

**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 2025**

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 2025**

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**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 to 4 May 2025**

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 2021-2025. Elected May 2017.

**Slater, A/Prof Kellee
Vice President to 4 May 2025
President from 5 May 2025**

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 2021-2025. GSA President since May 2025. Elected May 2019.

**Gurusinghe, Ms Nishanthi
Vice President from 5 May 2025**

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 convenor 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. GSA Vice President since May 2025. Elected May 2019.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. BOARD OF DIRECTORS (CONT'D)

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

Hughes, Mr Andrew S
Treasurer to 6 May 2025
Retired 4 May 2025

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 2020-2025. Elected May 2016.

Fong, Dr Jonathan
Treasurer from 5 May 2025

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 2024-2026. GSA Treasurer since May 2025. Elected May 2024.

Bowles, Dr Thomas Alexander

MBBS (B Med Sci), FRACS. General surgeon with sub specialist interests in Rural Surgery, Trauma Surgery, Colorectal Surgery, and Endocrine Surgery. Research interests include workforce projection and allocation. General Surgeon (current HOD), Albany Regional Hospital since 2006. General Surgeon, Esperance Regional Hospital, since 2010. Director of Surgery, WA Country Health since 2012. Surgeon/Medical Director, Albany Day Hospital since 2018. Treasurer, Provincial Surgeons of Australia, since 2006. Member, RACS WA State Committee (Chair 2013-2015). Member, RACS Rural Surgical Section Executive Committee from 2007-2013 (Chair from 2009-2013). Member, EMST National Committee from 2015-2016. Member, General Surgery WA Regional Training Committee from 2008-2016. Elected May 2025.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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:

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.

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.

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 2025**

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 2025 was a surplus of \$597,734 (2024: \$531,079).

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 2025**

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 2025**

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 2025**

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 2025, 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 2025 include:

INDICATOR	TARGET	2025 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"> 93 new members; 6.3% overall decrease (21.1% decrease in Junior Doctor members) 25 of all new members were Junior Doctors (26.88%) 110 new General Surgery Fellows in 2025; 39 of these joined GSA (35.45%) 5 new Ordinary members were Fellows >10 years post FRACS (7.4%) Ordinary & Senior Membership: 25.8% Female; 74.2% Male (FRACS General Surgery Active & Retired 2024 Activities Report: 19.66% Female; 80.31% Male; 0.03% Not Specified) Junior Doctor Membership: 63.4% Female; 36.6% 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 Six out of nine (66.6%) practice in a Regional or Rural setting Average 15 years post-FRACS (Range: 5-23 years)
Membership management	<ul style="list-style-type: none"> 75% of Members paying online or via direct deposit 	<ul style="list-style-type: none"> 99.9% of annual Membership Subscriptions paid via GSA website (21.8%), MYOB Online (53.7%), or Direct Deposit (24.4%).
Workforce	<ul style="list-style-type: none"> Maintain General Surgery workforce data 	<ul style="list-style-type: none"> 2025: Publication of inaugural General Surgery Workforce Snapshot
Selected Trainees	<ul style="list-style-type: none"> Retention >90% 	<ul style="list-style-type: none"> 97.69% retention in 2025 (2.31% Withdrawn; 1 Deferred Trainee did not commence)
Supervisors	<ul style="list-style-type: none"> 100% of General Surgery Supervisors as members of GSA 	<ul style="list-style-type: none"> 57.53% of General Surgery Supervisors (84) were members of GSA. A further 18.49% 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: 64% (excluding failed writtens). Of those that passed, 81.7% (58 candidates) passed within two attempts The overall pass rate from the first cohort of trainees on the new GSET Program was 90% (excluding failed writtens), compared to 47% for the SET Program.
Collaboration	<ul style="list-style-type: none"> Co-authoring submissions to government and other bodies 	<ul style="list-style-type: none"> 2025: Publication of <i>Statement of Neutrality and Safe Space</i> 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>

