

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Financial Statements

For the Year Ended 31 December 2020

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

31 December 2020

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Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Directors' Report

31 December 2020

The directors present their report of Australasian Gynaecological Endoscopy & Society Limited, together with the financial statements, on the society for the year ended 31 December 2020.

General Information

Directors

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

| | |
|---------------------------------|---|
| President | Dr Stuart Salfinger |
| Vice President | Dr Stephen Lyons |
| Honorary Secretary | Dr Rachel Green |
| Treasurer | A/Prof Krish Karthigasu |
| Immediate Past President | Prof Jason Abbott |
| Ordinary Directors | Dr Fariba Behnia-Willison Dr Kirsten Connan Dr Bassem Gerges Dr Helen Green Dr Martin Ritossa Dr Michael Wynn-Williams |
| Trainee Member Director | Dr Rachel Collings |

Principal activities

The principal activity of the Australasian Gynaecological Endoscopy & Surgery Society Limited during the financial year was the educational advancement of Gynaecological and Endoscopic surgery in Australia and New Zealand.

No significant change in the nature of this activity occurred during the year.

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Directors' Report

31 December 2020

Information on Directors

Dr Stuart Salfinger

Experience Subspecialist Gynaecologic Oncologist of King Edward Memorial Hospital, Subiaco, WA, St John of God Hospital, Subiaco, WA and Hollywood Private Hospital, Nedlands WA. Certified Gynaecologic Oncologist. Fellow of RANZCOG. Member of RANZCOG. Member of International Gynaecologic Cancer Society. Medical Research Advisory Committee - Ovarian Cancer Australia; Board member and Director Australian Medical Association (WA).

Special Responsibilities Board member, President

Dr Stephen Lyons

Experience BSc (Hons), PhD, MBBS (Hons), FRANZCOG; Visiting Obstetrician & Gynaecologist at Mater Hospital, North Shore Private Hospital, Royal North Shore Hospital, and Gynaecologist at Royal Hospital for Women (Sydney); Member of American Association of Gynaecological Laparoscopists; Editorial Advisory Board Member for Journal of Minimally Invasive Gynaecology; Member of RANZCOG Council (Federal); Ex-Officio Member of RANZCOG NSW Regional Committee.

Special Responsibilities Board Member, Vice President

Prof Jason Abbott

Experience Fellow of RANZCOG, Fellow of RCOG, Doctorate of Philosophy in laparoscopic surgery 2003, Gynaecological Surgeon, Royal Hospital for Women, Sydney Professor Gynaecological Surgery, UNSW, Director Alana Healthcare for Women, Senior Editor JMIG, Associate Editor ANZJOG, Medical Director Endometriosis Australia, Endometriosis Advisory Group Member Department of Health, Chair National Endometriosis Clinical and Scientific Trials (NECST) Network; Chair Expert Endometriosis Working Group (RANZCOG); FIGO Menstrual Disorders Group Member

Special Responsibilities Board member, Immediate Past President

A/Prof Krishnan Karthigasu

Experience MBBS(UWA), FRANZCOG (2002), MRCOG (1999), FRCOG (2011) Clinical Associate Professor, University of Western Australia Specialist Gynaecologist and Head of Dept. Gynaecology Endoscopy, King Edward Memorial Hospital Private Practice Specialist Gynaecological Endoscopic Surgeon, NEDLANDS WA Clinician in fertility, Fertility Specialists South Executive, Anatomy of Complications Workshop Member Gynaecology Practice Improvement Committee KEMH, Member O&G management committee KEMH Examiner and Training Supervisor RANZCOG Past experience- Board member AGES 2005-2009, Chair Training and Accreditation RANZCOG WA, WA RANZCOG college councillor organisation membership- AGES, ASCCP, ISGE, AAGL, WES

Special Responsibilities Board Member, Treasurer

Dr Rachel Green

Experience Fellow of RANZCOG, Director of R Green Medical. Visiting medical officer in Obstetrics and Gynaecology at St Andrews Hospital Ipswich.

