients with significant roles and demonstrated effectiveness and outcomes in medical advisory, health care system policy, governance, regulation, reform and leadership. Her achievements are underpinned by a long standing and deep commitment to improving the health of marginalised people and communities and an ability to work collaboratively, constructively and over time across sectors, professional and stakeholder groups and funders.

Other current appointments/memberships:

- **Therapeutic Goods Administration (TGA) Vaccine Committee**, member
- **National Women's Health Advisory Council**, member
- **Pharmaceutical Benefits Advisory Committee**, member
- **Australian Commission on Health and Quality in Health Care (ACSQHC) Primary Care Committee (Board Committee)**, member
- **Department of Health Culturally and Linguistically Diverse (CALD) Communities Health Advisory Group**, member
- **Victorian Tasmanian Primary Health Network Alliance (VTPHNA)**, Chair
- **Victorian AMA Council**, member

Directors' report

Directors' qualifications, experience and special responsibilities

Robert Gerrand

BA, FAMI, FAICD

Responsibilities: Director; Finance, Audit and Systems Committee Chair



Experience

Rob Gerrand has extensive governance experience. He is a director of SANE Australia and the Dax Centre, and chair of Director Next. He has served as chair of Parks Victoria, Healthy Parks Healthy People Global and Theatreworks.

Former directorships include Alfred Health, the Mental Health Research Institute, the Financial Planning Association of Australia, the Florey Institute of Neuroscience and Mental Health, the Koorie Heritage Trust, and marketing and communications agency Turnbull Fox Phillips. Mr Gerrand is a former general manager of group public affairs at ANZ Bank and a published author.

Other current appointments/memberships:

- **Gerrand & Associates**, Principal
- **SANE Australia**, non-executive director
- **The Dax Centre**, non-executive director
- **Director Next**, Chair
- **Peninsula Quarries Community Engagement Group**, Chair

Directors' report

Directors' qualifications, experience and special responsibilities

Dr Catherine Hutton

MPH, DRCOG, MBBS, FRACGP, GAICD, FAMA

Responsibilities: Director; Commissioning, Quality and Performance Committee Member



Experience

Catherine Hutton has worked as a local GP for over 30 years, mainly in Melbourne's north-west.

Her extensive experience includes general family medicine, women's health and antenatal care, chronic disease management, preventative health, and care of marginalised people.

Dr Hutton is an experienced board member specialising in clinical governance, strategy, and GP-hospital integration. She has served as a director of North West Melbourne Division of General Practice, AMA Victoria, and The Royal Women's Hospital, Peter MacCallum Cancer Centre's followed by 8 years at Western Health board until 30 June 2023.

Other current appointments/memberships:

- **Australian Medical Association**, member
- **Royal Australian College of General Practitioners**, life member

Directors' report

Directors' qualifications, experience and special responsibilities

Dr Kathy Alexander

BA (Hons), GDip Public Health, PhD (Public Health Management), Graduate of the London School of Business Proteus Program, 2012

Responsibilities: Director; Community Council Co-Chair; Nominations Committee Member



Experience

Dr Alexander is an experienced board member and chair who has served public, private and not-for-profit organisations. Her recent board and governance roles have included Chair of Administrators of the City of Greater Geelong, Chair of the Naomi Milgrim Foundation, and Chair of Eastern Melbourne Primary Health Network. She has also held many senior leadership positions in her previous roles as CEO of the City of Melbourne, CEO of the Women's and Children's Health Service (incorporating the Royal Children's and the Royal Women's Hospitals in Melbourne) and as CEO of several health services in South Australia.

Dr Alexander has an international reputation for stakeholder management, community engagement and effective public relations in complex and politically sensitive environments. She has chaired numerous governance and management reviews for state governments and local governments in New South Wales, Victoria and South Australia.

Other current appointments/memberships:

- **City of Wyndham Audit and Risk Management Committee, Chair**

Directors' report

Directors' qualifications, experience and special responsibilities

Damian Ferrie

B. Theol, GDip Conflict Resolution, MAppSc (Social Ecology), ANZSOG Executive Fellows Program, and graduate of several leadership programs at Judge Business School Cambridge

Responsibilities: Chairperson as of 09 September 2024; Deputy Chairperson until 08 September 2024; Commissioning, Quality and Performance Committee Chair; Nominations Committee Chair



Experience

Damian has held executive leadership roles in health, housing and community development within the public and for purpose sectors. His career has been focused on tackling social, economic and health equity.

