

FCD Health Limited

ABN 95 144 835 914

GENERAL PURPOSE FINANCIAL STATEMENTS

31 December 2024

FCD Health Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the Company for the year ended 31 December 2024.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Professor Robyn Aitken	resigned in July 2024
Mr Richard Davies	appointed February 2023
Professor Vivienne Brand	appointed April 2023
Dr Nigel Gray	appointed August 2023
Professor Christopher James Baggoley	appointed August 2024
Professor Dominic Upton	appointed January 2025

Principal activities

The principal activity of the Company is the provision of medical services and associated training opportunities.

Performance measures

The comprehensive income of the Company amounted to \$24,683 for the year ended 31 December 2024 (2023: income \$1,613,462).

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Professor Robyn Aitken	*	4
Mr Richard Davies	8	8
Associate Professor Vivienne Brand	8	8
Dr Nigel Gray	8	8
Professor Christopher James Baggoley	2	2

Held: represents the number of meetings held during the time the director held office.

*Leave of absence

Contributions on winding up

The total amount that members of the Company are liable to contribute if the Company is wound up is \$1.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* is included on the following page.

Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period for any person who is or has been an officer or auditor of the Company.

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

On behalf of the directors



Dr Nigel Gray
Director



Mr Richard Davies
Director

24 June 2025

DECLARATION OF INDEPENDENCE TO THE RESPONSIBLE ENTITIES OF FCD HEALTH LIMITED

As auditor of FCD Health Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of FCD Health Limited during the period.



C Taziwa

Partner

BDO Audit (NT)

Darwin

18 July 2025

FCD Health Limited

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General information

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

FCD Health Ltd is incorporated and domiciled in Australia. FCD Health Ltd is a Company Limited by Guarantee, the liability of the members is limited to \$1.00 and the members are Flinders University and Charles Darwin University. The principal activity is the provision of medical services and associated training opportunities. Its registered office and principal place of business is:

Palmerston GP Super Clinic
3 Gurd Street
FARRAR NT 0830

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 June 2025. The directors have the power to amend and reissue the financial statements.

Reporting Period

The Company's statutory reporting period is from 1 January 2024 to 31 December 2024.

FCD Health Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue			
Professional revenue	3	3,138,887	2,643,043
Grants	4	1,053,604	2,089,028
Interest revenue	5	132,867	75,033
Other income	6	610,722	516,901
COVID 19 - Respiratory Clinic		-	112,136
COVID 19 - Vaccination Clinic		-	1,001
		<u>4,936,080</u>	<u>5,437,142</u>
Expenses			
Cost of sales	7	(109,246)	(72,025)
Employee Expenses	8	(3,325,831)	(2,779,835)
Education, Training & Research Expenses	9	(341,215)	(258,723)
Depreciation and amortisation expense	10	(59,432)	(25,351)
Other expenses	11	(1,075,673)	(685,889)
COVID 19 - Respiratory Clinic		-	(1,857)
		<u>-</u>	<u>(1,857)</u>
Surplus for the year	20	24,683	1,613,462
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>24,683</u></u>	<u><u>1,613,462</u></u>

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

FCD Health Limited
Statement of financial position
As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	12	3,493,499	3,670,043
Trade and other receivables	13	202,548	160,206
Prepayments		42,424	58,278
Total current assets		<u>3,738,471</u>	<u>3,888,527</u>
Non-current assets			
Property, plant and equipment	15	181,538	77,963
Right-of-use assets	14	42,900	71,500
Total non-current assets		<u>224,438</u>	<u>149,463</u>
Total assets		<u>3,962,909</u>	<u>4,037,990</u>
Liabilities			
Current liabilities			
Provisions	16	325,616	227,667
Payables & Contract Liabilities	18	210,162	256,096
Total current liabilities		<u>535,778</u>	<u>483,763</u>
Non-current liabilities			
Provisions	16	-	151,779
Total non-current liabilities		<u>-</u>	<u>151,779</u>
Total liabilities		<u>535,778</u>	<u>635,542</u>
Net assets		<u>3,427,131</u>	<u>3,402,448</u>
Equity			
Reserves	20,19	25,676	25,676
Retained surpluses	20	3,401,455	3,376,772
Total equity		<u>3,427,131</u>	<u>3,402,448</u>

