

**The Royal Australian and New Zealand College of Obstetricians and
Gynaecologists**
ABN: 34 100 268 969

Financial Statements

For the Year Ended 30 June 2023

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

ABN: 34 100 268 969

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For the Year Ended 30 June 2023

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The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Directors' Report

30 June 2023

The directors present their report on The Royal Australian and New Zealand College of Obstetricians and Gynaecologists for the financial year ended 30 June 2023.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Dr Benjamin Rowland Bopp	President	
Dr Gillian Gibson	Vice President	
Dr John Anthony Regan	Vice President	
Associate Professor Boon Lim	Vice President	
Dr Susan Fleming	Board Director	
Dr Jared Watts	Board Director	
Dr Nisha Khot	Board Director	
Dr Judith Gardiner	Diplomate Board Director	
Ms Julie Hamblin	Independent Board Director	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities and operating highlights

The principal activities of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists during the financial year were:

- Promoting and encouraging the study, research and advancement of the science and practice of obstetrics and gynaecology;
- Promoting excellence in healthcare services for women and their families and cultivating and encouraging high principles of practice, ethics and professional integrity in relation to obstetric and gynaecological practice, education, training and research;
- Determining and maintaining professional standards for the practice of obstetrics and gynaecology in Australia and New Zealand;
- Conducting and supporting programs of training and education leading to the issue of a certificate, diploma or other certification in obstetrics and gynaecology in Australia and New Zealand;
- Conducting and supporting research and development in obstetrics and gynaecology in Australia and New Zealand.

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Directors' Report

30 June 2023

Short term objectives

The Company's short term objectives are to:

- ə Undertake work on AMCM/CNZ reaccreditation of the College;
- ə Continue to boost member engagement;
- ə Provide high quality support and services to members and trainees;
- ə Identify potential alignment with stakeholder groups;
- ə Improve information management and refresh College's outdated technology platforms;
- ə Establish processes for managing risk, succession planning and business continuity;
- ə Enhance College leadership capabilities;
- ə Continue to position the College as an authority and leader in women's health;
- ə Advance the RANZCOG training and CPD programs;
- ə Ensure the College's financial sustainability; and
- ə Ensure College resources are used efficiently and effectively.

The College's long-term objectives are to:

- ə Develop a clear and well communicated vision for the future direction of the College;
- ə Continue to promote and deliver high quality women's health education; and
- ə Maintain active engagement with stakeholders, members, partners of the community and government.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- ə Review the RANZCOG training program curriculum and College educational activities;
- ə Modernise outdated legacy systems, making information readily available;
- ə

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Directors' Report

30 June 2023

Key Performance measures

The College measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the College and whether the College's short-term and long-term objectives are being achieved.


Indemnification of Officer or Auditor


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 officer or auditor of the company.

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ... 
Dr Benjamin Bopp, President

Director: 
Dr John Regan, Vice President

Dated this .4th day of October 2023

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson

Matthew Crouch
Partner
Blackburn VIC

Dated: 6 October 2023

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and other income	4	31,851,402	24,339,859
Employee benefits expense		(14,521,368)	(13,085,685)
Depreciation and amortisation expense		(1,285,865)	(1,094,612)
Member services expense		(8,540,760)	(5,974,863)
Travel and accommodation expense		(1,651,476)	(440,651)
Occupancy expense		(758,455)	(913,146)
Other expenses		(2,599,482)	(2,040,171)
Finance expenses	5	(66,257)	(6,530)
Gain / (Loss) on revaluation of freehold land and buildings	10	330,000	(2,492,651)
Surplus/(deficit) for the year		2,757,739	(1,708,450)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		16,688	(42,133)
Other comprehensive income for the year		16,688	(42,133)
Total comprehensive income for the year		2,774,427	(1,750,583)

The accompanying notes form part of these financial statements.

