

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**

**ABN 69 867 357 105**

**SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019**

<b>CONTENTS</b>	<b>PAGE</b>
Directors' Report	1
Auditor's Independence Declaration	4
Income Statement	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	12
Independent Auditor's Report	13

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**DIRECTORS' REPORT**

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Your directors present the special purpose financial report on the entity for the financial year ended 30 June 2019.

**Directors**

The names of the directors in office at any time during or since the end of the year are:

<b>Name</b>	<b>Role</b>	<b>Date of Change</b>
Clinical Associate Professor Amanda Vincent	President	
Dr Sonia Davison	President Elect	
Professor Bronwyn Stuckey	Past President	Retired 6 September 2019
Dr Sylvia Rosevear	Treasurer	
Professor Beverley Vollenhoven	Director	Appointed 29 October 2019
Dr Elina Safro	NSW / ACT Director	Appointed 1 September 2018
Dr Karen Magraith	VIC / TAS Director	
Dr Meredith Frearson	SA / NT Director	Appointed 7 September 2019
Dr Janice Brown	NZ Director	
Dr Ashley Makepeace	WA Director	Appointed 7 September 2019
Dr Christina Jang	QLD Director	Appointed 7 September 2019
Dr Georgina Hale	QLD Director	Retired 6 September 2019
Dr Susan Jenner	SA / NT Director	Retired 6 September 2019
Dr Michelle Kwik	NSW / ACT Director	Retired 30 August 2018
Dr Jennifer Rogers	WA Director	Retired 6 September 2019

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activities of the company during the course of the 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.

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**DIRECTORS' REPORT**

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**Significant Changes**

No significant changes in the nature of the entity's activity occurred during the financial year.

**Operating Results**

The surplus for the year attributable to the entity amounted to \$7,848 (2018: Surplus \$102,220).

**Significant Changes in State of Affairs**

No significant changes in the entity'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 the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

**Future Developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

**Information on Directors**

Clinical Associate Professor Amanda Vincent BMed Sci, MBBS PhD, FRACP: President

Dr Sonia Davison MBBS FRACP PhD: President Elect

Professor Bronwyn Stuckey MBBS FRACP – Past President

Dr Sylvia Rosevear BA MB ChB MD FRCOG FRANZCOG: Treasurer/ Director

Professor Beverley Vollenhoven MBBS PhD FRANZCOG CREI

Dr Elina Safro MB BS, BSc(Med)Hon, Grad Cert SA: NSW/ACT Director

Dr Karen Magraith MBBS FRACGP: VIC/TAS Director

Dr Meredith Frearson MBBS FRACGP DRCOG DFFP, Cert Fam Plan: SA/NT Director

Dr Janice Brown NZ MBChB FRNZCGP PGDipObstMedGyn NZ CertFP: NZ Director

Dr Ashley Makepeace MBBS, FRACP: WA Director

Dr Christina Jang MBBS MD FRACP: QLD Director

Dr Jennifer Rogers MBBS DRANZCOG

Dr Georgina Hale MBBS FRACP PhD

Dr Susan Jenner MBBS FRACGP

Dr Michele Kwik BSc(med) MBBS MPhil(med) FRANZCOG CREI

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**DIRECTORS' REPORT**

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**Auditors Independence Declaration**

The lead Auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

**Director**

\_\_\_\_\_  
**Clinical Associate Professor Amanda Vincent**

**Director**

\_\_\_\_\_  
**Dr Sylvia Rosevear**

Dated this

day of February 2020

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF  
AUSTRALASIAN MENOPAUSE SOCIETY LIMITED  
ABN 69 867 357 105**

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In accordance with the requirements of section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012*, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- (i) No contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Auditor: Frederik R.L. Eksteen

Date:

Address: Collins & Co  
127 Paisley Street  
Footscray VIC 3011

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<b>INCOME</b>		
Membership Fees - Australia	75,762	68,867
Membership Fees - New Zealand	6,950	7,233
Congress Income	123,499	151,084
Dividend Income & Franking Credits	47,392	43,739
Education	2,623	1,683
Interest Received	2,621	5,514
Licensing Income	5,000	1,800
Movements in Investments	30,955	111,166
Other Income	2	-
Sponsorship Income	12,273	8,000
Trust Distributions	44,858	22,172
<b>TOTAL INCOME</b>	<b>351,935</b>	<b>421,258</b>
<b>EXPENDITURE</b>	<b>344,087</b>	<b>319,038</b>
Audit fees	5,000	8,542
Board Expenses	20,572	19,365
Congress Expenses	13,899	22,749
Education Expenses	31,226	14,474
Employee Benefits Expenses	184,280	192,521
General and Administration Expenses	28,802	36,003
IT Expenses	15,830	17,324
Operations Expenses	44,478	8,060
<b>NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION</b>	<b>7,848</b>	<b>102,220</b>

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
Surplus/(deficit) for the year	7,848	102,220
Other comprehensive income after income tax	-	-
Total comprehensive income for the year	7,848	102,220
<b>Total comprehensive income attributable to the Company</b>	<b>7,848</b>	<b>102,220</b>

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**BALANCE SHEET AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	559,440	511,323
Trade and other receivables	3	-	-
Current Tax Assets	5	941	416
Other	6	20,344	29,325
<b>TOTAL CURRENT ASSETS</b>		<b>580,725</b>	<b>541,064</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	4	1,686,800	1,684,548
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,686,800</b>	<b>1,684,548</b>
<b>TOTAL ASSETS</b>		<b>2,267,525</b>	<b>2,225,612</b>
<b>CURRENT LIABILITIES</b>			
Trade and other creditors	7	8,588	(205)
Current Tax Liabilities	8	3,580	18,405
Provisions	9	14,487	18,851
Income received in advance	10	76,481	32,020
<b>TOTAL CURRENT LIABILITIES</b>		<b>103,136</b>	<b>69,071</b>
<b>TOTAL LIABILITIES</b>		<b>103,136</b>	<b>69,071</b>
<b>NET ASSETS</b>		<b>2,164,389</b>	<b>2,156,541</b>
<b>EQUITY</b>			
Accumulated funds		2,164,389	2,156,541
<b>TOTAL EQUITY</b>		<b>2,164,389</b>	<b>2,156,541</b>



**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019**

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	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2017</b>	2,054,321	2,054,321
Surplus/(deficit) attributable to the Association	102,220	102,220
<b>Balance as at 30 June 2018</b>	<u><b>2,156,541</b></u>	<u><b>2,156,541</b></u>
Surplus/(deficit) attributable to the Association	7,848	7,848
<b>Balance as at 30 June 2019</b>	<u><b>2,164,389</b></u>	<u><b>2,164,389</b></u>

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		270,570	250,026
Payments to employees and suppliers		(323,453)	(266,005)
Net movement in GST liability		(525)	1,227
<b>Net cash generated from/(used in) operating activities</b>	(i)	<u><b>(53,408)</b></u>	<u><b>(14,752)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest received		2,621	5,514
Investments		101,525	240,656
<b>Net cash generated from/(used in) financing activities</b>		<u><b>101,525</b></u>	<u><b>246,170</b></u>
Net increase/(decrease) in cash held		48,117	231,418
Cash and cash equivalents at beginning of financial year		511,323	279,905
<b>Cash and cash equivalents at end of financial year</b>	(ii)	<u><b>559,440</b></u>	<u><b>511,323</b></u>

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<b>Note (i). Net cash generated from/(used in) operating activities</b>		
Net surplus/(deficit) attributable to the Association	7,848	102,220
<b>Cash flow not derived from Operating Activities:</b>		
Interest on Investments	(2,621)	(5,514)
Distributions	(44,858)	(22,172)
Change to Investments	(30,955)	(111,166)
Dividends	(35,767)	(30,576)
Franking Credits	(11,625)	(13,163)
Investment Management fees	22,049	27,150
<b>Changes in assets and liabilities:</b>		
- (Increase)/decrease in trade and other receivables	-	20,603
- (Increase)/decrease in other assets	8,981	-
- Increase/(decrease) in sundry and other creditors	(9,903)	12,965
- Increase/(decrease) in provisions	(493)	4,901
- Increase/(decrease) in income received in advance	44,461	-
	<u><b>(52,883)</b></u>	<u><b>(14,752)</b></u>
<b>Note (ii). Cash and cash equivalents at end of financial year</b>		
Cash at bank	<u>559,440</u>	<u>511,323</u>
	<u><b>559,440</b></u>	<u><b>511,323</b></u>