Until recently, Damian was a CEO in the community health sector and in 2022 led the amalgamation of 3 services to form Better Health Network, a large community health service in the south eastern region of Melbourne. He has held numerous governance roles on for purpose organisations including as the inaugural Board Chair of Mental Health Victoria. In addition to his passion tackling health inequity with NWMPHN, he is Board President of the Victorian Council of Social Services.

Other current appointments/memberships:

- **Victorian Council of Social Services,**
Board President

Directors' report

Directors' qualifications, experience and special responsibilities

Genevieve Overell AM

BA, LLB, Grad Dip Financial Management, FAICD, FIPAA (Vic)

Responsibilities: Director; Finance, Audit and Systems Committee Member



Experience

Genevieve Overell is an independent non-executive director on several boards. Her career spans leading executive and non-executive roles in financial services, infrastructure projects, professional services, government, healthcare, health sector, not-for-profits and the arts.

An experienced Chair Ms Overell brings significant commercial, legal, governance and advocacy skills. She was a Victorian Government deputy secretary and was a partner at KPMG, advising on infrastructure projects. She is a Fellow of the Australian Institute of Company Directors and Institute of Public Administration of Australia (Victoria). In the 2020 Queen's Birthday Honours, she was made a Member of the Order of Australia, in recognition of her service to the community. In 2021, Genevieve was appointed Distinguished Alumna of the Law Faculty, Monash University.

Other current appointments/memberships:

- **Global Infrastructure Hub**, non-executive director
- **Victorian Comprehensive Cancer Centre Alliance**, non-executive director
- **Victorian Opera**, Chair
- **Australian British Chamber of Commerce**, Deputy National Chair
- **Cladding Safety Victoria**, non-executive director
- **German–Australian Chamber of Commerce and Industry**, Deputy National Chair
- **Committee for Melbourne**, non-executive director

Directors' report

Directors' qualifications, experience and special responsibilities

Abiola Akinbiyi

BN, BTech (Hons)(Math), GradCert (MH), GradDip (ISM), MIS, MSc (Geront), Cert IV (Training & Assessment)

Responsibilities: Director; Community Council Co-Chair



Experience

Abiola is an award-winning healthcare professional, entrepreneur, and community leader with over two decades of experience in the Australian health sector, focusing on aged care, multicultural communities and not-for-profit organisations. Her extensive background in education, IT, coupled with a deep commitment to community development and social justice, underscores her expertise. Abiola's career spans from frontline healthcare to senior management, showcasing her proficiency in clinical practice, leadership, and advocacy across aged care, mental health, women's health, youth, and education.

As a registered nurse, she is a passionate advocate for enhancing health outcomes for all groups. She was appointed a Victorian Multicultural Commissioner 2021–2023. She also founded Changepreneurs, a nonprofit dedicated to empowering CALD youth and Women. Abiola has won several health and community awards, including the 2021 Spirit of Victoria University Alumni People's Choice Award.

Other current appointments/memberships:

- **Ethnic Communities Council of Victoria (ECCV)**, non-executive director
- **ECCV New and Emerging Policy Advisory Committee**, Chairperson
- **Changepreneurs**, President
- **African Women and Family Network (AWAFN)**, board member
- **Rotary Club of Wyndham Harbour**, member and diversity, equity and inclusion team leader
- **African Day Australia**, member

Directors' report

Directors' qualifications, experience and special responsibilities

Dr Chien Ho

MBBS (Hons.), FRANZCR, GAICD

Responsibilities: Director; Finance, Audit and Systems Committee Member



Experience

Chien is an experienced board director and radiologist with interests in clinical and corporate governance, strategic planning, equitable health care and digital health. He is a current board member of National Imaging Facility and he has been a board member of Integral Diagnostics.

He has held senior leadership roles, including chair and member of both the group wide Integral Diagnostics and Lake Imaging Clinical committees. As a radiologist for Lake Imaging, he has subspecialty expertise in musculoskeletal imaging, body MRI and cardiac computerised tomography. He is also a member of the Royal Australian and New Zealand College of Radiologists Digital Health Committee and is actively involved with the not-for-profit global charity Radiology Across Borders, where he is co-lead of the Film Bank Project.

