

**THE AUSTRALIAN SOCIETY OF SPECIALIST GENERAL SURGEONS  
TRADING AS**

**GENERAL SURGEONS AUSTRALIA  
(INCORPORATED IN VICTORIA - LIMITED BY GUARANTEE)**

**A.B.N 31 091 317 690**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Royal Australasian College of Surgeons  
College of Surgeons Gardens'  
Spring Street  
Melbourne Victoria 3000

**GENERAL SURGEONS AUSTRALIA  
GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. BOARD OF DIRECTORS**

The names, qualifications, special responsibilities and experience of the Directors in office at any time during the year and at the date of this report are:

**Butchers, Dr Sally Louise McGregor**  
**Vice President to 11 May 2021**  
**President from 12 May 2021**

MBBS, FRACS. General Surgeon with sub-specialist interests in Rural Surgery, Trauma, Breast Surgery, and Surgical Teaching. VMO General Surgeon at Lismore Base Hospital since 2008. Chair of RACS Rural Section from 2014-2019. Deputy Chair of RACS Rural Section 2010-2014. Member of RACS NSW State Committee 2011-2020 (Executive 2014-2020). Chair, Lismore Community Theatre Management Group 2009-2012. Scientific Convenor, Provincial Surgeons of Australia 2015 Annual Scientific Conference. GSA Treasurer 2019-2020. GSA Vice President 2020-2021. GSA President since May 2021. Elected May 2017.

**Collinson, Mr Trevor Graham**  
**President to 11 May 2021**  
**Retired 11 May 2021**

B Arch (Hons), BM BS, MS, FRACS. General Surgeon with sub-specialist interests in Advanced Laparoscopic Surgery, Breast and Endocrine Surgery, Endoscopy & Colonoscopy. Research interests include Sentinel node biopsy, laparoscopic procedures, and abdominal wall reconstruction. Visiting General Surgeon St Andrews Hospital, Stirling, Mt. Barker, Murray Bridge since 1997. General Surgery Convener RACS ASC Adelaide 2011. Member, Organising Committee for the inaugural joint GSA/PISA Annual Scientific Meeting, Fiji 2018. Scientific convenor combined GSA/CSSANZ Annual Scientific Meeting, Hobart 2019. Co-opted member of GSA Board of Management 2010-2011. Member Binational Colorectal Cancer Audit Steering Committee 2015-2017. Member RACS Property Committee since 2017. Member ASERNIP-S Rapid Review Working Party for COVID-19 response since 2020. GSA Vice President 2014-2017. GSA President 2017-2021. Elected May 2012.

**Slater, A/Prof Kellee**  
**Vice President from 12 May 2021**

MBBS (Hons), FRACS, FACS. General Surgeon with sub-specialist interests in complex abdominal wall repair, Hepatobiliary Surgery, and Liver Transplant. Research interests include complex abdominal wall repair and Hepatobiliary Surgery. Surgical Fellow at University Colorado, USA from 2002-2004. SMO Greenslopes Private Hospital, Queensland Children's Hospital, and Princess Alexandra Hospital since 2003. General Surgery Representative for RACS Queensland State Committee in 2010. Surgical Supervisor at Princess Alexandra Hospital from 2006-2010. Member of RACS Board in General Surgery - Queensland Training Committee from 2006-2015 (Chair; 2014-2015). Member of RACS Board in General Surgery 2014-2019. Deputy Chair and IMG Representative, RACS Board in General Surgery from 2015-2017. Chair, RACS Board in General Surgery from 2017-2019. GSA Vice-President since 2021. Elected May 2019.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. BOARD OF DIRECTORS (CONT'D)**

The names, qualifications, special responsibilities and experience of the Directors in office at any time during the year and at the date of this report are:

**Hughes, Mr Andrew S  
Treasurer**

MBBS, FRACS. General Surgeon with sub-specialist interests in Laparoscopic Gastrointestinal, Hernia, Endocrine, Melanoma Surgery, Robotic Surgery, and Endoscopy/Colonoscopy. Research interests include Surgical Education and Data Collection for Clinical Trials. Senior Staff Specialist, The Prince Charles Hospital (TPCH) since 2007. VMO Northwest Private/St Vincent's Private Hospital Northside since 2007. Trauma/Transplant Fellowship at Princess Alexandra Hospital in 2006. Advanced General Surgery Trainee at Princess Alexandra Hospital, Gold Coast Hospital, Nambour Hospital, and Mater Health Services 2002-2005. Surgical Supervisor TPCH and Member of RACS Board in General Surgery - Queensland Training Committee 2007-2017. Convenor, Queensland Core Course for SET Program in General Surgery 2007-2017. RACS ASC General Surgery Convenor Brisbane 2016. GSA Treasurer since 2020. Elected May 2016.

**Clarke, Mr Graeme Wayne**

MBBS, FRACS, FRCS (Ed). General Surgeon with sub-specialist interest in Colorectal Surgery and Hernia Surgery. Private practice with occasional rural locum General Surgery terms. General Surgeon at St John of God Mt Lawley Hospital since 1992 and Head of Department since 2017. General Surgeon The Park Private Hospital since 2016. Previous public hospital appointments have been General Surgeon St John of God Midland Public and Private Hospital 2015 - 2021. General and Colorectal Surgeon, Sir Charles Gairdner Hospital 1992-2011. General Surgeon at Swan District Hospital 1992 to 2015. Chair, MAC Swan District Hospital 1994 to 2015. Member, RACS Western Australian State Committee from 1993-1999; Chair from 1999-2001. Member of RACS Court of Examiners in General Surgery from 2003-2011. Elected May 2015.

**Fry, Damian Arthur**

BN, MBBS, FRACS. General Surgeon with sub-specialist interests in complex hernia, Trauma Surgery, Colorectal Surgery, and Rural Surgery. Research interests in acute surgery, including SUNRrISE Trials and laparoscopic vs open appendicectomy. Colorectal Fellow at Queen Elizabeth II and Princess Alexandra Hospitals in 2019. General Surgeon at Toowoomba Hospital since 2020. NSQIP lead for Toowoomba Hospital. Queensland Representative and Member of RACS Trainees Association 2016-2018. Member, RACS Queensland State Committee since 2016. Member of RACS Rural Surgical Section Committee since 2019; RACS Rural Coach since 2019. Supervisor of Training at Toowoomba Hospital since 2020. Chair GSA PFET Rural Program Training Committee since 2021. Elected May 2020.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. BOARD OF DIRECTORS (CONT'D)**

The names, qualifications, special responsibilities and experience of the Directors in office at any time during the year and at the date of this report are:

**Gurusinghe, Ms Nishanthi**

FRACS, MBChB, BSc (Psychology), PGDip Clinical Education. General surgeon with sub specialist interests in Colorectal Surgery, Advanced Laparoscopic Surgery, Colonoscopy & Endoscopy. Research interests include surgical education and training. Scientific convener combined 2019 GSA/CSSANZ Annual Scientific Meeting and 2019 Colorectal Trainees' Day. Surgical Supervisor of Training at Launceston General Hospital since 2015. Member of RACS Tasmanian State committee 2015-2017, 2020 to present. RACS Tasmania Annual Scientific Meeting Convenor 2019, 2020. SEAM Committee Member since 2016. Tasmanian Rep RACS Council 2021. Elected May 2019.

**Hoh, Su Mei  
Appointed 11 May 2021**

MBBS, FRACS. Master of Public Health (The University of Melbourne). General Surgeon with sub-specialist interest in Colorectal Surgery, Hernia Surgery, Global Surgery, Health Systems (equity and diversity), Public Health, and Aging and surgery. Research Interests in Colorectal Surgery, Global Surgery, and Aging and surgery. CSSANZ Colorectal Fellow at Auckland City Hospital in 2020 and Lyell McEwin Hospital, Adelaide in 2021. Trainee Representative, ANZ Training Board in Colon and Rectum Surgery (CSSANZ) since 2021. Member of RACS Trainees Association (RACSTA) from 2014 - 2016; RACSTA Executive Committee, Training Portfolio from 2016-2017. Trainee Representative, RACS Prevocational Skills Education Committee from 2014-2017. Trainee Representative, RACS Younger Fellows Committee from 2016-2017. Elected May 2021.

**Sayed-Hassen, Mr Akhtar Hussein  
Retired 11 May 2021**

MBChB, BA, FRCS(Ed), FRACS. General Surgeon with sub-specialist interest in Upper Gastrointestinal and HPB Surgery. Member of RACS Section of Upper GI/HPB Surgery. Member of RACS Victorian State Committee 2006-2010. Member and former Chair of RACS Victorian Regional Training Committee of the Board in General Surgery. Convenor, Victorian Trainees' Weekend 2004-2008. Co-opted GSA ASC Hong Kong Convener 2006-2008. Scientific Convener, 2014 Singapore ASC. Chair of Department of General Surgery, Eastern Health. Executive Clinical Director of Surgery, Eastern Health. Chairman, SEAM Working Party. Deputy Chair, RACS Board in General Surgery 2016-2019. Chair, RACS Board in General Surgery since 2019. GSA Treasurer 2012-2019. Elected May 2012.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. BOARD OF DIRECTORS (CONT'D)**

The names, qualifications, special responsibilities and experience of the Directors in office at any time during the year and at the date of this report are:

**Wichmann, Matthias  
Appointed 11 May 2021**

General Surgeon, Bavarian Chamber of Medicine, Munich (2002); FRACS (2007). General Surgeon with sub-specialist interest in Rural Surgery, Colorectal Surgery, Emergency Surgery, and Minimally Invasive Surgery. Research interests in Colorectal Cancer outcomes, Endoscopic Surgery, and Emergency Surgery. Consultant General Surgeon at Mt Gambier General Hospital since 2006. Surgical Registrar and Consultant General Surgeon University of Munich from 1996-2006. Research Fellow at Brown University from 1995-1996; Michigan State University from 1994-1995. Former Board Member, Mt Gambier Private Hospital. Former Member, RACS Rural Section. Member, RACS South Australian State Committee. Chair, Surgical Services Committee and Multidisciplinary Cancer Care Committee, Mt Gambier Hospital. Elected May 2021

**2. PRINCIPAL ACTIVITIES**

The principal activities of the Company during the year were to promote and represent the interests of Specialist General Surgeons in Australia, including associated specialties, and to administer the Surgical Education and Training (SET) Program in General Surgery in Australia. This included advising outside organisations and government bodies on all matters relating to General Surgery and General Surgery training, as well as Continuing Professional Development (CPD) in all areas of General Surgery. There was no significant change in the nature of that activity during the year.

**3. RESULTS OF OPERATIONS**

The net operating result for the year ended 31 December 2021 was a surplus of \$950,429 (2020: surplus \$1,033,402).

The Company is exempt from income tax (Division 50 of the Income Tax Assessment Act 1997) and no provision for income tax is included in these accounts.

**4. SHORT TERM AND LONG TERM OBJECTIVES OF THE COMPANY**

In August 2018, the Directors developed a Strategic Plan for 2019-2021, grouped into six Key Result Areas. Each Key Results Area outlines short and longer term priorities as follows:

**1. Member Services**

To provide GSA Members with valuable benefits and services that support their professional lives.

*Short Term Priorities*

- Develop a range of options to improve communication with Members
- Review Find a Surgeon functionality and develop individual web profiles for Members
- Introduce Member profile section in the GSA newsletter
- Maintain a post-Fellowship database of specialty and sub-specialty opportunities, and foster placement in co-operation with sub-specialty groups

*Longer Term Priorities*

- Develop a career transition induction and support program ("The Journey") for graduating General Surgery Trainees and Younger Fellows, including career information
- Develop career resources for medical students and junior doctors interested in a career in General Surgery
- Continue advocacy for appropriate remuneration for General Surgeons

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. SHORT TERM AND LONG TERM OBJECTIVES OF THE COMPANY (CONT'D)**

**2. Education and Training**

To provide and foster education and training to the level of Fellowship in General Surgery and beyond.

*Short Term Priorities*

- Promote support services for General Surgery Supervisors and trainers, including professional development and mentoring opportunities
- Advocate for General Surgery Supervisors to be given adequate time, remuneration, and resources for supervision
- Ensure support services exist for General Surgery IMGs, including Fellowship Examination preparation, career development, and professional networks
- Continue to develop educational, skills, and career resources for junior doctors, to foster interest in General Surgery as a prestigious and rewarding surgical career
- Offer eLearning component of SEAM I to General Surgery IMGs, Supervisors, and junior doctors who are Members of GSA

*Longer Term Priorities*

- Implement SEAM II in alignment with the Curriculum, and provide access to General Surgery Trainees, IMGs, and Members
- Engage sub-specialty societies and groups in the content development of SEAM II (Refer: Professional and Community Liaison)
- Incorporate and evolve resources covering non-technical competencies
- Create a bi-monthly virtual journal club

**3. Continuing Medical Education**

To provide a Continuing Medical Education (CME) program consistent with the highest standards of General Surgical practice.

*Short Term Priorities*

- Maintain an independent, single stream GSA ASM program with a broad General Surgery focus, as well as developing a parallel stream with sub-specialty focus where appropriate

*Longer Term Priorities*

- Develop and publish regular position/best-practice papers relevant to General Surgeons involved in acute and emergency care (e.g. Current Recommendations for the Management of Severe Pancreatitis), based on seminal papers presented at the GSA ASM
- Develop additional education resources or links for Members, such as "How I Do It" video series

**4. Surgical Research**

To promote high quality research in the specialty of General Surgery.

*Short Term Priorities*

- Provide a range of research grants and scholarships for Trainees and junior doctor Members of GSA, including grants for consumables and statistics support
- Create a database of potential statisticians and research mentors
- Publish abstracts from GSA ASM free paper sessions on the GSA website

*Longer Term Priorities*

- Provide increased opportunities for Trainee and junior doctor research presentations and provide formal feedback to improve educational outcomes
- Develop a database of longitudinal, multi-centre research projects available for Trainees and Members, and facilitate placement of interested individuals

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. SHORT TERM AND LONG TERM OBJECTIVES OF THE COMPANY (CONT'D)**

**5. Professional and Community Liaison**

To maintain GSA as the peak body for specialist General Surgery in Australia.

*Short Term Priorities*

- Engage sub-specialty societies and groups in the content development of SEAM II (Refer: Education & Training)
- Develop a series of position papers on general surgical practice
- Update patient information brochures on core General Surgery procedures

*Longer Term Priorities*

- Develop a database of media contacts and prepare media releases/commentary on issues related to General Surgery

**6. Administration and Resource Management**

To maintain an efficient and sustainable organisation to manage the resources of GSA.

*Short Term Priorities*

- Expand social media presence
- Review technologies for delivery of GSA services, including websites and mobile-friendly applications
- Optimise membership management strategies
- Expand Event Management services for core General Surgery meetings

*Longer Term Priorities*

- Review access data for GSA services by Members, Trainees, and IMGs by programming Google Analytics and tailoring user experience
- Maintain information regarding General Surgery workforce data

**7. Future Outlook**

The Board of Directors met in November 2021 to update a short-term Strategic Plan for 2022-2023. The organisation will continue to represent General Surgery in Australia, through developing and managing education and training programs that produce General Surgeons of the highest professional standard, ensuring that General Surgeons maintain the highest standards of professional competence, providing Members with valuable benefits and services that support their professional lives, promoting the organisation as the authority for General Surgery in Australia, and through continuous engagement with the RACS, NZAGS, and the various subspecialty societies and groups within General Surgery and internationally.

**5. PERFORMANCE MEASUREMENT**

The Board of Directors meets regularly to review the performance of the Company, including monitoring performance against Key Performance Indicators (KPIs) outlined in the 2019-2021 Strategic Plan.

In 2021, the Directors continued working towards meeting the primary strategic objectives of the Company, particularly through the promotion, development, and support of education and training programs for Trainees and members.

Some of the key indicators of success measured in 2021 include:

INDICATOR	TARGET	2021 RESULTS
Membership	<ul style="list-style-type: none"> <li>• Membership increase &gt;5% p.a.</li> <li>• New membership amongst junior doctors of &gt;5% p.a.</li> <li>• 80% of new General Surgery Fellows joining GSA each year</li> </ul>	<ul style="list-style-type: none"> <li>• 166 new members; 2% overall increase</li> <li>• 84 of all new members were Junior Doctors (51%)</li> <li>• 84 new General Surgery Fellows in 2021; 49 of these joined GSA (58%)</li> <li>• 6 new Ordinary members were Fellows &gt;10 years post FRACS (7.3%)</li> </ul>

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. PERFORMANCE MEASUREMENT (CONT'D)**

INDICATOR	TARGET	2021 RESULTS
Selected Trainees	<ul style="list-style-type: none"> <li>Retention &gt;90%</li> </ul>	<ul style="list-style-type: none"> <li>97.56% retention in 2021 (2.44% <i>Withdrawn</i>; 0.0% <i>Dismissed</i>)</li> </ul>
Supervisors	<ul style="list-style-type: none"> <li>100% of General Surgery Supervisors as members of GSA</li> </ul>	<ul style="list-style-type: none"> <li>63% of General Surgery Supervisors (77) were members of GSA</li> </ul>
Fellowship Examination pass rate	<ul style="list-style-type: none"> <li>80% by second attempt</li> </ul>	<ul style="list-style-type: none"> <li>Overall pass rate: 58%. Of those that passed, 92% (82 candidates) passed within two attempts</li> <li>Trainee pass rate: 62%</li> </ul>
Collaboration	<ul style="list-style-type: none"> <li>Co-authoring submissions to government and other bodies</li> </ul>	<ul style="list-style-type: none"> <li>2021: Published <i>THANZ Multidisciplinary VITT Guideline for Doctors</i> developed in collaboration with the Thrombosis &amp; Haemostasis Society of Australia New Zealand (THANZ). The guideline was developed in response to the severe prothrombotic syndrome associated with thrombocytopenia described in a small number of patients exposed to the COVID-19 AstraZeneca and Janssen (Johnson &amp; Johnson) vaccines.</li> <li>2020: Published <i>COVID-19 Guidelines for General Surgery</i> developed in collaboration with the RACS Australian Board in General Surgery, the New Zealand Association of General Surgeons, and the RACS New Zealand Board in General Surgery</li> <li>2020: Developed <i>General Surgery Decision Tree</i> for considering General Surgery during COVID-19, following the Restoration of Elective Surgery guidelines announced on 23 April 2020</li> <li>2020: Published Position Statement <i>Defining Urgent Endocrine Surgical Conditions - Endocrine Surgery during the COVID-19 Pandemic</i>, developed in collaboration with ANZES</li> <li>2018: Published joint Guidelines with the RACS, Urological Society of Australia and New Zealand, and New Zealand Association of General Surgeons on <i>Acute Scrotal Pain and Suspected Testicular Torsion</i></li> <li>2018: published joint Guidelines with the Australian Society of Plastic Surgeons, Australasian College Of Dermatologists, and the Australian Medical Association on <i>Criteria for Type C Banding Certification</i></li> <li>2017: Published joint Position Paper with the RACS, Urological Society of Australia and New Zealand, and the Australian and New Zealand Association of Paediatric Surgeons on <i>Surgery in Children</i></li> </ul>
Surgical Research	<ul style="list-style-type: none"> <li>All scholarships awarded annually</li> </ul>	<ul style="list-style-type: none"> <li>2021: 9 Junior Doctor Research Grants awarded</li> </ul>
Budget performance	<ul style="list-style-type: none"> <li>+/- 5% of budget annually</li> </ul>	<ul style="list-style-type: none"> <li>Total revenue 5.48% under budget; Total expenditure 22.96% under budget.</li> </ul>
Compliance	<ul style="list-style-type: none"> <li>Lodgement of Statutory Accounts four months after EOFY</li> </ul>	<ul style="list-style-type: none"> <li>Australian Charities and Not-for-profits Commission Submission lodged 20 April 2021</li> </ul>

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. REVIEW OF OPERATIONS**

In 2021, the Board of Directors continued to work with senior management to ensure the ongoing viability of the organisation and the meaningful engagement of all staff, particularly with widespread work-from-home arrangements required in the second half of the year.

The year started with cautious optimism, as plans were made to reintroduce face-to-face conferences and events, with hybrid and online back-up options in place to manage ongoing Covid restrictions. The digital platforms developed in 2020, and the skills acquired by GSA staff in managing and delivering online learning, meant that the organisation was well placed to respond in an agile and flexible way to the ever-changing Covid landscape.

In addition to reviews of Covid-19 Position Papers and Guidelines developed in 2020, the organisation worked with the Thrombosis & Haemostasis Society of Australia New Zealand to develop Multidisciplinary Guidelines for the management of vaccine-induced immune thrombotic thrombocytopenia. The priority of the organisation remained the health and safety of its Members, Trainees, Specialist International Medical Graduates (SIMGs), and staff, as well as continuing its work in advocating with the RACS and Departments of Health to maintain a surgical workforce that could service patients and the wider community safely.

The Board was engaged to provide feedback and input for several projects and initiatives across 2021, including the Department of Health Out of Pockets Transparency Project, MBS Reviews, particularly changes to ventral hernia item numbers, and alignment of AMA Fees with the revised MBS Items for General Surgery. Other issues included Best Practice and Regulation of Surgical Titling, Gendered Titles, the GESA Certification process and CCRTGE DOPS requirements, and work with the RACS on the implementation of the Rural Health Equity Strategy, including the GRiD fellowship proposal.

Due to continued restrictions with interstate travel and density limits, Regional Training Committee and Board meetings were held online throughout 2021, with the Annual General Meeting again delivered as a virtual event in May. The Board held an online Strategic Planning Workshop in late November, and developed a short-term plan to address many of the key projects that had been deferred due to Covid-restrictions and resourcing concerns across 2020 and 2021.

As case numbers in New South Wales and Victoria grew, the Board made the difficult decision to delay the 2021 GSA Annual Scientific Meeting until October 2022, when it became apparent that the venue would not be able to deliver a safe, face-to-face event at usual capacity. However, despite the continued challenges encountered in 2021, the organisation was able to deliver an extensive online educational program, both regionally and nationally, across the year.

This began with a national Fellowship Exam Preparation Course delivered in February and March for 126 candidates sitting the General Surgery Fellowship Exam in May. The six-week program covered topics including Breast, Endocrine, Colorectal, HPB, Upper GI, Trauma & Emergency Surgery, Transplantation, Vascular Surgery, Melanoma, Surgical Oncology, and Skin. The program included small group viva practice sessions with subject matter expert tutors, designed to provide candidates with feedback on their exam technique. An online refresher course was delivered in late 2021, for the 53 candidates taking part in the second sitting of the exam. The refresher course included a practice Spot Exam and small group viva practice sessions focussing on Operatives, Pathophysiology, Long & Short Cases, and Anatomy.

Two Trainees' Weekend programs, the SA/NT Registrars' Paper Day, the Queensland Core Course, and the NSW Educational Program were delivered via the GSA Online platform across 2021, with a total of 142 educational webcasts added to the GSA Educational Resources for the year. The first GSA Trainees' Day on Transplantation & Vascular Surgery was delivered as a hybrid live/virtual event in May. A total of 225 registrations were received, however the majority of delegates elected not to travel and attended the event virtually. The second GSA Trainees' Day on Trauma & Emergency Surgery was delivered in October as a fully virtual event, with 174 Trainees, SIMGs, and Junior Doctors taking part.

The October Trainees' Day was followed by a virtual Research Paper Day, which included 13 free papers and 20 'quick shot' poster presentations that would typically have been presented at the GSA Annual Scientific Meeting. The Research & Scholarships Committee reviewed a total of 86 abstracts that were submitted for consideration, providing Trainees with a unique opportunity to meet their Research Requirement for training and gain invaluable presentation experience.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. REVIEW OF OPERATIONS (CONT'D)**

The Research & Scholarships Committee reviewed and approved 10 research projects and surveys in 2021, covering topics such as Variations in Hernia Repair, paths to becoming a General Surgeon, the experience of Clinical Surgical Educators, Treatment Options for Uncomplicated Appendicitis, Diabetic Foot Sepsis and Osteomyelitis, Wellbeing in Australian Surgical Trainees, Management for Low Risk Papillary Thyroid Microcarcinoma, the impact of COVID-19 on Endoscopy Training, and Impressions of a Career in Surgery. The Committee also awarded nine grants for Junior Doctor members to support their research projects.

The 2021 SEAM Standard Setting workshop was again held as an online event in August, with Subject Matter Experts from across Australia and New Zealand contributing to the review of 169 Summative Assessment questions for the eight modules comprising the SEAM Program.

The GSA Post-Fellowship Education & Training (PFET) Programs attracted a total of 23 applications, with a total of 10 offers made for Transplantation (5), Trauma (3), and Rural (2), to commence training in 2022.

Selection Interviews for the 2022 Intake were held face-to-face in each of the regions, with a total of 276 applications received for the new GSET Program in General Surgery. A total of 83 offers of training were accepted, with Selection fees totalling \$236,385 for the year. The organisation provided administrative management of the supervision or oversight requirements of 21 SIMGs in General Surgery, post their initial clinical assessment by the RACS. Quinquennial Hospital Accreditation Inspections were conducted online over three days in late July, for 37 hospitals in Victoria and Tasmania, due to ongoing travel restrictions for inspectors.

The organisation provided Event Management Services for the Provincial Surgeons of Australia 2021 Annual Scientific Conference (PSA 2021 ASC) held in early August, which moved from a face-to-face event planned in Bega, to a fully-hosted, three-day Zoom webinar. The GSA Board awarded a total of 15 Rural Coach Grants to General Surgery Trainees, SIMGs, and Junior Doctors members to participate in the PSA 2021 ASC, and the event attracted 218 delegates from across Australia.

Extensive work on the development and testing of the Trainee Information Management System (TIMS) platform and membership database was undertaken throughout 2021, including online assessment tools for the new GSET Program. The relaunch of the GSA website was delayed due to the re-deployment of developers, to ensure the timely launch of TIMS in January 2022.

Global market performance in 2021 improved steadily, with the organisation's investment portfolio increasing by \$428,082. The overall increase in the total portfolios was 10.50% for the year (compared to the 3.74% increase in 2020) bringing the total funds invested as at 31 December 2021 to \$4,077,050.

The total number of full-time and part-time staff employed by the organisation during the 2021 financial year was eleven. Overall expenditure for the year was higher in the areas of personnel costs, travel and accommodation, facilities and venue hire, and finance and depreciation costs. Revenue from membership subscriptions, event management services, post-fellowship training services, selection, regional and other education programs, and investment income all increased in this financial period, contributing towards the surplus for the year.

**7. DETAILS OF SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

No significant changes occurred in the state of affairs of the Company during the year, other than those included under "Review of Operations".

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS**

In 2022, GSA will continue to deliver its activities under the Partnering Agreement with the RACS. The provision of Event Management services for external meetings will expand, and in 2022 will include the 9th International Congress of the World Society of Emergency Surgery in Perth in October, and the PSA Annual Scientific Conference in Mackay in August. The organisation has also submitted a proposal to manage the 2022 Spring Colorectal Meeting in Sydney in November, for the Colorectal Surgical Society of Australia and New Zealand and RACS Section of Colon and Rectal Surgery.

The 2022 ASM is scheduled to be held at the Hyatt Regency Sydney from 7-9 October. The theme for the meeting will be Surgical Oncology, with keynote international speakers Dr Nancy D. Perrier from MD Anderson Cancer Centre Texas, and Mr Andrew Hayes from The Royal Marsden London, invited to participate. Options for a hybrid face-to-face and virtual event will continue to be explored, and the participation of international speakers will be monitored pending any ongoing travel restrictions.

Two national GSA Trainees' Days will be delivered in May (Upper GI & Bariatric Surgery) and October (Surgical Oncology), along with up to three commercial MOSES programs. The annual regional education activities and webcasting programs will also continue, as a combination of face-to-face teaching and online learning. A Standard Setting Workshop for SEAM will be held in August, with additional organ specific modules for the SEAM II program to be released in 2022.

The Online Fellowship Exam Preparation Course will be expanded and delivered in two parts, to support candidates sitting the General Surgery Fellowship Exam in May and September. Up to 160 candidates are expected to take part in the course, which will include a six week program of interactive online lectures and topic-based small group viva practice, a Spot Exam, and four weeks of viva practice aligned with the sections of the exam.

To future-proof the delivery of professional online events, the organisation will upgrade the existing GSA Online platform, which will provide an improved user experience, create greater flexibility and access for GSA staff to set up online events, and include additional features such as online courses with backend marking for lecturers, video tracking, discussion boards, tracking of course activity by individuals, and course certificates.

The TIMS platform will be released in early 2022, with new GSET Trainees, Supervisors, and Trainers accessing the system to complete online assessments. The GSA website will be relaunched in the second half of the year, and will integrate seamlessly with the new Member and Trainee database. Work will commence on the integration of the General Surgery logbook into the TIMS platform.

Projected revenue in 2022 from the RACS Partnering Agreement is approximately \$1,703,000, with the bulk of revenue to be invoiced in February 2022, and the final instalment due in July 2022. SEAM Administration fees will provide revenue of approximately \$64,800, which will continue to offset ongoing Standard Setting costs and the cost of developing new modules for SEAM II. Projected revenue from membership subscriptions, regional and national courses, MOSES, SIMG administration, PFET, Event Management services, and Selection fees is approximately \$775,000.

**9. DIVIDENDS**

The Company is limited by guarantee. The Memorandum of the Constitution precludes the payment of a dividend.

**10. SIGNIFICANT AFTER BALANCE DATE EVENTS**

On 24 February 2022, the Company received the amount of \$660,000 (inc. GST) from the Royal Australasian College of Surgeons representing the first part-payment of the first instalment of the Partnering Agreement funding for the administration of the General Surgery Training program.

In April 2022, the Company is due to receive an amount of \$1,096,982.03 (inc. GST) from the Royal Australasian College of Surgeons representing the second part-payment of the first instalment of the Partnering Agreement funding for the administration of the General Surgery Training program.

Other than the above events, the Directors are not aware of any matter or circumstances not otherwise dealt with in the report of accounts that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. ENVIRONMENTAL REGULATIONS**

The Company's operations are not subject to any significant environmental regulations under Federal Government, State or Territory legislation.

**12. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

By way of coverage for all Directors and officers of the Company, the Company has paid a premium in respect of a contract insuring those Directors and officers against liability. In accordance with normal practice, under the terms of the insurance contracts, the nature of the liabilities insured against and the amount of the premiums paid are confidential.

**13. INDEMNIFICATION OF AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the Company.

**14. MEETINGS OF DIRECTORS**

<b>Name of Director</b>	<b>Number of meetings entitled to attend</b>	<b>Number of meetings attended</b>
Butchers, S (Vice President to 11 May 2021; President from 12 May 2021)	6	6
Clarke, G	6	4
Collinson, T (President; Retired 11 May 2021)	2	2
Fry, D	6	5
Gurusinghe, N	6	6
Hoh, S M (Appointed 11 May 2021)	5	5
Hughes, A (Treasurer)	6	6
Sayed-Hassen, A (Retired 11 May 2021)	2	2
Slater, K (Vice President from 12 May 2021)	6	4
Wichmann, Matthias (Appointed 11 May 2021)	5	5

**15. DIRECTORS' BENEFITS**

Since the end of the previous financial year no Director has received or become entitled to receive a benefit other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts by reason of a contract made by the Company or a related corporation with a Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

**16. AUDITOR'S INDEPENDENCE DECLARATION**

The Auditor's Independence Declaration is set out on page 30 and forms part of the Director's Report for the year ended 31 December 2021.