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. PERFORMANCE MEASUREMENT (CONT'D)

INDICATOR	TARGET	2025 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>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 2023</i>: 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"> 2025: 56.15% of delegates were surgeons 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"> 2025: Prizes awarded at GSA ASM included the GSA Research Award, Noel Newton Medal, GSA Poster Award, CICD/ISDS Award, and Nabeel Ibrahim Award. 2025: 2 Pacific Island & South East Asian Travel Grants awarded 2022: 2 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 5.54% over budget; Total expenditure 2.07% under budget Total surplus 17.57% 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 16 May 2025.

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. REVIEW OF OPERATIONS

Throughout 2025, the GSA Board, Training Board, and Regional Training Committees continued their work to support the delivery of world-class education and training for Members and Trainees, while strengthening the specialty of General Surgery.

A major organisational achievement in 2025 was the delivery of the inaugural General Surgery Workforce Snapshot in August. This report provided a comprehensive overview of the current general surgical workforce across Australia, including detailed insights into workforce distribution, demographics, and practice patterns. The Snapshot is designed to support workforce planning, policy development, and advocacy, with the aim of ensuring equitable access to surgical care for all Australians.

Following the organisational restructure approved by the Board in 2023, executive recruitment for a new Chief Executive Officer commenced in August and concluded in December, with the appointment of Michael Carpenter, who will commence in March 2026. The appointment of a CEO marks a new phase for the Society, positioning GSA to continue delivering education and training at the highest standards while expanding its advocacy capacity on behalf of members. In its announcement to members, the Board highlighted Michael's depth of experience and strategic vision, noting that these qualities would complement the work of the dedicated GSA team as the organisation continues to champion excellence in General Surgery, advocate for the future of surgical care in Australia, and provide strong support to members and trainees.

Improvements to the GSA website and the TIMS application continued throughout 2025, with a focus on increasing platform responsiveness and enhancing assessment forms to improve the end-user experience. This work will continue into 2026, aligned with the evaluation of the GSET Program and feedback from key stakeholders.

Education delivery remained a core focus during the year. Practice Exams for the Queensland Core Course and South Australian Short Course, including timed spots, short-answer questions, and MCQs, were again delivered via the GSA Online platform. In addition, 63 Regional Education Program sessions were delivered, including the NSW–ACT Education Program (11), Queensland Core Course (16), South Australian Long Course (24), and the WA Registrar Training in Surgery Program (12). These sessions generated a further 153 webcasts, which were added to the GSA website's Educational Resources.

Two GSA Trainees' Day events were delivered in 2025. The Trainees' Day on Vascular and Transplantation Surgery was held as a virtual event in May, attracting 150 online delegates. The second Trainees' Day, focused on HPB Surgery, was delivered as part of the 2025 GSA Annual Scientific Meeting (ASM) in Perth in October, with 97 Trainees, SIMGs, and Junior Doctors registered to attend.

The national Online Fellowship Exam Preparation Course was again delivered via GSA Online from February to April. A total of 92 Trainees and SIMGs participated across nine sessions, supported by 51 faculty members and 35 tutors. The program covered a wide range of topics, including Colorectal Surgery, Abdominal Wall and Hernia Surgery, Breast, Endocrine, Melanoma and Sarcoma, Upper GI, HPB and Bariatric Surgery, Trauma and Emergency Surgery, and a Spot Exam. Small-group viva practice sessions continued to focus on exam technique, including Operatives, Pathophysiology, Long and Short Cases, and Anatomy. A practice viva Refresher Course was held in August and attended by an additional 48 Trainees and SIMGs, supported by 22 tutors.

