



**Chiropractic  
Council  
of NSW**

# **Chiropractic Council of NSW**

Financial Statements  
Year ended 30 June 2018



## INDEPENDENT AUDITOR'S REPORT

### Chiropractic Council of New South Wales

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of Chiropractic Council of New South Wales (the Council), which comprise the Statement of Comprehensive Income for the year ended 30 June 2018, the Statement of Financial Position as at 30 June 2018, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Council as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Other Information

Other information comprises the information included in the Council's annual report for the year ended 30 June 2018, other than the financial statements and my Independent Auditor's Report thereon. The members of the Council are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by the Members of the Council.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

## The Council's Responsibilities for the Financial Statements

The members of the Council are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the members of the Council determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the Council are responsible for assessing the Council's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting except where the Council will be dissolved by an Act of Parliament or otherwise cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the Council carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Somaiya Ahmed  
Director, Financial Audit Services

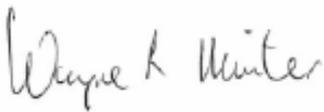
15 October 2018  
SYDNEY

## Statement by members of the council

Pursuant to s 41C(1B) *Public Finance and Audit Act 1983*, and in accordance with the resolution of the members of the Chiropractic Council of New South Wales, we declare on behalf of the Council that in our opinion:

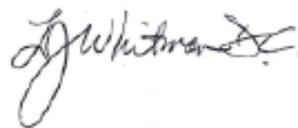
1. The accompanying financial statements exhibit a true and fair view of the financial position of the Chiropractic Council of New South Wales as at 30 June 2018 and financial performance for the year then ended.
2. The financial statements have been prepared in accordance with the provisions of applicable Australian Accounting Standards, Accounting Interpretations, the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015*, and the Financial Reporting Directions issued by the NSW Treasurer.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



Dr Wayne Minter AM  
President

Date: 12 October 2018



Dr Lawrence Whitman  
Deputy President

Date: 12 October 2018

**Part 3: Financial Statements**  
**Chiropractic Council of New South Wales**

**Statement of Comprehensive Income**  
**for the Year Ended 30 June 2018**

	Notes	2018 \$	2017 \$
<b>EXPENSES EXCLUDING LOSSES</b>			
Operating Expenses			
Personnel Services	2	100,122	85,484
Other Operating Expenses	3	130,691	157,602
Depreciation and Amortisation	1(n), 4	1,762	2,298
Education and Research	5	3,000	-
Finance Costs	1(g), 6	-	79
<b>Total Expenses Excluding Losses</b>		<b>235,575</b>	<b>245,463</b>
<b>REVENUE</b>			
Acceptance by the Crown Entity of Personnel Services	1(v), 10	2,294	-
Registration Fees	1(h), 8	318,094	203,946
Investment Revenue	1(h), 9	14,705	14,065
Other Income		-	2
<b>Total Revenue</b>		<b>335,093</b>	<b>218,013</b>
<b>Gain / (Loss) on Disposal</b>	11	<b>(41)</b>	<b>-</b>
<b>Net Result</b>	21	<b>99,477</b>	<b>(27,450)</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>99,477</b>	<b>(27,450)</b>

The accompanying notes form part of these financial statements.

**Part 3: Financial Statements**  
**Chiropractic Council of New South Wales**

**Statement of Financial Position**

as at 30 June 2018

	Notes	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	12	1,048,582	870,469
Receivables	13	3,942	14,035
<b>Total Current Assets</b>		<b>1,052,524</b>	<b>884,504</b>
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment</b>			
Plant and Equipment	14	1,150	339
Leasehold Improvements	14	5,243	467
<b>Total Property, Plant &amp; Equipment</b>		<b>6,393</b>	<b>806</b>
<b>Intangible Assets</b>	15	<b>803</b>	<b>2,031</b>
<b>Total Non-Current Assets</b>		<b>7,196</b>	<b>2,837</b>
<b>Total Assets</b>		<b>1,059,720</b>	<b>887,341</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	16	28,766	29,754
Other	18	159,855	85,965
<b>Total Current Liabilities</b>		<b>188,621</b>	<b>115,719</b>
<b>Non-Current Liabilities</b>			
Provisions	17	6,604	6,604
<b>Total Non-Current Liabilities</b>		<b>6,604</b>	<b>6,604</b>
<b>Total Liabilities</b>		<b>195,225</b>	<b>122,323</b>
<b>Net Assets</b>		<b>864,495</b>	<b>765,018</b>
<b>EQUITY</b>			
Accumulated funds		864,495	765,018
<b>Total Equity</b>		<b>864,495</b>	<b>765,018</b>

The accompanying notes form part of these financial statements.

**Part 3: Financial Statements**  
**Chiropractic Council of New South Wales**

**Statement of Changes in Equity**  
**for the Year Ended 30 June 2018**

	<b>Accumulated Funds</b>
	<b>\$</b>
<b>Balance at 1 July 2017</b>	765,018
<b>Net Result for the year</b>	99,477
<b>Balance at 30 June 2018</b>	<u><b>864,495</b></u>
<b>Balance at 1 July 2016</b>	792,468
<b>Net Result for the year</b>	(27,450)
<b>Balance at 30 June 2017</b>	<u><b>765,018</b></u>

The accompanying notes form part of these financial statements.

**Part 3: Financial Statements**  
**Chiropractic Council of New South Wales**

**Statement of Cash Flows**

for the Year Ended 30 June 2018

	Notes	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Payments</b>			
Personnel Services		(99,291)	(148,094)
Education and Research		(3,274)	-
Other		(141,360)	(153,474)
<b>Total Payments</b>		<b>(243,925)</b>	<b>(301,568)</b>
<b>Receipts</b>			
Registration fees		321,096	219,439
Interest Received		14,705	16,389
Other		92,399	2
<b>Total Receipts</b>		<b>428,200</b>	<b>235,830</b>
<b>Net Cash Flows from Operating Activities</b>	21	<b>184,275</b>	<b>(65,738)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Property, Plant and Equipment and Intangibles		-	570
Purchases of Property, Plant and Equipment and Intangibles		(6,162)	(2,206)
<b>Net Cash Flows from Investing Activities</b>		<b>(6,162)</b>	<b>(1,636)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		178,113	(67,374)
Opening cash and cash equivalents	12	870,469	937,843
<b>Closing Cash and Cash Equivalents</b>	12	<b>1,048,582</b>	<b>870,469</b>

The accompanying notes form part of these financial statements.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **a) The Reporting Entity**

The Chiropractic Council of New South Wales (the Council) as a not-for-profit reporting entity with no cash generating units, performs the duties and functions contained in the Health Practitioner Regulation National Law (NSW) No 86a (the Law).

These financial statements for the year ended 30 June 2018 have been authorised for issue by the Council on 12 October 2018.

### **b) Basis of Preparation**

The Council's financial statements are general purpose financial statements which have been prepared on an accrual basis and in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the requirements of the Health Services Act 1997 and its regulations (including observation of the Accounts and Audit Determination for Public Health Organisations), the Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2015, and mandatory NSW Treasury accounting publications.

The financial statements of the Council have been prepared on a going concern basis.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements. All amounts are rounded to the nearest dollar and are expressed in Australian currency.

### **c) Comparative Information**

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements. The comparative period is a twelve month period.

Certain prior year amounts have been reclassified for consistency with the current year presentation. 'Other expenses' (\$40,963) have been reclassified to 'Other operating expenses'. There was no impact on the net result reported in 2016-17. Similarly, motor vehicles and office equipment that were separately disclosed on the Statement of Financial Position as at 30 June 2017 have now been combined and are shown as 'Plant and Equipment'. There was no impact on the net assets reported as at 30 June 2017. Elsewhere in the financial statements, a number of new line items have been included, and the comparative amounts reclassified following adoption of a new chart of accounts and new financial reporting template in 2017-18.

### **d) Statement of Compliance**

The financial statements and notes comply with Australian Accounting Standards which include Australian Accounting Interpretations.

**Notes to the Financial Statements continued**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

**e) Significant Accounting Judgements, Estimates and Assumptions**

The agreed cost sharing arrangements for the distribution of pooled costs between Health Professional Councils were introduced effective 1 July 2012. Since 2012 some revisions have been made to the cost allocation methodology

These indirect costs are shown as part of the Council's statement of comprehensive income and includes the following expense line items:

1. Personnel services
2. Other operating expenses:
  - Rent and building expenses
  - Contracted labour
  - Postage and communication
  - Printing and stationery
3. Depreciation and amortisation

**f) Insurance**

The Council's insurance activities are conducted through the NSW Treasury Managed Fund (TMF) Scheme of self insurance for government entities. The expense (premium) is determined by the Fund Manager based on past claims experience. The TMF is managed by Insurance and Care NSW (iCare).

**g) Finance Costs**

Finance costs are recognised as expenses in the period in which they are incurred in accordance with NSW Treasury's Mandate to not-for-profit general government sector entities.

**h) Income Recognition**

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of revenue are discussed below.

*Registration Fees*

The National Registration and Accreditation Scheme for all health professionals commenced on 1 July 2010. NSW opted out of the complaint handling component of the National scheme and the health professional Councils were established in NSW effective from 1 July 2010, with a further 4 Councils established on 1 July 2012 to manage the complaints function in a co-regulatory arrangement with the NSW Health Care Complaints Commission (HCCC).

Under s 26A of the Law, the complaints element of the registration fees payable by NSW health practitioners was decided by the Council established for that profession subject to approval by the Minister for Health.

**Notes to the Financial Statements continued**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

The Council, under the Law, receives fees on a monthly basis from the Australian Health Practitioner Regulation Agency (AHPRA) being the agreed NSW complaints element for the 2018 registration fee.

