

GP Crew Limited

ABN 68 098 153 452

Financial Statements - 30 June 2022

GP Crew Limited

Contents

30 June 2022

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General information

The financial statements cover GP Crew Limited as an individual entity. The financial statements are presented in Australian dollars, which is GP Crew Limited's functional and presentation currency.

GP Crew Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Tower A Level 5
201 Coward Street
MASCOT NSW 2020

GP Crew Limited
Directors' report
30 June 2022

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2022.

Directors

The directors present their report on GP Crew Limited for the financial year ended 30 June 2022.

Name	Director's qualification	Period as director
Dr Naomi Jacobs	MBBS (Sydney) Dip Paed (UNSW)	13 September 2001 - present
Dr Louise Hudson	BMed FRACGP	1 February 2016 - present
Dr Cedric Meyerowitz	BSc, M.B. Ch.B (Pretoria), FRACGP	2 December 2001 - present
Dr Hilton Shapiro	MB.Ch.B (Capetown), DCH (South Africa)	13 September 2001 - present

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

Principal activities

The principal activity of GP Crew Ltd during the financial year was to administer the objectives of the membership of the Company. For further details refer to point below.

No significant changes in the nature of the company's activity occurred during the financial year.

Company objectives, principle activities and performance

Short-term objectives:

- supporting health professionals to improve the health of local residents
- improving engagement with other key stakeholders
- meeting all contractual obligations of grants
- remaining financially viable.

Long-term objectives:

- supporting members
- representing and advocating for general practice
- remaining financially viable.

Operating results

The deficit of the company amounted to \$76,770 (2021:surplus \$65,472).

Contributions on winding up

The total amount that members of the company are liable to contribute if the company is wound up is \$9,240, based on 84 current ordinary members.

**GP Crew Limited
Directors' report
30 June 2022**

Information on directors

Name: Dr Naomi Jacobs
Title: Director
Experience and expertise: General Practitioner for 30 years practising in Coogee, specialising in paediatrics. Also UNSW clinical tutor at POWH for 20 years. Organiser of overseas general practice conferences for 14 years.

Name: Dr Louise Hudson
Title: Director
Experience and expertise: GP since 1992 initially in Clovelly and in Kensington since 2008

Name: Dr Cedric Meyerowitz
Title: Treasurer
Experience and expertise: GP for 30 years. Worked in rural medicine in Tasmania since 1986 and then moved to Sydney 18 years ago and have been working in the eastern suburbs in his own practice. IT resource person for the division of general practice in the past and currently still a board member of various medical and non-medical organisations.

Name: Dr Hilton Shapiro
Title: Chair
Experience and expertise: General practitioner in Mascot, NSW since 1982. Chairman/President of the SESDGP board (July 1997 to September 2001) and Vice President (October 2001 to June 2012).
Board member of Eastern Sydney Medicare Local (2012 to 2015).
Member of a multidisciplinary advisory board to a leading International Pharmaceutical Company from 2008 to 2016, including chairing this board from 2008 to 2010.

Company secretary

Sally Ho appointed to the position of Company Secretary on 28.06.2021

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Directors' Number eligible to attend	Meetings Number attended
Dr Naomi Jacobs	3	3
Dr Louise Hudson	3	3
Dr Cedric Meyerowitz	3	3
Dr Hilton Shapiro	3	3

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the company during the year.

Matters or circumstances arising after the end of the year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Future developments and results

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**GP Crew Limited
Directors' report
30 June 2022**

Environmental matters


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

Auditor's independence declaration

A copy of the auditor's independence declaration as required in accordance with sub-division 60-40 of the Australian Charities and Not-for-Profit Commission Act 2012, for the year ended 30 June 2022 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

DocuSigned by:

155341D46F92468
Dr Hilton Shapiro
Director

12 October 2022 | 01:56:54 PDT

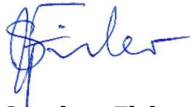
Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012 to the directors of GP Crew Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Limited



Stephen Fisher
Director

Dated: 12 October 2022
Sydney

GP Crew Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue			
Revenue	3	(21,853)	115,129
Finance income	4	21	47
Expenses			
Expenses	5	<u>(54,938)</u>	<u>(49,704)</u>
Surplus/(deficit) before income tax expense		(76,770)	65,472
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year attributable to the members of GP Crew Limited		(76,770)	65,472
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year attributable to the members of GP Crew Limited		<u><u>(76,770)</u></u>	<u><u>65,472</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GP Crew Limited
Statement of financial position
As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	61,173	46,948
Trade and other receivables	7	5,031	4,554
Other assets	8	2,678	2,390
Total current assets		<u>68,882</u>	<u>53,892</u>
Non-current assets			
Financial assets	9	481,831	585,587
Total non-current assets		<u>481,831</u>	<u>585,587</u>
Total assets		<u>550,713</u>	<u>639,479</u>
Liabilities			
Current liabilities			
Trade and other payables	10	6,079	18,075
Contract liabilities	11	8,000	8,000
Total current liabilities		<u>14,079</u>	<u>26,075</u>
Total liabilities		<u>14,079</u>	<u>26,075</u>
Net assets		<u>536,634</u>	<u>613,404</u>
Equity			
Retained surpluses		<u>536,634</u>	<u>613,404</u>
Total equity		<u>536,634</u>	<u>613,404</u>

The above statement of financial position should be read in conjunction with the accompanying notes

