

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Financial Statements

For the Year Ended 31 December 2022

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

31 December 2022

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Australasian Gynaecological Endoscopy & Surgery Society Limited

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Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 31 December 2022

	Notes	2022	2021
		\$	\$
Delegate Conference Income		877,134	272,649
Conference Sponsorship Income		798,017	480,444
Membership Income		214,050	225,991
AGES Education Training Unit Fees		69,636	61,195
Interest Income		8,962	3,562
Total Revenue		1,967,799	1,043,841
Conference Expenses	(1,569,957)	(613,148)	
Clinical Research Fund Expenses	(70,000)	(70,000)	
Administrative Expenses	(547,239)	(417,612)	
Surplus / (Deficit) before income tax expense	(219,397)	(56,919)	
Income Tax Expense	-	-	
Surplus / (Deficit) after income tax expense for the year attributable to the members of Australasian Gynaecological Endoscopy & Surgery Society Limited	(219,397)	(56,919)	

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

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Statement of Financial Position

As at 31 December 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	1,763,016	2,093,401
Trade and other receivables	3	301,579	158,683
Other Assets	4	93,992	198,293
Total Current Assets		2,158,587	2,450,377
Non-Current Assets			
Other Assets	6	3,012	-
Total Non-Current Assets		3,012	-
TOTAL ASSETS		2,161,599	2,450,377
LIABILITIES			
Current Liabilities			
Trade and other payables	5	710,554	779,343
Total Current Liabilities		710,554	771,343
Non-Current Liabilities			
Trade and other payables	7	73,109	73,700
Total Non-Current Liabilities		73,109	73,700
TOTAL LIABILITIES		783,663	853,043
NET ASSETS		1,377,936	1,597,333
EQUITY			
Retained Surplus		1,377,936	1,597,333
TOTAL EQUITY		1,377,936	1,597,333

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 2022

2022	Retained Earnings	Total
	\$	\$
Balance at 1 January 2022	1,597,333	1,597,333
Surplus / (Deficit) after income tax expense for the year	(219,397)	(219,397)
Other comprehensive income for the year, net tax	-	-
Total comprehensive income for the year	(219,397)	(219,397)
Balance at 31 December 2022	1,377,936	1,377,936

2021	Retained Earnings	Total
	\$	\$
Balance at 1 January 2021	1,654,252	1,654,252
Surplus / (Deficit) after income tax expense for the year	(56,919)	(56,919)
Other comprehensive income for the year, net tax	-	-
Total comprehensive income for the year	(56,919)	(56,919)
Balance at 31 December 2021	1,597,333	1,597,333

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 2022

	Notes	2022	2021
Cash flows from Operating Activities		\$	\$
Current Assets			
Cash receipts in the course of operations		2,137,552	1,653,525
Cash payments in the course of operations		(2,456,824)	(1,544,692)
Interest received		8,962	3,561
GST Received / (Paid)		(20,075)	(3,614)
Net cash from Operating Activities	14	(330,385)	108,780
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		(330,385)	108,780
Cash and cash equivalents at the beginning of the financial year		2,093,401	1,984,621
Cash and cash equivalents at the end of the financial year	2	1,763,016	2,093,401

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

Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

Notes to the Financial Statements

For the Year Ended 31 December 2022

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

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Notes to the Financial Statements

For the Year Ended 31 December 2022

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 2022

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

	2022	2021
	\$	\$
Cash on Hand	314,276	291,732
Term Deposit	1,448,740	1,801,669
	<u>1,763,016</u>	<u>2,093,401</u>

Note 3 Current assets – trade and other receivables

	2022	2021
	\$	\$
Trade receivables	301,579	158,683
	<u>301,579</u>	<u>158,683</u>

Note 4 Current assets - other

	2022	2021
	\$	\$
Prepayments	93,992	187,318
Consumable Stock	-	10,975
	<u>93,992</u>	<u>198,293</u>