Fees are progressively recognised as income by the Council as the annual registration period elapses. Fees in advance represent unearned income at balance date.

*Investment Revenue*

Interest revenue is recognised using the effective interest method as set out in AASB 139, Financial Instruments: Recognition and Measurement.

**i) Personnel Services**

In accordance with an agreed Memorandum of Understanding, the Ministry of Health (MOH) being the employer charges the Council for personnel services relating to the provision of all employees. Staff costs are shown in the Statement of Comprehensive Income as personnel services in the financial statements of the Council. Amounts owing for personnel services in the Statement of Financial Position represent amounts payable to the MOH in respect of personnel services.

**j) Education and Research**

The Council is responsible for the administration of the Education and Research account. The Minister for Health may determine that a set amount of funds out of the fees received to be transferred to the Education and Research account.

**k) Accounting for the Goods & Services Tax (GST)**

Income, expenses and assets are recognised net of the amount of GST, except that:

- amount of GST incurred by the Council as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

**Notes to the Financial Statements continued**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

**l) Acquisition of Assets**

Assets acquired are initially recognised at cost. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. the deferred payment amount is effectively discounted over the period of credit.

**m) Capitalisation Thresholds**

Individual items of Property, Plant and Equipment are capitalised where their cost is at least \$5,000 or above. The Health Professional Councils Authority (HPCA) acquires all assets on behalf of the Council. These capitalised shared use assets are then allocated to the Council using an appropriate allocation method.

**n) Depreciation of Property, Plant and Equipment**

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Council.

Details of depreciation rates initially applied for major asset categories are as follows:

Plant and Equipment	25%
Leasehold Improvements	1.32% - 27.27%

Depreciation rates are subsequently varied where changes occur in the assessment of the remaining useful life of the assets reported. The depreciation rates of leasehold improvements have changed from prior year due to Pitt street office refurbishment. However all other depreciation rates remain the same.

**o) Revaluation of Non-Current Assets**

There has been no revaluation on any of the Council's plant and equipment as they are non-specialised assets. Non-specialised assets with short useful lives are measured at depreciated historical cost as a surrogate for fair value.

**p) Impairment of Property, Plant and Equipment**

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances such as where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

**Notes to the Financial Statements continued**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

**q) Restoration Costs**

The estimated cost of dismantling and removing an asset and restoring the site is included in the cost of an asset, to the extent it is recognised as a liability.

**r) Intangible Assets**

The Council recognises intangible assets only if it is probable that future economic benefits will flow to the Council and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost.

Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition. All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Council's intangible assets, the assets are carried at cost less any accumulated amortisation.

The Council's intangible assets are amortised using the straight line method over a period of four years. In general, intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss. However, as a not-for-profit entity with no cash generating units, the Council is effectively exempted from impairment testing.

**s) Maintenance**

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

**t) Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are recognised in the net result when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

An allowance for impairment of receivables is established when there is objective evidence that the Council will not be able to collect all amounts due. The amount of the allowance is the difference between the assets carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. Bad debts are written off with approval of the Council as incurred.

**Notes to the Financial Statements continued**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

**u) Payables**

These amounts represent liabilities for goods and services provided to the Council and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value.

Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Council.

**v) Personnel Services - Ministry of Health**

In accordance with an agreed Memorandum of Understanding, personnel services are acquired from the MOH. As such the MOH accounting policy is below.

Liabilities for salaries and wages (including non-monetary benefits), recreation leave and paid sick leave that are due to be settled within 12 months after the end of the period in which the employees render the service are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

In accordance with NSWTC 15/09 'Accounting for Long Service Leave and Annual Leave', the Council's annual leave has been assessed as a short-term liability as these short-term benefits are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employee renders the related services.

The Council's liability for Long Service Leave and defined benefit superannuation (State Authorities Superannuation Scheme and State Superannuation Scheme) are assumed by the Crown Entity. In accordance with NSWTC15-07, the Council accounts for superannuation and LSL assumed by the Crown, as part of the personnel services expense and revenue as resources received free of charge.

The Council accounts for the liability as having been extinguished resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown Entity of Personnel Services'.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

The outstanding amounts of payroll tax and workers' compensation insurance premiums, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

All employees receive the Superannuation Guarantee Levy contribution. Contributions are made by the Ministry of Health to an employee superannuation fund and are charged as an expense when incurred.

**Notes to the Financial Statements continued**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

**w) Provision for Make Good**

Provisions are recognised when: the entity has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income.

If the effect of the time value of money is material, provisions are discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time (i.e. unwinding of discount rate) is recognised as a finance cost.

**x) Equity and Reserves**

**(i) Accumulated Funds**

The category “accumulated funds” includes all current and prior period retained funds.

