

**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 - SIMPLIFIED DISCLOSURES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 - SIMPLIFIED DISCLOSURES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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. Scientific Convenor, 2023 GSA ASM. 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 2023**

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. Transitioning out of active practice. Most recently 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

BA, MBBS, FRACS, AFCHSM, 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. Director of Surgical Services, Royal Darwin & Palmerston Hospital since May 2023. 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 2023**

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 2015-2023. Member of RACS Tasmanian State Committee 2015-2017, 2020 to present. RACS Tasmania Annual Scientific Meeting Convenor 2019, 2020, 2022, 2023. 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. 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/GSET) Programs 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 2023**

3. RESULTS OF OPERATIONS

The net operating result for the year ended 31 December 2023 was a surplus of \$361,284 (2022: deficit \$391,633).

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 2023**

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 2023**

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 2023, 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 2023 include:

INDICATOR	TARGET	2023 RESULTS
Membership	<ul style="list-style-type: none"> • Membership increase >5% p.a. • 80% of new General Surgery Fellows joining GSA each year, including SIMGs • New membership amongst junior doctors of >5% p.a. • Diverse membership that reflects the profession of Specialist General Surgery 	<ul style="list-style-type: none"> • 149 new members; 3.9% overall increase • 60 of all new members were Junior Doctors (40.27%) • 104 new General Surgery Fellows in 2023; 53 of these joined GSA (50.96%) • 7 new Ordinary members were Fellows >10 years post FRACS (7.9%) • Ordinary & Senior Membership: 23.57% Female; 76.43% Male (FRACS General Surgery Active & Retired 2022 Activities Report: 17.65% Female; 82.35% Male) • Junior Doctor Membership: 50.97% Female; 49.03% Male

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. PERFORMANCE MEASUREMENT (CONT'D)

INDICATOR	TARGET	2023 RESULTS
Diversity	<ul style="list-style-type: none"> Balanced and diverse representation on GSA Boards and Committees 	<ul style="list-style-type: none"> GSA Board of Directors: <ul style="list-style-type: none"> Four out of nine (44.4%) female Five out of nine (55.5%) born outside Australia Four out of nine (44.4%) practice in a Regional or Rural setting Average 16 years post-FRACS (Range: 4-34 years)
Membership management	<ul style="list-style-type: none"> 75% of Members paying online or via direct deposit 	<ul style="list-style-type: none"> 71% annual Membership Subscriptions paid via MYOB Online or Direct Deposit
Communication	<ul style="list-style-type: none"> eBlast to Members issued monthly 	<ul style="list-style-type: none"> Three (3) issues of GSA eZine in 2023
Selected Trainees	<ul style="list-style-type: none"> Retention >90% 	<ul style="list-style-type: none"> 99.26% retention in 2023 (0.74% Withdrawn; 0.48% Dismissed)
Supervisors	<ul style="list-style-type: none"> 100% of General Surgery Supervisors as members of GSA 	<ul style="list-style-type: none"> 60.16% of General Surgery Supervisors (77) were members of GSA. A further 18.75% of Supervisors were previous members of GSA.
Fellowship Examination pass rate	<ul style="list-style-type: none"> 80% by second attempt 	<ul style="list-style-type: none"> Overall pass rate: 65%. Of those that passed, 89% (89 candidates) passed within two attempts Trainee pass rate: 66%
Collaboration	<ul style="list-style-type: none"> Co-authoring submissions to government and other bodies 	<ul style="list-style-type: none"> 2023: Co-badged submission on <i>Consultation on the recognition of Rural Generalist Medicine</i> 2023: Co-badged submission on <i>New Standards for Assessment and Accreditation of Cosmetic Surgery Programs of Study</i> 2023: Co-badged submission on <i>Framework for Australian Clinical Quality Registries</i> 2023: Co-badged response to <i>Health Practitioner Regulation National Law (Surgeons) Amendment Bill 2023 (QLD)</i> 2023: Endorsement of AMA/DEA <i>GreenCollege Guidelines</i> and the <i>Australian Healthcare Sector Emission Reduction Targets</i>. 2022: Co-badged Consultation Paper on <i>Bundling Arrangements for General Use Items on the Prostheses List</i> 2022: Co-badged AHPRA Consultation on <i>Cosmetic Surgery Registration Standards</i> 2021: Published <i>THANZ Multidisciplinary VITT Guideline for Doctors</i> developed in collaboration with the Thrombosis & 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 & Johnson) vaccines.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. PERFORMANCE MEASUREMENT (CONT'D)