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



Chair (President)  
29 March 2022

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
<b>Revenue</b>			
Members' income		254,703	251,977
Training Services income	2	1,930,357	1,913,936
Post Fellowship Education & Training income		31,625	18,095
Courses income	2	201,541	122,318
Event income	2	10,500	6,350
Other income	2	4,180	5,120
		<u>2,432,906</u>	<u>2,317,796</u>
Other revenue - interest		4,752	6,975
Income on investments	3	428,082	129,133
Government grant income	4	65,175	362,251
		<u>2,930,915</u>	<u>2,816,156</u>
<b>Expenses</b>			
Employee benefits expense	5	(1,225,372)	(1,089,865)
Administrative & Training Services expense		(393,699)	(414,326)
Courses expense		(137,249)	(112,291)
Event expense		(4,838)	(5,344)
Grants & Awards expense		(6,051)	(932)
Finance costs		(10,968)	(12,817)
External professional services expense		(22,139)	(26,974)
Depreciation expense		(180,170)	(120,205)
		<u>950,429</u>	<u>1,033,402</u>
Surplus for the year		<u>950,429</u>	<u>1,033,402</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>950,429</u>	<u>1,033,402</u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,796,538	1,466,224
Trade and other receivables	7	14,914	41,738
Inventories	8	3,857	3,857
Prepayments	9	153,240	163,237
TOTAL CURRENT ASSETS		<u>1,968,549</u>	<u>1,675,056</u>
<b>NON CURRENT ASSETS</b>			
Right-of-use asset	10	64,458	51,507
Plant and equipment	11	17,127	3,458
Intangible assets	12	176,233	66,300
Financial assets at fair value through profit or loss	13	4,077,050	3,448,968
TOTAL NON CURRENT ASSETS		<u>4,334,868</u>	<u>3,570,233</u>
TOTAL ASSETS		<u>6,303,417</u>	<u>5,245,289</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	79,758	35,372
Deposits for future services	15	13,500	28,412
Provision for employee entitlements	16	353,391	297,700
Lease liability		64,424	51,582
TOTAL CURRENT LIABILITIES		<u>511,073</u>	<u>413,066</u>
<b>NON CURRENT LIABILITIES</b>			
Provision for employee entitlements	16	27,740	18,048
TOTAL NON CURRENT LIABILITIES		<u>27,740</u>	<u>18,048</u>
TOTAL LIABILITIES		<u>538,813</u>	<u>431,114</u>
NET ASSETS		<u>5,764,604</u>	<u>4,814,175</u>
<b>MEMBERS' FUNDS</b>			
Accumulated surplus		<u>5,764,604</u>	<u>4,814,175</u>
TOTAL MEMBERS' FUNDS		<u>5,764,604</u>	<u>4,814,175</u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Accumulated Surplus</b>	<b>Total Members' Funds</b>
	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January 2021	4,814,175	4,814,175
Surplus for the year	950,429	950,429
Other comprehensive income	-	-
	-----	-----
Total comprehensive income for the year	5,764,604	5,764,604
	-----	-----
Balance at 31 December 2021	5,764,604	5,764,604
	=====	=====

	<b>Accumulated Surplus</b>	<b>Total Members' Funds</b>
	<b>2020</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January 2020	3,780,773	3,780,773
Surplus for the year	1,033,402	1,033,402
Other comprehensive income	-	-
	-----	-----
Total comprehensive income for the year	4,814,175	4,814,175
	-----	-----
Balance at 31 December 2020	4,814,175	4,814,175
	=====	=====

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
- Receipts from members and customers	2,612,567	2,622,106
- Payments to suppliers and employees	(1,837,333)	(1,908,010)
- Interest received	4,752	6,975
- Interest expense	(10,968)	(12,817)
- Government grants received	65,175	362,251
	<u>834,193</u>	<u>1,070,505</u>
<b>Cash flows from investing activities</b>		
- Payment for plant and equipment	(25,495)	(363)
- Payment for intangible assets	(214,443)	(99,400)
- Payments for investments	(200,000)	-
	<u>(439,938)</u>	<u>(99,763)</u>
<b>Cash flows from financing activities</b>		
- Operating lease payments	(63,942)	(73,805)
	<u>(63,942)</u>	<u>(73,805)</u>
Net increase in cash held	330,313	896,937
Cash and cash equivalents at the beginning of the year	1,466,224	569,287
	<u>1,796,537</u>	<u>1,466,224</u>
Cash and cash equivalents at the end of the year	<u><u>1,796,537</u></u>	<u><u>1,466,224</u></u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**INTRODUCTION**

The financial report is for the entity General Surgeons Australia as an individual entity. General Surgeons Australia is a Company limited by guarantee, incorporated and domiciled in Victoria, Australia. The financial statements are presented in Australian dollars and amounts are rounded to the nearest dollar. The registered office and principal place of business is c/- Royal Australasian College of Surgeons, 'College of Surgeons Gardens', Spring Street, Melbourne, Victoria.

The principal activities of the Company were to promote and represent the interests of Specialist General Surgeons in Australia, including associated specialties. This included advising outside organisations and government bodies on all matters relating to General Surgery, as well as Continuing Professional Development (CPD) in all areas of General Surgery.

The report was approved for issue by the Directors on the date the Declaration by Directors was signed.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted by General Surgeons Australia are stated to assist in a general understanding of this financial report. The accounting policies have been consistently applied except as otherwise indicated.

The financial report constitutes a general purpose financial report which has been drawn up in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and other Authoritative pronouncements of the Australian Accounting Standards Board including Australian Accounting Interpretations, and the Australian Charities and Not-for-profits Commission Act 2012.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

**(a) Overall Policy**

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

Accounting Standards include Australian equivalents to International Financial Reporting Standards. A statement of compliance with International Financial Reporting Standards cannot be made as the Company is considered to be a not for profit entity and has prepared the financial statements in accordance with the requirements regarding Not for Profit entities as contained in Australian Accounting Standards.

**(b) Significant Judgements and Key Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. No judgements, estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

*Employee benefits provision*

As discussed in note 1(n), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(b) Significant Judgements and Key Assumptions (cont'd)**

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

**(c) Plant and equipment**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is provided on the straight-line basis, at rates which will fully depreciate assets over their estimated useful lives to the Company. Profits and losses on disposal of plant and equipment are taken into account in determining the result for the year.

