

Australasian Menopause Society Limited

ABN 69 867 357 105

Financial Statements
For the year ended 30 June 2014

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

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Australasian Menopause Society Limited

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Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2014.

Directors

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

Dr Janice Brown
Dr Sonia Davison
Dr Jane Elliot
Dr Anna Fenton
Professor Martha Hickey
Dr Sue Jenner
Dr Christine Read
Dr Linda Spinks
Professor Bronwyn Stuckey
Dr Amanda Vincent
Associate Professor Beverley Vollenhoven
Dr Barry Wren

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

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2014	30 June 2013
\$	\$
81,330	(28,902)

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited

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Directors' Report

Principal Activities

The principal activities of the company during the course of the year were:

- 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.

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

Significant Changes in the State of Affairs

No significant changes in the company'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.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

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Directors' Report

Dividends

The Company's constitution does not permit dividends or distributions to be made to members.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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

Dr Anna Fenton

Director

Professor Bronwyn Stuckey

Director

Dated:

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited

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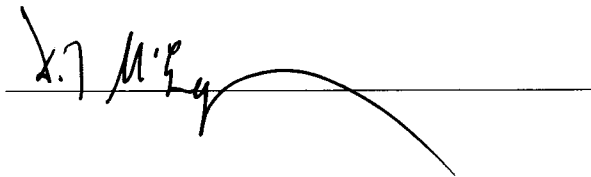
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Duncan T. McGregor
Audit Licenced Director



Australasian Menopause Society Limited
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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue		302,876	180,016
Gross profit		302,876	180,016
Marketing		(12,123)	(10,054)
Selling expenses		(400)	-
Administration expenses		(209,024)	(198,863)
Operating profit before income tax		81,330	(28,902)
Income tax (credit) attributable to operating profit (loss)		-	-
Operating profit after income tax		81,330	(28,902)
Retained profits at the beginning of the financial year		1,428,487	1,457,389
Total available for appropriation		1,509,817	1,428,487
Retained profits at the end of the financial year		1,509,817	1,428,487
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,509,817	1,428,487

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited
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Statement of Financial Position as at 30 June 2014

	Note	2014 \$	2013 \$
Assets			
Current Assets			
Cash assets	2	402,296	176,362
Current tax assets	4	2,221	80
Total Current Assets		404,517	176,442
Non-Current Assets			
Other financial assets	3	1,112,161	1,254,157
Total Non-Current Assets		1,112,161	1,254,157
Total Assets		1,516,678	1,430,599
Liabilities			
Current Liabilities			
Payables	6	6,862	(2,566)
Current tax liabilities	7	-	4,678
Total Current Liabilities		6,862	2,112
Total Liabilities		6,862	2,112
Net Assets		1,509,817	1,428,487
Equity			
Retained profits		1,509,817	1,428,487
Total Equity		1,509,817	1,428,487

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited
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Statement of Changes in Equity
For the Year Ended 30 June 2014

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2012	1,457,389	1,457,389
Profit attributable to members of parent entity	<u>(28,902)</u>	<u>(28,902)</u>
Transfers to and from reserves	0	0
Balance at 30 June 2013	<u>1,428,487</u>	<u>1,428,487</u>
Profit attributable to members of parent entity	<u>81,330</u>	<u>81,330</u>
Transfers to and from reserves	<u>0</u>	<u>0</u>
Balance at 30 June 2014	<u>1,509,817</u>	<u>1,509,817</u>

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited

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Statement of Cash Flows

For the year ended 30 June 2014

2014

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$	209,044
Payments to suppliers and employees	-\$	216,797
Net movement in income tax provision	\$	-
Net movement in GST liability	-\$	2,141
Net cash provided by operating activities	-\$	9,894

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	\$	31,603
Investments	\$	204,225
Net cash provided by investing activities	\$	235,828

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash from financing activities	\$	-
Net increase (decrease) in cash held	\$	225,934
Cash at Start of Year	\$	176,362
Cash at Year End	\$	402,296

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited

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Statement of Cash Flows

For the year ended 30 June 2014

2014

Note 1: Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

NAB Cheque	\$	93,432.00
Ord Minnett CMA	\$	21,504.00
Macquarie CMA	\$	287,361.00

\$ 402,297.00

Note 2: Reconciliation Of Net Cash Provided By Operating Activities to Net Profit

Operating (Loss) Profit after Income Tax	\$	81,330
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Cash flow not derived from Operating Activities:

Interest on Investments	-\$	31,603
Distributions on Investments	-\$	29,347
Dividends	-\$	23,202
Franking Credits	-\$	9,680

Non-cash flows in Operating Profit:

Changes in Assets and Liabilities:

(Increase) Decrease in Sundry Debtors and Prepayments	\$	-
Increase (Decrease) in Sundry and Other Creditors	\$	2,608
Net Cash Provided by Operating Activities	-\$	9,894

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited

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Notes to the Financial Statements

For the year ended 30 June 2014

Note 1: Summary of Significant Accounting Policies

Australasian Menopause Society Limited is a company limited guarantee, incorporated and domiciled in Australia.

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 dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

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 Corporations Act 2001 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 the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Investments

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

(b) Cash and Cash Equivalentents

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

(c) Revenue and Other Income

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

All dividends received are 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).

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Notes to the Financial Statements

For the year ended 30 June 2014

(d) 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.