INDICATOR	TARGET	2023 RESULTS
GSA ASM	<ul style="list-style-type: none"> At least 50% of ASM delegates as surgeons 	<ul style="list-style-type: none"> 2023: 63.99% of delegates were surgeons 2022: 53.7% of delegates were surgeons 2020/2021: N/A 2019: 58.9% of delegates were surgeons 2018: 66.6% of delegates were surgeons 2017: 64.5% of delegates were surgeons 2016: 61% of delegates were surgeons 2015: 50% of delegates were surgeons
Surgical Research	<ul style="list-style-type: none"> All scholarships awarded annually 	<ul style="list-style-type: none"> 2023: Prizes awarded at GSA ASM included the inaugural Errol Maguire Award, John Ham Award, Noel Newton Award, Hernia Award, GSA Poster Award, and GSA Research Award 2023: 9 Pacific Island & South East Asian Travel Grants awarded 2022: 6 Junior Doctor Research Grants awarded 2021: 9 Junior Doctor Research Grants awarded 2022: Prizes awarded at GSA ASM included John Ham Award, GSA Poster Award, and GSA Research Award
Budget performance	<ul style="list-style-type: none"> +/- 5% of budget annually 	<ul style="list-style-type: none"> Total revenue 14.48% over budget; Total expenditure 14.78% over budget Total surplus 540% over budget due to investment returns
Compliance	<ul style="list-style-type: none"> Lodgement of Statutory Accounts four months after EOFY 	<ul style="list-style-type: none"> Australian Charities and Not-for-profits Commission Submission lodged 21 April 2023

6. REVIEW OF OPERATIONS

The governance landscape of Surgical Education and Training was particularly challenging for General Surgery in 2023, with pressures from the RACS, the regulators, and the jurisdictions. Despite those challenges and complexities, members of the GSA Board, Training Board, and Regional Training Committees remained committed to the delivery of world-class education and training opportunities for our Members and Trainees, and to strengthening the Specialty of General Surgery.

Given the changing landscape and the need for increased representation and advocacy for our Specialty, the Board engaged Korn Ferry in mid-2023 to undertake a full Organisational Review aligned to the six Key Results Areas (KRAs) of the GSA Strategic Plan. All Directors and staff took part in the comprehensive review process over several months, which resulted in a co-designed model for a suggested organisational structure. The Board will continue the next phase of the project in 2024, scoping out the feasibility of new and expanded roles, and aligning responsibilities to specific KRAs in the updated Strategic Plan.

In March 2023, the organisation held the inaugural Recognition of Service Black Tie Ball, to commemorate and honour members who had dedicated over 10 years of service to GSA and to the Australian Board in General Surgery (ABiGS). Members recognised at the event included Professor Philip Truskett (past-President), Mr Graeme Campbell (past-Vice President), Professor Michael Cox (past-President and former ABiGS Board Chair), Dr Michael Donovan (past-President), Professor Richard Turner (past-Vice President), Mr Alan Saunder (past-Vice President and former ABiGS Board Chair), Mr Trevor Collinson (past-President), and Mr Sayed Hassen (past-Treasurer and former ABiGS Board Chair).

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. REVIEW OF OPERATIONS (CONT'D)

In June 2023, the organisation commenced a workforce pilot project to map the Active GSA membership in Australia, including gender, practice location, surgical specialties practiced, and years of surgical experience. Data from the project will be used for regular reporting of geographical representation and gender breakdown to the RACS Professional Standards and Fellowship Services Committee, as well as developing a clearer picture of workforce gaps for General Surgery.

