

**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 2022**

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 2022**

<b>Table of contents</b>		<b>Page</b>
<b>Directors' report</b>		3-14
Statement of Profit or Loss and Other Comprehensive Income		15
Statement of Financial Position		16
Statement of Changes in Equity		17
Statement of Cash Flows		18
<b>Notes to the financial statements</b>		
Note 1	Summary of significant accounting policies	19-24
Note 2	Revenue	25
Note 3	Other revenue	25
Note 4	Government grants	25
Note 5	Surplus from operations	25
Note 6	Cash and cash equivalents	26
Note 7	Trade and other receivables	26
Note 8	Inventories	26
Note 9	Prepayments	26
Note 10	Right of use asset	27
Note 11	Plant and equipment	27
Note 12	Intangible assets	27
Note 13	Financial assets at fair value through profit or loss	28
Note 14	Trade and other payables	28
Note 15	Deposits for future services	28
Note 16	Provision for employee entitlements	29
Note 17	Auditor's remuneration	29
Note 18	Related parties	29-30
Note 19	Contingent liabilities and commitments	30
Note 20	Subsequent events	30
Note 21	Members' guarantee	30
<b>Directors' declaration</b>		31
<b>Auditor's independence declaration</b>		32
<b>Independent auditor's report to the members</b>		33

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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  
President**

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.

**Slater, A/Prof Kellee  
Vice President**

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.

**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, and Surgical Outcomes in Highly Comorbid Patients. 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. 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.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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:

**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 from 1992 to 2023 and Head of Department from 2017 to 2023. General Surgeon The Park Private Hospital from 2016 to 2023. 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.

**Cosman, Prof Peter Hani Tawfik  
Appointed 3 May 2022**

BA, MBBS, FRACS, PhD. General Surgeon with sub-specialist interests in Oesophagogastric, Pancreatic, Bariatric, Hernia, and Gastrointestinal Surgery, and Advanced Laparoscopic and Robotic Surgery. Research interests include Pancreatic Cancer, Obesity and Bariatric Surgery, Oesophagogastric Motility and Reflux, Surgical Education, and Human Factors in Medicine. Medical Director, Surgical Services Line at Redcliffe Hospital 2021. Professor of Surgery, Faculty Head of Discipline at University of Wollongong 2017-2018. Director, Skills Division at Sydney Clinical Skills and Simulation Centre 2008-2011. VMO Liverpool Hospital 2007-2017. Member of RACS NSW State Committee 2017-2021. Chair of RACS Clinical Examinations Committee 2017-2019. Executive Committee Member of Sydney Upper Gastrointestinal Society 2013-2018. Chair of SWSLHD/ISLHD Low Volume Oncology Research & Governance Committees 2014-2018. Member of AGITG Advisory Committee 2007-2010. Elected May 2022.

**Fry, Dr 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 2022**

**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, 2022. SEAM Committee Member since 2016. Tasmanian Representative RACS Council since 2021. Board member Launceston City Mission since 2022. Elected May 2019.

**Hoh, Dr Su Mei**

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.

**Wichmann, Prof Matthias**

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 Member 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.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. RESULTS OF OPERATIONS**

The net operating result for the year ended 31 December 2022 was a deficit of (\$391,633) (2021: surplus \$950,429).

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 November 2021, the Directors developed a short-term Strategic Plan for 2022-2023, 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*

- Continue to develop options for improved communication with Members
- Acknowledgement and recognition of GSA members
- Maintain post-Fellowship database of specialty and sub-specialty opportunities, and continue to foster placement in co-operation with sub-specialty groups
- Continued advocacy for appropriate remuneration for Specialist General Surgeons
- Expand junior doctor membership eligibility to include provisional AHPRA registration
- Develop career resources for medical students and junior doctors interested in a career in Specialist General Surgery

*Longer Term Priorities*

- Promote opportunities for career transition and support, including the RACS Preparation for Practice program

**2. Education and Training**

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

*Short Term Priorities*

- Continue to promote support services for General Surgery Supervisors and trainers, including professional development and mentoring opportunities
- Continue to advocate for General Surgery Supervisors to be given adequate time, remuneration, and resources for supervision
- Continue to develop support services for General Surgery SIMGs, including Fellowship Examination preparation, career development, and professional networks
- Provide additional support for candidates with multiple failed attempts at the Fellowship Examination
- Continue to develop educational, skills, and career resources for junior doctors, to foster interest in General Surgery as a prestigious and rewarding surgical career
- Continue implementation of SEAM II in alignment with the Curriculum
- Continue to engage sub-specialty societies and groups in the content development of SEAM II (Refer: Professional and Community Liaison)

