

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REGIONAL MEDICAL SPECIALISTS ASSOCIATION**

ABN: 29 194 710 240

Scope

We have audited the accompanying financial report, being a special purpose financial report, of Regional Medical Specialists Association which comprises the balance sheet as at 30 June 2020, the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 of the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (ACT) and are appropriate to meet the needs of the members. The Committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (ACT). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualification

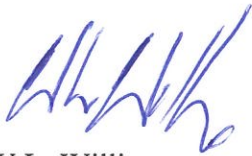
The Association in common with similar non profit making Associations does not have a comprehensive system of internal control over income and consequently we were unable to confirm that all amounts receivable by the Association have been properly accounted for. However, we were able to sight adequate support for income and expenditure recorded in the books of account. As an audit procedure it was not practicable to extend our testing of income and expenditure beyond the details recorded in the books of account of the Association.

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed:

- a) the financial statements of Regional Medical Specialists Association are properly drawn up:
 - (i) so far as to give a true and fair view of the matters required by subsection 72(2) of the Act to be dealt with in the accounts for the financial year reported on;
 - (ii) in accordance with the provisions of the Act; and
 - (iii) in accordance with proper accounting standards.
- (a) proper accounting and other records have been kept by the Association.
- (b) the audit was conducted in accordance with the rules of the Association.

RICK WILLIAMS
Chartered Accountant



W.L. Williams
18th September 2020
35 Geils Court, Deakin ACT 2600

Phone: (02) 6282 9696
Fax: (02) 6260 3505
E-mail: rick@rwca.com.au
PO Box 68 Deakin West ACT 2600
35 Geils Court Deakin ACT 2600
W.L. Williams Pty Limited ABN 73 065 452 511

REGIONAL MEDICAL SPECIALISTS ASSOCIATION
ABN: 29 194 710 240

STATEMENT BY THE MEMBERS OF THE COMMITTEE

Regional Medical Specialists Association has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

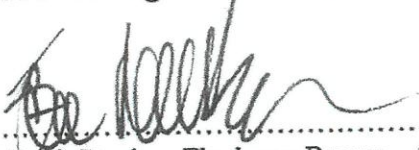
In the opinion of the committee the financial statements as set out on pages 3 and 4:

1. Presents a true and fair view of the financial position of Regional Medical Specialists Association as at 30 June 2020 and its performance for the twelve months ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Regional Medical Specialists Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the committee by:



.....
Dr Peter Hughes – President



.....
Prof. Stephen Flecknoe-Brown – Secretary and Treasurer

Dated this 30 September 2020

REGIONAL MEDICAL SPECIALISTS ASSOCIATION

ABN: 29 194 710 240

COMMITTEE'S REPORT

Your committee members submit the financial statements of Regional Medical Specialists Association for the period 1 July 2019 to 30 June 2020.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Dr Peter Hughes	President
Dr Adrian Aitken	Vice President
Prof. Stephen Flecknoe-Brown	Secretary and Treasurer
Dr Balaji Bikshandi	Member
Dr Robert Gray	Member
Prof. David Shaker	Member
Dr Nicholas Stephenson	Member

Principal Activities

The principal activities of the association during the financial year were:

- To provide a forum for Medical specialists living and practicing outside the metropolitan areas (including retirees) to discuss ways to improve conditions for VMOs and salaried specialists and equipment available in regional areas.
- To hold regular clinical meetings where specialists present reports of the work they are carrying out in regional areas and the results thereof.
- To encourage the highest possible standard of medical practice in regional areas.
- To provide collegial support and communications for specialists who are practicing (or who have practiced for most of their professional lives) outside metropolitan areas.
- To assist in recruiting specialists for non-metropolitan practice.
- To assist in education of non-metropolitan specialist practice.

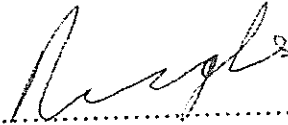
Significant Changes

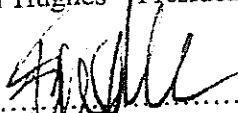
No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus after providing for income tax amounted to \$114.00

Signed in accordance with a resolution of the Members of the Committee.


.....
Dr Peter Hughes – President


.....
Prof. Stephen Flecknoe-Brown – Secretary and Treasurer

Dated this 30 September 2020

REGIONAL MEDICAL SPECIALISTS ASSOCIATION
ABN 29 194 710 240

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
INCOME			
Subscription Income		1,800	2,500
EXPENDITURE			
Accountancy Fees		120	120
Function Expenses		-	979
Office Expenses		-	100
Subscriptions		1,324	-
Website Costs		242	209
		1,686	1,408
Profit before income tax		114	1,092
Profit for the year		114	1,092
Retained earnings at the beginning of the financial year		4,086	2,994
Retained earnings at the end of the financial year		4,200	4,086

REGIONAL MEDICAL SPECIALISTS ASSOCIATION
ABN 29 194 710 240

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		4,200	4,086
TOTAL CURRENT ASSETS		<u>4,200</u>	<u>4,086</u>
TOTAL ASSETS		<u>4,200</u>	<u>4,086</u>
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>4,200</u>	<u>4,086</u>
MEMBERS' FUNDS			
Retained earnings		4,200	4,086
TOTAL MEMBERS' FUNDS		<u>4,200</u>	<u>4,086</u>

REGIONAL MEDICAL SPECIALISTS ASSOCIATION
ABN 29 194 710 240

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
3 Cash and Cash Equivalents		
Cash at Bank	<u>4,200</u>	<u>4,086</u>
4 Retained Earnings		
Retained earnings at the beginning of the financial year	4,086	2,994
Net profit attributable to the association	<u>114</u>	<u>1,092</u>
Retained earnings at the end of the financial year	<u>4,200</u>	<u>4,086</u>

REGIONAL MEDICAL SPECIALISTS ASSOCIATION

ABN: 29 194 710 240

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD
ENDED 30th JUNE 2020**

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act ACT. The Committee has determined that the Association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act ACT and the following Australian Accounting Standards:

AASB 112 Income Taxes
AASB 1031 Materiality
AASB 110 Events after the Balance Sheet Date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The statements have been prepared on an accrual basis and are based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

Note 2: Income Tax

The Association adopts the liability method of tax-effect accounting whereby the income expense shown in the income and expenditure statement is based on the operating profit before income tax adjusted for any permanent differences.

Non-member income of the Association is only assessable for tax, as member income is excluded under the principle of mutuality.