Special Responsibilities Board Member, Hon. Secretary

Dr Michael Wynn-Williams

Experience Specialist Gynaecologist, Co-founder and a Director of Eve Health, Private surgical services at the Mater Private, and the Wesley Private Hospitals, Public surgery at the Mater Hospital, Senior Lecturer with the University of Queensland, Fertility treatments through Queensland Fertility Group, Training Supervisor for Australasian Gynaecological Endoscopy & Surgery Society(AGES) two-year training program, helped initiate Persistent Pelvic Pain Clinic at the Mater Hospital, Developed the AGES Laparoscopic Cadaveric Pelvic Anatomy program.

Special Responsibilities Board Member

Dr Fariba Behnia-Willison

Experience Fellow of RANZCOG, Master of Minimally Invasive Surgery Pelvic floor reconstructive surgeon & Endogynaecologist at Flinders Medical Centre Senior lecturer at Flinders University South Australia. Director FBW Gynaecology Plus. Chair of Advisory Board Idatamap Australia Clinical Advisory Board Ashford Hospital

Special Responsibilities Board Member

Dr Kirsten Connan

Experience MBBS (Hon) Fellow of RANZCOG. Founder and Director of Tasmanian O&G Specialists. Visiting Medical Officer Royal Hobart Hospital and Hobart Private Hospital. Hobart Private Hospital Medical Advisory Group. RANZCOG Gender equity and Diversity Working Group Member.

Special Responsibilities Board Member

Dr Bassem Gerges

Experience BSci (Info Sys), MCom (Fin), MBBS (Hons), FRANZCOG, MAdvGynSurg (Deans Medal), AGES Laparoscopic Fellowship (SWAPS), AGES Training Supervisor, RANZCOG Training Supervisor, Honorary Associate Clinical Lecturer at the University of Sydney and Conjoint Lecturer at Western Sydney University, Visiting Medical Officer in Obstetrics & Gynaecology at Blacktown, Norwest Private, Westmead Private and Sydney Adventist Hospitals.

Special Responsibilities Board Member

Dr Helen Green

Experience Subspecialist Gynaecologic Oncologist of Gold University Hospital, Gold Coast Private Hospital, Pindara Private Hospital and John Flynn Hospital. Certified Gynaecologic Oncologist. Fellow of RANZCOG. Member of IGCS. Member of ANZGOG. Member of ASGO. Chair of GCUH HREC Committee. Member of RANZCOG CGO Subcommittee.

Special Responsibilities Board Member

Dr Martin Ritossa

Experience MBBS, Fellow RANZCOG, Gynaecological Surgeon, Divisional Director (Medical) - Northern Adelaide Local Health Network, Deputy Chair SA&NT RANZCOG State Committee, ACHS - Clinical indicator working party chair, Department of Health MBS Gynaecology Implementation Liaison Group, SA Health Gynaecology Advisory Group

Special Responsibilities Board Member

Dr Rachel Collings

Experience Fellow of RANZCOG. AGES Laparoscopic Fellow Gold Coast University Hospital. Member of AGES. Member of ESHRE.

Special Responsibilities Trainee Representative

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Directors' Report

31 December 2020

Information on Directors (continued)

Meetings of Directors

The number of meetings of the society's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2020, and the number of meetings attended by each director were:

| | Held | Attended |
|---------------------------|------|----------|
| Dr Stuart Salfinger | 6 | 6 |
| Dr Stephen Lyons | 6 | 4 |
| Dr Rachel Green | 6 | 6 |
| A/Prof Krish Karthigasu | 6 | 5 |
| Prof Jason Abbott | 6 | 4 |
| Dr Fariba Behnia-Willison | 6 | 6 |
| Dr Kirsten Connan | 6 | 6 |
| Dr Bassem Gerges | 6 | 4 |
| Dr Helen Green | 6 | 6 |
| Dr Martin Ritossa | 6 | 6 |
| Dr Michael Wynn-Williams | 6 | 6 |
| Dr Rachel Collings | 6 | 5 |

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Directors' Report

31 December 2020

Business Review

Operating Results

The position of the Australasian Gynaecological Endoscopy & Surgery Society Limited for 2020 is a loss of (\$130,482); (2019: loss \$80,558)

AGES continues to be in a solid financial position, with net assets of \$1.654 million. This is almost totally represented by cash reserves.