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

Note 5 Current liabilities – trade and other payables

	2022	2021
	\$	\$
Trade payables	39,808	82,241
GST payable	5,260	25,334
Other payables	27,194	12,479
Membership income in advance	141,523	114,436
Conference income in advance	384,834	433,633
Clinical Research Grant	59,435	76,220
Accrued Fellowships	52,500	35,000
	<u>710,554</u>	<u>779,343</u>

Note 6 Non-current assets – Other assets

	2022	2021
	\$	\$
Prepayments – Non-Current	3,012	-
	<u>3,012</u>	<u>-</u>

Note 7 Non-current liabilities

	2022	2021
	\$	\$
Membership in Advance – Non-Current	73,109	73,700
	<u>73,109</u>	<u>73,700</u>

Note 8 Number of employees

There were no employees in 2022 (2021: Nil).

Note 9 Auditors' Remuneration

	2022	2021
	\$	\$
BDO	6,600	8,800
	<u>6,600</u>	<u>8,800</u>

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

Note 10 Contingent liabilities

The society had no contingent liabilities as at 31 December 2022 and 31 December 2021.

Note 11 Commitments

The society had no commitments for expenditure as at 31 December 2022 and 31 December 2021.

Note 12 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 \$14,469.64 (2021 – NIL).

Note 13 Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 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 14 Reconciliation of surplus after income tax to net cash from operating activities

	2022	2021
	\$	\$
(Deficit)/ Surplus after income tax expense for the year	(219,397)	(56,919)
Change in operating assets and liabilities:		
Decrease / (Increase) in trade and other receivables	(142,895)	(83,738)
Decrease / (Increase) in prepayments	101,288	(144,526)
(Decrease) / Increase in trade and other payables	(47,077)	80,370
(Decrease) / Increase in other deferred Income	(22,304)	313,591
	<u>(330,385)</u>	<u>108,778</u>

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2022

Note 15 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 6 March 2023. The directors have the power to amend and reissue the financial statements.

Australasian Gynaecological Endoscopy & Surgery Society Limited

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Directors Declaration

For the Year Ended 31 December 2022

The Directors of the society declare that:

1. The Financial statements and notes as set out on pages 8 -19, 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 2022 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 Stephen Lyons
Director

Date: 6 March 2023



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Australasian Gynaecological Endoscopy & Surgery Society Limited

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Detailed Income Statement

For the Year Ended 31 December 2022

	2022	2021
Income	\$	\$
Conference Income	858,770	260,107
Conference Sponsorship Income	798,017	480,444
Membership Income	214,050	225,991
Clinical Research Fund	-	-
AGES Education Training Unit Fees	69,636	61,195
Interest Income	8,962	3,561
Other Income	18,364	12,542
Total Income	1,967,799	1,043,840
Expenses		
AGM & Board Expenses	5,536	5,054
Board Strategic plan costs	-	-
Accounting	31,420	27,522
Auditing	6,800	8,000
Awards	-	-
Bad Debt	-	-
Bank charges	3,394	806
Bookkeeping	6,300	
Conference Expenses	1,569,957	613,148
Clinical Research Fund	70,000	70,000
Credit Card surcharge fee	4,005	3,295
Consultancy Fees	-	-
Donations	1,000	-
Education Training Unit		
• Education Expenses	49,302	48,481
• Video Expenses	-	3,000
ESAC Expenses	-	-
Equipment	-	-
Freight and Cartage	-	776
Gifts	4,197	2,242
Incidentals	257	-
Insurance	8,687	6,044
Journal Expenses & Publications	67,153	36,428
Legal Expenses	-	1,188
Marketing	17,142	10,768
Membership Expenses	13,965	9,666
Meeting Expenses	8,139	
Secretariat Costs		
• Administration Costs	92,775	82,890
• Society Management	143,970	125,565
Software Expenses	5,930	5,127
Sponsorship Expenses	11,136	2,703
Surgical Performance	39,000	32,100
Telephone & Fax	4,620	4,065
Travel	14,470	(8,204)
Website	6,309	10,095
Workshop Expenses	1,732	-
Total Expenses	2,187,196	1,100,759
Operating Surplus / (Deficit)	-219,397	-56,919