**x) Changes in Accounting Policy, including new or revised Australian Accounting Standards**

**(i) Effective for the first time in 2017-18**

The accounting policies applied in 2017-18 are consistent with those of the previous financial year. The following revised Australian Accounting Standards are effective for the first time in 2017-18, however they have no significant impact on the 2017-18 results:

AASB 2016-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107 applies to annual periods beginning on or after 1 January 2017. The standard amends AASB 107 Statement of Cash Flows to require additional disclosures for financing activities in the Statement of Cash Flows.

**(ii) Issued but not yet effective**

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless NSW Treasury determines otherwise. The following new Australian Accounting Standards, excluding standards not considered applicable or material to the Council have not been applied and are not yet effective. The possible impact of these Standards in the period of initial application includes:

AASB 9 Financial Instruments and AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 are applicable for reporting period on or after 1 January 2018. AASB 9 will replace AASB 139 Financial Instruments: Recognition and Measurement and establishes new principles for the financial reporting of financial assets, financial liabilities and hedge accounting. AASB 9 also introduces a forward-looking ‘expected credit losses’ impairment model rather than ‘only incurred credit losses’, which may significantly impact the timing and amount of impairment recognition, and may result in earlier recognition of credit loss provisions.

## **Notes to the Financial Statements continued**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

AASB 16 Leases replaces all existing leases requirements and applies to annual periods beginning on or after 1 January 2019. For lessees, the distinction between operating and finance leases will no longer exist. Instead, AASB 16 will require lessees to account for practically all leases under a single on-balance sheet model in a similar way to finance leases under AASB 117 Leases. The standard includes two recognition exemptions for lessees – leases of ‘low value’ assets (e.g. personal computers below \$10,000) and short term leases (i.e. leases with a lease term of 12 months or less). At the commencement of a lease, a lessee will recognise a liability representing its obligation to make future lease payments and an asset representing its right of use to the underlying asset for the lease term. Lessees will be required to separately recognise interest expense on the lease liability and depreciation expense on the Right of Use asset rather than operating lease expense.

The lease expense recognition pattern for leases will generally be accelerated as compared to today. Some key balance sheet metrics may also be impacted. Also, the statement of cash flows for lessees will be affected as payments for the principal portion of the lease liability will be presented within financing activities.

Lessor accounting is substantially unchanged from today’s accounting under AASB 117. Lessors will continue to classify all leases using the same classification as in AASB 117 and distinguish between two types of leases: operating and finance leases.

The standard permits two methods of adoption: full retrospective – by retrospectively adjusting each prior reporting period presented and recognising the cumulative effect of initially applying the new requirements at the start of the earliest period, which would be 1 July 2018; or modified retrospective – by recognising the cumulative effect of initially applying the new requirements at the initial application, which would be 1 July 2019. NSW Treasury has mandated modified retrospective application of this accounting standard.

AASB 15 Revenue from contracts with customers and AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 becomes mandatory for reporting periods beginning on or after 1 January 2019 for not-for-profit entities. AASB 15 establishes a comprehensive framework for determining the timing and quantum of revenue recognised. It replaces existing guidance, including AASB 118 Revenue and AASB 111 Construction Contracts. The core principle of AASB 15 is that an entity shall recognise revenue when control of a good or service transfers to a customer. AASB 15 permits either full retrospective or a modified retrospective approach for adoption. NSW Treasury is in the process of assessing which transition method it will mandate.

AASB 1058 Income of Not-for-Profit Entities applies to not-for-profit entities and is effective for annual periods beginning on or after 1 January 2019. This standard requires entities to recognise income where the consideration to acquire an asset, including cash, is significantly less than the fair value principally to enable the entity to further its objectives. Under this standard, the timing of income recognition may be impacted depending on whether there is a liability or other performance obligation associated with the acquired asset, including cash. AASB 1058 also requires government agencies to recognise income for volunteer services received if the fair value of those services can be measured reliably and the services would have been purchased if they had not been donated. This is consistent with current practice under AASB 1004 Contributions and is not expected to materially impact these financial statements.

**Notes to the Financial Statements continued**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** continued

**Potential Impact on Council's Financial Report**

We are continuously analysing and assessing the impact of the new accounting standards. This includes changes to our accounting policies, internal and external reporting requirements, IT systems, business processes and associated internal controls with the objectives of quantifying the expected first time adoption impacts as well as supporting ongoing compliance with the new accounting requirements.

A detailed assessment of the classification and measurement of all of the accounting standards is underway, the following general impacts are expected from the work conducted so far:

*Leases*

The Council has two leases to consider under the new accounting standard, both of which are operating leases. The lease for the offices on Pitt Street will have to adopt the new accounting standard from 1 July 2019.

The total assets and liabilities on the balance sheet will increase. Net total assets are expected to decrease due to a reduction of the capitalised asset being on a straight line basis whilst the liability reduces the principal amount of repayments. Net current assets will also show a decrease due to an element of the liability being disclosed as current liability.

Interest expenses will increase due to the unwinding of the effective interest rate implicit in the lease. Interest expense will be greater earlier in a lease life due to the higher principal value causing profit variability over the course of the lease life. This effect may be partially mitigated due to the number of leases held in the entity at different stages of their lease terms.

Depreciation expense will be booked on Right of Use assets, which will be on a straight-line basis.

Operating cash flows will be higher as repayment of the principal portion of all lease liabilities will be classified as financing activities.

*Revenue and Income of Not-for-Profit Entities*

No significant impact is expected on the Council.

*Financial Instruments*

No significant impact is expected on the Council.

**Notes to the Financial Statements continued**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>2. PERSONNEL SERVICES</b>		
Salaries and Wages	83,948	74,500
Superannuation - Defined Benefit Plans	66	-
Superannuation - Defined Contribution Plans	6,785	6,615
Long Service Leave	3,553	-
Redundancies	715	-
Workers' Compensation Insurance	325	270
Payroll Taxes	4,730	4,099
	<b>100,122</b>	<b>85,484</b>
<b>3. OTHER OPERATING EXPENSES</b>		
Advertising	145	-
Consultancies	340	1,246
Contractors	26,158	22,292
Domestic Supplies and Services	690	860
Food Supplies	2,055	1,914
Fuel, Light and Power	532	-
Information Management Expenses (Software licences, support and maintenance)	16,557	16,347
Insurance	5	5
Maintenance (See 3(b) below)	9,804	3,439
Motor Vehicle Expenses	16	142
Postal and Telephone Costs	2,380	1,282
Printing and Stationery	1,106	758
Rental	12,728	17,470
Staff Related Costs	5,469	9,465
Travel Related Costs	744	3,919
Other (See 3(a) below)	51,962	78,463
	<b>130,691</b>	<b>157,602</b>

**Notes to the Financial Statements continued**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>3. OTHER OPERATING EXPENSES</b> continued		
<b>a. Other includes</b>		
Legal Services	58	-
Membership/Professional Fees	18	10
Security Services	10	47
Auditor's Remuneration	6,381	5,790
General Administration Expenses	1,301	1,675
Sitting Fees	25,451	41,804
NSW Civil & Administrative Tribunal Fixed Costs	10,975	20,405
Council Fees	7,768	8,732
	<b>51,962</b>	<b>78,463</b>
<b>b. Reconciliation of Total Maintenance</b>		
Maintenance Contracts	922	(42)
New/Replacement Equipment under \$5,000	3,840	927
Repairs Maintenance/Non Contract	5,042	2,554
Maintenance Expense - Contracted Labour and Other (Non-Employee Related in Note 3)	9,804	3,439
	<b>9,804</b>	<b>3,439</b>
<b>4. DEPRECIATION AND AMORTISATION</b>		
Depreciation - Plant and Equipment	219	211
Depreciation - Leasehold Improvements	315	1,131
Amortisation - Intangible Assets	1,228	956
	<b>1,762</b>	<b>2,298</b>
<b>5. EDUCATION AND RESEARCH</b>		
Education and Research	3,000	-
	<b>3,000</b>	<b>-</b>
<b>6. FINANCE COSTS</b>		
Other Interest Charges	-	79
	<b>-</b>	<b>79</b>

**Notes to the Financial Statements continued**

	2018	2017
	\$	\$
<b>7. EXPENDITURE MANAGED ON BEHALF OF THE COUNCIL THROUGH THE NSW MINISTRY OF HEALTH</b>		
<p>The Council's accounts are managed by the Health Administration Corporation (HAC). Executive and administrative support functions are provided by the Health Professional Councils Authority (HPCA), which is an executive agency of the NSW Ministry of Health (MOH).</p> <p>In accordance with an agreed Memorandum of Understanding, salaries and associated oncosts are paid by the MOH. The MOH continues to pay for the staff and associated oncosts. These costs are reimbursed by the Council to the MOH.</p>		
<b>8. REGISTRATION FEES</b>		
Registration Fees	318,094	203,946
	<b>318,094</b>	<b>203,946</b>
<b>9. INVESTMENT REVENUE</b>		
Interest	14,705	14,065
	<b>14,705</b>	<b>14,065</b>
<b>10. ACCEPTANCE BY THE CROWN ENTITY OF PERSONNEL SERVICES</b>		
<p>The following liabilities and expenses have been assumed by the Crown Entity:</p>		
Superannuation-defined benefit	66	-
Long Service Leave	2,228	-
	<b>2,294</b>	-
<b>11. GAIN / (LOSS) ON DISPOSAL</b>		
Property, Plant and Equipment	881	-
Accumulated Depreciation	(840)	-
<b>Written Down Value</b>	<b>41</b>	-
Proceeds from Disposal	-	-
<b>Gain/(Loss) on Disposal of Property, Plant and Equipment</b>	<b>(41)</b>	-

**Notes to the Financial Statements continued**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash at Bank and On Hand	18,798	24,035
Cash at Bank - Held by HPCA*	1,029,784	846,434
	<b>1,048,582</b>	<b>870,469</b>

\*This is cash held by the HPCA, an executive agency of the MOH, on behalf of the Council for its operating activities.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value, and net of outstanding bank overdraft.

