

Australasian Menopause Society Inc.

ABN 69 867 357 105

Financial Statements
For the year ended 30 June 2012

McGregor West Pty Ltd
Chartered Accountants
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Australasian Menopause Society Inc.
ABN 69 867 357 105

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Australasian Menopause Society Inc.

ABN 69 867 357 105

Council's Report

For the year ended 30 June 2012

Your council members submit the financial accounts of the Australasian Menopause Society Inc. for the financial year ended 30 June 2012.

Council Members

The names of council members throughout the year and at the date of this report are:

Dr Sonia Davison

Dr Jane Elliott

Dr Elizabeth Farrell

Dr Anna Fenton

Professor Martha Hickey

Dr Jennifer Nitz

Dr Ann Olsson

Dr Christine Read

Dr Linda Spinks

Professor Bronwyn Stuckey

Dr Amanda Vincent

Assoc. Professor Beverley Vollenhoven

Principal Activities

The principal activities of the association during the financial year were to:

- promote the study of menopause in all its disciplines with particular emphasis on the clinical application of such knowledge;
 - create a forum for the discussion of the problems associated with menopause;
 - facilitate an interdisciplinary approach to these problems;
 - liaise with various Colleges and other interested Societies to assist in these aims;
 - liaise with similar groups internationally, both to disseminate knowledge and to study menopause;
 - promote the teaching of its discipline throughout Australia and its neighbours;
 - improve the standard of clinical care of patients;
 - encourage research into menopausal and related subjects by grants, prizes and awards from the funds of the Society;
 - consider all questions affecting the interests of the Society and including legislative or other measures concerned with menopause as are directly related to the interests of the Society or its members;
 - converse or correspond with any Society, institution, society, body or individuals, in relation to any of the objects of the Society or on any other matter of interest to its members and
 - establish rules for membership of the Society and to make and maintain a register of members of the Society.
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The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.
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Council's Report
For the year ended 30 June 2012

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2012	Year ended Prev Year End
\$ (60,056)	\$ (100,623)

Signed in accordance with a resolution of the Members of the Council

Dr Jane Elliott
President

Professor Bronwyn Stuckey
Honorary Treasurer

Dated:

Australasian Menopause Society Inc.
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Income and Expenditure Statement
For the year ended 30 June 2012

	2012	2011
	\$	\$
Income		
Dividends	21,447	20,186
Distribution from trusts	13,784	23,119
Interest received	36,196	41,318
Congress and other income	288,007	474,799
Gain/Loss on sale of investments	-	(21,776)
Membership Income	58,873	44,903
Sponsorship Income	25,909	203,637
Total income	444,216	786,186
Expenses		
Accounting Fees	9,755	7,525
Advertising	-	8,922
APMF Meeting	-	32,271
Awards	3,000	1,500
Bad Debts	-	545
Bank Fees And Charges	574	754
Bookkeeping fees	1,855	1,472
Congress	286,497	661,787
Council Expenses	13,362	1,332
Council Congress Registrations	3,818	6,895
Conference/seminar costs	400	-
Computer Expenses	903	2,084
Consultants fees	811	-
Depreciation	344	1,352
Equipment Written Off	5,497	78
Financial Management Fees	12,520	15,898
Grants	1,000	1,500
Insurance	3,894	2,981
Long service leave	11,197	-
Merchant Fees	1,281	1,323
Postage	3,130	2,626
Printing & stationery	2,233	14,039
Publications	15,360	15,300

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.
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Income and Expenditure Statement
For the year ended 30 June 2012

	2012 \$	2011 \$
Rent on land & buildings	3,260	2,018
Salaries	71,395	61,884
Subscriptions	71	359
Sundry expenses	36	438
Superannuation	27,933	5,529
Telephone & internet	2,429	2,313
Travel & accommodation	11,444	27,472
Venue hire	-	1,565
Website	7,372	2,347
Website publications	2,900	2,700
Total expenses	504,272	886,809
Profit (loss) from ordinary activities before income tax	(60,056)	(100,623)
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the association	(60,056)	(100,623)
Opening retained profits	1,517,444	1,618,068
Net profit (loss) attributable to the association	(60,056)	(100,623)
Closing member funds	1,457,389	1,517,444

