

Adelaide Primary Health Network Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	4	28,425,228	15,886,431
Other income	4	851,022	320,991
Employee benefits expense		(5,059,177)	(5,254,046)
Depreciation and amortisation expense		(363,060)	(86,752)
Subcontractors		(20,363,430)	(6,019,808)
Consultants		(486)	(3,500)
Information technology costs		(925,956)	(846,170)
Other expenses		(1,999,019)	(2,166,352)
Profit before income tax		565,122	1,830,794
Income tax expense		-	-
Profit from continuing operations		565,122	1,830,794
Profit for the year		565,122	1,830,794
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified to profit or loss when specific conditions are met			
Total comprehensive income for the year		565,122	1,830,794

The accompanying notes form part of these financial statements.

Adelaide Primary Health Network Limited

Statement of Financial Position

30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	19,227,915	9,240,048
Trade and other receivables	7	69,439	83,355
Other assets	9	264,341	59,927
TOTAL CURRENT ASSETS		19,561,695	9,383,330
NON-CURRENT ASSETS			
Property, plant and equipment	8	609,448	927,507
TOTAL NON-CURRENT ASSETS		609,448	927,507
TOTAL ASSETS		20,171,143	10,310,837
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	9,410,317	2,887,913
Current tax liabilities		(64,097)	(60,376)
Employee benefits	13	490,260	255,486
Other financial liabilities	11	11,310	8,634
Grant funds carried forward	12	6,699,428	4,127,168
TOTAL CURRENT LIABILITIES		16,547,218	7,218,825
NON-CURRENT LIABILITIES			
Employee benefits	13	134,681	167,890
TOTAL NON-CURRENT LIABILITIES		134,681	167,890
TOTAL LIABILITIES		16,681,899	7,386,715
NET ASSETS		3,489,244	2,924,122
EQUITY			
Retained earnings		3,489,244	2,924,122
TOTAL EQUITY		3,489,244	2,924,122

The accompanying notes form part of these financial statements.

Adelaide Primary Health Network Limited

Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2017 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director
Dr Nicholas Vlachoulis

Director
Mr Enrico Albertini

Dated 25 September 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADELAIDE PRIMARY HEALTH NETWORK LIMITED**

Opinion

We have audited the financial report of Adelaide Primary Health Network Limited (the Entity), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and director's declaration.

In our opinion the financial report of Adelaide Primary Health Network Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and

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

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code and the independence requirements of Division 60-40 of the Australian Charities and Not-for-profits Commission Act 2012.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- + Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- + Obtain an understanding of internal control relevant to the audit 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 Entity's internal control.
- + Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- + Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- + Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- + We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


ACCRU+ HARRIS ORCHARD

BEN WILLINGTON
DIRECTOR

Dulwich, 27 September 2017