*Longer Term Priorities*

- Incorporate and evolve resources covering non-technical competencies
- Provide support for the RACS Court of General Surgery and Fellowship Exam

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**3. Continuing Medical Education**

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

*Short Term Priorities*

- Continue to maintain an independent, single stream GSA ASM program with a broad Specialist General Surgery focus, as well as developing a parallel stream with sub-specialty focus where appropriate
- Develop additional education resources for Members, such as "How I Do It" video series and Masterclasses

*Longer Term Priorities*

- Develop and publish regular position/best-practice papers relevant to Specialist General Surgeons involved in acute and emergency care (e.g. acute care, management of DVT and anticoagulants)
- Engage Younger Fellows and Senior Surgeons in the review of position papers
- Expanding Post-Fellowship Education & Training Programs

**4. Surgical Research**

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

*Short Term Priorities*

- Continue to provide 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 supervisors
- Publish abstracts from GSA ASM free paper sessions on the GSA website
- Continue to provide opportunities for Trainee and junior doctor research presentations, and provide formal feedback to improve educational outcomes

*Longer Term Priorities*

- Develop a database of longitudinal, multi-centre research projects available for Trainees and Members, facilitate placement of interested individuals, and advocate for streamlining site specific ethics approval processes across jurisdictions
- Create an online, open-access surgical journal focussing on Trainee led research collaboratives, surveys, case reports of complications, and research publications related to Rural/Regional Specialist General Surgery

**5. Professional and Community Liaison**

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

*Short Term Priorities*

- Continue to engage sub-specialty societies and groups in the content development of SEAM II (Refer: Education & Training)
- Continue to update position papers and guidelines on Specialist General Surgical practice
- Develop broad guidelines for Scope of Practice and Credentialling
- Provide feedback on patient information brochures on core Specialist General Surgery procedures
- Update Public Information section of GSA website with appropriate links and resources for consumers
- Facilitate access to and promote involvement in surgical audits, for our members

*Longer Term Priorities*

- Foster relationships with media contacts and collaborate with RACS in preparing media releases/commentary on issues related to Specialist General Surgery
- Develop strategies to address equity and sustainability issues in the Specialist General Surgical workforce, including access and service provision (see also: Administration & Resource Management)

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**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
- Continue to review technologies for delivery of GSA services, including websites and mobile-friendly applications
- Continue to optimise membership management strategies, and explore options for discounted membership
- Expand Event Management services for core Specialist General Surgery meetings
- Provide corporate governance training for all Directors
- Include a Strategic Plan 'Report Card' on all Agendas for the Board of Directors
- Review access data for GSA services by Members, Trainees, and SIMGs by programming Google Analytics and tailoring user experience

*Longer Term Priorities*

- Maintain information regarding Specialist General Surgery workforce data and developing strategies in consultation with appropriate Health Department objectives
- Develop strategies to address equity and sustainability issues in the Specialist General Surgical workforce, including access and service provision (see also: Professional & Community Liaison)
- Develop strategies for environmentally sustainable approaches to events and educational activities delivered by GSA

**7. Future Outlook**

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 2022-2023 Strategic Plan.

In 2022, 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 2022 include:

INDICATOR	TARGET	2022 RESULTS
Membership	<ul style="list-style-type: none"> <li>• Membership increase &gt;5% p.a.</li> <li>• 80% of new General Surgery Fellows joining GSA each year, including SIMGs</li> <li>• New membership amongst junior doctors of &gt;5% p.a.</li> <li>• Diverse membership that reflects the profession of Specialist General Surgery</li> </ul>	<ul style="list-style-type: none"> <li>• 120 new members; 2.9% overall decrease due to non-payment of subscriptions over two years of COVID</li> <li>• 60 of all new members were Junior Doctors (50%)</li> <li>• 70 new General Surgery Fellows in 2022; 41 of these joined GSA (59%)</li> <li>• 8 new Ordinary members were Fellows &gt;10 years post FRACS (13.3%)</li> <li>• Ordinary &amp; Senior Membership: 23.32% female; 76.68% male (FRACS General Surgery <a href="#">2021 Activities Report</a>: 17.17% Female; 82.83% Male)</li> <li>• Junior Doctor Membership: 51.35% female; 48.65% male</li> </ul>

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

INDICATOR	TARGET	2022 RESULTS
Diversity	<ul style="list-style-type: none"> <li>Balanced and diverse representation on GSA Boards and Committees</li> </ul>	<ul style="list-style-type: none"> <li>GSA Board of Directors:               <ul style="list-style-type: none"> <li>Four out of nine (44.4%) female</li> <li>Five out of nine (55.5%) born outside Australia</li> <li>Four out of nine (44.4%) practice in a Regional or Rural setting</li> <li>Average 15 years post-FRACS (Range: 3-33 years)</li> </ul> </li> </ul>
Governance	<ul style="list-style-type: none"> <li>All Directors compliant with requirements, including Director IDs</li> </ul>	<ul style="list-style-type: none"> <li>All Director IDs registered by deadline of 30 November 2022</li> </ul>
Membership management	<ul style="list-style-type: none"> <li>75% of Members paying online or via direct deposit</li> </ul>	<ul style="list-style-type: none"> <li>64.6% annual Membership Subscriptions paid via MYOB Online or Direct Deposit</li> </ul>
Communication	<ul style="list-style-type: none"> <li>eBlast to Members issued monthly</li> </ul>	<ul style="list-style-type: none"> <li>Nine (9) issues of GSA eZine in 2022</li> </ul>
Selected Trainees	<ul style="list-style-type: none"> <li>Retention &gt;90%</li> </ul>	<ul style="list-style-type: none"> <li>99.02% retention in 2022 (0.98% Withdrawn; 0.0% Dismissed)</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>59.5% of General Surgery Supervisors (72) were members of GSA. A further 18.18% of Supervisors were previous 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: 65%. Of those that passed, 87% (96 candidates) passed within two attempts</li> <li>Trainee pass rate: 66%</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>2022: Co-badged Consultation Paper on <i>Bundling Arrangements for General Use Items on the Prosthesis List</i></li> <li>2022: Co-badged AHPRA Consultation on <i>Cosmetic Surgery Registration Standards</i></li> <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> </ul>

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

INDICATOR	TARGET	2022 RESULTS
GSA ASM	<ul style="list-style-type: none"> <li>At least 50% of ASM delegates as surgeons</li> </ul>	<ul style="list-style-type: none"> <li>2022: 53.7% of delegates were surgeons</li> <li>2020/2021: N/A</li> <li>2019: 58.9% of delegates were surgeons</li> <li>2018: 66.6% of delegates were surgeons</li> <li>2017: 64.5% of delegates were surgeons</li> <li>2016: 61% of delegates were surgeons</li> <li>2015: 50% of delegates were surgeons</li> </ul>
Surgical Research	<ul style="list-style-type: none"> <li>All scholarships awarded annually</li> </ul>	<ul style="list-style-type: none"> <li>2022: 6 Junior Doctor Research Grants awarded</li> <li>2021: 9 Junior Doctor Research Grants awarded</li> <li>2022: Prizes awarded at GSA ASM included John Ham Award, GSA Poster Award, and GSA Research Award</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 5.9% over budget; Total expenditure 16.28% over budget</li> <li>Investment returns 156.40% 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 13 April 2022</li> </ul>

**6. REVIEW OF OPERATIONS**

As 2021 came to a close, it became very clear that the pandemic was far from over, with many hospitals across the country under continued pressure, and Victoria's Health service implementing a 'Code Brown' due to a case-load crisis. The impact on GSA members was significant, with cancelled elective surgeries, cancelled leave, redeployment, and extensive overtime. In the second quarter of 2022, many members were also impacted by the devastating floods in Southern Queensland and Northern New South Wales.

The Board continued to provide feedback and input for several projects and initiatives throughout the year, including ongoing work with the Department of Health Out of Pockets Transparency Project, and co-badged submissions for the Consultation Paper on Bundling Arrangements for General Use Items on the Prostheses List, and the AHPRA Consultation on Cosmetic Surgery Registration Standards. GSA Vice President A/Prof Kellee Slater represented the organisation at the AMA Private Health Summit in June, which brought together key stakeholders across the sector, and outlined challenges, opportunities, and a path forward for private health in Australia.

The organisation moved into the second half of the year with a renewed confidence that our many courses and conferences would proceed in person. The Board of Directors continued to work with senior management to navigate this return to face-to-face activities after a three year hiatus, and to promote the ongoing engagement of all staff while continuing to support work-from-home arrangements where required.

The 2022 GSA Annual Scientific Meeting (ASM) provided the first opportunity since November 2019 to reconnect in person with many of our Members and Trainees. Although a hybrid meeting was an attractive option for many still dealing with the backlog of work from elective surgery restrictions, and residual concerns around COVID and travel, this was not a viable option for the 2022 ASM; the financial commitment to the ASM venue was negotiated in early 2019 (pre-pandemic) and was based on typical face-to-face delegate numbers and accommodation requirements.

Over 300 delegates, speakers, and industry representatives attended the 2022 GSA ASM, which was held over four days from 06-09 October at the Hyatt Regency Sydney. Delegates and speakers attended from across Australia, Canada, New Zealand, and the United Kingdom. The Surgical Oncology program included contributions from fifty-five national and international speakers, including Keynote Speaker Dr Carolyn Nessim from the Ottawa Hospital, Canada.

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Excellence in Surgical Teaching Awards were presented at the ASM Social Spectacular to Dr Lesley Barron (NSW), Mr Peter Grossberg (VIC), Mr Anthony Shakeshaft (NSW), Dr Anand Trivedi (WA), Dr Paul Hollington (SA), Dr Shahrir Kabir (NSW), Dr Geoffrey Mudoioa (QLD), and Dr David Liu (VIC).

In line with the organisation's commitment to sustainability, including sustainable approaches in managing resources, several initiatives were introduced to lower the carbon footprint of the ASM. Printed programs were no longer provided, and were replaced by a dedicated Event App. The GSA Events team sourced compostable name tags produced on 100% recycled paper and printed using eco-friendly thermal techniques. All display items utilised 100% recycled materials, and catering included sustainable waste management approaches, and a reduction in meat products.

In response to valid concerns about representation, and in line with the commitment to equity and diversity within our specialty and our organisation, GSA implemented an initiative in 2022 to register the details of female members who would be interested and willing to present on their areas of specialty interest at regional and national events. An invitation to join the GSA Speaker Database was sent to all female members in May 2022, with 64 members registering to date.

In December 2022 the organisation also established a database for members interested in reviewing journal articles submitted to the ANZ Journal of Surgery, for the General and Rural Surgery sections, with 31 members registering to date.

Alongside the return to face-to-face events, many education and training opportunities provided by the organisation continued to utilise our digital platforms to deliver online learning. The GSA Online platform was upgraded in mid-2022, providing an improved user experience, greater flexibility and access for GSA staff to set up online events, and additional features such as tracking of course activity by individuals. The Queensland Core Course, WA Registrar Training in Surgery Program, New South Wales Education Program, and General Surgery Education and Training (GSET) Supervisor & Trainer Training Webinars were all delivered via the upgraded platform. A total of 174 educational webcasts were added to the GSA Educational Resources for the year.

The national Online Fellowship Exam Preparation Course and Refresher Course were again delivered via GSA Online from February to August, with 170 Trainees and SIMGs participating across the sixteen sessions, supported by 40 Faculty and over 50 tutors. The program again covered topics including Breast, Endocrine, Colorectal, HPB, Upper GI, Trauma & Emergency Surgery, Transplantation, Vascular Surgery, Melanoma, Surgical Oncology, a Spot Exam, and small group viva practice sessions focussing on exam technique, as well as Operatives, Pathophysiology, Long & Short Cases, and Anatomy.

Event Management Services provided by GSA for external conferences and events increased significantly in 2022. The organisation provided Event Management for the Provincial Surgeons of Australia 2022 Annual Scientific Conference (PSA 2022 ASC) held in August in Mackay. Other conferences supported by the GSA Events team included the 9th International Congress of The World Society of Emergency Surgery (WSES 2022), held in Perth from 27-30 October, and the 7th Combined Australia and New Zealand Colorectal Meeting (CR2022), held in Sydney from 18-19 November 2022.

The GSA Trainees' Day on HPB & Bariatric Surgery was delivered as a virtual event in May, with a total of 194 delegates attending online. The second GSA Trainees' Day on Surgical Oncology was delivered as part of the 2022 GSA ASM in October, with 112 Trainees, SIMGs, and Junior Doctors attending.

The Research & Scholarships Committee reviewed a total of 64 abstracts that were submitted for consideration for the 2022 GSA ASM, providing Trainees with a unique opportunity to meet their Research Requirement for training and gain invaluable presentation experience. 16 Abstracts were selected for Poster Presentation, and 12 Abstracts were selected for Podium Presentation. Winners of the 2022 ASM prizes and awards included Dr Chu Luan Nguyen (John Ham Award), Dr Jasmina Kevric (GSA Poster Award), and Dr Janindu Goonawardena (GSA Research Award).

The Research & Scholarships Committee reviewed 12 and approved eight research projects and surveys in 2022, covering topics such as Wellbeing in Australian Surgical Trainees, Practice of Surgical Management of Adhesional Small Bowel Obstruction, Minimum Competencies in Endocrine Surgery Training, Prevalence of Musculoskeletal Pain and Injury Amongst Australian Endoscopists, Entrustable Professional Activities in Surgical Training, and Active Surveillance of Thyroid Papillary Microcarcinoma (ASoTPM).