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.
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Assets and Liabilities Statement As At 30 June 2012

	Note	2012 \$	2011 \$
Current Assets			
Cash assets	2	198,089	120,072
Receivables	3	15,000	16,500
Current tax assets	5	3,771	3,106
Other	6	527	11,015
Total Current Assets		217,388	150,694
Non-Current Assets			
Other financial assets	4	1,240,077	1,375,134
Property, plant and equipment	7	172	2,701
Total Non-Current Assets		1,240,249	1,377,835
Total Assets		1,457,637	1,528,528
Current Liabilities			
Payables	8	248	7,876
Current tax liabilities	9	-	3,249
Provisions	10	-	(40)
Total Current Liabilities		248	11,084
Total Liabilities		248	11,084
Net Assets		1,457,389	1,517,444
Members' Funds			
Retained earnings		1,457,389	1,517,444
Total Members' Funds		1,457,389	1,517,444

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.

ABN 69 867 357 105

Notes to the Financial Statements

For the year ended 30 June 2012

Note 1: Statement of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 2009 (New South Wales).

The Council has determined that the Association is not a reporting entity.

The financial report covers Australasian Menopause Society Inc. as an individual entity. Australasian Menopause Society Inc. is an association incorporated in New South Wales.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The income tax exempt status of the Society lapsed on 1 July, 2000 due to a change in legislation which required a new application to be lodged to retain that status. Due to an oversight this application was not made and consequently the organisation became liable for income tax on any profit derived from non-mutual sources from that time.

No provision for income tax has been made in the accompanying financial statements as there was no taxable profit derived in either the 2011/12 or 2010/11 years. Also the extent of the potential liability for the prior years cannot be quantified at the date of this report.

The matter had been referred to the Council for consideration and direction.

Property, Plant and Equipment (PPE)

Office equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful life of the assets to the Association commencing from the time the asset is held ready for use.

Investments

Shares in listed companies and units in managed or unit trusts, held as assets are valued at their historical cost. Only realised gains or losses are included in the profit/loss from ordinary activities.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by Australasian Menopause Society Inc. to an employee superannuation fund and are charged as expenses when incurred.

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.

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Notes to the Financial Statements

For the year ended 30 June 2012

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits at call with bank and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as well as amounts receivable from sponsors.. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the GST is not recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the Tax Office is included in the asset and liability statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid.

Note 2: Cash assets

NAB cheque account	82,269	12,342
Ord Minnett Cash Management Account	53,229	67,284
Macquarie Cash Management Account	62,591	40,497
Petty Cash	-	(50)
	<u>198,089</u>	<u>120,072</u>

Note 3: Receivables

Current

Trade debtors	<u>15,000</u>	<u>16,500</u>
	<u>15,000</u>	<u>16,500</u>

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.

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Notes to the Financial Statements

For the year ended 30 June 2012

Note 4: Other Financial Assets

Term deposits and debentures - at cost	420,000	560,000
Shares, units and managed funds - at cost	820,077	815,134
	<u>1,240,077</u>	<u>1,375,134</u>

Note 5: Tax Assets

GST payable	<u>3,771</u>	<u>3,106</u>
	<u>3,771</u>	<u>3,106</u>

Note 6: Other Assets

Prepayments	527	567
Other	-	10,448
	<u>527</u>	<u>11,015</u>

Note 7: Property, Plant and Equipment

Plant and equipment:

- At cost	1,097	25,993
- Less: Accumulated depreciation	(925)	(23,292)
	<u>172</u>	<u>2,701</u>
	<u>172</u>	<u>2,701</u>

Note 8: Payables

- Trade creditors	248	6,413
- Other creditors	-	1,463
	<u>248</u>	<u>7,876</u>

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.