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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**Note 1. Statement of Significant Accounting Policies**

The financial report covers Australasian Menopause Society Limited as an individual entity, incorporated and domiciled in Australia. Australasian Menopause Society Limited is a company limited by guarantee

**Basis of preparation**

The Directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of *the Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under *the Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

**Accounting Policies**

**a. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, or on call and deposits with banks or financial institutions.

**b. Income Tax**

The Association is exempt from paying income tax by virtue of Sections 50-50 & 50-52 of the *Income Tax Assessment Act 1997*. Accordingly, tax effect accounting has not been adopted.

As a result, the Society is able to claim back franking credits received on franked dividends and trust distributions. As many of the managed funds have not yet released the tax components as at the date of this report, the amount able to be claimed cannot be quantified. Any amounts refunded by the Tax Office will be reported as income in the year they are received.

**c. Revenue**

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

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

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

**d. Investments**

Shares in listed companies and units in managed or unit trusts, held as investments, are valued at fair value.

The fair value of the investments is the price the company would receive to sell an investment in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific investment. The fair value of investments that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

**e. Trade 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.

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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**Note 1. Statement of Significant Accounting Policies (*continued*)**

**f. Financial Market Risk**

The investment portfolio that the Society has with Crestone contains domestic and international fixed income, domestic and international equity, and real estate trust investments. The investment portfolio is subject to financial market risk.

Market risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved with.

The Society's Board is responsible for determining the risk and developing and maintaining strategies to manage the level of risk, to ensure the value of the Society's investments is preserved.

**g. Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the present value of the estimated future cash outflow to be made for those benefits.

**h. Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When a company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**i. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the statement of financial position.

**j. Members' Guarantee**

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company. At 30 June 2019 the number of members was 559.

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<b>Note 2. Cash and Cash Equivalents</b>		
NAB cheque account	158,035	197,613
Crestone Cash Management Account	232,062	145,046
NAB Cash Maximiser	168,791	168,113
Westpac Community Solutions	552	551
	<u>559,440</u>	<u>511,323</u>
<b>Note 3. Trade and Other Receivables</b>		
Trade Debtors	-	-
	<u>-</u>	<u>-</u>
<b>Note 4. Other Financial Assets</b>		
Crestone Investment Portfolio	1,686,800	1,684,548
	<u>1,686,800</u>	<u>1,684,548</u>
<b>Note 5. Tax Assets</b>		
GST receivable	941	416
	<u>941</u>	<u>416</u>
<b>Note 6. Other Assets</b>		
Deposits Paid	19,795	29,325
Prepayments	549	-
	<u>20,344</u>	<u>29,325</u>
<b>Note 7. Trade and Other Payables</b>		
Sundry creditors	8,494	12
Superannuation Payable	-	3,871
Credit cards	94	(217)
	<u>8,588</u>	<u>3,666</u>

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**

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The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 11, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

- 1 Presents a true and fair view of the financial position of the Australasian Menopause Society Limited as at 30 June 2019 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that the Australasian Menopause Society Limited will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013* by:

**Chairperson**

\_\_\_\_\_  
**Clinical Associate Professor Amanda Vincent**

**Treasurer**

\_\_\_\_\_  
**Dr Sylvia Rosevear**

Dated this

day of February 2020

**AUSTRALASIAN MENOPAUSE SOCIETY LIMITED**  
**ABN 69 867 357 105**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

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**Opinion**

I have audited the accompanying financial report of Australasian Menopause Society Limited, which comprises the balance sheet as at 30 June 2019, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with the Div. 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2019 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1, Div. 60 of the Australian Charities and Not-for-profits Commission Act 2012.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Australasian Menopause Society Limited to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R. L. Eksteen

Address: Collins & Co  
127 Paisley Street  
Footscray VIC 3011

Date: