

# **Australasian Gynaecological Endoscopy & Surgery Society Limited**

ABN 33 075 573 367

## **Financial Statements**

**For the Year Ended 31 December 2023**

# **Australasian Gynaecological Endoscopy & Surgery Society Limited**

ABN 33 075 573 367

**31 December 2023**

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# 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 2023

	Notes	2023	2022
		\$	\$
Delegate Conference Income		801,558	877,134
Conference Sponsorship Income		807,415	798,017
Membership Income		242,950	214,050
AGES Education Training Unit & AATP Fees		74,909	69,636
Interest Income		60,839	8,962
<b>Total Revenue</b>		<b>1,987,671</b>	<b>1,967,799</b>
Conference Expenses	(1,394,825)	(1,394,825)	(1,569,957)
Clinical Research Fund Expenses	(70,000)	(70,000)	(70,000)
Administrative Expenses	(598,757)	(598,757)	(547,239)
Surplus / (Deficit) before income tax expense		(75,911)	(219,397)
Income Tax Expense		-	-
Surplus / (Deficit) after income tax expense for the year attributable to the members of Australasian Gynaecological Endoscopy & Surgery Society Limited		(75,911)	(219,397)

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 2023

	Notes	2023	2022
<b>ASSETS</b>		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	2	1,844,200	1,763,016
Trade and other receivables	3	168,767	301,579
Other Assets	4	71,820	93,992
<b>Total Current Assets</b>		<b>2,084,787</b>	<b>2,158,587</b>
<b>Non-Current Assets</b>			
Other Assets	6	-	3,012
<b>Total Non-Current Assets</b>		<b>-</b>	<b>3,012</b>
<b>TOTAL ASSETS</b>		<b>2,084,787</b>	<b>2,161,599</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	5	729,330	710,554
<b>Total Current Liabilities</b>		<b>729,330</b>	<b>710,554</b>
<b>Non-Current Liabilities</b>			
Trade and other payables	7	53,432	73,109
<b>Total Non-Current Liabilities</b>		<b>53,432</b>	<b>73,109</b>
<b>TOTAL LIABILITIES</b>		<b>782,762</b>	<b>783,663</b>
<b>NET ASSETS</b>		<b>1,302,025</b>	<b>1,377,936</b>
<b>EQUITY</b>			
Retained Surplus		1,302,025	1,377,936
<b>TOTAL EQUITY</b>		<b>1,302,025</b>	<b>1,377,936</b>

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

# Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

## Statement of changes in Equity

For the Year Ended 31 December 2023

<b>2023</b>	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$
Balance at 1 January 2023	1,377,936	1,377,936
Surplus / (Deficit) after income tax expense for the year	(75,911)	(75,911)
Other comprehensive income for the year, net tax	-	-
Total comprehensive income for the year	(75,911)	(75,911)
<b>Balance at 31 December 2023</b>	<b>1,302,025</b>	<b>1,302,025</b>

<b>2022</b>	<b>Retained Earnings</b>	<b>Total</b>
	\$	\$
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)
<b>Balance at 31 December 2022</b>	<b>1,377,936</b>	<b>1,377,936</b>

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

# Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

## Statement of Cash Flows

For the Year Ended 31 December 2023

	Notes	2023 \$	2022 \$
<b>Cash flows from Operating Activities</b>			
<b>Current Assets</b>			
Cash receipts in the course of operations		2,472,525	2,137,552
Cash payments in the course of operations		(2,479,222)	(2,456,824)
Interest received		60,839	8,962
GST Received / (Paid)		27,042	(20,075)
<b>Net cash from Operating Activities</b>	14	<b>81,184</b>	<b>(330,385)</b>
<b>Cash flows from Investing Activities</b>			
Payments for property, plant and equipment		-	-
<b>Net cash used in Investing Activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from Financing Activities</b>			
		-	-
<b>Net cash from Financing Activities</b>		<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		81,184	(330,385)
Cash and cash equivalents at the beginning of the financial year		1,763,016	2,093,401
Cash and cash equivalents at the end of the financial year	2	<b>1,844,200</b>	<b>1,763,016</b>

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 2023

### 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 – Simplified Disclosures 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 2023

### 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

ABN 33 075 573 367

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 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

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash on Hand	313,461	314,276
Term Deposit	1,530,739	1,448,740
	<u>1,844,200</u>	<u>1,763,016</u>

### Note 3 Current assets – trade and other receivables

	<b>2023</b>	<b>2022</b>
	\$	\$
Trade receivables	168,767	301,579
	<u>168,767</u>	<u>301,579</u>

### Note 4 Current assets - other

	<b>2023</b>	<b>2022</b>
	\$	\$
Prepayments	71,820	93,992
Consumable Stock	-	-
	<u>71,820</u>	<u>93,992</u>

# Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 5 Current liabilities – trade and other payables

	2023	2022
	\$	\$
Trade payables	10,370	39,808
GST payable	32,213	5,260
Other payables	37,418	27,194
Membership income in advance	137,477	141,523
Conference income in advance	421,157	384,834
Clinical Research Grant	58,195	59,435
Accrued Fellowships	32,500	52,500
	<u>729,330</u>	<u>710,554</u>

### Note 6 Non-current assets – Other assets

	2023	2022
	\$	\$
Prepayments – Non-Current	-	3,012
	<u>-</u>	<u>3,012</u>

### Note 7 Non-current liabilities

	2023	2022
	\$	\$
Membership in Advance – Non-Current	53,432	73,109
	<u>53,432</u>	<u>73,109</u>

### Note 8 Number of employees

There were no employees in 2023 (2022: Nil).