The 2025 GSA ASM was held as a joint meeting with the Australian and Aotearoa New Zealand Hepatic, Pancreatic and Biliary Association (AANZHPBA). This was the first joint meeting between the two societies since the 2015 ASM held in Cairns. The meeting theme, Navigating Change: Evolving Practices and Debates in HPB and Upper GI Surgery, attracted 447 delegates, speakers, and industry representatives from Australia, New Zealand, Canada, Fiji, India, and the Solomon Islands. The ASM was held over four days at the Perth Convention and Exhibition Centre from 15-18 October 2025.

The scientific program featured 67 national and international speakers and research presenters, including keynote speakers Professor Arul Immanuel, Professor of Robotic Surgery and Consultant Oesophago-Gastric Surgeon at the Royal Victoria Infirmary in Newcastle upon Tyne, UK, and Professor Shailesh Shrikhande, Deputy Director of Tata Memorial Hospital and Head of Cancer Surgery in Mumbai.

Excellence in Surgical Teaching Awards were presented at the ASM Social Spectacular to Dr Mathew Jacob (VIC), Dr Kevin Chan (QLD), and Mr Chuan Ping Tan (SA). Additional award recipients in 2025 included Dr Allen Yeo (WA) and Dr Assad Zahid (NSW).

**GENERAL SURGEONS AUSTRALIA
DIRECTORS' REPORT (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. REVIEW OF OPERATIONS (CONT'D)

Through the GSA Pacific Island & South Eastern Travel Grant Program, two General Surgeons were sponsored to attend the GSA ASM and Trainees' Day in Perth. Recipients included Dr Ana Tugia from Colonial War Memorial Hospital in Fiji and Dr Michael Buin from Gizo Hospital in the Solomon Islands.

The ASM continued to provide Trainees and Junior Doctors with valuable opportunities to meet their Research Requirement and gain presentation experience. A total of 106 abstracts were reviewed by the GSA Research and Scholarships Committee, with 12 abstracts selected for Quick-Shot Poster Presentation and 10 selected for Podium Presentation. Prize and award recipients included Dr Lashith Wickramasuriya (CICD/ISDS Australian Chapter Prize), Dr Yusuf Hassan (GSA Poster Award), Dr Harine Siribaddana (GSA Research Award), Dr Thomas Mackay (Nabeel Ibrahim Award), and Dr Jessica Au (Noel Newton Prize).

GSA also delivered Event Management Services for external conferences during the year, including The Alfred General Surgery Meeting, held in Melbourne from 31 October-1 November, and the Provincial Surgeons of Australia 2025 Annual Scientific Conference, held in Mount Gambier from 19 to 21 November. Event Management Services were also provided to AANZHPBA for the joint ASM in Perth.

The Research and Scholarships Committee approved six research projects and surveys in 2025, covering topics such as surgeons' experiences treating GBMSM proctology patients, preferences for skin graft affixation, video-based assessment of laparoscopic cholecystectomy, learning needs in benign anorectal disease training, the financial realities of General Surgery training, and physician perspectives on vaping and e-cigarettes.

The Quinquennial Hospital Inspection Program was delivered in Queensland in June, with 20 General Surgery Consultants and Trainees supporting the review of 22 hospitals between 17-19 June. GSA also provided administrative management of supervision and oversight requirements for 34 SIMGs in General Surgery following their initial clinical assessment by RACS.

The Post-Fellowship Education and Training Programs attracted eight applications, resulting in four successful offers in Transplantation and one in Trauma.

A total of 154 applications were received for the GSET Program in General Surgery, reflecting an anticipated reduction from the previous year due to fewer vacant training positions for the 2026 intake. Eighty-seven applicants progressed to interview across five regions, with 55 offers accepted for the 2026 Intake. Selection fees totalled \$177,100, with expenditure correspondingly reduced due to fewer candidates proceeding to interview.

Financially, the organisation continued to monitor its investment strategy amid short-term market volatility driven by global events. Based on advice from Findex, the Board maintained a steady investment approach and continued to review the diversity of the portfolio. Interest income and investment returns totalled \$352,557 for the year. As at 31 December 2025, total funds invested were \$5,296,335, with an additional \$1,176,090 held in term deposits and interest-earning accounts.

During the 2025 financial year, the organisation employed 15 full-time, part-time, and casual staff, with three long-term staff concluding their employment between March and July. The operational surplus was primarily driven by strong performance from the 2025 GSA ASM and course revenue, combined with disciplined cost management, particularly in payroll and selection-related expenses. Total expenses were 2.1% below budget and 4.6% lower than the previous year. Although investment income was lower, improved operating performance resulted in a higher net surplus overall.

While financial outcomes remain sensitive to the timing and scale of the Annual Scientific Meeting, ongoing cost discipline and prudent assumptions regarding non-operating income will remain critical to future budgeting cycles.

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 2025**

8. LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

In 2026, GSA will continue to deliver its activities under the existing Partnering Agreement with the Royal Australasian College of Surgeons (RACS). In November 2025, RACS advised that negotiations on revised agreements would be paused while it develops its Surgical Pathways Strategy. To ensure continuity and operational stability, the current agreements have been extended for a further 12 months. Future agreements are expected to reflect a shared understanding of roles, responsibilities, and system expectations arising from the Strategy.

In 2026, GSA will provide event management services for several external meetings, including the St Vincent's National IBD Symposium in Melbourne in March, the Sydney Winter Colorectal Meeting in August, and the PSA Annual Scientific Conference in Orange in September.

The 2026 Annual Scientific Meeting (ASM) will be delivered as a combined meeting with the Colorectal Surgical Society of Australia and New Zealand (CSSANZ). The meeting will be held at the Cairns Convention Centre from 21 to 24 October. The theme, *Hernia, Roids, and Rainforests: From the basic to the advanced*, will underpin a scientific program that explores advancements, contemporary practice, and ongoing controversies across key areas of colorectal surgery.

Education and training activities will continue to be a major focus. A Melanoma & Surgical Oncology themed virtual Trainees' Day will be delivered in May in collaboration with the Melanoma Institute of Australia, while the October Trainees' Day will focus on Colorectal Surgery. Annual regional education activities and webcasting programs will continue, alongside two commercial MOSES courses, as well as comprehensive regional and national examination preparation courses.

The ongoing GSET Evaluation Program is expected to deliver further improvements to the TIMS application and CRM platform throughout 2026. The second phase of the *General Surgery Workforce Snapshot* will be published, drawing on results from the 2025 Workforce Survey of all GSA members. In addition, a General Surgery Graduate Outcomes and Workforce Survey of Younger Fellows will be conducted in 2026. The revised Snapshot will include updated data on location and sub-specialty distribution, as well as information on outreach and rural and regional locum services provided by members.

The Surgical Education and Assessment Modules (SEAM) Program will undergo a thorough review, alongside migration from the eWorks Moodle platform to the LearnDash platform embedded within GSA Online. A review of end-of-life systems, including ICAMS, Selection, and Hospital Accreditation platforms, will also continue in 2026.

Selection applications are expected to increase in 2026, reflecting an anticipated rise in available training positions for the 2027 training year. This growth coincides with the first cohort of GSET trainees completing their training in 2026.

Projected revenue for 2026 under the RACS Partnering Agreement is approximately \$2,200,000, with the majority invoiced in February and the final instalment due in July 2026. SEAM administration fees are expected to generate approximately \$47,000, contributing to the SEAM migration project, which is scheduled for completion by December. Additional projected revenue of approximately \$888,000 will be generated through membership subscriptions, regional and national courses, MOSES courses, SIMG administration, PFET, event management services, and Selection fees.

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 13 February 2026, 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 19 February 2026, the Company received an amount of \$1,683,269.64 (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 2025**

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
Bowles, T (Appointed 5 May 2025)	5	5
Butchers, S (President to 4 May 2025)	6	5
Cosman, P	6	5
Fong, J (Treasurer from 5 May 2025)	6	6
Fry, D	6	6
Gurusinghe, N (Vice President from 5 May 2025)	6	5
Hoh, S M	6	5
Hughes, A (Treasurer to 4 May 2025; Retired 4 May 2025)	1	1
Slater, K (Vice President to 4 May 2025; President from 5 May 2025)	6	6
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 2025.

