

**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 2024**

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 2024**

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

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024**

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
Retired 7 May 2024**

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, FCHSM, 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 2023-2024. 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.

**Fong, Dr Jonathan
Appointed 7 May 2024**

MBBS (B Med Sci), Masters Surg Ed, FRACS, AFRACMA, MAICD. General surgeon with sub specialist interests in Surgical Education, Rural and Regional Surgery. Research interests include perioperative medicine and collaborative research. General Surgeon, North West Regional Hospital since 2020. General Surgery Hospital Supervisor, North West Regional Hospital & Tasmanian Health Organisation - North West since 2020. Head of Department, General Surgery, North West Regional Hospital since 2021. Co-Director, Regional Training Hub, University of Tasmania since 2025. Member, Board in General Surgery - VIC-TAS Regional Training Committee since 2020. Member, Board in General Surgery Logbook Working Party since 2021. Member, Board in General Surgery GSET Evaluation Working Party since 2022. Member, RACS Tasmanian State Committee since 2022. Co-Deputy Chair RACS Younger Fellows Committee since 2022. Chair, RACS Rural Surgical Curriculum Working Group since 2024. Elected May 2024.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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:

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.

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 2024. RACS Tasmania Annual Scientific Meeting Convenor 2019, 2020, 2022, 2023. SEAM Committee Member since 2016. Tasmanian Representative RACS Council 2021-2024. Board member Launceston City Mission 2022-2024. 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. Colorectal and General Surgeon since 2022, appointments at Barwon Health, Epworth Geelong and Werribee Mercy. 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. RACS Victorian State Committee, Executive; elected 2023. RACS Younger Fellows Committee Chair, since 2024. RACS History, Heritage and Archives Committee, Deputy Chair, since 2022. Elected May 2021.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. BOARD OF DIRECTORS (CONT'D)

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

Wichmann, 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, Former Member RACS South Australian State Committee. Convenor, 2024 GSA Annual Scientific Meeting. 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.

3. RESULTS OF OPERATIONS

The net operating result for the year ended 31 December 2024 was a surplus of \$531,079 (2023: \$361,284).

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 December 2023, the Directors developed a short-term Strategic Plan for 2024-2026, 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
- Continue to acknowledge and recognise significant contributions of GSA members
- Continue to advocate for appropriate remuneration for Specialist General Surgeons
- Expand membership eligibility to include appropriately trained overseas surgeons as associate members

Longer Term Priorities

- Develop and publish position/best-practice papers on professional practice issues
- Develop career resources for new fellows, including webinars for navigating the MBS
- Develop career resources for medical students and junior doctors interested in a career in Specialist General Surgery, through engagement with surgical/medical groups such as PVASS
- Maintain post-Fellowship database of specialty and sub-specialty opportunities, and continue to foster placement in co-operation with sub-specialty groups
- Promote opportunities for career transition and support, including the RACS Preparation for Practice program

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

2. Education and Training

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

Short Term Priorities

- 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
- Continue to provide additional support for candidates with multiple failed attempts at the Fellowship Examination

Longer Term Priorities

- 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)
- Provide support for the RACS Court of General Surgery and Fellowship Exam, including blueprinting the exam against the General Surgery Curriculum
- Continue to develop educational, skills, and career resources for junior doctors, to foster interest in General Surgery as a prestigious and rewarding surgical career
- Incorporate and evolve resources covering non-technical competencies

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 Position Description and Guide for ASM Convenors
- Develop additional education resources for Members, such as "How I Do It" video series and Masterclasses, including collaboration with Sub-Specialty Societies

Longer Term Priorities

- Develop position papers relevant to Specialist General Surgeons in collaboration with Sub-Specialty Societies
- Engage Younger Fellows and Senior Surgeons in the review of position papers

4. Surgical Research

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

Short Term Priorities

- Continue to recruit members to review ANZJ General and Rural Surgery articles
- Continue to provide research grants and scholarships for Trainees and junior doctor Members of GSA, including grants for consumables and statistics support
- Continue to provide opportunities for Trainee and junior doctor research presentations, and provide formal feedback to improve educational outcomes

Longer Term Priorities

- Create listing of research projects and audits for all members, including BCCA, BQA, ANZELA and International Open Abdomen Audit

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

5. Professional and Community Liaison

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

Short Term Priorities

- Develop position description for Communications/PR role to enhance communication effectiveness and fortify reputation of General Surgery with key stakeholders
- 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
- Update Public Information section of GSA website with appropriate links and resources for consumers
- Continue to 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 broad guidelines for Scope of Practice and Credentialling
- Develop strategies to address equity and sustainability issues in the Specialist General Surgical workforce, including access and service provision (see also: Administration & Resource Management)

6. Administration and Resource Management

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

Short Term Priorities

- Finalise organisational review to create a fit-for-purpose structure that aligns with strategic objectives and key results areas of the business
- Implement succession planning strategies for key staff roles
- Provide corporate governance training for all Directors
- Annual Strategic Plan 'Report Card'
- Maintain information regarding Specialist General Surgery workforce data and develop 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)

Longer Term Priorities

- Continue to review technologies for delivery of GSA services, including access data for GSA services by programming Google Analytics and tailoring user experience
- Continue to expand Event Management services for core Specialist General Surgery meetings
- Continue to 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.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024-2026 Strategic Plan.

In 2024, 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 2024 include:

INDICATOR	TARGET	2024 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"> 117 new members; 4.0% overall decrease (2.1% increase in Consultant members; 41.9% decrease in Junior Doctor members) 33 of all new members were Junior Doctors (28.21%) 109 new General Surgery Fellows in 2024; 53 of these joined GSA (48.62%) 4 new Ordinary members were Fellows >10 years post FRACS (4.8%) Ordinary & Senior Membership: 24.7% Female; 75.3% Male (FRACS General Surgery Active & Retired 2023 Activities Report: 18.69% Female; 81.31% Male) Junior Doctor Membership: 57.8% Female; 42.2% Male
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 Six out of nine (66.6%) born outside Australia Five out of nine (55.5%) practice in a Regional or Rural setting Average 14 years post-FRACS (Range: 4-22 years)
Membership management	<ul style="list-style-type: none"> 75% of Members paying online or via direct deposit 	<ul style="list-style-type: none"> 75.6% of 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 2024
Selected Trainees	<ul style="list-style-type: none"> Retention >90% 	<ul style="list-style-type: none"> 96.9% retention in 2024 (3.1% 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"> 58.33% of General Surgery Supervisors (84) were members of GSA. A further 20.14% 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: 60%. Of those that passed, 92.7% (89 candidates) passed within two attempts Trainee pass rate: 61%
Collaboration	<ul style="list-style-type: none"> Co-authoring submissions to government and other bodies 	<ul style="list-style-type: none"> 2024: Endorsement of RACS <i>Reusable Surgical Gowns Position Statement</i> 2024: Joint Submission to Victorian Chief Surgical Adviser regarding <i>Nasogastric tubes and EnFit connectors</i> 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>

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. PERFORMANCE MEASUREMENT (CONT'D)

INDICATOR	TARGET	2024 RESULTS
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>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.
GSA ASM	<ul style="list-style-type: none"> At least 50% of ASM delegates as surgeons 	<ul style="list-style-type: none"> 2024: 45.42% of delegates were surgeons 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"> 2024: Prizes awarded at GSA ASM included the inaugural Nabeel Ibrahim Award, Errol Maguire Award, John Ham Award, Noel Newton Award, CICD-ISDS Prize, GSA Poster Award, and GSA Research Award 2024: 3 Pacific Island & South East Asian Travel Grants awarded 2024: 1 Junior Doctor Research Grant awarded
Budget performance	<ul style="list-style-type: none"> +/- 5% of budget annually 	<ul style="list-style-type: none"> Total revenue 5.37% over budget; Total expenditure 10.7% over budget Total surplus 56.4% 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 2 April 2024

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. REVIEW OF OPERATIONS

Throughout 2024, the GSA Board, Training Board, and Regional Training Committees continued their work in supporting the delivery of world-class education and training opportunities for Members and Trainees, and strengthening the Specialty of General Surgery.

Following the Organisational Review conducted by Korn Ferry in 2023, the Board reinforced its commitment to creating new and expanded roles for the organisation that aligned with specific Key Results Areas in the Strategic Plan, particularly in the areas of health advocacy, member benefits, and marketing. Plans for recruitment of new senior roles were postponed to 2025, due to significant delays in the deployment of the new GSA website and Membership Management System (MMS), which required extensive staff resources over the first eight months of the year.

After three years in development, the Board was pleased to launch the new GSA website and integrated MMS platform, in August 2024. MMS provides members with a self-service profile, where demographic details can be updated, event registration receipts downloaded, attendance records viewed, passwords reset, and membership subscriptions paid online. The new website provides seamless integration via an App Launcher with the Training Information & Management System (TIMS) platform and logbook for GSET Trainees, as well as access to SEAM, ICAMS for SIMGs, and TMS for SET Trainees.

The relaunched website also included an improved library of Educational Resources with enhanced searchability, providing Members and Trainees with access to over 1,000 webcasts from national and regional education programs. Delivery of the organisation's extensive online learning program continued, with an additional 232 webcasts added to the library in 2024, from the Queensland Core Course, WA Registrar Training in Surgery Program, South Australian Long Course, newly introduced New South Wales Education Program, GSA Trainees' Days, and Annual Scientific Meeting. The GSA Online platform was also used to deliver practice exams as part of the Queensland Core Course and South Australian Short Course, including timed spots and short answer questions, and MCQs

The GSA Trainees' Day on Breast & Endocrine Surgery was delivered as a virtual event in May, with a total of 203 delegates registered to attend online. The second GSA Trainees' Day on Trauma & Emergency Surgery was delivered as part of the 2024 GSA ASM in Adelaide in October, with 114 Trainees, SIMGs, and Junior Doctors registering to attend.

The national Online Fellowship Exam Preparation Course was again delivered via GSA Online from February to April, with 129 Trainees and SIMGs participating across nine sessions, supported by 40 faculty and 35 tutors. The program covered topics including Colorectal, Abdominal Wall & Hernia Surgery, Breast, Endocrine, Melanoma and Sarcoma, Upper GI/Bariatric, HPB/Transplant, Renal Transplant, Trauma & Emergency Surgery, and a Spot Exam. The small group viva practice sessions again focussed on exam technique, as well as Operatives, Pathophysiology, Long & Short Cases, and Anatomy, with a practice vivas Refresher Course held in August and attended by an additional 49 Trainees and SIMGs, supported by 23 tutors.

The 2024 GSA Annual Scientific Meeting (ASM) "Critical Incisions! Managing Trauma & Emergency Surgery in the New World" was attended by 328 delegates, speakers, and industry representatives. The meeting was held over four days at the Adelaide Convention Centre, from 17-20 October 2024. Delegates and speakers attended from across Australia, Fiji, Ireland, New Zealand, Papua New Guinea, and Switzerland. The program included contributions from over seventy national and international speakers and research presenters, including Keynote Speakers Dr Dan Pronk - Ex-Army Special Forces, Emergency Doctor & Author - and Prof Beat Schnüriger - Senior Attending Surgeon & Head of Acute Care Surgery from Bern University Hospital, Switzerland. Keynote speaker Dr Shannon Chan from The Chinese University of Hong Kong presented virtually.

Excellence in Surgical Teaching Awards were presented at the ASM Social Spectacular to Dr Wilson Petrushnko (NSW), Dr Matthew Lyon (QLD), Dr Chloe O'Dea (SA), Mr Luke Rayner (TAS), and Mr Andrew Lowe (VIC). Additional winners included Dr Alisha Azmir (ACT) and Mr Johannes Basson (WA).

In 2024, the GSA Pacific Island & South Eastern Travel Grant Program sponsored three (3) General Surgeons and Surgical Trainees to attend the GSA ASM and Trainees' Day in Adelaide, including Ms Kirara Martin from Kiribati, Dr Basharat Munshi from Fiji, and Dr Warren Wohwiehembe from Papua New Guinea.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. REVIEW OF OPERATIONS (CONT'D)

The Research & Scholarships Committee reviewed a total of 50 abstracts that were submitted for consideration for the 2024 GSA ASM, with 18 Abstracts selected for Poster Presentation, and 12 Abstracts selected for Podium Presentation. The GSA ASM continued to provide Trainees and Junior Doctors with a unique opportunity to meet their Research Requirement for training and gain invaluable presentation experience.

Winners of the 2024 ASM prizes and awards included Dr Stephanie Tran (Errol Maguire Award), Dr Eden Smith (GSA Research Award), Dr Lashith Wickramasuriya (John Ham Medal), Dr Katarina Foley (Noel Newton Medal), Dr Phoebe Wood (GSA Poster Award), and Dr Tess Howard (CICD/ISDS Award). The inaugural Nabeel Ibrahim Award was presented to Dr Mathew Amprayil by Mrs Marian Ibrahim.

Event Management Services provided by GSA for external conferences and events included the Sydney 2024 Colorectal Meeting held on 16 November 2024, and the Provincial Surgeons of Australia 2024 Annual Scientific Conference held in Toowoomba from 4-6 September 2024. The GSA Board awarded 10 Rural Coach Grants to General Surgery Trainees and Junior Doctors members to fund attendance at the PSA 2024 ASC.

The Research & Scholarships Committee approved three research projects and surveys in 2024, covering topics including: Does an understanding of probability correlate with good surgical decision making?; Taking back the bile duct - Are we ready?; and the International Open Abdomen Audit (IOAA).

The organisation was supported by the extraordinary work of 30 General Surgery Consultants and Trainees to conduct the Quinquennial Hospital Accreditation Inspections of 46 hospitals in New South Wales, in June 2024. The organisation provided administrative management of the supervision or oversight requirements of 20 SIMGs in General Surgery, post their initial clinical assessment by the RACS.

The GSA Post-Fellowship Education & Training (PFET) Programs attracted a total of 10 applications, with a total of five (5) offers made for Transplantation and three (3) offers made for Trauma. A total of 227 applications were received for the GSET Program in General Surgery with 182 applicants proceeding to interview across the regions. A total of 119 offers for the 2025 Intake were accepted, with Selection fees totalling \$259,289 for the year.

The organisation continued to monitor its investment strategy in 2024, with a decision made to transfer \$1.5M from the RACS Small Scale Offering to Findex in late 2024, following strong returns and increased transparency of investments with Findex. Global market performance was again strong in 2024, with interest income on term deposits and returns on investments across Findex and the RACS Small Scale Offering totalling \$541,801 for the year. The total funds invested as at 31 December 2024 was \$5,031,274.

The total number of full-time and part-time staff employed by the organisation during the 2024 financial year was eleven. The small operational deficit was attributable primarily to the deficit from the 2024 GSA ASM, which resulted from lower than expected delegate and sponsorship revenue. Expenditure was higher for website, database, legal, webcasting, and personnel costs, however strong returns on investments 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 2024**

8. LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

In 2025, 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 2025. The provision of Event Management services for external meetings will continue, and in 2025 includes the Alfred General Surgery Meeting in October and the PSA Annual Scientific Conference in Mount Gambier in November.

The 2025 ASM is scheduled to be held as a combined meeting with AANZHPBA at the Perth Convention & Exhibition Centre from 15-18 October. The theme for the meeting is "Navigating Change : Evolving practice and debates in HPB and Upper GI Surgery".

Two national GSA Trainees' Days will be delivered in May (Transplantation & Vascular Surgery) and October (Upper GI & HPB Surgery), 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.

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 100 candidates are expected to take part in the course, which will again 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 and South Australian Fellowship Exam Preparation Courses will again deliver a practice exam component via the GSA Online platform, comprising timed spots and short answer questions, and MCQs.

Continued improvements to the GSA website, MMS, and TIMS are planned throughout 2025, to enhance the user experience. Work will continue of the Workforce Planning Project for General Surgery, including expanded maps utilising additional data from AHPRA. Data from the project will continue to 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. A review of end-of-life applications including ICAMS, Selection, and Hospital Accreditation platforms will commence in 2025.

A downturn in Selection applications is anticipated due to the advertised reduction in training positions for the 2026 training year, however expenditure will also decrease due to fewer candidates requiring interviews.

Recruitment for two new senior roles will commence in 2025, as part of the ongoing Organisational Review project and succession planning requirements.

Projected revenue in 2025 from the RACS Partnering Agreement is approximately \$2,000,00, with the bulk of revenue invoiced in February and the final instalment due in July 2025. SEAM Administration fees will provide revenue of approximately \$89,000, 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 \$854,000.

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 7 February 2025 , 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 14 March 2025 , the Company received an amount of \$1,423,086.07 (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 2024**

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 (Retired 7 May 2024)	1	0
Cosman, P	6	3
Fong, J (Appointed 7 May 2024)	5	5
Fry, D	6	4
Gurusinghe, N	6	4
Hoh, S M	6	4
Hughes, A (Treasurer)	6	5
Slater, K (Vice President)	6	5
Wichmann, M	6	3

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 2024.

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



Chair (President)
25 March 2025

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
Revenue			
Members' income		316,265	264,888
Training Services income	2	2,197,414	2,058,510
Post Fellowship Education & Training income		33,686	38,636
Courses income	2	217,560	216,690
Event income	2	245,352	469,789
Other income	2	5,550	6,540
		<u>3,015,827</u>	<u>3,055,053</u>
Other revenue - interest		97,334	77,196
Income/(Loss)on investments	3	444,467	397,600
		<u>3,557,628</u>	<u>3,529,849</u>
Expenses			
Employee benefits expense	4	(1,363,585)	(1,299,382)
Administrative & Training Services expense		(929,408)	(829,437)
Courses expense		(205,614)	(322,552)
Event expense		(306,372)	(391,507)
Grants & Awards expense		(29,763)	(62,068)
Finance costs		(16,762)	(13,054)
External professional services expense		(41,467)	(40,452)
Depreciation expense		(133,578)	(210,113)
		<u>531,079</u>	<u>361,284</u>
Surplus/(Deficit)for the year		=====	=====
Other comprehensive income		-	-
		<u>531,079</u>	<u>361,284</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 2024**

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	928,721	724,356
Other financial assets		759,652	750,729
Trade and other receivables	6	47,016	34,917
Inventories	7	3,857	3,857
Prepayments	8	14,625	14,307
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		1,753,871	1,528,166
		<hr/>	<hr/>
NON CURRENT ASSETS			
Right-of-use asset	9	55,804	108,203
Plant and equipment	10	2,460	1,085
Intangible assets	11	53,595	93,566
Financial assets at fair value through profit or loss	12	5,031,274	4,586,807
		<hr/>	<hr/>
TOTAL NON CURRENT ASSETS		5,143,133	4,789,661
		<hr/>	<hr/>
TOTAL ASSETS		6,897,004	6,317,827
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and other payables	13	97,098	54,980
Deposits for future services	14	11,900	-
Provision for employee entitlements	15	437,873	386,615
Lease liability		56,798	52,850
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		603,669	494,445
		<hr/>	<hr/>
NON CURRENT LIABILITIES			
Provision for employee entitlements	15	28,002	34,163
Lease liability		-	54,964
		<hr/>	<hr/>
TOTAL NON CURRENT LIABILITIES		28,002	89,127
		<hr/>	<hr/>
TOTAL LIABILITIES		631,671	583,572
		<hr/>	<hr/>
NET ASSETS		6,265,334	5,734,255
		<hr/> <hr/>	<hr/> <hr/>
MEMBERS' FUNDS			
Accumulated surplus		6,265,334	5,734,255
		<hr/>	<hr/>
TOTAL MEMBERS' FUNDS		6,265,334	5,734,255
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Accumulated Surplus	Total Members' Funds
	2023	2023
	\$	\$
Balance at 1 January 2024	5,734,255	5,734,255
Surplus for the year	531,079	531,079
Other comprehensive income	-	-
	<u>531,079</u>	<u>531,079</u>
Total comprehensive income for the year	531,079	531,079
Balance at 31 December 2024	<u><u>6,265,334</u></u>	<u><u>6,265,334</u></u>

	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	-	-
	<u>361,284</u>	<u>361,284</u>
Total comprehensive income for the year	361,284	361,284
Balance at 31 December 2023	<u><u>5,734,255</u></u>	<u><u>5,734,255</u></u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Cash flows from operating activities		
- Receipts from members and customers	3,206,426	3,232,553
- Payments to suppliers and employees	(2,980,110)	(3,049,149)
- Interest received	97,334	77,196
- Interest paid	(16,762)	(13,054)
	<u>306,887</u>	<u>247,547</u>
Cash flows from investing activities		
- Transfer to term deposit	(8,923)	(700,729)
- Payment for plant and equipment	(3,373)	(635)
- Payment for intangible assets	(37,381)	(86,022)
- Net return from investments	-	4,496
	<u>(49,678)</u>	<u>(782,890)</u>
Cash flows from financing activities		
- Lease payments	(52,845)	(64,713)
	<u>(52,845)</u>	<u>(64,713)</u>
Net increase/(decrease) in cash held	204,365	(600,056)
Cash and cash equivalents at the beginning of the year	724,356	1,324,412
	<u>928,721</u>	<u>724,356</u>
Cash and cash equivalents at the end of the year	<u><u>928,721</u></u>	<u><u>724,356</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 2024**

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 financial 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 2024**

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.

(c) Plant and equipment

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

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

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

Class of Asset

Rate of Depreciation

Computer hardware/software

33%

Depreciation of plant and equipment

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

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

(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.

(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.

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

(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.

(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.

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

(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.

(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.

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

(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 2024. 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 2024**

	2024	2023
	\$	\$
2. REVENUE		
Training Services income		
Partnering Agreement income	1,696,300	1,605,466
SEAM Administration income	87,200	80,000
SIMG Services income	29,225	25,994
Hospital Inspection income	125,400	137,100
Selection income	259,289	209,950
	<u>2,197,414</u>	<u>2,058,510</u>
	=====	=====
Course income		
GSA Trainees Days	20,203	20,072
Regional Training Courses income	94,807	111,818
MOSES income	39,750	37,100
Online Education income	62,800	47,700
	<u>217,560</u>	<u>216,690</u>
	=====	=====
Event income		
Event management income	27,125	46,000
GSA ASM	218,227	423,789
	<u>245,352</u>	<u>469,789</u>
	=====	=====
Other income		
Advertising income	5,550	6,540
	<u>5,550</u>	<u>6,540</u>
	=====	=====
3. OTHER REVENUE		
Income/(Loss) on investments (managed funds)		
ANZ Pool Investment	-	96,918
RACS Small Scale Offering	218,569	225,727
Findex Investment	225,898	74,955
	<u>444,467</u>	<u>397,600</u>
	=====	=====
4. SURPLUS/(DEFICIT) FROM OPERATIONS		
Surplus/(Deficit) from operating activities includes the following specific expenses:		
Employee benefits expense:		
Salaries and wages	1,236,575	1,186,522
Defined contribution plan expenses	127,010	112,860
	<u>1,363,585</u>	<u>1,299,382</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash at bank	928,004	723,639
Cash on hand	717	717
	<u>928,721</u>	<u>724,356</u>
	=====	=====
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	36,047	27,869
Allowance for expected credit losses	(15,169)	(12,258)
Other receivables	26,138	19,306
	<u>47,016</u>	<u>34,917</u>
	=====	=====
<p>Trade receivables consist of invoices to Members prior to 31 December 2024 for Membership Subscriptions relating to the 2024 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		
2024 GSA ASM		5,000
Deposits - other		
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
2025 WA Selection Interviews - Venue Hire	909	-
2025 QLD Hospital Inspections - Accommodation	545	-
2025 QLD Hospital Inspections - Venue Hire	9,993	-
2025 Lease Management Accounting Services	1,082	-
2025 Selection Workshop - Accommodation	367	-
SA Rent & Outgoings - January 2025	612	-
WA Rent & Outgoings - January 2025	612	-
Domain Hosting - January 2025	505	-
	<u>14,625</u>	<u>14,307</u>
Total prepayments	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
9. RIGHT-OF-USE ASSET		
Right-of-use asset	403,740	401,911
Accumulated depreciation	(347,935)	(293,708)
	<u>55,804</u>	<u>108,203</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	108,203
Additions	1,828
Depreciation	(54,227)
	<u>55,804</u>
	=====
Carrying amount at 31 December	

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 \$54,227 was charged during the year. Interest expense charged to the profit or loss on lease liabilities amounted to \$3,119.

10. PLANT AND EQUIPMENT		
Plant and equipment - at cost	127,875	124,502
Accumulated depreciation	(125,415)	(123,417)
	<u>2,460</u>	<u>1,085</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	1,085
Additions	3,373
Depreciation	(1,998)
	<u>2,460</u>
	=====
Carrying amount at 31 December	

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
11. INTANGIBLE ASSETS		
Training management database - at cost	267,000	267,000
Training management logbook - at cost	114,696	86,022
GSA website & member management database - at cost	164,205	155,498
Accumulated amortisation	(492,306)	(414,954)
	<u>53,595</u>	<u>93,566</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	93,566	
Additions	37,381	
Amortisation	(77,352)	
	<u>53,595</u>	
	=====	
12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
RACS Small Scale Offering	1,015,422	2,296,853
Findex Investment	4,015,852	2,289,954
	<u>5,031,274</u>	<u>4,586,807</u>
	=====	=====
Reconciliation		
Opening fair value	4,586,807	4,193,703
(Withdrawals)	(1,500,000)	(2,219,496)
Additions	1,500,000	2,215,000
Revaluation increments/(decrements)	444,467	397,600
	<u>5,031,274</u>	<u>4,586,807</u>
	=====	=====
13. TRADE AND OTHER PAYABLES		
Trade payables	60,046	30,951
Other - Accrued payroll expenses	37,052	24,029
	<u>97,098</u>	<u>54,980</u>
	=====	=====
14. DEPOSITS FOR FUTURE SERVICES		
2025 QLD FEX Preparation Course Registrations	11,900	-
	<u>11,900</u>	<u>-</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
15. PROVISION FOR EMPLOYEE ENTITLEMENTS		
CURRENT		
Provision for annual leave	121,722	119,696
Provision for long service leave	316,151	266,919
	<u>437,873</u>	<u>386,615</u>
NON CURRENT		
Provision for long service leave	28,002	34,163
	<u>28,002</u>	<u>34,163</u>
TOTAL	<u>465,875</u>	<u>420,778</u>
Opening balance at 1 January 2024	420,778	
Additional provisions raised during year	137,488	
Amounts used	(92,391)	
Balance at 31 December 2024	<u>465,875</u>	
16. AUDITOR'S REMUNERATION		
Amounts received or due and receivable by the auditors for:		
Auditing services	32,500	30,000
Other services	1,030	452
	<u>33,530</u>	<u>30,452</u>

17. 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 2024 were:

- Butchers, Dr Sally Louise McGregor
- Clarke, Mr Graeme Wayne
- Cosman, Prof Peter Hani Tawfik
- Fong, Dr Jonathan
- 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	705,480	667,185
Post employment benefit	73,235	65,010
	<u>778,715</u>	<u>732,195</u>
	<u> </u>	<u> </u>

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. 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.

18. CONTINGENT LIABILITIES AND COMMITMENTS

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

19. SUBSEQUENT EVENTS

On 7 February 2025 , 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 14 March 2025 , the Company received an amount of \$1,423,086.07 (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.

20. 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 2024 the number of financial members was 1,069 (2023: 1,114).

**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 2024 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)
25 March 2025



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Australia

DECLARATION OF INDEPENDENCE BY ZARYAB HYDER TO THE DIRECTORS OF THE AUSTRALIAN SOCIETY OF SPECIALIST GENERAL SURGEONS

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of The Australian Society of Specialist General Surgeons for the year ended 31 December 2024.

A handwritten signature in black ink that reads 'Zaryab Hyder'.

Zaryab Hyder
Director

BDO Audit Pty Ltd

Melbourne, 25 March 2025

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 2024, 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 responsible entities' 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 2024 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 responsible entities 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 The Australian Society of Specialist General Surgeons annual 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 responsible entities for the Financial Report

The responsible entities 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 responsible entities 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, responsible entities 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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity 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



Zaryab Hyder

Director

Melbourne, 25 March 2025