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Notes to the Financial Statements

For the year ended 30 June 2012

Note 9: Tax Liabilities

Amounts withheld from salary and wages	-	3,249
	-	3,249

Note 10: Provisions

Employee entitlements	-	(40)
	-	(40)

There was 1 employee at the end of the year

Note 11: Market Value of Investments

The Association has investments in cash, term deposits and debentures, shares in listed companies, units in listed trusts and unlisted managed funds.

The financial statements show the values for these investments at their historical cost, that is the value of the funds invested at the time, exclusive of any changes in the time value of money.

The market value of the investments is the amount that would be received at a specified point in time if these investments were to be redeemed and any gains or losses on the original amounts invested realised. The market value of these investments needs to be considered when determining the value of the Association.

Listed Companies and Unit Trusts

Market Value at 30 June 2012	627,934	-
Less Historical Cost	(523,577)	-
Unrealised Gain/(Loss)	104,354	-

Managed Funds

Market Value at 30 June 2012	212,182	-
Less Historical Cost	(296,500)	-
Unrealised Gain/(Loss)	(84,318)	-

Total market value at 30 June 2012	840,116	-
Total historical cost at 30 June 2012	820,077	-

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.

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Notes to the Financial Statements

For the year ended 30 June 2012

Note 12: Office Equipment

In the course of the appointment of a new Executive Director during the year and subsequent relocation of the registered office from Queensland to Victoria, various items of equipment previously reported by the Society were written out of the records as they could not be identified, were valueless or were not transferred due to the high cost of transport.

Consequently, the 2012 accounts only include the laptop computer that was transferred to the Executive Director's Victorian office.

Note 13: Contingent Liability

A contingent liability exists for income tax that may be payable relating to the financial years 2000/1 to 2008/9, due to the failure of the organisation to reapply for registration as a tax exempt body resulting from a change in legislation. The amount of tax that may be payable on non-mutual profits as a result of this oversight cannot be determined at the date of this report.

Australasian Menopause Society Inc.
ABN 69 867 357 105
Statement by Members of the Council
For the year ended 30 June 2012

In the opinion of the Council the Income and Expenditure Statement, Asset and Liability Statement and Notes to the Financial Statements:

1. Presents fairly the financial position of Australasian Menopause Society Inc. as at 30 June 2012 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Council and is signed for and on behalf of the Council by:

Dr Jane Elliot
President

Professor Bronwyn Stuckey
Honorary Treasurer

The accompanying notes form part of these financial statements.

Australasian Menopause Society Inc.

ABN 69 867 357 105

Compilation Report to Australasian Menopause Society Inc.

Australasian Menopause Society Inc.
ABN 69 867 357 105
Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of Australasian Menopause Society Inc. (the association), which comprises the Statement by Members of the Council, the Income and Expenditure Statement, Asset and Liability Statement, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2012.

Council's Responsibility for the Financial Report

The Council of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Act 2009 (NSW), and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, management also states in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Auditor Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Australasian Menopause Society Inc.
ABN 69 867 357 105
Independent Auditor's Report to the Members

Auditor's Opinion

In our opinion:

- (i) The financial report gives a true and fair view of the financial position of Australasian Menopause Society Inc. as 30 June 2012, and of its performance and its cash flows for the year ended in accordance with the Australian Accounting Standards and the Associations Incorporation Act 2009 (New South Wales) and
- (ii) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Signed on :

Duncan T. McGregor
Audit Licenced Director

Australasian Menopause Society Inc.

ABN 69 867 357 105

Certificate by Member of the Council

For the year ended 30 June 2012

I, Jane Elliot and I, Anna Fenton certify that:

1. We are members of the Council of Australasian Menopause Society Inc..
2. We attended the annual general meeting of the association held on 13th October 2012.
3. This annual statement was submitted to the members of the association at its annual general meeting.

Jane Elliott
Council Member

Bronwyn Stuckey
Council Member

The accompanying notes form part of these financial statements.