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

FCD Health Limited
Statement of changes in equity
For the year ended 31 December 2024

	Education Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 January 2023	53,307	1,735,679	1,788,986
Surplus for the year	-	1,613,462	1,613,462
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,613,462	1,613,462
Scholarship Funds Distributed	(27,631)	27,631	-
Balance at 31 December 2023	<u>25,676</u>	<u>3,376,772</u>	<u>3,402,448</u>
	Education Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 January 2024	25,676	3,376,772	3,402,448
Surplus for the year	-	24,683	24,683
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	24,683	24,683
Balance at 31 December 2024	<u>25,676</u>	<u>3,401,455</u>	<u>3,427,131</u>

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

FCD Health Limited
Statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from operations		3,707,262	3,485,159
Grants received		1,053,604	2,089,028
Interest received		132,867	75,033
Payments to employees, directors and suppliers		<u>(4,935,870)</u>	<u>(3,826,830)</u>
Net cash (used in)/from operating activities	26	<u>(42,137)</u>	<u>1,822,390</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	15	<u>(134,407)</u>	<u>(71,358)</u>
Net cash used in investing activities		<u>(134,407)</u>	<u>(71,358)</u>
Cash flows from financing activities			
Payment of lease liabilities		-	<u>(75,350)</u>
Net cash used in financing activities		-	<u>(75,350)</u>
Net (decrease)/increase in cash and cash equivalents		(176,544)	1,675,682
Cash and cash equivalents at the beginning of the financial year		<u>3,670,043</u>	<u>1,994,361</u>
Cash and cash equivalents at the end of the financial year	12	<u><u>3,493,499</u></u>	<u><u>3,670,043</u></u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

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

The following Accounting Standards and Interpretations are most relevant to the Company:

Going Concern

The general purpose financial statements of FCD Health Ltd have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors are confident of the Company's ability to continue as a going concern.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and associated regulations and the Australian Charities and Not-for-Profit Commission Act 2012. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency. The amounts have been rounded off to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Revenue recognition

The Company recognises revenue as follows:

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Grants

Capital grants and grants with no performance obligations are recognised in accordance with AAS1058 Income of Not-for-profit entities either at a point in time or over time.

Other Revenue

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

Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Trade and Other Receivables

Trade receivables are generally due for settlement within 30 days.

Note 1. Material accounting policy information (continued)

Property, plant and equipment

Asset recognition threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$300, which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total).

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Following initial recognition at cost, property, plant and equipment are carried at cost less accumulated depreciation and impairment.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to FCD Health Ltd using the diminishing value method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Furniture and Fittings	2 to 7 years
Plant and Equipment	3 to 10 years
Medical Equipment	2 to 10 years
Building Improvements	2 to 10 years

Right-of-use assets

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

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

Trade and other payables

The amounts are unsecured and are usually paid within 30 days of recognition.

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.

Employee benefits provision

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

FCD Health Limited
Notes to the financial statements
31 December 2024

Note 3. Professional revenue

	2024	2023
	\$	\$
Fees from Patient Services	2,746,128	2,199,829
Incentive Payments	305,858	414,681
Practice Subsidy & Teaching Allowance	86,901	28,533
	<u>3,138,887</u>	<u>2,643,043</u>

Note 4. Grants

	2024	2023
	\$	\$
Government Recurrent	1,010,280	1,491,360
Government Equipment - One Off	-	524,680
Non Government One Off	-	1,000
Non Government Equipment - One Off	43,324	71,988
	<u>1,053,604</u>	<u>2,089,028</u>

Note 5. Interest Revenue

	2024	2023
	\$	\$
Interest Received	<u>132,867</u>	<u>75,033</u>

Note 6. Other Income

	2024	2023
	\$	\$
Rental	78,556	92,476
Miscellaneous	76,655	57,176
Facility Fees	455,511	367,249
	<u>610,722</u>	<u>516,901</u>

Note 7. Cost of Sales

	2024	2023
	\$	\$
Medical & Surgical Supplies	<u>109,246</u>	<u>72,025</u>

FCD Health Limited
Notes to the financial statements
31 December 2024

Note 8. Employee Expenses

	2024	2023
	\$	\$
Professional Staff	2,971,474	2,482,524
Superannuation	331,255	285,616
Uniforms	4,062	1,086
Travel	18	178
Other	19,022	10,431
	<u>3,325,831</u>	<u>2,779,835</u>

Note 9. Education, Training & Research Expenses

	2024	2023
	\$	\$
Clinical Mentor & Supervision	263,207	39,490
Training and Development	39,061	191,602
Research Grants, Sponsorships & Scholarships	38,947	27,631
	<u>341,215</u>	<u>258,723</u>

Note 10. Depreciation and amortisation expense

	2024	2023
	\$	\$
Furniture and Fittings	3,269	9,673
Medical Equipment/Furniture	17,541	9,421
Motor Vehicles	1,783	-
Plant and Equipment	6,595	1,779
Building Improvements	1,644	632
Right-of-use assets	28,600	3,846
	<u>59,432</u>	<u>25,351</u>

FCD Health Limited
Notes to the financial statements
31 December 2024

Note 11. Other expenses

	2024	2023
	\$	\$
Advertising	69,346	1,170
Audit Services	28,451	22,653
Consulting Services	33,640	2,588
Cleaning Expenses	70,772	71,392
Computer Expenses	89,372	67,022
Electricity Expenses	117,773	97,996
Legal Expenses	77,720	89
Insurance	51,607	32,733
Printing and Stationery	13,069	3,228
Repair and Maintenance	19,007	12,636
Subscriptions	51,106	2,133
Telephone, Internet & Data Expenses	24,568	19,869
Grant Funded Expenditure	-	271,531
Locum services	295,513	-
Others	133,729	80,849
	<u>1,075,673</u>	<u>685,889</u>

Note 12. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	3,490,909	3,667,453
Cash Floats/Security Deposit	2,590	2,590
	<u>3,493,499</u>	<u>3,670,043</u>

Note 13. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	144,706	86,684
Patient Debtors	36,177	48,784
Accruals	21,665	23,000
	<u>202,548</u>	<u>158,468</u>
Other receivables	-	1,738
	<u>202,548</u>	<u>160,206</u>

Note 14. Right-of-use assets

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	75,350	75,350
Less: Accumulated depreciation	(32,450)	(3,850)
	<u>42,900</u>	<u>71,500</u>

Note 14. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Right-of-use Asset \$	Total \$
Balance at 1 January 2023	75,346	75,346
Depreciation expense	(3,846)	(3,846)
Balance at 31 December 2023	71,500	71,500
Depreciation expense	(28,600)	(28,600)
Balance at 31 December 2024	42,900	42,900

Note 15. Property, plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Furniture and fittings - at cost	42,341	29,128
Less: Accumulated depreciation	(23,796)	(20,525)
	18,545	8,603
Motor vehicles - at cost	27,764	-
Less: Accumulated depreciation	(1,783)	-
	25,981	-
Building Improvements	27,069	15,380
Less: Accumulated depreciation	(2,277)	(632)
	24,792	14,748
Plant and Equipment	44,570	12,301
Less: Accumulated depreciation	(8,681)	(2,086)
	35,889	10,215
Medical Equipment	96,463	46,988
Less: Accumulated depreciation	(20,132)	(2,591)
	76,331	44,397
	181,538	77,963

Note 15. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Furniture & Fittings \$	Motor Vehicles \$	Building Improvements \$	Plant & Equipment \$	Medical Equipment \$	Total \$
Balance at 1 January 2023	18,276	-	-	3,002	6,828	28,106
Additions	-	-	15,380	8,994	46,988	71,362
Depreciation expense	(9,673)	-	(632)	(1,779)	(9,421)	(21,505)
Balance at 31 December 2023	8,603	-	14,748	10,217	44,395	77,963
Additions	13,211	27,764	11,689	32,268	49,475	134,407
Depreciation expense	(3,269)	(1,783)	(1,644)	(6,595)	(17,541)	(30,832)
Balance at 31 December 2024	<u>18,545</u>	<u>25,981</u>	<u>24,793</u>	<u>35,890</u>	<u>76,329</u>	<u>181,538</u>