The Board continued its advocacy work in providing 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 Queensland Parliament Health and Environment Committee inquiry into the Health Practitioner Regulation National Law (Surgeons) Amendment Bill 2023, the MBA Consultation on Recognition of Rural Generalist Medicine, and the ACSQHC Consultation on the Framework for Australian Clinical Quality Registries. The GSA President represented the organisation at the NZAGS Annual Scientific Meeting in Wellington in August, as well as AMA (NSW) Associations and Societies meetings.

In line with the organisation's commitment to sustainability, the organisation endorsed both the GreenCollege Guidelines and the Australian Healthcare Sector Emission Reduction Targets in 2023. In January, the organisation engaged Green Collect to coordinate the sustainable disposal of almost 300kgs of obsolete equipment and stationery for recycling.

The success of online delivery methods for the majority of the national and regional education program continued in 2023. Over 70 education sessions were delivered via the GSA Online platform, including the Queensland Core Course, WA Registrar Training in Surgery Program, South Australian Long Course, and General Surgery Education and Training (GSET) Training Webinars. A total of 194 educational webcasts were added to the GSA Educational Resources for the year.

The GSA Trainees' Day on Colorectal Surgery was delivered as a virtual event in May, with a total of 214 delegates attending online. The second GSA Trainees' Day on Hernia Surgery was delivered as part of the 2023 GSA ASM in October, with 126 Trainees, SIMGs, and Junior Doctors attending.

The national Online Fellowship Exam Preparation Course and Refresher Course were again delivered via GSA Online from February to August, with 157 Trainees and SIMGs participating across fifteen sessions, supported by 39 faculty and 48 tutors. The program covered topics including Colorectal & Small Bowel, Breast, Endocrine, HPB, Upper GI, Bariatric, Abdominal Wall & Hernia Surgery, Trauma & Emergency Surgery, Melanoma and Sarcoma, 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 included the Provincial Surgeons of Australia 2023 Annual Scientific Conference held in Margaret River from 26-28 October 2023, the Sydney 2023 Winter Colorectal Meeting held on 12 August 2023, and The Alfred General Surgery Meeting held in Melbourne from 3-4 November 2023. The GSA Board awarded 12 Rural Coach Grants to General Surgery Trainees and Junior Doctors members to fund attendance at the PSA 2023 ASC.

The 2023 GSA Annual Scientific Meeting (ASM) was the organisation's largest meeting since 2019. Just over 500 delegates, speakers, and industry representatives attended the 2023 GSA ASM, which was held over four days from 13-15 October 2023 at the JW Marriott Gold Coast Resort & Spa in Queensland. Delegates and speakers attended from across Australia, Fiji, France, New Zealand, Papua New Guinea, Solomon Islands, Tonga, the United Kingdom, and the United States. The program included contributions from over fifty national and international speakers, including Keynote Speakers Dr William Hope from the University of North Carolina, US, Prof Yohann Renard from Praticien Hospitalier, Reims France, and Mr Dominic Slade from the Salford Royal NHS Foundation Trust, UK.

Excellence in Surgical Teaching Awards were presented at the ASM Social Spectacular to Dr Jacinta Cover (WA), Dr Alexander Croese (QLD), Dr Sonal Nagra (VIC), Mr Jonathan Fong (TAS), Dr Robert Bohmer (TAS), and Dr Sanjeeva Kariyawasam (WA).

In 2023, the GSA Pacific Island & South Eastern Travel Grant Program recommenced after a three-year hiatus due to COVID-19. GSA sponsored nine (9) General Surgeons and Surgical Trainees to attend the GSA ASM and Trainees' Day on the Gold Coast, including Dr Marina Tuinukuafe from Tonga; Dr Kennedy James, Dr Titus Pakop, and Dr Dickson Rollef Wak from Papua New Guinea; Dr Micky Olangi and Dr Elvis Biofa Japhleth from Solomon Islands; and Dr Warren Thaggard, Dr Sonam Sharma, and Dr Parneet Harish from Fiji.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. REVIEW OF OPERATIONS (CONT'D)

The Research & Scholarships Committee reviewed a total of 76 abstracts that were submitted for consideration for the 2023 GSA ASM, providing Trainees and Junior Doctors with a unique opportunity to meet their Research Requirement for training and gain invaluable presentation experience. 18 Abstracts were selected for Poster Presentation, and 12 Abstracts were selected for Podium Presentation.

Winners of the 2023 ASM prizes and awards included Dr Luke Traeger (John Ham Award), Dr Renishka Sellayah (Noel Newton Award), Dr Raelene Yi Mei Tan (GSA Poster Award), Dr Kennedy James (GSA Research Award), and Dr Sneha Ninan (Hernia Award). The inaugural Errol Maguire Award was awarded to Dr Chu Luan Nguyen, and was presented by Mrs Marcia Maguire and Dr Richard Maguire.

The Research & Scholarships Committee approved four research projects and surveys in 2023, covering topics such as Investigation into the Use and Development of Empathy in General Surgery; Understanding surgeon preference towards extra-corporeal vs intra-corporeal anastomosis in Colorectal Surgery; Attitudes towards implementation of procedure-based assessment (PBA) as a measure of competency in Colorectal Surgery; and, Exploring Operating Room Staff Experience Related to the Design of Operating Room Spaces in Australia.

The 2023 SEAM Standard Setting workshop was held in Launceston in September, and the Breast & Endocrine and Upper GI - Bariatric modules were released as part of organ specific modules for the SEAM II program.

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 in June for 11 hospitals in South Australia.

The GSA Post-Fellowship Education & Training (PFET) Programs attracted a total of 7 applications, with a total of 17 offers made for Transplantation (4). Selection Interviews for the 2023 Intake were held face-to-face in each of the regions, with a total of 244 applications received for the GSET Program in General Surgery and 122 applicants proceeding to interview. A total of 108 offers of training commencing in 2024 were accepted, with Selection fees totalling \$209,950 for the year.

The organisation reviewed its investment strategy in 2023 and appointed Findex to manage a portfolio of just over \$2.2M in July 2023. Global market performance improved in 2023, with returns on investments across ANZ OneAnswer, Findex, and the RACS Small Scale Offering totalling \$397,600 for the year. The total funds invested as at 31 December 2023 was \$4,586,807.

The total number of full-time and part-time staff employed by the organisation during the 2023 financial year was eleven. The operational deficit was attributable to one-off expenditure for professional services fees as well as website and database development costs. While expenditure was also higher in the areas of personnel costs, grants, and awards, the surplus from the 2023 GSA ASM, and strong returns on investments, all contributed towards the overall 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 2023**

8. LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

In 2024, GSA will continue to deliver its activities under the Partnering Agreement with the RACS, with signing of a new agreement expected to be completed before 31 December 2024. The provision of Event Management services for external meetings will continue, and in 2024 includes the PSA Annual Scientific Conference in Toowoomba in September, and the RACS Section of Colon and Rectal Surgery Sydney 2024 Colorectal Meeting in November. GSA will continue to tender for Event Management services for other conferences and events of interest to our members.

The 2024 ASM is scheduled to be held at the Adelaide Convention Centre in South Australia from 17-20 October. The theme for the meeting is "Critical Incisions! Managing Trauma & Emergency Surgery in the New World", with keynote international speakers including Dr Shannon Chan from The Chinese University of Hong Kong, and Prof Beat Schnüriger from Bern University Hospital, Switzerland.

Two national GSA Trainees' Days will be delivered in May (Breast & Endocrine Surgery) and October (Trauma), 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. In 2024, the online educational program will expand to include a dedicated program for NSW-ACT Trainees and SIMGs, with 10 sessions planned for the year. Standard Setting for SEAM will again be held in the second half of the year, with a planned refresh of SEAM content to commence in 2024.

The Online Fellowship Exam Preparation Course will again be delivered in to support candidates sitting the General Surgery Fellowship Exam in April/May and August/September. Up to 130 candidates are expected to take part in the course, which will be revised in 2024 to include four weeks of expanded interactive online lectures, a Spot Exam, and four weeks of viva practice aligned with the sections of the exam.

The Queensland Fellowship Exam Preparation Course will again deliver a practice exam component via the GSA Online platform, and the South Australian Fellowship Exam Preparation Course will also introduce similar practice exams. The exams will comprise timed spots and short answer questions, and MCQs.