The 2020 year has been especially challenging for your Board with the ongoing shutdowns and border closures due to the Covid-19 virus. 2020 saw us delivering only one fully face to face meeting being our ASM in March. Your board quickly adapted to the virtual world and was able to maintain education for its members through a succession of very popular virtual webinars which were free of charge to our members. The 2020 loss was significantly influenced by the inability to hold face to face meetings, workshops and conferences and this is reflected in the decline in conference income. Your Board worked closely with our sponsors to maintain a relationship that saw us deliver meetings through a virtual platform that enabled us to maintain their financial commitment and support, for you our members.

This hard work of your board and Secretariat has ensured that appropriate cost constraints have been maintained and the Society has weathered the current crisis in a strong financial position.

Dividends paid or declared

The society is not permitted to declare dividends under its constitution.

Other items

Significant Changes in State of Affairs

No significant changes in Australasian Gynaecological Endoscopy & Surgery Society Limited's state of affairs occurred during the financial year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Australasian Gynaecological Endoscopy & Surgery Society Limited, the results of those operations or the state of affairs of Australasian Gynaecological Endoscopy & Surgery Society Limited in future financial years.

Future developments

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

Environmental Issues

The society's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Contributions on winding up

In the event of the society being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

This report is made on behalf of the Board of Directors.

On behalf of the directors



Dr Stuart Salfinger

Date : 22 February 2021

**DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF AUSTRALASIAN
GYNAECOLOGICAL ENDOSCOPY & SURGERY SOCIETY LIMITED**

As lead auditor of Australasian Gynaecological Endoscopy & Surgery Society Limited for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



A J Whyte
Director

BDO Audit Pty Ltd

Brisbane, 22 February 2021

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 31 December 2020

| | Notes | 2020 | 2019 |
|--|-------|------------------|------------------|
| | | \$ | \$ |
| Delegate Conference Income | | 467,982 | 880,402 |
| Conference Sponsorship Income | | 664,706 | 965,066 |
| Membership Income | | 209,877 | 184,600 |
| Travelling Fellowship | | - | - |
| Clinical Research Fund | | 30,000 | 40,000 |
| AGES Education Training Unit Fees | | 43,091 | 40,364 |
| Interest Income | | 20,012 | 52,998 |
| Total Revenue | | 1,435,668 | 2,163,430 |
| Conference Expenses | | (1,020,898) | (1,618,415) |
| Travelling Fellowship Expenses | | - | - |
| Clinical Research Fund Expenses | | (70,000) | (70,000) |
| Administrative Expenses | | (475,252) | (555,573) |
| Surplus / (Deficit) before income tax expense | | (130,482) | (80,558) |
| Income Tax Expense | | - | - |
| Surplus / (Deficit) after income tax expense for the year attributable to the members of Australasian Gynaecological Endoscopy & Surgery Society Limited | | (130,482) | (80,558) |

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

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Statement of Financial Position