**Class of Asset**

**Rate of Depreciation**

Computer hardware/software

33%

**Depreciation of plant and equipment**

At each reporting date the Company reviews the carrying amounts of assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. The Directors are satisfied that the carrying amounts of assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the assets.

**(d) Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(d) Right-of-use assets (cont'd)**

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**(e) Intangible assets**

Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

**(f) Income Tax**

The Company is not liable for income tax as it is a non-profit organisation within the meaning of Division 50 of the Income Tax Assessment Act 1997.

**(g) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses, which uses a lifetime expected loss allowance. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(h) Trade and other payables**

Trade and other payables represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

**(i) Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(j) Revenue Recognition**

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Membership subscriptions

Membership subscriptions are brought to account when invoiced on an annual basis throughout the membership period.

Meetings/Workshops

Meeting & Workshop revenue is not recognised until the meeting or workshop has been held.

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Partnering agreement income

Partnering agreement income is brought to account when invoiced on a bi-annual basis.

Event Management income

Event management income for external events is brought to account when invoiced, according to the invoicing schedule outlined in each individual Event Management Services Agreement.

**(k) Conferences/Seminars**

All income and expenses relating to conferences and seminars have been recognised in the current financial year.

**(l) Cash and Cash Equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined above.

**(m) Inventories**

Finished goods are valued at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at reporting date using the Weighted Average Costs basis.

Cost comprises all costs of purchase.

**(n) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

*Employee leave benefits*

(i) Annual leave

Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in respect of the employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(n) Provisions (cont'd)**

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

**(o) Investments and Other Financial Assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**(p) Fair Value Measurement Hierarchy**

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and,
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

**(q) New or amended Accounting Standards and Interpretations adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2021. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE</b>		
Training Services income		
Partnering Agreement income	1,453,930	1,456,490
SEAM Administration income	95,400	80,000
SIMG Services income	20,742	24,996
Hospital Inspection income	123,900	122,100
Selection income	236,385	230,350
	<u>1,930,357</u>	<u>1,913,936</u>
	=====	=====
Course income		
GSA Trainees Days	37,841	30,033
Regional Training Courses income	91,040	56,235
MOSES income	27,300	7,000
Online Education income	45,360	29,050
	<u>201,541</u>	<u>122,318</u>
	=====	=====
Event income		
Event management income	10,500	6,350
	<u>10,500</u>	<u>6,350</u>
	=====	=====
Other income		
Advertising income	4,180	5,040
Merchandise	-	80
	<u>4,180</u>	<u>5,120</u>
	=====	=====
<b>3. OTHER REVENUE</b>		
Income on investments (managed funds)		
ANZ Pool Investment	120,559	33,502
RACS Small Scale Offering	307,523	95,631
	<u>428,082</u>	<u>129,133</u>
	=====	=====
<b>4. GOVERNMENT GRANTS</b>		
JobKeeper Subsidy	65,175	302,475
COVID-19 Cash Boost	-	59,776
	<u>65,175</u>	<u>362,251</u>
	=====	=====
<b>5. SURPLUS FROM OPERATIONS</b>		
Surplus from operating activities includes the following specific expenses:		
Employee benefits expense:		
Salaries and wages	1,125,289	1,001,508
Defined contribution plan expenses	100,083	88,358
	<u>1,225,372</u>	<u>1,089,866</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>6. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	1,795,739	1,465,415
Cash on hand	799	809
	<u>1,796,538</u>	<u>1,466,224</u>
	=====	=====
<b>7. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	24,367	22,110
Allowance for expected credit losses	(12,313)	(11,283)
Other receivables	2,860	30,911
	<u>14,914</u>	<u>41,738</u>
	=====	=====
Trade receivables consist of invoices to Members prior to 31 December 2021 for Membership Subscriptions relating to the 2021 financial year, less any allowance for expected credit losses.		
There are no balances within receivables that contain assets that are past due but not impaired. It is expected these balances will be received when due. There are no impaired assets.		
<b>8. INVENTORIES</b>		
Ties & Scarves – at cost	3,857	3,857
	<u>3,857</u>	<u>3,857</u>
	=====	=====
<b>9. PREPAYMENTS</b>		
Deposits		
GSA ASM		
Hyatt Regency Sydney	91,660	91,660
Trippas White Group	7,500	7,500
Event Deposits - other		
2021 WA Selection - Pan Pacific Perth	-	853
2021 VIC Quinquennial Inspections - Sheraton Melbourne	-	19,250
2021 MOSES - Crown Conference Centre / The Calile Hotel	-	7,483
2021 QLD Orientation - Shayher Leisure / Alchemy Restaurant	-	3,409
2021 Virtual Trainees Weekend - Kojo Productions	-	5,040
2021 Exam Prep Course - Kojo Productions	-	15,390
2021 Travel & Accommodation Deposits (cancelled 2020)	-	12,312
2022 VIP Dinner - Facilities & Catering	24,378	-
2022 Selection Workshop - Park Hyatt	9,608	-
PSA 2022 Mackay - Travel	970	-
2022 Exam Preparation Workshop - Travel	783	-
2022 AMA JDOC Conference - Sponsorship	2,727	-
Deposits - other		
2021 WorkCover Insurance	-	340
Internet - Mosoti	599	-
Lease Management Accounting Services - BDO	500	-
January Rent & Outgoings - Greenhill Executive	1,070	-
2022 Travel & Accommodation Deposits (cancelled 2021)	13,445	-
Total prepayments	<u>153,240</u>	<u>163,237</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>10. RIGHT-OF-USE ASSET</b>		
Right-of-use asset	229,470	152,686
Accumulated depreciation	(165,012)	(101,179)
	<u>64,458</u>	<u>51,507</u>
	=====	=====

**Reconciliation of movements**

Reconciliations of the carrying amount of right-of-use asset at the beginning and end of the current financial year is set out below:

Right-of-use asset at cost	
Carrying amount at 1 January	51,507
Additions	76,784
Depreciation	(63,833)
	<u>64,458</u>
	=====
Carrying amount at 31 December	64,458

The Company leases the right-of-use for its offices under agreements of one year, and in some cases, options to extend. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. Depreciation of \$63,833 was charged during the year. Interest expense charged to the profit and loss on lease liabilities amounted to \$623.