After several unplanned delays, work on the GSA website and MMS is expected to be completed with the launch planned for mid-2024, allowing the full integration of the TIMS platform, General Surgery logbook, and membership database with the GSA website.

Projected revenue in 2024 from the RACS Partnering Agreement is approximately \$1,860,797, with the bulk of revenue invoiced in February and the final instalment due in July 2024. SEAM Administration fees will provide revenue of approximately \$88,000, which will continue to offset ongoing development and Standard Setting costs. Projected revenue from membership subscriptions, regional and national courses, MOSES, SIMG administration, PFET, Event Management services, and Selection fees is approximately \$930,000.

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 16 February 2024, 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 27 February 2024, the Company received an amount of \$1,245,537.24 (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 2023**

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

Name of Director	Number of meetings entitled to attend	Number of meetings attended
Butchers, S (President)	6	6
Clarke, G	6	3
Cosman, P	6	6
Fry, D	6	6
Gurusinghe, N	6	6
Hoh, S M	6	6
Hughes, A (Treasurer)	6	6
Slater, K (Vice President)	6	3
Wichmann, M	6	2

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 Directors' Report for the year ended 31 December 2023.

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



Chair (President)
26 March 2024

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 \$	2022 \$
Revenue			
Members' income		264,888	253,618
Training Services income	2	2,058,510	1,989,835
Post Fellowship Education & Training income		38,636	38,318
Courses income	2	216,690	175,460
Event income	2	469,789	216,801
Other income	2	6,540	4,330
		<u>3,055,053</u>	<u>2,678,362</u>
Other revenue - interest		77,196	21,597
Income/(Loss)on investments	3	397,600	(153,348)
		<u>3,529,849</u>	<u>2,546,611</u>
Expenses			
Employee benefits expense	4	(1,299,382)	(1,205,254)
Administrative & Training Services expense		(829,437)	(728,452)
Courses expense		(322,552)	(337,005)
Event expense		(391,507)	(390,868)
Grants & Awards expense		(62,068)	(20,826)
Finance costs		(13,054)	(11,956)
External professional services expense		(40,452)	(29,295)
Depreciation expense		(210,113)	(214,588)
		<u>361,284</u>	<u>(391,633)</u>
Surplus/(Deficit)for the year		=====	=====
Other comprehensive income		-	-
		<u>361,284</u>	<u>(391,633)</u>
Total comprehensive income for the year		=====	=====

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	724,356	1,324,412
Other financial assets		750,729	50,000
Trade and other receivables	6	34,917	38,215
Inventories	7	3,857	3,857
Prepayments	8	14,307	88,145
TOTAL CURRENT ASSETS		<u>1,528,166</u>	<u>1,504,629</u>
NON CURRENT ASSETS			
Right-of-use asset	9	108,203	65,004
Plant and equipment	10	1,085	9,822
Intangible assets	11	93,566	143,917
Financial assets at fair value through profit or loss	12	4,586,807	4,193,703
TOTAL NON CURRENT ASSETS		<u>4,789,661</u>	<u>4,412,446</u>
TOTAL ASSETS		<u>6,317,827</u>	<u>5,917,075</u>
CURRENT LIABILITIES			
Trade and other payables	13	54,980	97,205
Provision for employee entitlements	14	386,615	357,049
Lease liability		52,850	64,960
TOTAL CURRENT LIABILITIES		<u>494,445</u>	<u>519,214</u>
NON CURRENT LIABILITIES			
Provision for employee entitlements	14	34,163	24,890
Lease liability		54,964	-
TOTAL NON CURRENT LIABILITIES		<u>89,127</u>	<u>24,890</u>
TOTAL LIABILITIES		<u>583,572</u>	<u>544,104</u>
NET ASSETS		<u>5,734,255</u>	<u>5,372,971</u>
MEMBERS' FUNDS			
Accumulated surplus		<u>5,734,255</u>	<u>5,372,971</u>
TOTAL MEMBERS' FUNDS		<u>5,734,255</u>	<u>5,372,971</u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Accumulated Surplus	Total Members' Funds
	2023 \$	2023 \$
Balance at 1 January 2023	5,372,971	5,372,971
Surplus for the year	361,284	361,284
Other comprehensive income	-	-
	-----	-----
Total comprehensive income for the year	361,284	361,284
	-----	-----
Balance at 31 December 2023	<u>5,734,255</u>	<u>5,734,255</u>

	Accumulated Surplus	Total Members' Funds
	2022 \$	2022 \$
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>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
Cash flows from operating activities		
- Receipts from members and customers	3,232,553	2,768,354
- Payments to suppliers and employees	(3,049,149)	(2,755,142)
- Interest received	77,196	21,597
- Interest paid	(13,054)	(11,956)
	<u>247,547</u>	<u>22,853</u>
Cash flows from investing activities		
- Transfer to term deposit	(700,729)	(50,000)
- Payment for plant and equipment	(635)	(1,985)
- Payment for intangible assets	(86,022)	(108,655)
- Net return from/(payments for) investments	4,496	(270,000)
	<u>(782,890)</u>	<u>(430,640)</u>
Cash flows from financing activities		
- Lease payments	(64,713)	(64,339)
	<u>(64,713)</u>	<u>(64,339)</u>
Net decrease in cash held	(600,056)	(472,126)
Cash and cash equivalents at the beginning of the year	1,324,412	1,796,538
	<u>724,356</u>	<u>1,324,412</u>
Cash and cash equivalents at the end of the year	<u><u>724,356</u></u>	<u><u>1,324,412</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 2023**

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. MATERIAL ACCOUNTING POLICY INFORMATION

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 accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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.

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.

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

(b) Significant Judgements and Key Assumptions

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 2023**

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.

<u>Class of Asset</u>	<u>Rate of Depreciation</u>
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 2023**

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 2023**

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 2023**

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 2023. 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 2023**

	2023	2022
	\$	\$
2. REVENUE		
Training Services income		
Partnering Agreement income	1,605,466	1,548,947
SEAM Administration income	80,000	65,600
SIMG Services income	25,994	18,038
Hospital Inspection income	137,100	121,800
Selection income	209,950	235,450
	<u>2,058,510</u>	<u>1,989,835</u>
	=====	=====
Course income		
GSA Trainees Days	20,072	18,005
Regional Training Courses income	111,818	72,138
MOSES income	37,100	37,818
Online Education income	47,700	47,500
	<u>216,690</u>	<u>175,460</u>
	=====	=====
Event income		
Event management income	46,000	52,000
GSA ASM	423,789	164,801
	<u>469,789</u>	<u>216,801</u>
	=====	=====
Other income		
Advertising income	6,540	4,330
	<u>6,540</u>	<u>4,330</u>
	=====	=====
3. OTHER REVENUE		
Income/(Loss) on investments (managed funds)		
ANZ Pool Investment	96,918	(106,198)
RACS Small Scale Offering	225,727	(47,150)
Findex Investment	74,955	-
	<u>397,600</u>	<u>(153,348)</u>
	=====	=====
4. SURPLUS/(DEFICIT) FROM OPERATIONS		
Surplus/(Deficit) from operating activities includes the following specific expenses:		
Employee benefits expense:		
Salaries and wages	1,186,522	1,104,312
Defined contribution plan expenses	112,860	100,942
	<u>1,299,382</u>	<u>1,205,254</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash at bank	723,639	1,323,635
Cash on hand	717	777
	<u>724,356</u>	<u>1,324,412</u>
	=====	=====
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	27,869	25,125
Allowance for expected credit losses	(12,258)	(11,750)
Other receivables	19,306	24,840
	<u>34,917</u>	<u>38,215</u>
	=====	=====
<p>Trade receivables consist of invoices to Members prior to 31 December 2023 for Membership Subscriptions relating to the 2023 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>		
7. INVENTORIES		
Ties & Scarves – at cost	3,857	3,857
	<u>3,857</u>	<u>3,857</u>
	=====	=====
8. PREPAYMENTS		
Deposits		
GSA ASM		
2023 GSA ASM	-	49,253
2024 GSA ASM	5,000	5,000
Event Deposits - other		
2023 VIP Dinner - Facilities & Catering	-	25,364
2023 PSA Margaret River	-	4,545
Deposits - other		
Internet - Mosoti	-	599
Lease Management Accounting Services - BDO	-	1,000
January Rent & Outgoings - Greenhill Executive	-	1,125
2023 NSW/ACT GSET Welcome - Travel	-	1,259
2024 NZAGS ASM - Travel	1,101	-
2024 Selection Application Development	5,635	-
2024 WA Training Committee - Travel	586	-
2024 SA/NT Hospital Inspections - Travel	1,001	-
2024 GSET Orientations - Travel	984	-
	<u>14,307</u>	<u>88,145</u>
	=====	=====
Total prepayments	14,307	88,145