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	18,509,413	17,762,343
Trade and other receivables	7	5,523,541	3,890,165
Non-current assets held for sale	8	2,200,000	385,000
Other assets	12	425,307	359,702
TOTAL CURRENT ASSETS		26,658,261	22,397,210
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	9	16,774,650	15,560,662
Property, plant and equipment	10	25,173,949	26,925,124
Intangible assets	11	1,171,443	856,623
Right-of-use assets	13	773,047	376,655
TOTAL NON-CURRENT ASSETS		43,893,089	43,719,064
TOTAL ASSETS		70,551,350	66,116,274
LIABILITIES			
CURRENT LIABILITIES			
Lease liabilities	13	160,837	172,232

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Trust Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	38,290,032	-	(3,329)	3,570,985	41,857,688
Surplus/(deficit) for the year	2,757,739	-	-	-	2,757,739
Reserve movements					
Transfer to reserve	(168,248)	-	-	168,248	-
Other comprehensive income for the year:					
Foreign currency transaction reserve adjustments	-	-	16,688	-	16,688
Balance at 30 June 2023	<u>40,879,523</u>	<u>-</u>	<u>13,359</u>	<u>3,739,233</u>	<u>44,632,115</u>

2022

Balance at 1 July 2021	39,623,390	-	38,804	3,946,077	43,608,271
Surplus/(deficit) for the year					

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Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and grant providers	31,595,514	33,015,727
Payments to suppliers and employees	(29,919,678)	(29,978,180)
Interest and dividends received	766,243	625,863
Interest paid	(66,257)	(6,530)
Net cash provided by/(used in) operating activities	23 <u>2,375,822</u>	<u>3,656,880</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	(531,565)	(594,051)
Payment for property, plant and equipment	(571,139)	(21,170,716)
Proceeds from sale of property, plant and equipment	-	204,443
Payment for financial assets at fair value through profit and loss	(310,525)	(525,849)
Net cash provided by/(used in) investing activities	<u>(1,413,229)</u>	<u>(22,086,173)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of lease liabilities	(215,523)	(160,911)
Net cash provided by/(used in) financing activities	<u>(215,523)</u>	<u>(160,911)</u>
Net increase/(decrease) in cash and cash equivalents held	747,070	(18,590,204)
Cash and cash equivalents at beginning of year	<u>17,762,343</u>	<u>36,352,547</u>
Cash and cash equivalents at end of financial year	6 <u><u>18,509,413</u></u>	<u><u>17,762,343</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Land and buildings

Land and buildings are measured using the revaluation model. Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured using the cost model and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. The carrying amount of plant and equipment is the cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(f) Leases

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Adoption of short term leases or low value asset exception

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- ⊃ amortised cost
- ⊃ fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Assets measured at amortised cost are financial assets where:

- ⊃ the business model is to hold assets to collect contractual cash flows; and
- ⊃ the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss

The Company's financial assets measured at FVTPL comprise derivatives in the statement of financial position.

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For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- ⊃ financial assets measured at amortised cost,
- ⊃ debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- ⊃ the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- ⊃ the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(k) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- ⊖ Foreign currency monetary items are translated using the closing rate;
- ⊖ Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- ⊖ Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Foreign operations - New Zealand

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists has operations in New Zealand which are included in these financial statements. The New Zealand operations are transacted in New Zealand dollars and converted to Australian dollars for these financial statements.

The translation of foreign operations with different functional currency from Australian dollars is performed as follows:

- ⊖ Assets and liabilities (including goodwill and fair value adjustments on acquisition) for each statement of financial position presented are translated at the closing rate at the date of the statement;
- ⊖ Income and expenses for each statement of profit or loss and other comprehensive income are translated at the rate at the date of the transaction (or an average rate if that rate approximates the rate at the date of transaction);
- ⊖ All resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the cumulative amount of the exchange difference related to that foreign operation recognised in other comprehensive income is reclassified from equity to profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(l) Employee benefits

Short-term employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the (undiscounted) amounts expected to be paid when the liability is settled.

Long-term employee benefits

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(m) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

3 Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The significant estimates and judgements made have been described below.

Key estimates - estimation of useful lives of assets

The useful lives of property, plant and equipment and intangible assets have been estimated based on Directors' assessment, the nature of the asset and prior history.

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments

Key estimates - valuation of freehold land and buildings

The value of freehold land and buildings is based on fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

Management has made an assessment of the fair value of land and buildings based on recent independent valuations obtained. Valuations are based on current prices for similar properties in the same location and position. The values of the land and buildings have been adjusted to reflect the fair values.