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



Chair (President)
31 March 2026

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
Revenue			
Members' income		314,302	316,265
Training Services income	2	2,281,663	2,197,414
Post Fellowship Education & Training income		34,527	33,686
Courses income	2	174,724	217,560
Event income	2	301,296	245,352
Other income	2	3,550	5,550
		<u>3,110,062</u>	<u>3,015,827</u>
Other revenue - interest		87,496	97,334
Income on investments	3	265,061	444,467
		<u>3,462,619</u>	<u>3,557,628</u>
Expenses			
Employee benefits expense	4	(1,427,556)	(1,363,585)
Administrative & Training Services expense		(850,602)	(929,408)
Courses expense		(162,754)	(205,614)
Event expense		(218,987)	(306,372)
Grants & Awards expense		(33,295)	(29,763)
Finance costs		(13,328)	(16,762)
External professional services expense		(51,522)	(41,467)
Depreciation expense		(106,841)	(133,578)
		<u>597,734</u>	<u>531,079</u>
Surplus for the year		=====	=====
Other comprehensive income		-	-
		<u>597,734</u>	<u>531,079</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 2025**

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	898,809	928,722
Other financial assets		1,054,965	759,652
Trade and other receivables	6	64,243	47,016
Inventories	7	3,857	3,857
Prepayments	8	78,183	14,625
TOTAL CURRENT ASSETS		<u>2,100,057</u>	<u>1,753,872</u>
NON CURRENT ASSETS			
Right-of-use asset	9	58,255	55,805
Plant and equipment	10	17,956	2,460
Intangible assets	11	12,461	53,595
Financial assets at fair value through profit or loss	12	5,296,335	5,031,274
TOTAL NON CURRENT ASSETS		<u>5,385,007</u>	<u>5,143,134</u>
TOTAL ASSETS		<u>7,485,064</u>	<u>6,897,006</u>
CURRENT LIABILITIES			
Trade and other payables	13	114,521	97,098
Deposits for future services	14	6,935	11,900
Provision for employee entitlements	15	432,918	437,873
Paid Parental Leave funds		948	-
Lease liability		58,535	56,798
TOTAL CURRENT LIABILITIES		<u>613,857</u>	<u>603,669</u>
NON CURRENT LIABILITIES			
Provision for employee entitlements	15	8,138	28,002
TOTAL NON CURRENT LIABILITIES		<u>8,138</u>	<u>28,002</u>
TOTAL LIABILITIES		<u>621,995</u>	<u>631,671</u>
NET ASSETS		<u>6,863,069</u>	<u>6,265,335</u>
MEMBERS' FUNDS			
Accumulated surplus		<u>6,863,069</u>	<u>6,265,335</u>
TOTAL MEMBERS' FUNDS		<u>6,863,069</u>	<u>6,265,335</u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Accumulated Surplus	Total Members' Funds
	2025	2025
	\$	\$
Balance at 1 January 2025	6,265,335	6,265,335
Surplus for the year	597,734	597,734
Other comprehensive income	-	-
	<u>597,734</u>	<u>597,734</u>
Total comprehensive income for the year	597,734	597,734
Balance at 31 December 2025	<u><u>6,863,069</u></u>	<u><u>6,863,069</u></u>

	Accumulated Surplus	Total Members' Funds
	2024	2024
	\$	\$
Balance at 1 January 2024	5,734,256	5,734,256
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>6,265,335</u></u>	<u><u>6,265,335</u></u>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
Cash flows from operating activities		
- Receipts from members and customers	3,290,691	3,206,426
- Payments to suppliers and employees	(3,036,505)	(2,980,110)
- Interest received	87,496	97,334
- Interest paid	(13,328)	(16,762)
- Government grants received	18,962	-
	<hr/>	<hr/>
Net cash flows provided by operating activities	347,316	306,888
	<hr/>	<hr/>
Cash flows from investing activities		
- Transfer to term deposit	(295,313)	(8,923)
- Payment for plant and equipment	(25,248)	(3,373)
- Payment for intangible assets	-	(37,381)
- Net return from investments	-	-
	<hr/>	<hr/>
Net cash used in investing activities	(320,561)	(49,677)
	<hr/>	<hr/>
Cash flows from financing activities		
- Lease payments	(56,668)	(52,845)
	<hr/>	<hr/>
Net cash used in financing activities	(56,668)	(52,845)
	<hr/>	<hr/>
Net increase/(decrease) in cash held	(29,913)	204,366
Cash and cash equivalents at the beginning of the year	928,722	724,356
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	898,809	928,722
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 2025**

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 2025**

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 2025**

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 2025**

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 2025**

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 2025. 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 2025**

	2025	2024
	\$	\$
2. REVENUE		
Training Services income		
Partnering Agreement income	1,838,763	1,696,300
SEAM Administration income	95,200	87,200
SIMG Services income	40,700	29,225
Hospital Inspection income	129,900	125,400
Selection income	177,100	259,289
	<u>2,281,663</u>	<u>2,197,414</u>
	=====	=====
Course income		
GSA Trainees Days	14,805	20,203
Regional Training Courses income	89,644	94,807
MOSES income	25,275	39,750
Online Education income	45,000	62,800
	<u>174,724</u>	<u>217,560</u>
	=====	=====
Event income		
Event management income	71,650	27,125
GSA ASM	229,646	218,227
	<u>301,296</u>	<u>245,352</u>
	=====	=====
Other income		
Advertising income	3,550	5,550
	<u>3,550</u>	<u>5,550</u>
	=====	=====
3. OTHER REVENUE		
Income/(Loss) on investments (managed funds)		
RACS Small Scale Offering	97,703	218,569
Findex Investment	167,358	225,898
	<u>265,061</u>	<u>444,467</u>
	=====	=====
4. SURPLUS/(DEFICIT) FROM OPERATIONS		
Surplus from operating activities includes the following specific expenses:		
Employee benefits expense:		
Salaries and wages	1,303,726	1,236,575
Defined contribution plan expenses	123,820	127,010
	<u>1,427,556</u>	<u>1,363,585</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash at bank	898,165	928,005
Cash on hand	644	717
	<u>898,809</u>	<u>928,722</u>
	=====	=====
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	39,646	36,047
Allowance for expected credit losses	(17,932)	(15,169)
Other receivables	42,529	26,138
	<u>64,243</u>	<u>47,016</u>
	=====	=====
<p>Trade receivables consist of invoices to Members prior to 31 December 2025 for Membership Subscriptions relating to the 2025 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		
Event Deposits		
2026 GSA ASM	23,308	-
2026 Trainees' Weekend	9,000	-
2026 VIC Selection Interviews	7,860	-
2026 WA Selection Interviews	1,818	909
2025 QLD Hospital Inspections	-	10,538
2026 VIC Hospital Inspections	14,880	-
Deposits - other		
2025 Lease Management Accounting Services	1,115	1,082
SA Rent & Outgoings	-	612
WA Rent & Outgoings	-	612
Domain Hosting & Website Support	2,550	505
Workcover	492	-
Travel & Accommodation	17,160	367
	<u>78,183</u>	<u>14,625</u>
	=====	=====
Total prepayments	78,183	14,625
	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
9. RIGHT-OF-USE ASSET		
Right-of-use asset	462,145	403,740
Accumulated depreciation	(403,890)	(347,935)
	<u>58,255</u>	<u>55,805</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	55,805
Additions	58,405
Depreciation	(55,955)
	<u>58,255</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 \$55,955 was charged during the year. Interest expense charged to the profit or loss on lease liabilities amounted to \$1,163.

10. PLANT AND EQUIPMENT		
Plant and equipment - at cost	153,123	127,875
Accumulated depreciation	(135,167)	(125,415)
	<u>17,956</u>	<u>2,460</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	2,460
Additions	25,248
Depreciation	(9,752)
	<u>17,956</u>
	=====
Carrying amount at 31 December	

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
11. INTANGIBLE ASSETS		
Training management database - at cost	267,000	267,000
Training management logbook - at cost	114,696	114,696
GSA website & member management database - at cost	164,205	164,205
Accumulated amortisation	(533,440)	(492,306)
	<u>12,461</u>	<u>53,595</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	53,595
Additions	-
Amortisation	(41,134)
	<u>12,461</u>
	=====
Carrying amount at 31 December	<u>12,461</u>
	=====

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

RACS Small Scale Offering	-	1,015,422
Findex Investment	5,296,335	4,015,852
	<u>5,296,335</u>	<u>5,031,274</u>
	=====	=====

Reconciliation

Opening fair value	5,031,274	4,586,807
(Withdrawals)	(1,113,125)	(1,500,000)
Additions	1,113,125	1,500,000
Revaluation increments/(decrements)	265,061	444,467
	<u>5,296,335</u>	<u>5,031,274</u>
	=====	=====
Closing fair value	<u>5,296,335</u>	<u>5,031,274</u>
	=====	=====

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.

Listed equity investments held at year end are classified as Level 1 and investments in managed funds are classified as Level 2.

13. TRADE AND OTHER PAYABLES

Trade payables	124,278	60,046
Other - (Prepaid)/Accrued payroll expenses	(9,757)	37,052
	<u>114,521</u>	<u>97,098</u>
	=====	=====

14. DEPOSITS FOR FUTURE SERVICES

2025 QLD FEX Preparation Course Registrations		11,900
2026 SIMG Services income	3,667	-
2026 IBD Symposium Registrations	3,268	-
	<u>6,935</u>	<u>11,900</u>
	=====	=====
Total deposits for future services	<u>6,935</u>	<u>11,900</u>
	=====	=====

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
15. PROVISION FOR EMPLOYEE ENTITLEMENTS		
CURRENT		
Provision for annual leave	170,099	121,722
Provision for long service leave	262,819	316,151
	<u>432,918</u>	<u>437,873</u>
NON CURRENT		
Provision for long service leave	8,138	28,002
	<u>8,138</u>	<u>28,002</u>
TOTAL	<u>441,056</u>	<u>465,875</u>
Opening balance at 1 January	465,875	
Additional provisions raised during year	157,766	
Workcover provision	1,134	
Amounts used	(183,719)	
Balance at 31 December	<u>441,056</u>	
16. AUDITOR'S REMUNERATION		
Amounts received or due and receivable by the auditors for:		
Auditing services	33,500	32,500
Other services	2,865	1,030
	<u>36,365</u>	<u>33,530</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 2025 were:

- Butchers, Dr Sally Louise McGregor
- Bowles, Dr Thomas Alexander
- 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	699,690	705,480
Post employment benefit	70,178	73,235
	<u>769,868</u>	<u>778,715</u>
	<u> </u>	<u> </u>

**GENERAL SURGEONS AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 13 February 2026, 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 19 February 2026, the Company received an amount of \$1,683,269.64 (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 2025 the number of financial members was 1,044 (2024: 1,069).

**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 2025 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)
31 March 2026



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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 2025.

A handwritten signature in black ink that reads 'Zaryab Hyder'. The signature is written in a cursive style with a horizontal line underneath the name.

Zaryab Hyder
Director

BDO Audit Pty Ltd

Melbourne, 31 March 2026

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 2025, 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 , 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 2025 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's 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



Zaryab Hyder
Director

Melbourne, 31 March 2026