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
9. RIGHT-OF-USE ASSET		
Right-of-use asset	401,911	294,344
Accumulated depreciation	(293,708)	(229,340)
	<u>108,203</u>	<u>65,004</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	65,004
Additions	107,567
Depreciation	(64,368)
	<u>108,203</u>
	=====
Carrying amount at 31 December	108,203
	=====

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 \$64,368 was charged during the year. Interest expense charged to the profit or loss on lease liabilities amounted to \$841.

10. PLANT AND EQUIPMENT		
Plant and equipment - at cost	124,502	123,867
Accumulated depreciation	(123,417)	(114,045)
	<u>1,085</u>	<u>9,822</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	9,822
Additions	635
Depreciation	(9,372)
	<u>1,085</u>
	=====
Carrying amount at 31 December	1,085
	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
11. INTANGIBLE ASSETS		
Training management database - at cost	267,000	267,000
Training management logbook - at cost	86,022	-
GSA website & member management database - at cost	155,498	155,498
Accumulated amortisation	(414,954)	(278,581)
	-----	-----
	93,566	143,917
	=====	=====

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	143,917	
Additions	86,022	
Amortisation	(136,373)	

Carrying amount at 31 December	93,566	
	=====	

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

RACS Small Scale Offering	2,296,853	2,936,126
ANZ Pool Investment	-	1,257,577
Findex Investment	2,289,954	-
	-----	-----
	4,586,807	4,193,703
	=====	=====

Reconciliation

Opening fair value	4,193,703	4,077,050
(Withdrawals)	(2,219,496)	-
Additions	2,215,000	270,000
Revaluation increments/(decrements)	397,600	(153,348)
	-----	-----
Closing fair value	4,586,807	4,193,703
	=====	=====

13 TRADE AND OTHER PAYABLES

Trade payables	30,951	75,257
Other - Accrued payroll expenses	24,029	21,948
	-----	-----
	54,980	97,205
	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
14. PROVISION FOR EMPLOYEE ENTITLEMENTS		
CURRENT		
Provision for annual leave	119,696	116,868
Provision for long service leave	266,919	240,181
	<u>386,615</u>	<u>357,049</u>
NON CURRENT		
Provision for long service leave	34,163	24,890
	<u>34,163</u>	<u>24,890</u>
TOTAL	<u>420,778</u>	<u>381,939</u>
Opening balance at 1 January 2023	381,939	
Additional provisions raised during year	128,409	
Amounts used	(89,570)	
	<u>420,778</u>	
Balance at 31 December 2023	<u>420,778</u>	
15. AUDITOR'S REMUNERATION		
Amounts received or due and receivable by the auditors for:		
Auditing services	30,000	30,000
Other services	452	500
	<u>30,452</u>	<u>30,500</u>

16. 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 2023 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 - -
===== =====

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	667,185	636,692
Post employment benefit	65,010	58,537
	<u>732,195</u>	<u>695,229</u>
	<u>732,195</u>	<u>695,229</u>

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. 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.

17. CONTINGENT LIABILITIES AND COMMITMENTS

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

18. SUBSEQUENT EVENTS

On 16 February 2024, 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 27 February 2024, the Company received an amount of \$1,245,537.24 (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.

19. 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 2023 the number of financial members was 1,114 (2022: 1,070).

**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 2023 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 2022; 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)
26 March 2024

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 2023, 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-profits 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, 26 March 2024

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), which comprises the statement of financial position as at 31 December 2023, 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 material accounting policy information, 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 2023 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 Regulations 2022*.

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 of the registered entity 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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO



Wai Aw
Director

Melbourne, 26 March 2024