**GENERAL SURGEONS AUSTRALIA  
DIRECTORS' REPORT (CONT'D)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The Research & Scholarships Committee awarded six grants for Junior Doctor members to support their research projects. The GSA Board awarded 15 Rural Coach Grants to General Surgery Trainees, SIMGs, and Junior Doctors members to participate in the PSA 2022 ASC. A further six grants were provided for the Promoting Advanced Surgical Education (PrASE) Course, which were established to encourage senior Trainees and Younger Fellows to become supervisors on the General Surgery SET/GSET program. The 2022 PrASE Grant recipients included Dr Mina Sarofim & Dr Geoffrey Wong (NSW), Dr Michael Auld (QLD), Dr Jonathon Fong & Dr Kristina Vanguardia (VIC), and Dr Talia Shepherd (WA).

The 2022 SEAM Standard Setting workshop was held in Melbourne in August, with Subject Matter Experts from across Australia and New Zealand contributing to the review of 144 Summative Assessment questions for the eight modules comprising the SEAM Program. The two-part Colorectal module was released as part of organ specific modules for the SEAM II program.

The GSA Post-Fellowship Education & Training (PFET) Programs attracted a total of 18 applications, with a total of 17 offers made for Transplantation (11), Trauma (4), and Rural (2), to commence training in 2023. Disappointingly, specialty training positions could not be secured for the two PFET Rural Applicants, and both candidates withdrew from the program. As such, the Rural Training Committee agreed to review the Selection and Allocation processes in 2023, with Selection to re-open for the revised program in 2024.

Selection Interviews for the 2023 Intake were held face-to-face in each of the regions, with a total of 277 applications received for the new GSET Program in General Surgery. A total of 103 offers of training were accepted, with Selection fees totalling \$234,450 for the year.

The organisation provided administrative management of the supervision or oversight requirements of 15 SIMGs in General Surgery, post their initial clinical assessment by the RACS. Quinquennial Hospital Accreditation Inspections were conducted face-to-face over three days in June, for 12 hospitals in Western Australia.

After several years of the development and testing, the Trainee Information Management System (TIMS) platform was launched in February 2022 for the first intake of the new GSET Program. As well as the online training webinars, a series of instructional guides and videos were developed to support Trainees, Supervisors, and Trainers using the system. Overall 3,670 Entrustable Professional Activities and 1,687 Procedure Based Activities were entered into TIMS by Trainees in the first 12 months.

Ongoing delays were encountered with the development of the Membership Management System (MMS) and planned relaunch of the GSA website, due to complex change requests and availability of developers. The GSA Board expects that the new GSA website and MMS will be delivered by mid-2023.

Global market performance in 2022 was weaker, with a loss on investments of \$153,348. The overall increase in the total investment portfolios was 2.86% due to additions made by the organisation during the year, compared to a 10.50% increase in 2021. The total funds invested as at 31 December 2022 was \$4,193,703.

The total number of full-time and part-time staff employed by the organisation during the 2022 financial year was eleven. Overall expenditure for the year was higher in the areas of personnel costs, travel and accommodation, facilities and venue hire, grants and awards, and finance and depreciation costs. The considerable deficit for the 2022 GSA ASM, a poor return on investments, and increased expenditure on the development of TIMS, MMS, and the GSA website all contributed towards the deficit 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 2022**

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

In 2023, 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 2023 will include the RACS Section of Colon and Rectal Surgery Sydney 2023 Winter Colorectal Meeting in August, the PSA Annual Scientific Conference in Margaret River in October, and The Alfred General Surgery Meeting in November.

The 2023 ASM is scheduled to be held at the JW Marriott Gold Coast Resort & Spa in Queensland from 13-15 October. The theme for the meeting is "It's All Happening in Hernia", with keynote international speakers Prof Yohann Renard from Praticien Hospitalier, Reims, Dr John Fischer from Hospital of the University of Pennsylvania and the Presbyterian Medical Center of Philadelphia, and Dr William Hope from the University of North Carolina. Industry sponsorship and delegate attendance are both expected to increase in 2023.

Two national GSA Trainees' Days will be delivered in May (Colorectal Surgery) and October (Abdominal Wall and Hernia), along with two 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 the second half of the year.

The Online Fellowship Exam Preparation Course will again be delivered in two parts, to support candidates sitting the General Surgery Fellowship Exam in April/May and August/September. Up to 157 candidates are expected to take part in the course, which includes six weeks 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.

The Queensland Fellowship Exam Preparation Course will introduce an online exam component, via the upgraded GSA Online platform. The exam will comprise timed long and short answer questions, and MCQs.

In March 2023 the organisation will hold the inaugural Recognition of Service Black Tie Ball, to commemorate and honour members who have dedicated over 10 years of service to GSA and to the Australian Board in General Surgery.

Work on the GSA website and MMS will be completed with the launched planned for mid-2023. This will allow the integration of TIMS and the membership database. Work will continue on the integration of the General Surgery logbook into the TIMS platform.

Projected revenue in 2023 from the RACS Partnering Agreement is approximately \$1,788,253, with the bulk of revenue to be invoiced in February 2023, and the final instalment due in July 2023. SEAM Administration fees will provide revenue of approximately \$80,800, 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 \$800,000.

**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 3 March 2023, 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.

On 16 March 2023, the Company received an amount of \$1,175,533 (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 2022**

**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 (President)	6	5
Clarke, G	6	5
Cosman, P (Appointed 3 May 2022)	5	5
Fry, D	6	5
Gurusinghe, N	6	4
Hoh, S M	6	6
Hughes, A (Treasurer)	6	5
Slater, K (Vice President)	6	3
Wichmann, M	6	4

**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 32 and forms part of the Director's Report for the year ended 31 December 2022.

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



Chair (President)  
28 March 2023

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 \$	2021 \$
<b>Revenue</b>			
Members' income		253,618	254,703
Training Services income	2	1,989,835	1,930,357
Post Fellowship Education & Training income		38,318	31,625
Courses income	2	175,460	201,541
Event income	2	216,801	10,500
Other income	2	4,330	4,180
		<u>2,678,362</u>	<u>2,432,906</u>
Other revenue - interest		21,597	4,752
(Loss)/Income on investments	3	(153,348)	428,082
Government grant income	4	-	65,175
		<u>2,546,611</u>	<u>2,930,915</u>
<b>Expenses</b>			
Employee benefits expense	5	(1,205,254)	(1,225,372)
Administrative & Training Services expense		(728,452)	(393,699)
Courses expense		(337,005)	(137,249)
Event expense		(390,868)	(4,838)
Grants & Awards expense		(20,826)	(6,051)
Finance costs		(11,956)	(10,968)
External professional services expense		(29,295)	(22,139)
Depreciation expense		(214,588)	(180,170)
		<u>(391,633)</u>	<u>950,429</u>
(Deficit)/Surplus for the year		<u>=====</u>	<u>=====</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(391,633)</u>	<u>950,429</u>
		<u>=====</u>	<u>=====</u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	Notes	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,324,412	1,796,538
Other financial assets		50,000	-
Trade and other receivables	7	38,215	14,914
Inventories	8	3,857	3,857
Prepayments	9	88,145	153,240
TOTAL CURRENT ASSETS		<u>1,504,629</u>	<u>1,968,549</u>
<b>NON CURRENT ASSETS</b>			
Right-of-use asset	10	65,004	64,458
Plant and equipment	11	9,822	17,127
Intangible assets	12	143,917	176,233
Financial assets at fair value through profit or loss	13	4,193,703	4,077,050
TOTAL NON CURRENT ASSETS		<u>4,412,446</u>	<u>4,334,868</u>
TOTAL ASSETS		<u>5,917,075</u>	<u>6,303,417</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	97,205	79,758
Deposits for future services	15	-	13,500
Provision for employee entitlements	16	357,049	353,391
Lease liability		64,960	64,424
TOTAL CURRENT LIABILITIES		<u>519,214</u>	<u>511,073</u>
<b>NON CURRENT LIABILITIES</b>			
Provision for employee entitlements	16	24,890	27,740
TOTAL NON CURRENT LIABILITIES		<u>24,890</u>	<u>27,740</u>
TOTAL LIABILITIES		<u>544,104</u>	<u>538,813</u>
NET ASSETS		<u>5,372,971</u>	<u>5,764,604</u>
<b>MEMBERS' FUNDS</b>			
Accumulated surplus		<u>5,372,971</u>	<u>5,764,604</u>
TOTAL MEMBERS' FUNDS		<u>5,372,971</u>	<u>5,764,604</u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Accumulated Surplus</b>	<b>Total Members' Funds</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 January 2022	5,764,604	5,764,604
Deficit for the year	(391,633)	(391,633)
Other comprehensive income	-	-
	-----	-----
Total comprehensive income for the year	(391,633)	(391,633)
	-----	-----
Balance at 31 December 2022	<u>5,372,971</u>	<u>5,372,971</u>

