



# Financial Report

Interchange Health Co-op  
ABN 26 699 736 138  
For the year ended 30 June 2023

Prepared by See Accounting Group

*Liability limited by a scheme approved under Professional Standards Legislation.*

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# Income Statement

## Interchange Health Co-op

For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Revenue	2	1,239,814	977,014
<b>Total Income</b>		<b>1,239,814</b>	<b>977,014</b>
<b>Other Income</b>			
Other Income		-	441
<b>Total Other Income</b>		<b>-</b>	<b>441</b>
<b>Total Income</b>		<b>1,239,814</b>	<b>977,455</b>
<b>Expenses</b>			
Accounting Fees		14,605	29,982
Accreditation		2,701	7,768
Advertising		14,254	7,710
Alarm Monitor		647	767
Audit Fees		5,250	-
Bank Fees		2,260	1,248
Merchant Fees		1,668	1,928
Best Practice - Licence		8,155	11,178
Business Cards		1,199	-
Computer and Software	3	26,202	32,585
Consultancy Services		3,365	-
Depreciation		14,116	18,043
Donation		-	220
Electricity		15,538	12,708
Furniture		438	7,537
General Expenses		3,314	1,424
Gifts		861	392
HotDoc		3,816	3,967
Interest Expense		282	18
Internet		982	1,064
Lease - South-point IHCO		88,233	85,663
Medical Equipment		2,205	-
Medical Supplies		21,386	26,271
Medical Waste Removal		2,197	1,852
Office Cleaning		16,700	16,573
Office Insurance		4,438	8,668
Office Waste Removal		330	430
Phone Bill		5,843	2,495
Postage		2,614	2,902
Repairs & Maintenance		1,191	6,151
Ricoh		194	1,206
Seminars & Training Courses		4,127	790

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2023	2022
Signage & Stamps		319	551
Staff Travel & Events		1,723	1,922
Stationery		1,869	1,516
Toner		2,010	1,268
Uniforms		140	-
Vehicle Expenses		-	4,091
Staff Remuneration	4	930,470	728,242
Water - Reception		541	541
Workers Compensation Insurance		3,425	7,610
<b>Total Expenses</b>		<b>1,209,607</b>	<b>1,037,282</b>
<b>Profit/(Loss)</b>		<b>30,206</b>	<b>(59,826)</b>
<b>Non Operating Income and Expenditure</b>			
Loan forgiven		-	(206,250)
Revaluation of Goodwill		-	211,160
<b>Total Non Operating Income and Expenditure</b>		<b>-</b>	<b>4,910</b>
<b>Net Profit After Non Operating Income and Expenditure</b>		<b>30,206</b>	<b>(64,736)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## Interchange Health Co-op As at 30 June 2023

	NOTES	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	538,208	335,005
Receivables		7,765	-
Lease Guarantee		35,310	35,593
<b>Total Current Assets</b>		<b>581,284</b>	<b>370,598</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	373,026	387,143
<b>Total Non-Current Assets</b>		<b>373,026</b>	<b>387,143</b>
<b>Total Assets</b>		<b>954,310</b>	<b>757,741</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Employee Provisions	7	57,718	34,803
Provisions	8	27,958	36,688
Payables	9	26,006	52,444
Other Creditors	10	40,296	54,426
Salary Sacrifice		500	-
Grants received in advance		376,296	184,050
<b>Total Current Liabilities</b>		<b>528,774</b>	<b>362,411</b>
<b>Total Liabilities</b>		<b>528,774</b>	<b>362,411</b>
<b>Net Assets</b>		<b>425,536</b>	<b>395,329</b>
<b>Equity</b>			
Retained Earnings		425,536	395,329
<b>Total Equity</b>		<b>425,536</b>	<b>395,329</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Cash Flows

## Interchange Health Co-op For the year ended 30 June 2023

	2023	2022
<b>Operating Activities</b>		
Receipts from Grants and Funding Arrangements	66,249	353,093
Receipts from Patients	401,662	304,928
Cash Receipts from Other Operating Activities	466,515	378,260
Payments to Suppliers and Staff	(905,372)	(694,654)
Cash Payments from Other Operating Activities	174,309	(72,991)
GST	(443)	(11,873)
<b>Net Cash Flows from Operating Activities</b>	<b>202,921</b>	<b>256,763</b>
<b>Investing Activities</b>		
Other cash items from investing activities	282	(423)
<b>Net Cash Flows from Investing Activities</b>	<b>282</b>	<b>(423)</b>
<b>Net Cash Flows</b>	<b>203,203</b>	<b>256,340</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	335,005	78,665
Net change in cash for period	203,203	256,340
Cash and cash equivalents at end of period	538,208	335,005