GP Crew Limited
Statement of changes in equity
For the year ended 30 June 2022

	Retained surpluses \$	Total equity \$
Balance at 1 July 2020	547,932	547,932
Surplus after income tax expense for the year	65,472	65,472
Other comprehensive income for the year, net of tax	-	-
	<u>65,472</u>	<u>65,472</u>
Total comprehensive income for the year	<u>65,472</u>	<u>65,472</u>
Balance at 30 June 2021	<u>613,404</u>	<u>613,404</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2021	613,404	613,404
Deficit after income tax expense for the year	(76,770)	(76,770)
Other comprehensive income for the year, net of tax	-	-
	<u>(76,770)</u>	<u>(76,770)</u>
Total comprehensive income for the year	<u>(76,770)</u>	<u>(76,770)</u>
Balance at 30 June 2022	<u>536,634</u>	<u>536,634</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

GP Crew Limited
Statement of cash flows
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		29,069	26,151
Payments to suppliers and officers (inclusive of GST)		<u>(69,865)</u>	<u>(45,540)</u>
		(40,796)	(19,389)
Interest received		<u>21</u>	<u>47</u>
Net cash used in operating activities		<u>(40,775)</u>	<u>(19,342)</u>
Cash flows from investing activities			
Proceeds from disposal of investments		<u>55,000</u>	<u>20,000</u>
Net cash from investing activities		<u>55,000</u>	<u>20,000</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		14,225	658
Cash and cash equivalents at the beginning of the financial year		<u>46,948</u>	<u>46,290</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>61,173</u></u>	<u><u>46,948</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

GP Crew Limited
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies

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

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.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-Profit Commission Act 2012. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of GP Crew Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', 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, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 following Accounting Standards and Interpretations are most relevant to the company:

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

GP Crew Limited
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue and other income

Membership subscription revenue is recognised upon the receipt of membership renewal applications. Any revenue received during the current financial year that relates to the next financial year is deferred as a contract liability.

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

Interest revenue

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.

Income tax

As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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 the company's 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 the 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 the company's 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.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

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.

GP Crew Limited
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies (continued)

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.

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.

Trade and other receivables

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

Impairment of non-financial assets

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

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.

GP Crew Limited
Notes to the financial statements
30 June 2022

Note 1. Significant accounting policies (continued)

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2022. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

GP Crew Limited
Notes to the financial statements
30 June 2022

Note 3. Revenue

	2022	2021
	\$	\$
Member subscriptions	9,600	9,100
Net distributions received from financial assets	17,303	10,324
Net change in fair value of financial assets through profit or loss	<u>(48,756)</u>	<u>95,705</u>
	<u><u>(21,853)</u></u>	<u><u>115,129</u></u>

Note 4. Finance income

	2022	2021
	\$	\$
Interest received	<u>21</u>	<u>47</u>

Note 5. Expenses

	2022	2021
	\$	\$
Directors fees	33,752	33,750
Meetings and venue hire	2,955	1,247
Bank fees	6,331	5,133
Sundry Expenses	4,953	4,848
Audit Fees	<u>6,947</u>	<u>4,726</u>
	<u><u>54,938</u></u>	<u><u>49,704</u></u>

Note 6. Current assets - Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	<u>61,173</u>	<u>46,948</u>

Note 7. Current assets - Trade and other receivables

	2022	2021
	\$	\$
Trade receivables	-	3,740
GST receivable	<u>5,031</u>	<u>814</u>
	<u><u>5,031</u></u>	<u><u>4,554</u></u>

Note 8. Current assets - Other assets

	2022	2021
	\$	\$
Prepayments	<u>2,678</u>	<u>2,390</u>

GP Crew Limited
Notes to the financial statements
30 June 2022

Note 9. Non-current assets - Financial assets

	2022	2021
	\$	\$
Financial assets at fair value through profit or loss	<u>481,831</u>	<u>585,587</u>

Note 10. Current liabilities - Trade and other payables

	2022	2021
	\$	\$
Trade payables	-	13,375
Other payables	<u>6,079</u>	<u>4,700</u>
	<u>6,079</u>	<u>18,075</u>

Note 11. Current liabilities - contract liabilities

	2022	2021
	\$	\$
Contract liabilities	<u>8,000</u>	<u>8,000</u>

Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	2022	2021
	\$	\$
<i>Audit services -</i> Audit of the financial statements	<u>6,080</u>	<u>5,500</u>

Note 13. Key Management Personnel Disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director of the Company is considered key management personnel (KMP). The total remuneration paid to KMP of the company during the year are as follows:

	2022	2021
	\$	\$
Directors remuneration	<u>33,750</u>	<u>33,750</u>

GP Crew Limited
Notes to the financial statements
30 June 2022

Note 14. Related parties

The company's main related parties are as follows:

Key management personnel

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

Other related parties

Other related parties include immediate family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their immediate family members.

Note 15. Contingent liabilities

In the opinion of the Directors, the company did not have any contingent liabilities as at 30 June 2022 (30 June 2021: None)

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 17. Company details

The registered office of the company is:


GP Crew Limited
Tower A Level 5, 201 Coward Street
Mascot NSW 2020

GP Crew Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-Profits Commission Act 2012;
- the attached financial statements and notes comply with Australian Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- 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:

DocuSigned by:

155941D46F92466...
Dr Hilton Shapiro
Director

12 October 2022 | 01:56:54 PDT

Independent Auditor's Report to the Members of GP Crew Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of GP Crew Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other 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 the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 Company in accordance with the ethical requirements of the Accounting Professional & 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.

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

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in GP Crew Limited's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility 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 and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Sydney Audit Pty Limited



Stephen Fisher

Director

Dated: 12 October 2022