Key judgements - performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Key judgments - lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Company will make. The Company determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Company.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
Subscription fees and services revenue		
- Subscription fees	8,972,166	8,626,944
- Training registration fees	4,862,263	4,642,908
- Examination fees	1,696,210	1,424,646
- Elevation, assessment and other fees	1,493,800	1,141,799
- Meeting and function revenue	593,371	276,865
- Workshop and course income	2,463,129	1,853,758
	<u>20,080,939</u>	<u>17,966,920</u>
Government revenue		
- Grant monies expended: STP and GPPTSP	9,252,200	6,877,486
	<u>9,252,200</u>	<u>6,877,486</u>
Other Revenue		
- Commercial mailing and advertising	531,767	480,276
- Rent	124,770	125,401
	<u>656,537</u>	<u>605,677</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	23,486	13,755
	<u>23,486</u>	<u>13,755</u>
Other income		
- Interest income	129,649	4,143
- Investment income	656,641	621,720
- Fair value movement of investments	903,463	(1,999,362)
- Profit on sale of property	2,009	6,151
- Other income	146,478	243,369
	<u>1,838,240</u>	<u>(1,123,979)</u>
Total Revenue	<u>31,851,402</u>	<u>24,339,859</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Expenses

	2023	2022
	\$	\$
Finance costs		
Interest expense on leases	66,257	6,530

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For the Year Ended 30 June 2023

10 Property, plant and equipment

	2023	2022
	\$	\$
Land and Buildings		
At fair value	25,015,000	26,500,000
Accumulated depreciation	(787,465)	(157,393)
Total buildings	<u>24,227,535</u>	<u>26,342,607</u>
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	<u>571,139</u>	-
Furniture, fixtures and fittings		
At cost	313,452	313,452
Accumulated depreciation	(177,354)	(119,336)
Total furniture, fixtures and fittings	<u>136,098</u>	<u>194,116</u>
Office equipment		
At cost	1,245,137	1,245,137
Accumulated depreciation	(1,005,960)	(856,736)
Total office equipment	<u>239,177</u>	<u>388,401</u>
Total plant and equipment	<u>946,414</u>	<u>582,517</u>
Total property, plant and equipment	<u><u>25,173,949</u></u>	<u><u>26,925,124</u></u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land and Buildings	Furniture, Fixtures and Fittings	Office Equipment	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2023					
Balance at the beginning of year	-	26,342,607	194,116	388,401	26,925,124
Additions	571,139	-	-	-	571,139
Transfers to/(from) held for sale	-	(1,485,000)	-	-	(1,485,000)
Depreciation expense	-	(630,072)	(58,018)	(149,224)	(837,314)
Balance at the end of the year	<u>571,139</u>	<u>24,227,535</u>	<u>136,098</u>	<u>239,177</u>	<u>25,173,949</u>

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Notes to the Financial Statements

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10 Property, plant and equipment

(b) Fair value

The value of freehold land and buildings is based on fair value, being the amounts for which the assets could be exchanged

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Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Leases

Company as a lessee

The Company has leases over a number of properties.

Information relating to the leases in place and associated balances and transactions are provided below.

The terms of the property leases vary between month to month arrangements and 6 years.

Right-of-use assets

	2023	2022
	\$	\$
Leased property	1,025,557	1,177,277
Amortisation of right-of-use assets	(252,510)	(800,622)

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Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Leases

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

2023	2022
\$	\$

The Royal Australian and New Zealand Colleg

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

ABN: 34 100 268 969

Notes to the Financial Statements

For the Year Ended 30 June 2023

23 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Surplus/(deficit) for the year	2,757,739	(1,708,450)
Non-cash flows in surplus/(deficit):		
- depreciation and amortisation	1,285,865	1,094,612
- net gain on disposal of property, plant and equipment	-	(6,151)
- impairment/(write back) of receivables	27,486	(100,000)
- fair value movements on investments	(903,463)	1,999,362
- (gain)/loss on revaluation of freehold land and buildings	(330,000)	2,492,651
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,726,467)	2,660,747
- increase/(decrease) in trade and other payables	425,867	(2,878,018)
- increase/(decrease) in other liabilities	794,108	109,040
- increase/(decrease) in employee benefits	44,687	(6,913)
Cashflows from operations	<u>2,375,822</u>	<u>3,656,880</u>

24 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

25 Statutory Information

The registered office and principal place of business of the company is:

College Place

1 Bowen Crescent

1e and principal place of business of the company is:

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

ABN: 34 100 268 969

Directors' Declaration

In accordance with a resolution of the Directors of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists, the directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 5 to 28, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with the Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the entity.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the



Director

Dr Benjamin Bopp, President



Director.....

Dr John Regan, Vice President

Dated this .4th day of October 2023

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

Independent Audit Report to the members of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists has been prepared in accordance with Division 60 of the , including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the section of our report. We are independent of the Company in accordance with the auditor independence requirements of the (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 (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.

The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

Independent Audit Report to the members of The Royal Australian and New Zealand College of Obstetricians and Gynaecologists

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- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.