# Movements in Equity

## Interchange Health Co-op For the year ended 30 June 2023

	2023	2022
<b>Equity</b>		
Opening Balance	395,329	460,066
<b>Increases</b>		
Profit for the Period	30,206	(64,736)
<b>Total Increases</b>	<b>30,206</b>	<b>(64,736)</b>
<b>Total Equity</b>	<b>425,536</b>	<b>395,329</b>

# Notes to the Financial Statements

## Interchange Health Co-op For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Co-operatives National Law (ACT) Act 2017. The board has determined that the association is not a reporting entity. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the co-operative that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

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These notes should be read in conjunction with the attached compilation report.



## Provisions

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

## Cash and Cash Equivalents

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

## Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

## Goods and Services Tax

Transactions are recognised net 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 balance sheet.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

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

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Interchange Health Co-op receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

## Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a 12 month period and revenue from the government grant has been recognised on a straight line basis over that period.

	2023	2022
<b>2. Revenue</b>		
ACT HEALTH - AOD	75,000	-
ACT HEALTH GRANT	-	207,500

These notes should be read in conjunction with the attached compilation report.

ACT Health Vaccination	-	15,000
APNA NURSING GRANT	-	8,000
CHN COVID Vulnerable	83,063	-
CHN Healthy Ageing	21,102	-
CHN Pharmacist Grant	-	3,329
CHN Social Work Grant	92,025	-
CHN Strengthening Medicare Grant	25,000	-
CHNACT EMC	(27,100)	11,000
Membership Fees	114,585	97,926
Memberships - ACT Health Grant	24,997	-
Patient Fees	417,971	304,928
Practice Incentives Program (PIP)	63,942	56,299
Practice Nurse Incentive Programme (PNIP)	32,117	27,392
Services to Sessional Doctors	258,967	215,290
General Income	19,157	8,221
Teaching Subsidy	38,990	22,129
<b>Total Revenue</b>	<b>1,239,814</b>	<b>977,014</b>
	<b>2023</b>	<b>2022</b>

### 3. Computer and Software

Computer - Hardware	1,895	9,598
Computer - Software	1,770	2,917
Computer - Support	16,660	14,402
Memnet/ Omni Software	4,907	4,800
Hosting/Website	970	868
<b>Total Computer and Software</b>	<b>26,202</b>	<b>32,585</b>
	<b>2023</b>	<b>2022</b>

### 4. Staff Remuneration

Directors Fees	5,750	5,344
Superannuation	82,679	58,342
Wages & Salaries	850,771	627,869
Change in leave entitlements - Annual Leave	(8,730)	36,688
<b>Total Staff Remuneration</b>	<b>930,470</b>	<b>728,242</b>
	<b>2023</b>	<b>2022</b>

### 5. Cash and Cash Equivalents

<b>Bank Accounts</b>		
General Income Account	310,346	226,391
Grant Account	96	16
Membership Account	227,767	108,598
<b>Total Bank Accounts</b>	<b>538,208</b>	<b>335,005</b>
<b>Total Cash and Cash Equivalents</b>	<b>538,208</b>	<b>335,005</b>

These notes should be read in conjunction with the attached compilation report.