As at 31 December 2020

| | Notes | 2020 \$ | 2019 \$ |
|--------------------------------------|-------|------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 2 | 1,984,621 | 2,116,957 |
| Trade and other receivables | 3 | 74,945 | 224,037 |
| Other Assets | 4 | 24,953 | 193,156 |
| Total Current Assets | | 2,084,519 | 2,534,150 |
| Non-Current Assets | | | |
| Intangibles | 6 | - | - |
| Other Assets | 7 | 28,812 | 16,008 |
| Total Non-Current Assets | | 28,812 | 16,008 |
| TOTAL ASSETS | | 2,113,331 | 2,550,158 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 5 | 421,094 | 699,789 |
| Total Current Liabilities | | 421,094 | 699,789 |
| Non-Current Liabilities | | | |
| Trade and other payables | 8 | 37,986 | 65,636 |
| Total Non-Current Liabilities | | 37,986 | 65,636 |
| TOTAL LIABILITIES | | 459,080 | 765,425 |
| NET ASSETS | | 1,654,251 | 1,784,733 |
| EQUITY | | | |
| Retained Surplus | | 1,654,251 | 1,784,733 |
| TOTAL EQUITY | | 1,654,251 | 1,784,733 |

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

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Statement of changes in Equity

For the Year Ended 31 December 2020

| 2020 | Retained Earnings | Total |
|---|--------------------------|------------------|
| | \$ | \$ |
| Balance at 1 January 2020 | 1,784,733 | 1,784,733 |
| Surplus / (Deficit) after income tax expense for the year | (130,482) | (130,482) |
| Other comprehensive income for the year, net tax | - | - |
| Total comprehensive income for the year | (130,482) | (130,482) |
| Balance at 31 December 2020 | 1,654,251 | 1,654,251 |

| 2019 | Retained Earnings | Total |
|---|--------------------------|------------------|
| | \$ | \$ |
| Balance at 1 January 2019 | 1,865,292 | 1,865,292 |
| Surplus / (Deficit) after income tax expense for the year | (80,559) | (80,559) |
| Other comprehensive income for the year, net tax | - | - |
| Total comprehensive income for the year | (80,559) | (80,559) |
| Balance at 31 December 2019 | 1,784,733 | 1,784,733 |

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

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Statement of Cash Flows

For the Year Ended 31 December 2020

| | Notes | 2020 | 2019 |
|--|-------|-------------|-------------|
| | | \$ | \$ |
| Cash flows from Operating Activities | | | |
| Current Assets | | | |
| Cash receipts in the course of operations | | 1,832,496 | 3,088,740 |
| Cash payments in the course of operations | | (2,011,183) | (3,260,921) |
| Interest received | | 20,012 | 52,998 |
| GST Received / (Paid) | | 26,339 | (18,364) |
| Net cash from Operating Activities | 15 | (132,336) | (137,547) |
| Cash flows from Investing Activities | | | |
| Payments for property, plant and equipment | | - | - |
| Net cash used in Investing Activities | | - | - |
| Cash flows from Financing Activities | | - | - |
| Net cash from Financing Activities | | - | - |
| Net increase/(decrease) in cash and cash equivalents | | (132,336) | (137,547) |
| Cash and cash equivalents at the beginning of the financial year | | 2,116,957 | 2,254,504 |
| Cash and cash equivalents at the end of the financial year | 2 | 1,984,621 | 2,116,957 |

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

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2020

Note 1 Statement of Significant Accounting Policies

The financial statements cover Australasian Gynaecological Endoscopy & Surgery Society Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australasian Gynaecological Endoscopy & Surgery Society Limited's functional and presentation currency.

Australasian Gynaecological Endoscopy & Surgery Society Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia and is registered with the Australian Charities and Not-for-profits Commission.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') as appropriate for not-for-profit oriented entities and the Australian Charities and Not-for-profits Commission Act 2012..

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the society's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.

Revenue recognition

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

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

When payments for membership are received in the current financial year for subscriptions relating to a forthcoming financial year, the income is recognised as a liability, income in advance.

When conference, sponsorship, research grant payments are received in the current financial year for items relating to a forthcoming financial year, the income is recognised as a liability, income in advance.

Sponsorship and research grant income are recognised on an accrual basis.

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

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Notes to the Financial Statements

For the Year Ended 31 December 2020

Note 1 Statement of Significant Accounting Policies (continued)

Income tax

The society was endorsed as a tax exempt entity for income tax purposes on 12 December 2008. The surplus or deficit attributable to members is shown before income tax expense/(benefit).