Other current appointments/memberships:

- **National Imaging Facility**, board member
- **RANZCR Digital Health Committee**, member

Directors' report

Directors' qualifications, experience and special responsibilities

Dr Nancy Huang

MBBS. DipRACOG. MPH. GAICD

Responsibilities: Director; Commissioning, Quality and Performance Committee Member



Experience

Nancy is an experienced public health clinician and board member who has held senior executive roles in design, implementation, governance and evaluation of health programs within the commercial, not-for-profit, academic and government sectors.

Her 35-year career focuses on leading initiatives that use education, behavioural approaches, technology, clinical data, and systems changes to translate evidence into practice and deliver health outcomes that matter. Recently, she led the clinical governance of the Independent and Assisted Living Platform – a program by Australian Unity with 6,500 staff, 1,000 aged care beds, 20 retirement villages, and 35,000 home care packages, delivering care to more than 100,000 people across four states.

Other current appointments/memberships:

- **Local Guardians Home Care Quality Care Advisory Board**, Chair
- **FightMND, Guideline Development Panel**, advisor



Directors' report

Principal activities and objectives

This year Melbourne Primary Care Network, operating as North Western Melbourne Primary Health Network, released a new Strategic Plan 2024–2028 that outlines a vision for transforming the health of our community over 5 years. The plan includes 5 strategic objectives. These objectives continue to improve health outcomes for everyone in our community, strengthen primary health care and connect services across the system.

Melbourne Primary Care Network Ltd's Strategic Objectives

1. To be a trusted partner in building a high-performing and sustainable health care system.
2. To listen to what people value in their health care and place this at the centre of all that we do.
3. To build the capability of primary health care providers.
4. To generate, translate and share data and evidence about population health needs and outcomes.
5. To work together to build a thriving organisation that is well-governed and financially and environmentally sustainable.

The [NWMPHN 2024–2028 Strategic Plan](#) also includes a range of initiatives, indicators and measures to ensure the organisation achieves these objectives.

Members' guarantee

In accordance with the company's constitution, each member is liable to contribute \$50 in the event that the company is wound up. The total amount members would contribute is \$450 maximum.

Review of operations

The total comprehensive gain attributable to members of the entity amounted to \$1,039,042 (30 Jun 2023: \$847,894).

Significant Changes in State of Affairs

There was no significant change in the nature of the company's activities during the financial year.

Environmental regulation

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

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Directors' report

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence

The auditors' declaration of independence as required under section 60–40 of the Australian Charities and Not-for-profits Commission Act 2012 appears on page 16 and forms part of the Directors' report for the year ended 30 June 2024.

Signed in accordance with a resolution of the directors made pursuant to section 60–15(2) of the Australian Charities and Not-for-profits Regulation 2013.

On behalf of the directors:

A handwritten signature in black ink, appearing to be 'D Ferrie', written over a horizontal line.

Mr Damian Ferrie, Chairperson
Melbourne, 25 September 2024

Auditor's independence declaration

WilliamBuck

ACCOUNTANTS & ADVISORS

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To Directors of Melbourne Primary Care Network Ltd

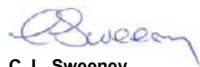
As auditor for the audit of Melbourne Primary Care Network Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Melbourne Primary Care Network Ltd and the entities it controlled during the year.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



C. L. Sweeney
Director
Melbourne, 26 September 2024

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	2024 (\$)	2023 (\$)
Revenue From Operating Activities			
Grants	(3a)	109,918,271	104,805,686
Interest Income	(3a)	2,664,512	2,311,677
Market Value Movement on Investments	(3a)	500,684	(9,967)
Other Income	(3b)	46,752	35,523
Total Operating Revenue		113,130,219	107,142,919
Expenses From Operating Activities			
Program Expenses	(3c)	107,794,680	102,778,129
Depreciation	(3c)	722,573	710,341
Accountability and Administration Expense		2,767,293	2,502,981
Other Expense		511,298	266,523
Finance Costs	(3c)	126,800	37,051
Total Operating Expenses		111,922,644	106,295,025
Surplus Before Non-operating Items		1,207,575	847,894

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024 (continued)

	Notes	2024 (\$)	2023 (\$)
Non-operating Activities			
Net Loss on Sale of Fixed Assets		(168,533)	–
Surplus From Non-operating Activities		(168,533)	–
Surplus Before Income Tax		1,039,042	847,894
Income Tax Expense	(1c)	–	–
Surplus After Income Tax		1,039,042	847,894
Other Comprehensive Income For The Year, Net of Tax			
Other Comprehensive income/(loss) for the Year, Net of Tax		–	–
Net Other Comprehensive Income/(Loss) for the Year, Net of Tax		–	–
Total Comprehensive Income/(Loss) Attributable to Members of the Entity		1,039,042	847,894

The attached notes form part of these financial statements.