	<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	950,429	950,429
	-----	-----
Balance at 31 December 2021	<u>5,764,604</u>	<u>5,764,604</u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
- Receipts from members and customers	2,768,354	2,612,567
- Payments to suppliers and employees	(2,755,142)	(1,837,333)
- Interest received	21,597	4,752
- Interest paid	(11,956)	(10,968)
- Government grants received	-	65,175
	-----	-----
Net cash flows provided by operating activities	22,853	834,193
	-----	-----
<b>Cash flows from investing activities</b>		
- Transfer to term deposit	(50,000)	-
- Payment for plant and equipment	(1,985)	(25,495)
- Payment for intangible assets	(108,655)	(214,443)
- Payments for investments	(270,000)	(200,000)
	-----	-----
Net cash used in investing activities	(430,640)	(439,938)
	-----	-----
<b>Cash flows from financing activities</b>		
- Lease payments	(64,339)	(63,942)
	-----	-----
Net cash used in financing activities	(64,339)	(63,942)
	-----	-----
Net (decrease)/increase in cash held	(472,126)	330,313
Cash and cash equivalents at the beginning of the year	1,796,538	1,466,224
	-----	-----
Cash and cash equivalents at the end of the year	1,324,412	1,796,538
	=====	=====

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company. The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. The company has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

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 - Simplified Disclosures 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.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**(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.

*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.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**(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.

<b><u>Class of Asset</u></b>	<b><u>Rate of Depreciation</u></b>
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.

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.

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**(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 2022**

**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 2022**

**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 2022. 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 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE</b>		
Training Services income		
Partnering Agreement income	1,548,947	1,453,930
SEAM Administration income	65,600	95,400
SIMG Services income	18,038	20,742
Hospital Inspection income	121,800	123,900
Selection income	235,450	236,385
	<u>1,989,835</u>	<u>1,930,357</u>
	=====	=====
Course income		
GSA Trainees Days	18,005	37,841
Regional Training Courses income	72,138	91,040
MOSES income	37,818	27,300
Online Education income	47,500	45,360
	<u>175,460</u>	<u>201,541</u>
	=====	=====
Event income		
Event management income	52,000	10,500
2022 GSA ASM	164,801	-
	<u>216,801</u>	<u>10,500</u>
	=====	=====
Other income		
Advertising income	4,330	4,180
	<u>4,330</u>	<u>4,180</u>
	=====	=====
<b>3. OTHER REVENUE</b>		
(Loss)/Income on investments (managed funds)		
ANZ Pool Investment	(106,198)	120,559
RACS Small Scale Offering	(47,150)	307,523
	<u>(153,348)</u>	<u>428,082</u>
	=====	=====
<b>4. GOVERNMENT GRANTS</b>		
JobKeeper Subsidy	-	65,175
COVID-19 Cash Boost	-	-
	<u>-</u>	<u>65,175</u>
	=====	=====
<b>5. (DEFICIT)/SURPLUS FROM OPERATIONS</b>		
(Deficit)/Surplus from operating activities includes the following specific expenses:		
Employee benefits expense:		
Salaries and wages	1,104,312	1,125,289
Defined contribution plan expenses	100,942	100,083
	<u>1,205,254</u>	<u>1,225,372</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>6. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	1,323,635	1,795,739
Cash on hand	777	799
	-----	-----
	1,324,412	1,796,538
	=====	=====
<b>7. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	25,125	24,367
Allowance for expected credit losses	(11,750)	(12,313)
Other receivables	24,840	2,860
	-----	-----
	38,215	14,914
	=====	=====
<p>Trade receivables consist of invoices to Members prior to 31 December 2022 for Membership Subscriptions relating to the 2022 financial year, less any allowance for expected credit losses.</p> <p>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.</p>		
<b>8. INVENTORIES</b>		
Ties & Scarves – at cost	3,857	3,857
	-----	-----
	3,857	3,857
	=====	=====
<b>9. PREPAYMENTS</b>		
Deposits		
GSA ASM		
Hyatt Regency Sydney	-	91,660
Trippas White Group	-	7,500
Event Deposits - other		
2023/2022 VIP Dinner - Facilities & Catering	25,364	24,378
2022 Selection Workshop - Park Hyatt	-	9,608
2023 PSA Margaret River / PSA 2022 Mackay	4,545	970
2022 Exam Preparation Workshop - Travel	-	783
2022 AMA JDOC Conference - Sponsorship	-	2,727
2023 GSA ASM	49,253	-
2024 GSA ASM	5,000	-
Deposits - other		
Internet - Mosoti	599	599
Lease Management Accounting Services - BDO	1,000	500
January Rent & Outgoings - Greenhill Executive	1,125	1,070
2022 Travel & Accommodation Deposits (cancelled 2021)	-	13,445
2023 NSW/ACT GSET Welcome - Travel	1,259	-
	-----	-----
Total prepayments	88,145	153,240
	=====	=====

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>10. RIGHT-OF-USE ASSET</b>		
Right-of-use asset	294,344	229,470
Accumulated depreciation	(229,340)	(165,012)
	-----	-----
	65,004	64,458
	=====	=====

**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	64,458
Additions	64,874
Depreciation	(64,328)
	-----
Carrying amount at 31 December	65,004
	=====

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 \$64,328 was charged during the year. Interest expense charged to the profit and loss on lease liabilities amounted to \$676.