Cash and cash equivalent assets recognised in the Statement of Financial Position are reconciled at the end of the financial year to the Statement of Cash Flows as follows:

Cash and Cash Equivalents (per Statement of Financial Position)	1,048,582	870,469
Closing Cash and Cash Equivalents (per Statement of Cash Flows)	<b>1,048,582</b>	<b>870,469</b>

Cash comprises Cash on hand and bank balances within the NSW Treasury Banking System. The Council operates the bank accounts shown below:

Education and Research Account**	18,798	24,035
	<b>18,798</b>	<b>24,035</b>

\*\*Managed by the HPCA, an executive agency of the MOH.

Refer to Note 22 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

**13. RECEIVABLES**

**Current**

Trade and Other Receivables	-	3,400
Goods and Services Tax	1,563	1,020
Interest Receivable	-	7,045
Prepayments	2,379	2,570
	<b>3,942</b>	<b>14,035</b>

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired are disclosed in Note 22.

**Notes to the Financial Statements continued**

	2018	2017
	\$	\$
<b>14. PROPERTY, PLANT AND EQUIPMENT</b>		
<p>The Council has an interest in plant and equipment used by all health professional Councils. Plant and equipment is not owned individually by the Council. The amounts recognised in the financial statements have been calculated based on the benefits expected to be derived by the Council.</p>		
<b>Plant and Equipment - Fair Value</b>		
Gross Carrying Amount	1,473	443
Less: Accumulated Depreciation and Impairment	323	104
Net Carrying Amount	<u>1,150</u>	<u>339</u>
<b>Leasehold Improvements - Fair Value</b>		
Gross Carrying Amount	5,635	1,384
Less: Accumulated Depreciation and Impairment	392	917
Net Carrying Amount	<u>5,243</u>	<u>467</u>
<b>Total Property, Plant and Equipment</b>		
<b>At Net Carrying Amount</b>	<u>6,393</u>	<u>806</u>

**Notes to the Financial Statements continued**

**14. PROPERTY, PLANT AND EQUIPMENT - RECONCILIATION**

A reconciliation of the carrying amount for each class of property, plant and equipment is set out below:

	<b>Plant and Equipment \$</b>	<b>Leasehold Improvements \$</b>	<b>Total \$</b>
<b>2018</b>			
Net carrying amount at start of year	339	467	<b>806</b>
Additions	1,030	5,263	<b>6,293</b>
Disposals	-	(41)	<b>(41)</b>
Depreciation Expense	(219)	(315)	<b>(534)</b>
WIP Movements	-	(131)	<b>(131)</b>
Net carrying amount at end of year	<b>1,150</b>	<b>5,243</b>	<b>6,393</b>

	<b>Plant and Equipment \$</b>	<b>Leasehold Improvements \$</b>	<b>Total \$</b>
<b>2017</b>			
Net carrying amount at start of year	662	1,170	<b>1,832</b>
Additions	238	-	<b>238</b>
Write Off of Assets	(350)	297	<b>(53)</b>
Depreciation Expense	(211)	(1,131)	<b>(1,342)</b>
WIP Movements	-	131	<b>131</b>
Net carrying amount at end of year	<b>339</b>	<b>467</b>	<b>806</b>

**Notes to the Financial Statements continued**

	2018	2017
	\$	\$

**15. INTANGIBLE ASSETS**

The Council has an interest in intangible assets used by all health professional Councils. The assets are not owned individually by the Council. The amounts recognised in the financial statements have been calculated based on the benefits expected to be derived by the Council.

**Intangibles**

Cost (Gross Carrying Amount)	3,928	3,928
Less Accumulated Amortisation and Impairment	3,125	1,897
<b>Total Intangible Assets at Net Carrying Amount</b>	<b>803</b>	<b>2,031</b>

**15. INTANGIBLE ASSETS - RECONCILIATION**

	Intangibles \$	Total \$
<b>2018</b>		
Net carrying amount at start of year	2,031	2,031
Amortisation (Recognised in Depreciation and Amortisation)	(1,228)	(1,228)
<b>Carrying amount at the end of year</b>	<b>803</b>	<b>803</b>
<b>2017</b>		
Net carrying amount at start of year	1,829	1,829
Additions (From Internal Development or Acquired Separately)	172	172
Write Off of Intangible Assts	986	986
Amortisation (Recognised in Depreciation and Amortisation)	(956)	(956)
<b>Net carrying amount at end of year</b>	<b>2,031</b>	<b>2,031</b>

**Notes to the Financial Statements continued**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>16. PAYABLES</b>		
<b>Current</b>		
Personnel Services - Ministry of Health	2,741	10,910
Taxation and Payroll Deductions	6,974	238
Creditors	5,810	4,938
Accrued Expenditure	13,241	13,668
	<b>28,766</b>	<b>29,754</b>
<b>Aggregate Personnel Services and Related On-Costs</b>		
Personnel Services - Ministry of Health	9,715	11,148
	<b>9,715</b>	<b>11,148</b>

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 22.

