

Financial Report

Australian & New Zealand Association of Urological Surgeons

ABN 62193521275

For the 12 months ended 31 December 2018

Prepared by KELLAWAY CRIDLAND

G. C. C. Business & Assurance Pty Ltd

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AUDITOR'S INDEPENDENCE DECLARATION

ANZAUS Inc. (Australian & New Zealand Association of Urological Surgeons)

ABN 62 193 521 275

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, during the year period 31 December 2018, 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.

GCC Business + Assurance Pty Ltd

.....*Graeme Green*.....
GCC Business and Assurance Pty Limited
Graeme Green FCA
Director
Registered Company Auditor No. 307963

Dated: *29-3-2019*

Income Statement

Australian & New Zealand Association of Urological Surgeons For the 12 months ended 31 December 2018

	NOTES	JAN-DEC 2018
Revenue		
Subscriptions		32,095.84
Interest Received		4,903.53
Total Revenue		36,999.37
Total Income		
		36,999.37
Expenses		
Accountancy Fees		6,649.50
Amortisation		629.20
Audit Fees		2,035.00
Bank Charges		30.00
Total Expenses		9,343.70
Profit/(Loss) before Taxation		
		27,655.67
Income Tax Expense		
Income Tax Expense		1,091.70
Total Income Tax Expense		1,091.70
Net Profit/(Loss) After Tax		
		26,563.97

Appropriation Statement

Australian & New Zealand Association of Urological Surgeons For the 12 months ended 31 December 2018

	NOTES	JAN-DEC 2018
Retained Earnings after Appropriation		
Retained Earnings At Start of Year		395,323.26
Profit / (loss) After Taxation		26,563.97
Retained Earnings At End of Year		421,887.23

Balance Sheet

Australian & New Zealand Association of Urological Surgeons As at 31 December 2018

	NOTES	31 DEC 2018
Assets		
Current Assets		
Cash	2	396,069.01
Total Current Assets		396,069.01
Non-Current Assets		
Intangible Assets	3	2,516.80
Total Non-Current Assets		2,516.80
Total Assets		398,585.81
Liabilities		
Current Liabilities		
Provision for Income Tax		1,192.57
Total Current Liabilities		1,192.57
Total Liabilities		1,192.57
Net Assets		397,393.24
Equity		
Retained Earnings		397,393.24
Total Equity		397,393.24

Notes to the Financial Statements

Australian & New Zealand Association of Urological Surgeons For the 12 months ended 31 December 2018

1. Statement of Significant Accounting Policies

The Australian and New Zealand Society of Urological Surgeons is an incorporated association domiciled in Queensland and regulated under the Associations Incorporation Act, 1981 (Queensland). The financial statements have been drawn up for the 12 months period 1 January 2018 to 31 December 2018.

The financial statements were authorised by the Management Committee on 22 / 03 / 2019.

Basis of Preparation

The Managing Committee have prepared the financial statements on the basis the entity is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members and the requirements of the Associations Incorporation Act, 1981 (Queensland).

The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The following significant accounting policies which the Management Committee have determined are appropriate to meet the needs of members have been adopted in the preparation of these accounts.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The report is presented in Australian dollars.

Accounting Policies

a) Income Tax

The Association's Constitution prohibits any distribution of surplus to the members. Subscriptions from members are excluded from assessable income by virtue of the principle of mutuality pursuant to the provisions of the Income Tax Assessment Act. The Association is taxed on investment income only.

b) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and which can be reliably measured.

Member Fees and Subscriptions

The subscription year runs from 1 January to 31 December. Subscriptions are payable annually and are recognised in the applicable membership year.

Interest

Recognised as interest accrues, taking into account the yield on the financial asset.

Grants

Revenue is recognised when control of the contribution or right to receive the contribution is received.

c) Cash on hand

Cash on hand includes deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

JAN-DEC 2018

2. Cash

Macquarie Bank Ltd	396,069.01
Total Cash	396,069.01

JAN-DEC 2018

3. Intangible Assets

Blackhole Expenses - at Cost	3,146.00
Less: Accumulated Amortisation on Blackhole Expenses	(629.20)
Total Intangible Assets	2,516.80

**AUSTRALIAN & NEW ZEALAND ASSOCIATION OF UROLOGICAL SURGEONS
INDEPENDENT AUDITOR'S REPORT**

To the Members of Australian & New Zealand Association of Urological Surgeons

Opinion

We have audited the financial report of Australian & New Zealand Association of Urological Surgeons ("the Association") which comprises the balance sheet as at 31 December 2018, the income statement and the appropriation statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance (being the office bearers).

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 31 December 2018, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our 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 auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association meet the requirements of the Associations Incorporations Act, 1981 (Queensland). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Responsibilities of the office bearers for the Financial Report

The office bearers is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the office bearers determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the office bearers are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the office bearers either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The office bearers are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 this financial report.

As part of an audit in accordance with the 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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the office bearers.
- Conclude on the appropriateness of the office bearers' 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

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- 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.

We communicate with the office bearers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GCC Business + Assurance Pty Ltd
Graeme Green

Graeme Green – Director

GCC Business & Assurance Pty Ltd
(Authorised Audit Company No. 307963)

Dated: *29-3-2019.*