<b>11. PLANT AND EQUIPMENT</b>		
Plant and equipment - at cost	121,882	96,387
Accumulated depreciation	(104,755)	(92,929)
	<u>17,127</u>	<u>3,458</u>
	=====	=====

**Reconciliation of movements**

Reconciliations of the carrying amount of plant and equipment at the beginning and end of the current financial year is set out below:

Plant and equipment at cost	
Carrying amount at 1 January	3,458
Additions	25,495
Depreciation	(11,826)
	<u>17,127</u>
	=====
Carrying amount at 31 December	17,127

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
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	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>12. INTANGIBLE ASSETS</b>		
Training management database - at cost	206,800	99,400
GSA website - at cost	107,043	-
Accumulated amortisation	(137,610)	(33,100)
	<u>176,233</u>	<u>66,300</u>
	=====	=====

**Reconciliation of movements**

Reconciliations of the carrying amount of intangible assets at the beginning and end of the current financial year is set out below:

Intangible assets at cost		
Carrying amount at 1 January	66,300	
Additions	214,443	
Amortisation	(104,510)	
	<u>176,233</u>	
	=====	
Carrying amount at 31 December	<u>176,233</u>	
	=====	

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

RACS Small Scale Offering	2,733,275	2,225,752
ANZ Pool Investment	1,343,775	1,223,216
	<u>4,077,050</u>	<u>3,448,968</u>
	=====	=====

**Reconciliation**

Opening fair value	3,448,968	3,319,835
Additions / (Withdrawals)	200,000	-
Revaluation increments	428,082	129,133
	<u>4,077,050</u>	<u>3,448,968</u>
	=====	=====

**14. TRADE AND OTHER PAYABLES**

Trade payables	32,424	35,372
Other payables	23,100	-
Other - Accrued payroll expenses	24,234	-
	<u>79,758</u>	<u>35,372</u>
	=====	=====

**15. DEPOSITS FOR FUTURE SERVICES**

2021 Virtual Trainees Weekend Registrations	-	15,562
2022 / 2021 PSA ASC Sponsorship		
Mi-Tec Medical Publishing	-	750
Rymed	3,000	3,000
2022 / 2021 MOSES Registrations	10,500	9,100
	<u>13,500</u>	<u>28,412</u>
	=====	=====
Total deposits for future services	<u>13,500</u>	<u>28,412</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>16. PROVISION FOR EMPLOYEE ENTITLEMENTS</b>		
CURRENT		
Provision for annual leave	120,487	95,795
Provision for long service leave	232,904	201,905
	<u>353,391</u>	<u>297,700</u>
NON CURRENT		
Provision for long service leave	27,740	18,048
	<u>27,740</u>	<u>18,048</u>
TOTAL	<u>381,131</u>	<u>315,748</u>
Opening balance at 1 January 2021	315,748	
Additional provisions raised during year	132,602	
Amounts used	(67,219)	
	<u>381,131</u>	
Balance at 31 December 2021	<u>381,131</u>	
<b>17. AUDITOR'S REMUNERATION</b>		
Amounts received or due and receivable by the auditors for:		
Auditing services	21,000	16,000
Overruns for the prior period	-	2,000
Other services	500	1,000
	<u>21,500</u>	<u>19,000</u>

**18. RELATED PARTIES**

**(a) Names of directors and key management personnel**

The names of persons who held the position of director during the year ended 31 December 2021 were:

- Butchers, Dr Sally Louise McGregor
- Clarke, Mr Graeme Wayne
- Collinson, Mr Trevor Graham
- Fry, Dr Damian Arthur
- Gurusinghe, Ms Nishanthi
- Hoh, Dr Su-Mei
- Hughes, Mr Andrew S
- Sayed-Hassen, Mr Akhtar Hussein
- Slater, A/Prof Kellee
- Wichmann, A/Prof Matthias

**(b) Director's Remuneration**

Total income received or due and receivable by Directors	-	-
	<u>=====</u>	<u>=====</u>

The Directors of the Company serve voluntarily and do not receive any income for their services.

**(c) Key Management Personnel Compensation**

Key management personnel comprise senior persons having authority and responsibility for planning, directing and controlling the core activities of General Surgeons Australia. The aggregate compensation of the key management personnel of the Company is set out below:

Short term employment benefits	560,639	514,154
Post employment benefit	57,430	48,284
	<u>618,069</u>	<u>562,438</u>
	<u>=====</u>	<u>=====</u>

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**19. CONTINGENT LIABILITIES AND COMMITMENTS**

There are no matters to report, relating to contingent assets or liabilities, or any capital commitments.

**20. SUBSEQUENT EVENTS**

On 24 February 2022 , the Company received the amount of \$660,000 (inc. GST) from the Royal Australasian College of Surgeons representing the first part-payment of the first instalment of the Partnering Agreement funding for the administration of the General Surgery Training program.

In April 2022, the Company is due to receive an amount of \$1,096,982.03 (inc. GST) from the Royal Australasian College of Surgeons representing the second part-payment of the first instalment of the Partnering Agreement funding for the administration of the General Surgery Training program.

Other than the above events, the Directors are not aware of any matter or circumstances not otherwise dealt with in the report of accounts that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

**21. MEMBERS' GUARANTEE**

General Surgeons Australia is a Company limited by guarantee. The amount of capital which is capable of being called up in the event of and for the purpose of the winding up of the Company is limited to \$1.00 per member. At 31 December 2021 the number of financial members was 1,101 (2020: 1,079).

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' DECLARATION**

In the opinion of the directors of the General Surgeons Australia:

- (a) The accompanying financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - (i) giving a true and fair view of the financial position of the Company as at 31 December 2021 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulations 2013; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Chair (President)  
29 March 2022

**DECLARATION OF INDEPENDENCE BY WAI AW TO THE DIRECTORS OF THE AUSTRALIAN SOCIETY OF SPECIALIST GENERAL SURGEONS**

As lead auditor of The Australian Society of Specialist General Surgeons trading as General Surgeons Australia for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



**Wai Aw**  
**Director**

**BDO Audit Pty Ltd**

Melbourne, 29 March 2022

## INDEPENDENT AUDITOR'S REPORT

To the members of The Australian Society of Specialist General Surgeons

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of The Australian Society of Specialist General Surgeons (the registered entity) trading as General Surgeons Australia, which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion the accompanying financial report of The Australian Society of Specialist General Surgeons, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### 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. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Directors for the Financial Report**

The Directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the Directors determine 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 financial report, Directors are responsible for assessing the registered entity'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 Directors either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity'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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**



Wai Aw  
Director

Melbourne, 29 March 2022