

Financial Report

Australian & New Zealand Association of Urological Surgeons

ABN 62 193 521 275

For the 12 months ended 31 December 2019

Prepared by KELLAWAY CRIDLAND

Australian & New Zealand Association of Urological Surgeons
ABN 62 193 521 275
Executive Report & Statement
For the year ended 31 December 2019

Executive Report

The ANZAUS Inc. (A.K.A. Australian & New Zealand Association of Urological Surgeons) was established to advance the common interests of its members by;

- (a) Facilitating the practice of urological surgery by discussion with government and other bodies
- (b) To raise public awareness of issues affecting the practice of urological surgery
- (c) To further the objects of the association by affiliation with other bodies where this is considered necessary

ANZAUS Inc. has a specific role, complimentary to and collaborative with the Urological Society of Australian and New Zealand (USANZ), to attend to commercial and other activities that could conceivably impinge on the tax-free status of USANZ which is essentially a collegiate, scientific and educational body.

The Office bearers of ANZAUS Inc. at the date of this report are:
Karen Mckertich (Chairperson)
Troy Gianduzzo (Secretary)
Justin Vivian (Treasurer)

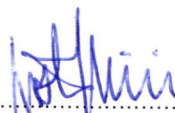
Executive Statement

The executive declare that ANZAUS Inc. keeps financial records in a way to properly record its incomes and expenditures and where appropriate recognise assets and liabilities of the organisation

The executive have determined that ANZAUS Inc. is not a reporting entity and that this special purpose financial report has been prepared using accounting policies that are appropriate to meet the requirements of the organisations Statement of Objectives and meet the needs of the executive and members of ANZAUS Inc.

The executive declare that the financial report presents fairly the financial position of the organisation as at 31 December 2019 and its performance for the year 1 January 2019 to 31 December 2019.

In the executives opinion there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable.


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Signed: Justin Vivian

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Dated: 20 / 02 / 2020

G. C. C. Business & Assurance Pty Ltd

ABN 61 105 044 862

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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 2019, 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 and Assurance Pty Ltd
Graeme Green

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

Dated: *14-2-2020*

Income Statement

Australian & New Zealand Association of Urological Surgeons For the 12 months ended 31 December 2019

	NOTES	JAN-DEC 2019	JAN-DEC 2018
Revenue			
Subscriptions		32,807.60	32,095.84
Interest Received		3,785.35	4,903.53
Total Revenue		36,592.95	36,999.37
Total Income			
		36,592.95	36,999.37
Expenses			
Accountancy Fees		3,080.00	6,649.50
Amortisation		629.20	629.20
Audit Fees		1,848.00	2,035.00
Bank Charges		30.00	30.00
Registration		55.35	-
Total Expenses		5,642.55	9,343.70
Profit/(Loss) before Taxation			
		30,950.40	27,655.67
Income Tax Expense			
Income Tax Expense		952.50	1,091.70
Total Income Tax Expense		952.50	1,091.70
Net Profit/(Loss) After Tax			
		29,997.90	26,563.97

Appropriation Statement

Australian & New Zealand Association of Urological Surgeons For the 12 months ended 31 December 2019

	NOTES	JAN-DEC 2019	JAN-DEC 2018
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		397,393.24	370,829.27
Profit / (loss) After Taxation		29,997.90	26,563.97
Retained Earnings At End of Year		427,391.14	397,393.24

Balance Sheet

Australian & New Zealand Association of Urological Surgeons As at 31 December 2019

	NOTES	31 DEC 2019	31 DEC 2018
Assets			
Current Assets			
Cash	2	393,460.31	396,069.01
Inter-entity Balances	3	32,807.60	-
Total Current Assets		426,267.91	396,069.01
Non-Current Assets			
Intangible Assets	4	1,887.60	2,516.80
Total Non-Current Assets		1,887.60	2,516.80
Total Assets		428,155.51	398,585.81
Liabilities			
Current Liabilities			
Provision for Income Tax		764.37	1,192.57
Total Current Liabilities		764.37	1,192.57
Total Liabilities		764.37	1,192.57
Net Assets		427,391.14	397,393.24
Equity			
Retained Earnings		427,391.14	397,393.24
Total Equity		427,391.14	397,393.24

Notes to the Financial Statements

Australian & New Zealand Association of Urological Surgeons For the 12 months ended 31 December 2019

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 2019 to 31 December 2019.

The financial statements were authorised by the Management Committee on 18 / 02 / 2020.

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.