<b>11. PLANT AND EQUIPMENT</b>		
Plant and equipment - at cost	123,867	121,882
Accumulated depreciation	(114,045)	(104,755)
	-----	-----
	9,822	17,127
	=====	=====

**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	17,127
Additions	1,985
Depreciation	(9,290)
	-----
Carrying amount at 31 December	9,822
	=====

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>12. INTANGIBLE ASSETS</b>		
Training management database - at cost	267,000	206,800
GSA website & member management database - at cost	155,498	107,043
Accumulated amortisation	(278,581)	(137,610)
	<u>143,917</u>	<u>176,233</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	176,233	
Additions	108,655	
Amortisation	(140,971)	
	<u>143,917</u>	
	=====	
Carrying amount at 31 December	143,917	
	=====	

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

RACS Small Scale Offering	2,936,126	2,733,275
ANZ Pool Investment	1,257,577	1,343,775
	<u>4,193,703</u>	<u>4,077,050</u>
	=====	=====

**Reconciliation**

Opening fair value	4,077,050	3,448,968
Additions / (Withdrawals)	270,000	200,000
Revaluation (decrements)/increments	(153,348)	428,082
	<u>4,193,703</u>	<u>4,077,050</u>
	=====	=====
Closing fair value	4,193,703	4,077,050
	=====	=====

**14. TRADE AND OTHER PAYABLES**

Trade payables	75,257	32,424
Other payables	-	23,100
Other - Accrued payroll expenses	21,948	24,234
	<u>97,205</u>	<u>79,758</u>
	=====	=====

**15. DEPOSITS FOR FUTURE SERVICES**

2022 PSA ASC Sponsorship - Rymed	-	3,000
2022 MOSES Registrations	-	10,500
	<u>-</u>	<u>13,500</u>
	=====	=====
Total deposits for future services	-	13,500
	=====	=====

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>16. PROVISION FOR EMPLOYEE ENTITLEMENTS</b>		
CURRENT		
Provision for annual leave	116,868	120,487
Provision for long service leave	240,181	232,904
	<u>357,049</u>	<u>353,391</u>
NON CURRENT		
Provision for long service leave	24,890	27,740
	<u>24,890</u>	<u>27,740</u>
TOTAL	<u>381,939</u>	<u>381,131</u>
Opening balance at 1 January 2021	381,131	
Additional provisions raised during year	108,588	
Amounts used	(107,778)	
Balance at 31 December 2022	<u>381,939</u>	
<b>17. AUDITOR'S REMUNERATION</b>		
Amounts received or due and receivable by the auditors for:		
Auditing services	30,000	21,000
Other services	500	500
	<u>30,500</u>	<u>21,500</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 2022 were:

- Butchers, Dr Sally Louise McGregor
- Clarke, Mr Graeme Wayne
- Cosman, Prof Peter Hani Tawfik
- Fry, Dr Damian Arthur
- Gurusinghe, Ms Nishanthi
- Hoh, Dr Su-Mei
- Hughes, Mr Andrew S
- Slater, A/Prof Kellee
- Wichmann, 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	636,692	560,639
Post employment benefit	58,537	57,430
	<u>695,229</u>	<u>618,069</u>

**GENERAL SURGEONS AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. RELATED PARTIES (CONT'D)**

**(d) Transactions with related parties**

There were no transactions with related parties during the current and previous financial year.

**(e) Receivable from and payable to related parties**

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

**(f) Loans to/from related parties**

There were no loans to or from related parties at the current and previous reporting date.

**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 3 March 2023, 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.

On 16 March 2023, the Company received an amount of \$1,175,533 (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.

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 2022 the number of financial members was 1,070 (2021: 1,101).

**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 2022 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) - Simplified Disclosures 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)  
28 March 2023

**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 2022, 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, 28 March 2023

## 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 2022, 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 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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

The Directors 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 - Simplified Disclosures 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.

The Directors 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**

**BDO**



Wai Aw  
Director

Melbourne, 28 March 2023