Headspace Werribee opening. NWMPHN team (Left to Right):
Tony Cowie, Kerry McKenzie, Océane Lorphelin, Amber McKenzie.



Statement of financial position

As at 30 June 2024

Assets	Notes	2024 (\$)	2023 (\$)
Current Assets			
Cash and Cash Equivalents	(4)	5,565,604	4,778,118
Trade and Other Receivables	(5)	3,223,896	3,070,186
Investments – Term Deposit	(6)	26,205,421	51,478,165
Investments at Fair Value	(6)	6,999,095	5,650,517
Other Assets	(7)	446,266	151,243
Total Current Assets		42,440,282	65,128,229
Non Current Assets			
Property, Plant & Equipment	(8)	579,641	242,000
Right-of-Use Assets	(8)	3,332,630	344,184
Other Assets	(7)	825,976	358,978
Total Non Current Assets		4,738,247	945,162
Total Assets		47,178,529	66,073,391

The attached notes form part of these financial statements.

Statement of financial position

As at 30 June 2024 (continued)

Liabilities	Notes	2024 (\$)	2023 (\$)
Current Liabilities			
Trade and Other Payables	(9)	11,861,303	13,268,031
Other Liabilities	(10)	19,842,289	41,907,371
Provisions	(11)	2,794,535	2,875,208
Employee Benefits	(12)	1,449,343	1,159,837
Lease Liability	(13)	139,492	412,382
Total Current Liabilities		36,086,962	59,622,829
Non Current Liabilities			
Lease Liability	(13)	3,591,749	–
Employee Benefits	(12)	215,370	205,156
Total Non Current Liabilities		3,807,119	205,156
Total Liabilities		39,894,081	59,827,985
Net Assets		7,284,448	6,245,406

Equity	Notes	2024 (\$)	2023 (\$)
Retained Earnings		6,245,406	5,397,512
Current Year Surplus		1,039,042	847,894
Total Equity		7,284,448	6,245,406

The attached notes form part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2024

	Notes	Retained Earnings (\$)	Financial Asset Reserve (\$)	Total (\$)
Opening Balance as at 01/07/2023		6,245,406	–	6,245,406
Total Comprehensive Income for the Year				
Surplus Attributable to Members		1,039,042	–	1,039,042
Total Other Comprehensive Loss			–	–
Total Comprehensive Income for the Year Attributable to Members of the Entity		1,039,042	–	1,039,042
Closing Balance as at 30/06/2024		7,284,448	–	7,284,448
Opening Balance as at 01/07/2022		5,397,512	(335,212)	5,062,300
Total Comprehensive Income for the Year				
Surplus Attributable to Members		847,894	–	847,894
Total Other Comprehensive Loss			–	–
Total Comprehensive Income/(Loss) for the Year Attributable to Members of the Entity		847,894	–	847,894
Opening Balance Transferred Out of the Reserve to the Income Statement	(2)		335,212	335,212
Closing Balance as at 30/06/2023		6,245,406	–	6,245,406

The attached notes form part of these financial statements.

Statement of cash flows

For the year ended 30 June 2024

	Notes	2024 (\$)	2023 (\$)
Cash Flows From Operating Activities			
Grants Revenue Receipts		95,264,375	122,747,597
Receipts from Other Operating Activities		555,426	98,953
Interest Receipts		2,637,188	2,306,826
Receipts from Financial Investments		500,684	(9,967)
Payments to Employees, Directors and Creditors		(120,729,023)	(121,139,552)
Net Cash Provided by Operating Activities		(21,771,350)	4,003,857
Cash Flows From Investing Activities			
Payments for Office Equipment, Furniture & Fittings		(603,497)	(162,438)
Proceed from/(payments for) Investments – Term Deposit		24,805,747	(2,555,278)
Payments for Investments at Fair Value		(1,348,578)	(349,338)
Net Cash Used in Investing Activities		22,853,672	(3,067,054)
Cash Flows From Financing Activities			
Lease Payments		(294,836)	(508,914)
Net Cash Used in Financing Activities		(294,836)	(508,914)
Net Increase in Cash Held		787,486	427,889
Cash Held at the Beginning of the Year		4,778,118	4,350,229
Cash Held at the End of the Year	(4)	5,565,604	4,778,118