	2023	2022
<b>6. Property Plant and Equipment</b>		
<b>Land and Buildings at Fair Value</b>		
<b>Leasehold Improvements</b>		
Leasehold Improvements at Cost	407,600	407,600
Accumulated Amortisation of Leasehold Improvements	(38,501)	(28,311)
<b>Total Leasehold Improvements</b>	<b>369,100</b>	<b>379,290</b>
<b>Total Land and Buildings at Fair Value</b>	<b>369,100</b>	<b>379,290</b>
<b>Plant and Equipment</b>		
Plant and Equipment at Cost	51,866	51,866
Accumulated Depreciation of Plant and Equipment	(47,940)	(44,014)
<b>Total Plant and Equipment</b>	<b>3,926</b>	<b>7,853</b>
<b>Total Property Plant and Equipment</b>	<b>373,026</b>	<b>387,143</b>
	2023	2022
<b>7. Employee Provisions</b>		
Accrued Wages	39,404	17,913
Superannuation Payable	18,314	16,435
Wages Payable - Payroll	-	455
<b>Total Employee Provisions</b>	<b>57,718</b>	<b>34,803</b>
	2023	2022
<b>8. Provisions</b>		
Provision for Annual Leave	27,958	36,688
<b>Total Provisions</b>	<b>27,958</b>	<b>36,688</b>
	2023	2022
<b>9. Payables</b>		
<b>Current</b>		
Doctor's Payments Payable	28,571	28,634
Trade Creditors	(2,565)	23,810
<b>Total Current</b>	<b>26,006</b>	<b>52,444</b>
<b>Total Payables</b>	<b>26,006</b>	<b>52,444</b>
	2023	2022
<b>10. Other Creditors</b>		
BAS payable/(refundable)	39,273	30,116
GST	1,023	16,456
GST Clearing	-	7,854
<b>Total Other Creditors</b>	<b>40,296</b>	<b>54,426</b>

These notes should be read in conjunction with the attached compilation report.

# Directors Declaration

## Interchange Health Co-op For the year ended 30 June 2023

The directors have determined that the co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

### Board of Directors

Director	Qualification	Role	Meetings Attended	Eligible Meetings
Beatrice Christine Phillips	BMEDSC, MBBS, MA, MPH, MD, DIPED, FRACGP	Director	4	4
Sandra Cuthbert	Juris Doctor, BVMS, BVS, GAICD	Director	4	4
Rodney Little		Director	3	3
Dr Melanie Dorrington	MBBS. FRACGP	Director	3	3
Carolyn Simmons (Resigned Mar 2023)		Secretary	3	3
Steven Eddi	BS, B.Accounting CPA	Treasurer	3	3
Deirdre Hopkins	GAICD, MBA	Chair	0	0
Galia Cornish (Resigned 24/11/2022)		Chair	0	2
Jeremy Gregson (Resigned 22/03/2023)			3	3

### Directors Declaration

The directors of the co-operative declare that:

1. The financial statements and notes, present fairly the co-operative's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the co-operative 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: Dee Hopkins GAICD MBA  
Chair



Director: Steven Eddi CPA JP (NSW)  
Treasurer

# Auditor's Report

## Interchange Health Co-op For the year ended 30 June 2023

### Independent Auditors Report to the members of the Co-operative

I have audited the financial report of Interchange Health Co-operative Ltd (ABN 26 699 736 138), which comprises the statement of financial position as at 30 June 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

The net position of the organisation is a **Net Profit of \$30,206 with a Revenue Turnover of \$1,239,814 and Net Assets of \$425,536.**

We conducted our audit in accordance with Australian Auditing Standards. We are independent of the Co-operative in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Co-operatives National Law (ACT) Act 2017* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Co-operatives National Law (ACT) Act 2017*, which has been given to the directors of the Co-operative, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Directors's Responsibility for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Co-operatives National Law (ACT) Act 2017* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 Co-operative'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 the directors either intend to liquidate the Co-operative or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website ([www.auasb.gov.au](http://www.auasb.gov.au)). This description forms part of our auditor's report.

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

## Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Interchange Health Co-op to meet the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Co-operatives National Law (ACT) Act 2017. As a result, the financial report may not be suitable for another purpose.

## Opinion

In our opinion, the accompanying financial report of Interchange Health Co-operative Ltd (ABN 26 699 736 138 ) is in accordance with the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Co-operatives National Law (ACT) Act 2017*, including:

- giving a true and fair view of the co-operative's financial position as at 30 June 2023 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and the Australian Charities and Not-for-profits Commission (ACNC) Act 2012 and the Co-operatives National Law (ACT) Act 2017.

  
**Jennie Hawkshaw** CPA, B-Com Accg, Adv Dip (FS) FP, JP  
Registered Company Auditor  
Registered Tax Agent  
SMSF Auditor  
Auditor Number: 403474