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

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

Trade and other payables

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

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

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows.

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2020

Note 1 Statement of Significant Accounting Policies (continued)

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. There were no 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.

Note 2 Current Assets – cash and cash equivalents

| | 2020 | 2019 |
|--------------|------------------|------------------|
| | \$ | \$ |
| Cash on Hand | 415,864 | 266,957 |
| Term Deposit | 1,568,757 | 1,850,000 |
| | <u>1,984,621</u> | <u>2,116,957</u> |

Note 3 Current assets – trade and other receivables

| | 2020 | 2019 |
|-------------------|---------------|----------------|
| | \$ | \$ |
| Trade receivables | 74,945 | 224,037 |
| | <u>74,945</u> | <u>224,037</u> |

Note 4 Current assets - other

| | 2020 | 2019 |
|------------------|---------------|----------------|
| | \$ | \$ |
| Prepayments | 16,258 | 189,756 |
| Consumable Stock | 8,695 | 3,400 |
| | <u>24,953</u> | <u>193,156</u> |

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2020

Note 5 Current liabilities – trade and other payables

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Trade payables | 1,869 | 74,687 |
| GST payable | 19,303 | 10,860 |
| Other payables | 8,000 | 8,000 |
| Membership income in advance | 120,087 | 106,364 |
| Conference income in advance | 192,694 | 461,264 |
| Clinical Research Grant | 61,641 | 38,614 |
| Accrued Fellowships | 17,500 | - |
| | <u>421,094</u> | <u>699,789</u> |

Note 6 Non-current assets – Intangibles

| | 2020 | 2019 |
|--------------------------------|----------|----------|
| | \$ | \$ |
| Website costs – at cost | 9,245 | 9,245 |
| Less: Accumulated depreciation | (9,245) | (9,245) |
| | <u>-</u> | <u>-</u> |

Note 7 Non-current assets – Other assets

| | 2020 | 2019 |
|---------------------------|---------------|---------------|
| | \$ | \$ |
| Prepayments – Non-Current | 28,812 | 16,008 |
| | <u>28,812</u> | <u>16,008</u> |

Note 8 Non-current liabilities

| | 2020 | 2019 |
|-------------------------------------|---------------|---------------|
| | \$ | \$ |
| Membership in Advance – Non-Current | 37,986 | 65,636 |
| | <u>37,986</u> | <u>65,636</u> |

Note 9 Number of employees

There were no employees in 2020 (2019: Nil).

Note 10 Auditors' Remuneration

| | 2020 | 2019 |
|-----|--------------|--------------|
| | \$ | \$ |
| BDO | 8,000 | 8,000 |
| | <u>8,000</u> | <u>8,000</u> |

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2020

Note 11 Contingent liabilities

The society had no contingent liabilities as at 31 December 2020 and 31 December 2019.

Note 12 Commitments

The society had no commitments for expenditure as at 31 December 2020 and 31 December 2019.

Note 13 Related party transactions

The directors transact with the society for membership and conference services on the same basis as all other members of the society, except for life members who do not pay subscriptions and directors who receive accommodation at conferences during engagement in directors' meetings. President's travel expenses were paid for the purpose of promoting AGES meetings internationally during the year of \$8,204 (2019: \$8,192).

Note 14 Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the society's operations, the results of those operations, or the society's state of affairs in future financial years.