The attached notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2024

1. Material Accounting Policy Information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have significant impact on the financial performance or position of the company.

a. Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

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

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Notes to the financial statements

For the year ended 30 June 2024

b. Revenue Recognition

The company recognises revenue as follows:

Grants

Department of Health funding

The majority of the company's programs are funded by the Commonwealth Department of Health (DoH) for specific primary health services and activities and these funding agreements are for defined periods that DoH review periodically. DoH also set the funding for each of the 31 PHNs across Australia based on applicable pricing at the time.

The methodology adopted by the company in revenue recognition is as follows:

- Contract identification with a customer or service provider
- Verification of deliverables and performance obligations have been fulfilled
- Set transaction and deliverable pricing
- Allocation of the pricing above to the fulfilment of deliverable and the performance of the obligation.
- Recognition of revenue upon an obligation performed satisfactorily according to the contract.

Revenue is recognised either at a point in time or over time as the company satisfies performance obligations by transferring the contracted goods or services to its customers/ service providers. The company employs an input-based method (E.g. as costs incurred) in order to measure progress towards performance obligations over time.

The company's annual Activity Work Plans approved by DoH set out the performance obligations each year and specific approvals will be required from DoH for any significant variations to the approved plan. The role of the company is to commission primary health services, rather than provide health services.

The company usually receives Commonwealth funding in advance of delivering the Activity Work Plans, and the gap period between the company receiving the funding and the company delivering the activities is expected to be less than twelve months. The company recognises liabilities, "Unexpended Grants" in the statement of financial position, for consideration received in respect of unsatisfied performance obligations.

Unused and uncommitted funds may be recouped by DoH. These funds are recognised as "Unexpended Grants" until such time as the company receives a written notice requiring the return of funds, at which time they are recognised within trade and other payables.

Other government program funding

Other funding consists of other miscellaneous program funding. Apart from certain capital grants, program funding is accounted for under AASB15 where the funding arises from an agreement which is enforceable and contains sufficient specific performance obligations.

Notes to the financial statements

For the year ended 30 June 2024

Revenue is then recognised when each performance obligation is fulfilled satisfactorily. The performance obligations and payment terms are specific to program and funder. Receipt of cash could be in advance of service delivery for some grants and on other occasion, cash could be on the achievement of certain payment milestones under other agreements.

Each performed obligation is considered so that the recognition of revenue reflects the transfer of control. Within funding agreements, there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, the company generally use the input methods, being either costs or time incurred, to be the most appropriate proxy for the transfer of benefits.

Other grants, including certain capital grants, are generally accounted for under AASB 1058.

The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where:

- an asset is received in a transaction, such as by way of grant, bequest or donation;
- there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and
- the intention is to principally enable the entity to further its objectives.

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

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

Notes to the financial statements

For the year ended 30 June 2024

c. Income Tax

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

d. Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cutting the ribbon to open the new Headspace location in Werribee.



Notes to the financial statements

For the year ended 30 June 2024

e. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within short-term borrowings in current liabilities on the statement of financial position.

f. Trade and Other Receivables

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

g. Investments and Other Financial Assets

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

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

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Notes to the financial statements

For the year ended 30 June 2024

Impairment of financial assets

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

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

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

h. Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%–40%
Right-of-Use Assets	2.5%–16.67%
Leasehold Improvements	2.5%–16.67%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Notes to the financial statements

For the year ended 30 June 2024

i. Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

j. Impairment of Non-financial Assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

k. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. Due to their short-term nature they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the financial statements

For the year ended 30 June 2024

l. Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

m. Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

n. Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

o. Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Notes to the financial statements

For the year ended 30 June 2024

Other long-term employee benefits

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

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

Carla De Silva – Assistant Lifestyle Coordinator, Dorothy Impey Home.



Notes to the financial statements

For the year ended 30 June 2024

p. Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

q. 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 (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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

r. Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

s. Economic Dependence

Melbourne Primary Care Network Ltd is dependent on the Department of Health for the majority of its revenue used 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.