**17. PROVISIONS**

**Non-Current**

Make Good	6,604	6,604
	<b>6,604</b>	<b>6,604</b>

**Movement in provisions**

Movements in each class of provision during the financial year are set out below:

**Make Good**

Carrying amount at the beginning of financial year	6,604	6,122
Increase/(Decrease) in provisions recognised	-	404
Unwinding/change in discount rate	-	78
<b>Carrying amount at the end of financial year</b>	<b>6,604</b>	<b>6,604</b>

**18. OTHER LIABILITIES**

**Current**

Income in Advance	159,855	85,965
	<b>159,855</b>	<b>85,965</b>

**Notes to the Financial Statements continued**

	2018	2017
	\$	\$

**19. COMMITMENTS FOR EXPENDITURE**

**a) Capital Commitments**

Aggregate capital expenditure for the acquisition of plant and equipment contracted for at balance date and not provided for:

Within one year	-	333
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total Capital Expenditure Commitments (Including GST)</b>	<b>-</b>	<b>333</b>

**b) Operating Lease Commitments**

Future non-cancellable operating lease rentals not provided for and payable:

Within one year	16,743	19,409
Later than one year and not later than five years	43,381	73,024
Later than five years	-	-
<b>Total Operating Lease Commitments (Including GST)</b>	<b>60,124</b>	<b>92,433</b>

**c) Contingent Asset Related to Commitments for Expenditure**

The total 'Capital Expenditure Commitments' and 'Operating Lease Commitments' of \$60,124 as at 30 June 2018 includes input tax credits of \$5,451 that are expected to be recoverable from the Australian Taxation Office (2017: \$8,433).

**20. CONTINGENT LIABILITIES AND ASSETS**

There are no material contingent assets or liabilities as at 30 June 2018.

**21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT**

Net Cash Flows from Operating Activities	184,275	(65,738)
Depreciation and Amortisation	(1,762)	(2,298)
(Increase)/ Decrease Income in Advance	(73,890)	(5,406)
(Increase)/ Decrease in Provisions	-	(79)
Increase / (Decrease) in Receivables	(10,093)	(12,708)
(Increase)/ Decrease in Payables from Operating Activities	988	59,344
Net Gain/ (Loss) on Sale of Property, Plant and Equipment	(41)	-
Write off of Non-Current Assets	-	(565)
<b>Net Result</b>	<b>99,477</b>	<b>(27,450)</b>

**Notes to the Financial Statements continued**

**22. FINANCIAL INSTRUMENTS**

The Council's principal financial instruments are outlined below. These financial instruments arise directly from the Council's operations or are required to finance its operations. The Council does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Council's main risks arising from financial instruments are outlined below, together with the Council's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Council has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Council, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed on a continuous basis.

**(a) Financial Instrument Categories**

<b>Financial Assets Class:</b>	<b>Category</b>	<b>Carrying Amount 2018 \$</b>	<b>Carrying Amount 2017 \$</b>
<b>Financial Assets</b>			
Cash and Cash Equivalents (note 12)	N/A	1,048,582	870,469
Receivables (note 13)*	Loans and receivables (at amortised cost)	-	10,445
		<b>1,048,582</b>	<b>880,914</b>
<b>Financial Liabilities</b>			
Payables (note 16)**	Financial liabilities measured at amortised cost	21,792	29,516
		<b>21,792</b>	<b>29,516</b>

Notes

\* Excludes statutory receivables and prepayments (i.e. not within scope of AASB7 Financial Instruments Disclosures).

\*\*Excludes statutory payables and unearned revenue (i.e. not within scope of AASB7 Financial Instruments Disclosures). Prior year comparatives have been restated to include Accrued Salaries, Wages and On-Costs.

**Notes to the Financial Statements continued**

**22. FINANCIAL INSTRUMENTS** continued

**(b) Credit Risk**

Credit risk arises when there is the possibility that the counterparty will default on their contractual obligations, resulting in a financial loss to the Council. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from financial assets of the Council, including cash, receivables and authority deposits. No collateral is held by the Council. The Council has not granted any financial guarantees.

**Cash**

Cash comprises cash on hand and bank balances deposited within the NSW Treasury banking system. Interest is earned on daily bank balances and the interest rate remains unchanged at 1.50% from 1 July 2017 to 30 June 2018.

**Receivables - trade debtors**

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors.