Note 15 Reconciliation of surplus after income tax to net cash from operating activities

| | 2020 | 2019 |
|--|------------------|------------------|
| | \$ | \$ |
| (Deficit)/ Surplus after income tax expense for the year | (130,482) | (80,559) |
| Change in operating assets and liabilities: | | |
| Decrease / (Increase) in trade and other receivables | 149,092 | 271,722 |
| Decrease / (Increase) in prepayments | 155,399 | (41,453) |
| (Decrease) / Increase in trade and other payables | (74,686) | (20,466) |
| (Decrease) / Increase in other deferred Income | (231,659) | (266,791) |
| | <u>(132,336)</u> | <u>(137,547)</u> |

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2020

Note 16 General information

The registered office and principal place of business are:

Registered office
Suite 7, 63 Macgregor Terrace
Bardon QLD 4065

Principal place of business
Suite 7, 63 Macgregor Terrace
Bardon QLD 4056

A description of the nature of the society'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 22th February 2021. The directors have the power to amend and reissue the financial statements.

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Directors Declaration

For the Year Ended 31 December 2020

The Directors of the society declare that:

1. The Financial statements and notes as set out on pages 8 -17, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and;
 - (a) Comply with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation 2013); and
 - (b) Give a true and fair view of the company’s financial position as at 31 December 2020 and its performance for the year ended on that date.
2. In the directors’ opinion, there are reasonable grounds to believe that the society will be able to pay its debts as an when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors

On behalf of the directors



Dr Stuart Salfinger
Director

Date: 22 February 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Australasian Gynaecological Endoscopy & Surgery Society Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australasian Gynaecological Endoscopy & Surgery Society Limited (the Company), which comprises the statement of financial position as at 31 December 2020, 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Australasian Gynaecological Endoscopy & Surgery Society 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 Company's financial position as at 31 December 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the company in accordance with the 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

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the director's report.

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 the directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the directors 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 Pty Ltd

BDO



A J Whyte
Director

Brisbane, 22 February 2021

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Detailed Income Statement

For the Year Ended 31 December 2020

| | 2020 | 2019 |
|--------------------------------------|------------------|------------------|
| Income | \$ | \$ |
| Conference Income | 456,182 | 864,433 |
| Conference Sponsorship Income | 664,706 | 965,066 |
| Membership Income | 209,877 | 184,600 |
| Clinical Research Fund | 20,000 | 40,000 |
| AGES Education Training Unit Fees | 43,091 | 40,364 |
| Interest Income | 20,012 | 52,998 |
| Other Income | 11,800 | 15,969 |
| Total Income | 1,435,668 | 2,163,430 |
| Expenses | | |
| AGM & Board Expenses | 652 | 1,501 |
| Board Strategic plan costs | - | 40,868 |
| Accounting | 29,705 | 38,585 |
| Auditing | 8,058 | 8,000 |
| Awards | - | 6,835 |
| Bad Debt | - | - |
| Bank charges | 1,458 | 2,072 |
| Conference Expenses | 1,020,898 | 1,618,416 |
| Clinical Research Fund | 70,000 | 70,000 |
| Credit Card surcharge fee | 2,875 | 3,126 |
| Consultancy Fees | - | - |
| Depreciation | - | - |
| Education Training Unit | | |
| • Education Expenses | 44,665 | 46,653 |
| • Video Expenses | - | 13,030 |
| ESAC Expenses | - | 2,009 |
| Equipment | - | - |
| Freight and Cartage | - | 3,908 |
| Gifts | 793 | 2,752 |
| Incidentals | - | 51 |
| Insurance | 8,108 | 8,400 |
| Journal Expenses & Publications | 47,089 | 39,755 |
| Legal Expenses | 8,658 | - |
| Marketing | 22,539 | 19,053 |
| Membership Expenses | 8,948 | 11,171 |
| Secretariat Costs | | |
| • Administration Costs | 82,186 | 80,331 |
| • Society Management | 123,975 | 121,530 |
| Software Expenses | 4,626 | 4,879 |
| Sponsorship Expenses | 8,310 | 15,512 |
| Surgical Performance | 34,320 | 28,800 |
| Telephone & Fax | 4,913 | 3,885 |
| Travel | 8,204 | 8,192 |
| Website | 25,170 | 44,675 |
| Total Expenses | 1,566,150 | 2,243,989 |
| Operating Surplus / (Deficit) | -130,482 | -80,559 |