Note 16. Provisions

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	175,830	114,467
Long service leave	<u>149,786</u>	<u>113,200</u>
	<u>325,616</u>	<u>227,667</u>
<i>Non-current liabilities</i>		
Annual leave	-	76,311
Long service leave	<u>-</u>	<u>75,468</u>
	<u>-</u>	<u>151,779</u>
	<u>325,616</u>	<u>379,446</u>

Note 17. Lease liabilities

The Company entered into a "Contract for the Provision of Medical, Nursing and Allied Health Services at the Palmerston Super clinic" with the Northern Territory of Australia dated 14 September 2010 for the building and premises of the Palmerston GP Super Clinic located at the Palmerston Health Precinct. Under the contract, the Company is required to offer Medicare bulk-billing for general practice services for health care and concession cardholders and children under 16 years of age, and for many clients utilising enhanced primary care items and chronic conditions care plans. Furthermore, the Company is also required to provide a number of GP Super Clinic Program activities including the provision of consultation rooms for the Department of Health. Therefore, the operator (the Company) both receives a right and incurs an obligation to provide public services. The Northern Territory Department of Health and FCD Health finalized an agreement on 5 November 2024 to extend it until 3 October 2030.

Term of Contract: 6 years with the ability to renew.

Market rent: \$1 per annum with \$0.09 GST per annum.

The Lessee must pay the rent to the Lessor upon request

Note 18. Payables & Contract Liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade Creditors	25,511	95,804
Amount owed to ATO	145,980	98,036
Superannuation & Salary Sacrifice	90	13,080
Accruals	25,400	(6,196)
Other Payables	13,181	55,372
	<u>210,162</u>	<u>256,096</u>

Note 19. Reserves

	2024	2023
	\$	\$
Reserves	<u>25,676</u>	<u>25,676</u>

Note 20. Retained surpluses

	2024	2023
	\$	\$
Retained surpluses at the beginning of the financial year	3,376,772	1,735,679
Surplus for the year	24,683	1,613,462
Scholarship funds distributed	-	27,631
Retained surpluses at the end of the financial year	<u>3,401,455</u>	<u>3,376,772</u>

Note 21. Financial instruments

Financial risk management objectives

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2024	2023
	\$	\$
Financial Assets		
Cash and cash equivalents	3,493,499	3,670,043
Accounts receivable and other debtors	202,548	160,206
	<u>3,696,047</u>	<u>3,830,249</u>
Financial Liabilities		
Financial Liabilities at amortised cost	<u>210,162</u>	<u>256,096</u>

The board is responsible for monitoring and managing the Company's compliance with its risk management strategy. The board's overall risk management strategy is to assist the Company in meeting its financial targets whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed on a regular basis. These include credit risk policies and future cash flow requirements.

Note 21. Financial instruments (continued)

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

The Company does not have any material credit risk exposures as its major counterparty is Commonwealth, State and the Local governments.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivables and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 13.

Credit risk related to balances with banks and other financial institutions is managed by the Board in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2024 \$	2023 \$
Cash and cash equivalents		
Cash at bank -AA Rated	<u>3,493,499</u>	<u>3,670,043</u>

Credit risk of financial instruments not past due or individually determined as impaired:

	Neither past due nor impaired 2024	Past due but not impaired 2024	Neither past due nor impaired 2023	Past due but not impaired 2023
Trade and other receivables	<u>47,945</u>	<u>96,761</u>	<u>55,375</u>	<u>31,309</u>
	31-60 days \$	61-90 days \$	over 90 days \$	Total \$
2024	11,280	3,729	81,752	96,761
2023	10,469	-	20,840	31,309

Note 21. Financial instruments (continued)

Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

	Within 1 Year	1 - 5 Years	Over 5 Years	Total
	\$	\$	\$	\$
2023				
Financial liabilities due for payment				
Accounts payable and other payables	(200,723)	-	-	(200,723)
Financial assets - cash flow realisable				
Cash and cash equivalents	3,670,043	-	-	3,670,043
Accounts receivable and other debtors	104,834	-	-	104,834
Total expected cash inflows	3,774,877	-	-	3,774,877
Net inflow	3,574,154	-	-	3,574,154
	Within 1 Year	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$
2024				
Financial liabilities due for payment				
Accounts payable and other payables	(196,981)	-	-	(196,981)
Financial assets - cash flow realisable				
Cash and cash equivalents	3,493,499	-	-	3,493,499
Accounts receivable and other debtors	202,104	-	-	202,104
Total expected cash inflow	3,695,603	-	-	3,695,603
Net inflow	3,498,622	-	-	3,498,622

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the Company are as follows:

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<i>Financial assets</i>				
Cash and cash equivalents	3,493,499	3,493,499	3,670,043	3,670,043
Accounts receivable and other debtors	202,104	202,104	104,834	104,834
Total financial assets	3,695,603	3,695,603	3,774,877	3,774,877
<i>Financial Liabilities</i>				
Accounts payable and other payables	196,981	196,981	200,723	200,723
Total financial liabilities	196,981	196,981	200,723	200,723

The fair values disclosed in the above table have been determined based on the following methodologies:

Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts relating to the provision of annual leave which is outside the scope of AASB 9.

Note 22. Key management personnel disclosures

Directors

The following persons were directors and other members of key management personnel of FCD Health Ltd during the financial year and at the time of this report:

Directors

The following persons were directors of FCD Health Limited during the financial year and up to the date of this report:

Professor Robyn Aitken	resigned July 2024
Mr Richard Davies	appointed February 2023
Professor Vivienne Brand	appointed April 2023
Dr Nigel Gray	appointed August 2024
Professor Christopher James Baggoley	appointed August 2024
Professor Dominic Upton	appointed January 2025
Ms Robyn Cahill - CEO	resigned June 2024
Ms Bernadette Cummins - CEO	appointed June 2024

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2024	2023
	\$	\$
Salary	473,148	272,295
Superannuation	28,330	29,323
Total Short-Term Employee Benefits	<u>501,478</u>	<u>301,618</u>

Note 23. Remuneration of auditors

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

	2024	2023
	\$	\$
<i>Audit services -</i>		
Audit of the financial statements	<u>28,451</u>	<u>22,653</u>

Note 24. Related party transactions

From time to time, members and key management personnel of the Company have interest in the way the Company conducts business. In all cases, transactions are undertaken on a normal commercial basis.

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

Transactions with related parties

There were no transactions with related parties in the financial year.

Note 25. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 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.

FCD Health Limited
Notes to the financial statements
31 December 2024

Note 26. Reconciliation of surplus to net cash (used in)/from operating activities

	2024	2023
	\$	\$
Surplus for the year	24,683	1,613,462
Adjustments for:		
Depreciation of fixed assets	30,832	21,505
Amortisation of right-of-use assets	28,600	3,850
Change in operating assets and liabilities:		
Increase in payables	24,359	7,721
Decrease/(increase) in prepayments	15,854	(21,794)
(Increase)/decrease in trade and other receivables	(44,082)	212,076
Decrease in provisions	(53,830)	(14,430)
Decrease in other assets	1,733	-
Decrease in trade payables	(70,286)	-
Net cash (used in)/ from operating activities	<u>(42,137)</u>	<u>1,822,390</u>

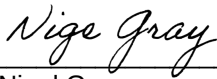
FCD Health Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Accounting Standards, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board 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 31 December 2024 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.

Signed in accordance with a resolution of board of directors.

On behalf of the directors



Dr Nigel Gray
Director



Mr Richard Davies
Director

24 June 2025

INDEPENDENT AUDITOR'S REPORT

To the members of FCD Health Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of FCD Health Limited (the registered entity), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of FCD Health Limited, 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 registered entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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

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

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the FCD Health Limited's annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

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

This description forms part of our auditor's report.



BDO Audit (NT)



C Taziwa
Partner

Darwin, 18 July 2025