(e) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(f) Income Tax

The society was granted income tax exempt status by the Australian Charities and Not-for-profits Commission, effective 1st July 2012.

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Notes to the Financial Statements

For the year ended 30 June 2014

	2014	2013
Note 2: Cash assets		
- NAB cheque account	93,432	19,020
- Ord Minnett Cash Management Account	21,504	57,807
- Macquarie Cash Management Account	287,361	99,535
	<u>402,296</u>	<u>176,362</u>
Note 3: Other Financial Assets		
Non-Current		
Debentures in other companies - at cost	280,000	420,000
Shares in other companies - at cost	832,161	834,157
	<u>1,112,161</u>	<u>1,254,157</u>
Note 4: Tax Assets		
Current		
GST payable	2,221	80
	<u>2,221</u>	<u>80</u>
Note 5: Property, Plant and Equipment		
Plant and equipment:		
- At cost	1,097	1,097
- Less: Accumulated depreciation	(1,097)	(1,097)
	<u>-</u>	<u>-</u>

Australasian Menopause Society Limited

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Notes to the Financial Statements

For the year ended 30 June 2014

2014

2013

Note 6: Payables

- Trade creditors	6,862	(2,566)
	<u>6,862</u>	<u>(2,566)</u>

Note 7: Tax Liabilities

Current

Amounts withheld from salary and wages	-	4,678
	<u>-</u>	<u>4,678</u>

Note 8: Market Value of Investments

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

The financial statements show the values for these investments at their historical cost, which 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 specific point in time if these investments were to be redeemed and any capital 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 society.

Listed Companies and Unit Trusts

- Market Value at end of year	890,700	793,258
- Less Historical Cost	<u>(535,661)</u>	<u>(537,657)</u>
Unrealised Gain/(Loss)	<u>355,039</u>	<u>255,601</u>

Managed Funds

- Market Value at end of year	279,647	253,688
- Less Historical Cost	<u>(296,499)</u>	<u>(296,499)</u>
Unrealised Gain/(Loss)	<u>(16,852)</u>	<u>(42,811)</u>

Total Market Value at end of year	1,170,347	1,046,946
Total Historical Cost at end of year	832,160	834,156

Australasian Menopause Society Limited

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Notes to the Financial Statements

For the year ended 30 June 2014

2014

2013

Note 9: Refund of Franking Credits

The society has been granted income tax exempt status by the Australian Charities and Not-for-profits Commission, effective 1 July 2012.

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.

Note 10: 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 2014, the number of members was 416.

Australasian Menopause Society Limited

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Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dr Anna Fenton
Director

Professor Bronwyn Stuckey
Director

Dated:

Australasian Menopause Society Limited

ABN 69 867 357 105

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of Australasian Menopause Society Limited (the company), which comprises the Directors' Declaration, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, notes comprising a summary of significant accounting policies and other explanatory notes for the year ended 30 June 2014.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 of the financial report that gives a true and fair view, 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 directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been provided to the directors of Australasian Menopause Society Limited on 30 June 2014, would be in the same terms if provided to the directors as at the date of this auditor's report.

Australasian Menopause Society Limited

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Independent Auditor's Report

Auditor's Opinion

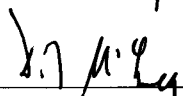
In our opinion the financial report of Australasian Menopause Society Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Signed on : 15/9/14



Duncan T. McGregor
Audit Licenced Director

Australasian Menopause Society Limited

ABN 69 867 357 105

Detailed Profit and Loss Statement

For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
Dividends	23,202	20,374
Distribution from trusts	29,347	25,080
Interest received	31,603	29,763
Other income	106,259	25,652
Membership Income	65,512	68,238
Sponsorship Income	37,273	10,909
Refund of Franking Credits	9,680	-
Total income	<u>302,876</u>	<u>180,016</u>
Expenses		
Accounting Fees	2,650	3,890
Advertising	2,000	-
Audit Fees	7,300	7,100
Awards	1,500	1,750
Bank Fees And Charges	1,743	832
Bookkeeping fees	2,788	2,400
Congress	17,246	17,937
Council Expenses	30,427	9,881
Conference/seminar costs	10,122	10,000
Computer Expenses	-	54
Consultants fees	400	-
Depreciation	-	172
Education Expenses	5,057	-
Financial Management Fees	16,750	16,242
Grants	-	2,750
GST Adjustment	-	3,287
Insurance	3,784	4,004
Legal fees	2,342	1,485
Merchant Fees	-	1,245
Postage	2,681	1,790
Printing & stationery	3,131	8,635
Publications	8,089	6,660
Rent on land & buildings	3,120	3,120

The accompanying notes form part of these financial statements.

Australasian Menopause Society Limited

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Detailed Profit and Loss Statement

For the year ended 30 June 2014

	2014	2013
	\$	\$
Salaries	52,708	81,337
Storage	1,700	1,527
Subscriptions	545	1,819
Sundry expenses	-	1,400
Superannuation	34,363	7,320
Telephone & internet	1,777	2,309
Travel & accommodation	3,380	7,346
Website	5,942	2,025
Website publications	-	600
Total expenses	<u>221,547</u>	<u>208,918</u>
Profit from Ordinary Activities before income tax	<u><u>81,330</u></u>	<u><u>(28,902)</u></u>

The accompanying notes form part of these financial statements.