Notes to the financial statements

For the year ended 30 June 2024

2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Investments and other financial assets

The entity has changed its accounting policy and now recognises fair value movements on investments through the profit and loss, as such the accumulated unrealised losses have been transferred out of the reserve to the Income Statement.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the financial statements

For the year ended 30 June 2024

3. Revenue, Other Income and Expenses

a. Revenue

	Notes	2024 (\$)	2023 (\$)
Grants		109,918,271	104,805,686
Interest Income		2,664,512	2,311,677
Market Value Movement on Investments		500,684	(9,967)
Total Revenue		113,083,467	107,107,396

b. Other Income

	Notes	2024 (\$)	2023 (\$)
Sponsorships/Advertising/Misc Income		46,752	35,523
Total Other Income		46,752	35,523
Total Revenue and Other Income		113,130,219	107,142,919

Christopher Carter (left) Dr Ines Rio (right) with the Hon, Assistant Health Minister Ged Kearney – launching NWMPHNs new offices and the Strategic 5 year plan.



Notes to the financial statements

For the year ended 30 June 2024

c. Expenses

	Notes	2024 (\$)	2023 (\$)
Program Expenditure			
Funds to Programs		13,017,905	11,101,988
Funds to Other Implementing Agencies		91,640,428	89,008,924
Program Support Costs		3,136,347	2,667,217
Total Program Expenditure		107,794,680	102,778,129
Depreciation – Plant and Equipment			
Depreciation – Plant and Equipment		722,573	710,341
Total		722,573	710,341
Finance Costs			
Interest and Finance Charges Paid/payable on Lease Liabilities		126,800	37,051
Total Finance Costs Expensed		126,800	37,051
Auditor Remuneration			
– Incurred for Audit services		55,450	50,600
Total Audit Remuneration		55,450	50,600

4. Cash and Cash Equivalents

	Notes	2024 (\$)	2023 (\$)
Current			
Cash on Hand		–	240
Cash at Bank		5,565,604	4,777,878
Total Cash and Cash Equivalents	(18)	5,565,604	4,778,118

Notes to the financial statements

For the year ended 30 June 2024

5. Trade and Other Receivables

	Notes	2024 (\$)	2023 (\$)
Trade Receivables		1,432,026	595,395
Sundry Debtors		488,982	370,747
GST Receivable		1,302,888	2,104,044
Total Receivables	(18)	3,223,896	3,070,186

6. Financial Assets

	Notes	2024 (\$)	2023 (\$)
Current			
Investments – Term Deposit		26,205,421	51,478,165
Investments – Financial Assets at Fair Value		6,999,095	5,650,517
Total Assets at Fair Value	(18)	33,204,516	57,128,682

7. Other Assets

	Notes	2024 (\$)	2023 (\$)
Current			
Prepaid Expenses		413,726	146,027
Accrued Income		32,540	5,216
Total Current		446,266	151,243
Non-current			
Security Deposit – Level 6, 737 Bourke St, and Level 1 & Part Level 5, 369 Royal Parade		825,976	358,978
Total Non-current		825,976	358,978

The security deposits for the lease properties at L1 & L5, 369 Royal Parade, Parkville was matured on 01 July 2024. Both term deposits were withdrawn back to the company's working capital on maturity date.

The security deposit on reporting date was for the new premises at L6, 737 Bourke Street, Docklands VIC.

Notes to the financial statements

For the year ended 30 June 2024

8. Property, Plant & Equipment and Right-of-use Assets

	Notes	2024 (\$)	2023 (\$)
Plant and Equipment – at Cost		825,519	1,258,191
Less Accumulated Depreciation		(351,067)	(1,175,178)
Total		474,452	83,013
Right-of-Use Assets		3,613,696	2,179,834
Less Accumulated Depreciation		(281,066)	(1,835,650)
Total		3,332,630	344,184
Leasehold Improvements – at Cost		107,957	624,387
Less Accumulated Depreciation		(2,768)	(465,400)
Total		105,189	158,987
Total Written Down Value		3,912,271	586,184

Movements in Property, Plant & Equipment, Right-Of-Use Assets and Intangible Assets	Plant & Equipment	Right-of-Use Assets	Leasehold Improvements	Total
Written Down Value at Start of Year	83,013	344,184	158,987	586,184
Additions	495,540	3,613,696	107,957	4,217,193
Disposals	(13,566)	–	(154,967)	(168,533)
Depreciation and Amortisation Charge for the Year	(90,535)	(625,250)	(6,788)	(722,573)
Written Down Value at End of Year	474,452	3,332,630	105,189	3,912,271