### Note 9 Auditors' Remuneration

	2023	2022
	\$	\$
BDO	6,820	6,600
	<u>6,820</u>	<u>6,600</u>

# Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### Note 10 Contingent liabilities

The society had no contingent liabilities as at 31 December 2023 and 31 December 2022.

### Note 11 Commitments

The society had no commitments for expenditure as at 31 December 2023 and 31 December 2022.

### 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 NIL (2022 – \$14,470).

### Note 13 Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 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

	<b>2023</b>	<b>2022</b>
	\$	\$
(Deficit)/ Surplus after income tax expense for the year	(75,911)	(219,397)
Change in operating assets and liabilities:		
Decrease / (Increase) in trade and other receivables	132,812	(142,895)
Decrease / (Increase) in prepayments	30,184	101,288
(Decrease) / Increase in trade and other payables	(13,501)	(47,077)
(Decrease) / Increase in other deferred Income	12,600	(22,304)
	<u>81,184</u>	<u>(330,385)</u>

# **Australasian Gynaecological Endoscopy & Surgery Society Limited**

ABN 33 075 573 367

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2023**

### **Note 15 General information**

The registered office and principal place of business are:

Registered office  
Unit 4, 42 Morrow St  
Taringa QLD 4068

Principal place of business  
Unit 4, 42 Morrow St  
Taringa QLD 4068

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2024. 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 2023**

The Directors of the society declare that:

1. The Financial statements and notes as set out on pages 1-10, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and;
  - (a) Comply with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022 ; and
  - (b) Give a true and fair view of the company’s financial position as at 31 December 2023 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 Rachel Green Director

Date: 26th February, 2024

## INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the members of Australasian Gynaecological Endoscopy & Surgery Society Limited

### Report on the Financial Statements

We have reviewed the accompanying financial statements of Australasian Gynaecological Endoscopy & Surgery Society Limited, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, *Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Australasian Gynaecological Endoscopy & Surgery Society Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards.

**BDO Audit Pty Ltd**

BDO  


**A J Whyte**  
Director

Brisbane, 26 February 2024

# Australasian Gynaecological Endoscopy & Surgery Society Limited

ABN 33 075 573 367

## Detailed Income Statement

For the Year Ended 31 December 2023

	<b>2023</b>	<b>2022</b>
<b>Income</b>	\$	\$
Conference Income	783,784	858,770
Conference Sponsorship Income	807,415	798,017
Membership Income	242,950	214,050
Clinical Research Fund	-	-
AGES Education Training Unit & AATP Fees	74,909	69,636
Interest Income	60,839	8,962
Other Income	17,774	18,364
<b>Total Income</b>	<b>1,987,671</b>	<b>1,967,799</b>
<b>Expenses</b>		
AGM & Board Expenses	15,102	5,536
Board Strategic plan costs	29,889	-
Accounting	31,641	31,420
Auditing	6,200	6,800
Awards	-	-
Bad Debt	-	-
Bank charges	2,476	3,394
Bookkeeping	4,635	6,300
Conference Expenses	1,394,825	1,569,957
Clinical Research Fund	70,000	70,000
Credit Card surcharge fee	3,657	4,005
Consultancy Fees	-	-
Donations	9,900	1,000
Education Training Unit		
• Education Expenses	64,004	49,302
• Video Expenses	-	-
ESAC Expenses	-	-
Equipment	-	-
Freight and Cartage	161	-
Gifts	2,172	4,197
Incidentals	780	257
Insurance	8,604	8,687
Journal Expenses & Publications	49,719	67,153
Legal Expenses	1,609	-
Marketing	15,870	17,142
Membership Expenses	12,555	13,965
Meeting Expenses	36,417	8,139
Secretariat Costs		
• Administration Costs	101,400	92,775
• Society Management	158,438	143,970
Software Expenses	18,623	5,930
Sponsorship Expenses	14,896	11,136
Surgical Performance	-	39,000
Telephone & Fax	5,070	4,620
Travel	-	14,470
Website	4,939	6,309
Workshop Expenses	-	1,732
<b>Total Expenses</b>	<b>2,063,582</b>	<b>2,187,196</b>
<b>Operating Surplus / (Deficit)</b>	<b>-75,911</b>	<b>-219,397</b>