The Council is materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. This is somewhat mitigated by an agreed Memorandum of Understanding (MOU) between HPCA and AHPRA on behalf of the Councils and payment of debt in a timely manner.

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Neither past due nor impaired	-	10,443
Past due but not impaired <sup>1,2</sup>	-	-
< 3 months overdue	-	-
3 - 6 months overdue	-	2
> 6 months overdue	-	-
Impaired <sup>1,2</sup>	-	-
< 3 months overdue	-	-
3 - 6 months overdue	-	-
> 6 months overdue	-	-
<b>Total<sup>1,2</sup></b>	<b>-</b>	<b>10,445</b>

**Notes**

1 Each column in the table reports "gross receivables".

2 The ageing analysis excludes statutory receivables, as these are not within the scope of AASB7 Financial Instruments Disclosures and excludes receivables that are not past due and not impaired. Therefore, the "total" will not reconcile to the receivables total recognised in the statement of financial position.

**Notes to the Financial Statements continued**

**22. FINANCIAL INSTRUMENTS** continued

**(c) Liquidity Risk**

Liquidity risk is the risk that the Council will be unable to meet its payment obligations when they fall due. The HPCA on behalf of The Council continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through effective management of cash, investments and liquid assets and liabilities.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set by the NSW Ministry of Health in accordance with NSW Treasury Circular 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise.

For other suppliers, where settlement cannot be effected in accordance with the above, e.g. due to short term liquidity constraints, contact is made with creditors and terms of payment are negotiated to the satisfaction of both parties.

The table below summarises the maturity profile of the Council's financial liabilities together with the interest rate exposure.

*Maturity Analysis and interest rate exposure of financial liabilities*

	Interest Rate Exposure				Maturity Dates		
	Nominal Amount <sup>1</sup>	Fixed Interest Rate	Variable Interest Rate	Non - Interest Bearing	< 1 Yr	1-5 Yr	> 5Yr
<b>2018</b>	\$	\$	\$	\$	\$	\$	\$
Payables:							
- Creditors <sup>2</sup>	21,792	-	-	21,792	21,792	-	-
	21,792	-	-	21,792	21,792	-	-
<b>2017</b>							
Payables:							
- Creditors <sup>2</sup>	29,516	-	-	29,516	29,516	-	-
	29,516	-	-	29,516	29,516	-	-

Notes:

1 The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Council can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the Statement of Financial Position.

2 Excludes statutory payables and unearned revenue (i.e. not within scope of AASB7 Financial Instruments Disclosures). Prior year comparatives have been restated to include Accrued Salaries Wages, On-Costs and Payroll Deductions.

**Notes to the Financial Statements continued**

**22. FINANCIAL INSTRUMENTS** continued

**(d) Market Risk**

The Council does not have exposure to market risk on financial instruments.

**(e) Interest Rate Risk**

The Council has minimal exposure to interest rate risk from its holdings in interest bearing financial assets. In accordance with TC 15-01, the Council transferred all 'at call' cash deposits to the Treasury Banking System on 2 September 2015. These funds are sitting in an interest bearing bank account earning the Reserve Bank of Australia (RBA) Cash Rate. The RBA Cash Rate has not changed from 1 July 2017 and remains at 1.50% as at 30 June 2018.

The Council does not account for any fixed rate financial instruments at fair value through profit or loss or as available-for-sale. Therefore, for these financial instruments, a change of interest rates would not affect net result or equity.

A reasonably possible change of +/-1% is used consistent with current trends in interest rates (based on official RBA interest rate volatility over the last five years). The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

The Council's exposure to interest rate risk is set out below.

	Carrying Amount \$	-1%		+1%	
		Net Result \$	Equity \$	Net Result \$	Equity \$
<b>2018</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	1,048,582	(10,486)	(10,486)	10,486	10,486
Receivables	-	-	-	-	-
<b>Financial Liabilities</b>					
Payables*	21,792	-	-	-	-
<b>2017</b>					
<b>Financial Assets</b>					
Cash and Cash Equivalents	870,469	(8,705)	(8,705)	8,705	8,705
Receivables	10,445	-	-	-	-
<b>Financial Liabilities</b>					
Payables*	29,516	-	-	-	-

\*Excludes statutory payables and unearned revenue (i.e. not within scope of AASB7 Financial Instruments Disclosures). Prior year comparatives have been restated to include Accrued Salaries Wages, On-Costs and Payroll Deductions.

**Notes to the Financial Statements continued**

**23. RELATED PARTY TRANSACTIONS**

During the financial year, the Council obtained key management personnel services from the following entities:

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
- NSW Ministry of Health	12,595	11,136
- Independent Pricing and Regulatory Tribunal	1,532	-
	<b>14,127</b>	<b>11,136</b>

**24. EVENTS AFTER THE REPORTING PERIOD**

There has not been any matters arising subsequent to reporting date that would require these financial statements to be amended.

**END OF AUDITED FINANCIAL STATEMENT**