

Cosine Primary Care Network Trust
Financial Report
30 June 2018

Contents

- 3 Directory
- 4 Approval of Financial Report
- 5 Statement of Comprehensive Revenue and Expenses
- 6 Statement of Changes in Net Assets
- 7 Statement of Financial Position
- 8 Statement of Cash Flows
- 9 Statement of Accounting Policies
- 11 Notes to the Financial Statements

Directory

Cosine Primary Care Network Trust For the year ended 30 June 2018

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Cosine Primary Care Network Trust

Board of Trustees

Dr Paul Rowan

Dr Jeffery A Lowe

Dr Peter J S Moodie

Dr Christopher W Masters

Nolaine P Coombes

Robert M Gough

Registered Office

11 Parkvale Road

Karori

Wellington 6012

Entity's Purpose or Mission

Cosine Primary Care Network Trust mission is to be an independent, high performing and innovative organisation providing high quality primary health care services to our enrolled population.

Charities Commission Registration number

CC45736

Independent Auditor

Kendons Chartered Accountants Limited

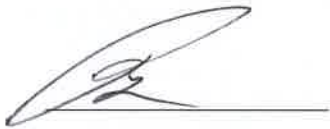
Lower Hutt

Approval of Financial Report

Cosine Primary Care Network Trust For the year ended 30 June 2018

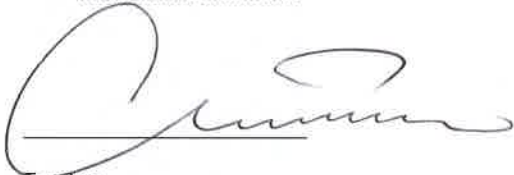
The Trustees are pleased to present the approved financial report including the historical financial statements of Cosine Primary Care Network Trust for year ended 30 June 2018.

APPROVED



Trustee

Date 20/9/18



Trustee

Date 20/9/18

Statement of Comprehensive Revenue and Expenses

Cosine Primary Care Network Trust For the year ended 30 June 2018

'How was it funded?' and 'What did it cost?'

	NOTES	2018	2017
Revenue			
Revenue from providing goods or services	1	6,435,703	6,292,414
Interest, dividends and other investment revenue	1	-	-
Total Revenue		6,435,703	6,292,414
Expenses			
Costs related to providing goods or service	2	6,435,703	6,292,414
Total Expenses		6,435,703	6,292,414
Surplus/(Deficit) for the Year		-	-

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Changes in Net Assets

Cosine Primary Care Network Trust For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	5	5
Increases		
Surplus/(Deficit) for the Year	-	-
Total Increases	-	-
Total Equity	5	5

Statement of Financial Position

Cosine Primary Care Network Trust As at 30 June 2018

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Bank accounts and cash	3	5,810	6,141
Other Current Assets	3	1,835	3,159
Total Current Assets		7,645	9,300
Total Assets		7,645	9,300
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	2,549	330
Other current liabilities	4	5,091	8,965
Total Current Liabilities		7,640	9,295
Total Liabilities		7,640	9,295
Total Assets less Total Liabilities (Net Assets)		5	5
Accumulated Funds			
Accumulated surpluses or (deficits)	5	5	5
Total Accumulated Funds		5	5

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

Cosine Primary Care Network Trust For the year ended 30 June 2018

'How the entity has received and used cash'

	2018	2017
Cash Flows from Operating Activities		
Cash receipts from other operating activities	7,453,159	7,286,277
GST	(654)	(1,227)
Payments to suppliers and employees	(7,452,836)	(7,286,493)
Total Cash Flows from Operating Activities	(331)	(1,444)
Cash Flows from Investing and Financing Activities		
Cash Flows from Other Investing and Financing Activities	-	-
Total Cash Flows from Investing and Financing Activities	-	-
Net Increase/ (Decrease) in Cash	(331)	(1,444)
Cash Balances		
Cash and cash equivalents at beginning of period	6,141	7,585
Cash and cash equivalents at end of period	5,810	6,141
Net change in cash for period	(331)	(1,444)

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Accounting Policies

Cosine Primary Care Network Trust For the year ended 30 June 2018

'How did we do our accounting?'

Reporting entity

Cosine Primary Care Network Trust was incorporated under the Charitable Trust Act 1957 on 13 October 2010. It is registered with the Charities Commission under the Charities Act 2005 (Registration No.CC4573) and is exempt from income tax under the Income Tax Act 2007.

Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The entity qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$2m and \$30m operating expenditure.

These financial statements were authorised for issue by The Trustees.

Basis of measurement

These financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of investment properties, non-derivative financial instruments and land and buildings which are measured at fair value.

Changes in accounting policies

There have been no changes in accounting policies for the year ended 30 June 2018.

Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

a) Goods and Service Tax

These financial statements have been prepared on a GST exclusive basis. Receivables and payables are disclosed inclusive of GST if applicable.

b) Bank accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional and presentation currency.

There has been no change in the functional currency of the entity or any significant foreign operations of the entity during the year.

d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the entity and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Government contracts revenue

Revenue from government contracts relates to income received from the Ministry of Health and is provided as funding for services. Revenue is recognised in the period the services are provided.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

e) Income Tax

Cosine Primary Care Network Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Notes to the Financial Statements

Cosine Primary Care Network Trust For the year ended 30 June 2018

	2018	2017
1. Analysis of Revenue		
Revenue from providing goods or services		
Care Plus	476,492	465,065
First Contact Care	5,232,444	5,102,189
Health Promotion	78,922	77,345
Management Services	333,773	330,152
Services to Improve Access	142,199	137,545
System Level Measures	171,872	180,119
Total Revenue from providing goods or services	6,435,703	6,292,414
Interest, dividends and other investment revenue		
Interest Received	-	-
Total Interest, dividends and other investment revenue	-	-
	2018	2017
2. Analysis of Expenses		
Karori Medical Centre		
Care Plus - KMC	184,088	179,640
First Contact Care - KMC	2,191,398	2,134,960
Health Promotion - KMC	33,411	32,659
Management Services - KMC	143,204	141,050
Services to Improve Access - KMC	35,118	35,127
System Level Measures - KMC	73,681	77,036
Total Karori Medical Centre	2,660,900	2,600,471
Ropata Medical Centre		
Care Plus - MSO	292,404	285,425
First Contact Care - MSO	3,041,046	2,967,229
Health Promotion - MSO	45,511	44,686
Management Services - MSO	190,569	189,102
Services to Improve Access - MSO	107,081	102,417
System Level Measures - MSO	98,192	103,083
Total Ropata Medical Centre	3,774,803	3,691,943
Total Analysis of Expenses	6,435,703	6,292,414
	2018	2017
3. Analysis of Assets		
Bank accounts and cash		
ASB Cosine 00 Account	5,810	6,141
Total Bank accounts and cash	5,810	6,141

Other current assets

Accounts Receivable	1,835	3,159
Total Other current assets	1,835	3,159

2018 2017

4. Analysis of Liabilities**Creditors and accrued expenses**

Accounts Payable	3,141	446
GST	(592)	(116)
Total Creditors and accrued expenses	2,549	330

Other current liabilities**Revenue in advance - relates to unspent money committed to projects in the 2017/2018 year**

First Contact Care - KMC	6	10
Care Plus- KMC	1	1
Care Plus MSO	2	2
First Contact Care MSO	13	13
Sundry Income	126	126
Core Management Services	4,943	8,813
Total Other current liabilities	5,091	8,965

2018 2017

5. Accumulated Funds**Accumulated Funds**

Opening Balance	5	5
Accumulated surpluses or (deficits)	-	-
Total Accumulated Funds	5	5

Total Accumulated Funds **5** **5**

6. Interest Register

Cosine Primary Care Network Trust maintains an interest's register.

Dr Jeffery Lowe

- Director, Karori Medical Centre Ltd
- Shareholder, Wellington After Hours Medical Centre
- Integrated Care Collaborative (ICC) Clinical Champion for Long Term Conditions
- ICC Leadership Group Deputy Chairman
- Patients First Steering Group
- Member of the GPNZ Executive
- Chair, GPNZ

Dr Peter Moodie

- Director, Karori Medical Centre Ltd
- Shareholder, Wellington After Hours Medical Centre
- Chair, ICC Medicines Management Group

Dr Chris Masters

- Partner, Ropata Medical Centre
- Clinical Leader for the Pathways Programme – employed by DHB
- Medical Director - Melon Health
- Clinical Director, Primary and Integrated Care, HVDHB

Dr Paul Rowan

- Partner, Ropata Medical Centre

Nolaine Coombes

- Clinical Team Leader, Access

Robert M Gough

2018 2017

7. Trustees Remuneration

Rawiri Evans	300	900
Robert M Gough	1,800	900
Margaret de Joux	300	1,350
Nolaine Coombes	1,200	900
Total Trustees Remuneration	3,600	4,050

8. Commitments

There are no commitments as at 30 June 2018 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2018 (Last year - nil).

10. Subsequent Events

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

11. Related Parties

Cosine Primary Care Network Trust contracted with Karori Medical Centre and Ropata Medical Centre to enhance the primary health care of the renrolled patients within the Wellington and Hutt regions.

All transactions between these entities are on an arm's length, cost-recovery basis. All related party transactions and balances are disclosed in the financial statements and notes.

12. Staff Remuneration

Cosine Primary Care Network Trust does not employ staff. No payment to staff exceeds \$100,000.