Notes to the financial statements

For the year ended 30 June 2024

9. Trade and Other Payables

	Notes	2024 (\$)	2023 (\$)
Current			
Trade and Sundry Creditors		9,133,898	8,288,795
Accrued Expenses		2,727,405	4,979,236
Total Payables	(18)	11,861,303	13,268,031

10. Other Liabilities

	Notes	2024 (\$)	2023 (\$)
Current			
Unexpended Grants		19,842,289	41,907,371

11. Provisions

	Notes	2024 (\$)	2023 (\$)
Outstanding psychologist sessions			
Opening Balance as at 1 July		2,875,208	2,795,112
Additional Provisions Raised During Year		2,794,535	2,875,208
Amount Used		(2,875,208)	(2,795,112)
Balance as at 30 June		2,794,535	2,875,208
Analysis of Total Provisions			
Current Provision			
Outstanding Psychologist and Mental Health Nurse Sessions		2,794,535	2,875,208
Total Current Provisions		2,794,535	2,875,208

Notes to the financial statements

For the year ended 30 June 2024

12. Employee Benefits

	Notes	2024 (\$)	2023 (\$)
Current			
Provision for Annual Leave		927,813	747,530
Provision for Long Service Leave		521,530	412,307
Total – Current Employee Benefits		1,449,343	1,159,837
Non-current			
Provision for Long Service Leave		215,370	205,156
Total – Non-current Employee Benefits		215,370	205,156
Total Employee Benefits		1,664,713	1,364,993

13. Lease Liability

	Notes	2024 (\$)	2023 (\$)
Current			
Current Lease Liability		139,492	412,382
Non-current			
Non-current Lease Liability		3,591,749	–
Total Lease Liability		3,731,241	412,382

The Right of Use assets and lease liability relate to the property lease for Level 6, 737 Bourke Street, Docklands VIC 3008. The lease expires on 31 May 2031. The lease at L1 & L5, 369 Royal Parade, Parkville was expired in March 2024.

Notes to the financial statements

For the year ended 30 June 2024

14. Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

15. Key Management Personnel Compensation

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

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

	2024 (\$)	2023 (\$)
Key Management Personnel Compensation	1,574,097	1,552,924

16. Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

There were no related party transactions during the financial year ended 30 June, 2024.

17. Contingent Liabilities and Contingent Assets

A contingent liability exists in the form of a bank guarantee held by The Trust Company Ltd of \$825,976 in relation to the property lease at Docklands, VIC.

18. Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payables. The entity does not have any derivative instruments at 30 June 2024.

The carrying amounts of each category of financial instruments, measured in accordance with AASB9 as detailed in the account policies to these financial statement, are as follows:

Financial risk management policies

The organisation's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Finance, Audit and Systems Committee on a regular basis. These include credit risk policies and future cash flow requirements.

Notes to the financial statements

For the year ended 30 June 2024

	Notes	2024 (\$)	2023 (\$)
Financial Assets			
Cash and Cash Equivalents	(4)	5,565,604	4,778,118
Receivables	(5)	3,223,896	3,070,186
Financial Assets at Fair Values	(6)	33,204,516	57,128,682
Total		41,994,016	64,976,986
Financial Liabilities			
Financial Liabilities at Amortised Cost – Trade and Other Payables	(9)	11,861,303	13,268,031
Total		11,861,303	13,268,031

Practice Nurse Lauren Hwang with patient at WestView Medical Centre.



Directors' declaration

In accordance with a resolution of the directors of Melbourne Primary Care Network Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 23 to 41 are in accordance with the *Australian Charities and Not-for-profit Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2024 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.

On behalf of the directors:



Mr Damian Ferrie (Chairperson)

Dated this 25th day of September 2024

WestView Medical Centre's Practice Manager Tracey Webb,
Dr Michael Oladiran and Practice Nurse Lauren Hwang.



Independent audit report



Independent auditor's report to the members of Melbourne Primary Care Network Ltd

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Melbourne Primary Care Network Ltd (the Company) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Melbourne Primary Care Network Ltd's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Company, which comprises

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the Director's declaration.

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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent audit report

WilliamBuck ACCOUNTANTS & ADVISORS

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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 – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors responsibility also includes 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.

The Directors are responsible for overseeing the Company's financial reporting process.

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 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:
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

Independent audit report

WilliamBuck
ACCOUNTANTS & ADVISORS

This description forms part of our independent auditor's report.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136


C. L. Sweeney
Director
Melbourne, 20 September 2023

