
THE SPINE SOCIETY OF AUSTRALIA INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2005

**THE SPINE SOCIETY OF AUSTRALIA INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005**

COMMITTEE'S REPORT

Your committee members submit the financial statements of The Spine Society of Australia Incorporated for the financial year ended 30 June 2005.

Committee Members

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

Dr Ian Farey (President)
Dr Roy Carey (President Elect/Vice President)
Dr William Sears (Treasurer, Appointed 17 April 2005)
Dr Peter McCombe (Secretary)
Dr Bruce McPhee (Editorial Secretary)
Dr Kevin Singer (Chairman, Membership Committee, Appointed 17 April 2005)
Dr Gary Speck (Chairman, Rules Committee)
Dr Kevin Hadlow (Chairman, Site Committee, Appointed 17 April 2005)
Dr Greg Day (Chairman, Membership Committee)
Dr Greg Day (Retired 17 April 2005)
Dr Bryan Ashman (Retired 17 April 2005)
Dr Peter Wilde (Retired 17 April 2005)

Principal Activities

The principal activity of The Spine Society of Australia Incorporated during the financial year was to advance the quality of and encourage research into the management of spinal disease and disorder.

Significant Changes

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

Operating Result

The operating surplus for the year ended 30 June 2005 was \$ 57,608 (2004: \$69,756).

Committee Members Benefits

During the financial year ended 30 June 2005:

- (a) no officer of The Spine Society of Australia Incorporated, a firm of which an officer is a member or a body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Spine Society of Australia Incorporated; and
- (b) no officer of The Spine Society of Australia Incorporated has received directly or indirectly from the association any payment or other benefit of a pecuniary value.

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

PRESIDENT

Dated this day of April 2006.

TREASURER

THE SPINE SOCIETY OF AUSTRALIA INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

		2005	2004
		\$	\$
INCOME			
Donations		11,271	11,218
Membership Fees	1(b)	13,627	14,400
Profit from ASM		46,788	57,874
Interest		1,852	630
TOTAL INCOME		<u>73,538</u>	<u>84,122</u>
EXPENDITURE			
Accounting & Bookkeeping		2,750	1,750
Awards/Prizes		12,000	12,000
Bank Charges		338	405
Consulting Fees		667	-
Govt Tax GDT		24	18
Postage & Shipping		61	74
Printing & Stationery		90	119
TOTAL EXPENDITURE		<u>15,930</u>	<u>14,366</u>
Operating Surplus		57,608	69,756
Members Funds at Beginning of Financial Year		<u>168,358</u>	<u>98,602</u>
Members Funds at End of Financial Year		<u><u>225,966</u></u>	<u><u>168,358</u></u>

The accompanying notes form part of this financial report

THE SPINE SOCIETY OF AUSTRALIA INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash	2	74,603	130,241
Receivables	3	51,363	38,117
Fixed Interest Investments	4	100,000	-
TOTAL CURRENT ASSETS		<u>225,966</u>	<u>168,358</u>
NET ASSETS		<u>225,966</u>	<u>168,358</u>
EQUITY			
Members Fund's		<u>225,966</u>	<u>168,358</u>
		<u>225,966</u>	<u>168,358</u>

The accompanying notes form part of this financial report

**THE SPINE SOCIETY OF AUSTRALIA INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005**

NOTES TO AND FORMING PART OF THE ACCOUNTS

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the annual financial reporting requirements of The Spine Society of Australia Incorporated and the Associations Incorporation Act (SA) 1985. The Committee has determined that The Spine Society of Australia Incorporated is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (SA) 1985 and the following Australian Accounting Standards:

- AAS 4: Depreciation
- AAS 5: Materiality
- AAS 6: Accounting Policies

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, 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 this financial report:

- a) Income Tax**
The Spine Society of Australia Incorporated is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.
- b) Income Recognition**
Membership fee income has been recognised on the basis of the period in which membership services resulting from that membership fee will be provided by the The Spine Society of Australia Incorporated to its members.

THE SPINE SOCIETY OF AUSTRALIA INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

NOTES TO AND FORMING PART OF THE ACCOUNTS	2005	2004
	\$	\$

NOTE 2: CASH

Cash at Bank	74,577	130,215
Petty Cash	26	26
	<u>74,603</u>	<u>130,241</u>

NOTE 3: RECEIVABLES

Members Fees Outstanding	1,513	1,336
Donations Receivable	11,000	-
GST Receivable (refer note below)	22,793	892
Other debtors – ASM (refer note below)	16,057	35,889
	<u>51,363</u>	<u>38,117</u>

Other debtors – ASM, relates to amounts owing to the Association for the incorrect remittance by the conference organisers of the net results for the 2001 and 2002 ASM conferences. The incorrect remittance resulted from an error in the treatment of the GST on inputs by the conference organisers.

GST Receivable – includes an amount of \$21,646 in respect of GST under claimed for 2001 to 2004 conferences. The reclaim being part of the same review of conference monies as noted above.

NOTE 4: FIXED INTEREST INVESTMENTS

Term Deposit	<u>100,000</u>	<u>-</u>
--------------	----------------	----------

**THE SPINE SOCIETY OF AUSTRALIA INCORPORATED
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005**

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that The Spine Society of Australia Incorporated is not a reporting entity.

The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report comprising the Statement of Financial Performance, the Statement of Financial Position and Notes to and forming part of the accounts:

- (a) Presents fairly the financial position of The Spine Society of Australia Incorporated as at 30 June 2005 and its performance for the year ended on that date;
- (b) At the date of this statement, there are reasonable grounds to believe that The Spine Society of Australia Incorporated 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:

.....
PRESIDENT

.....
TREASURER

Dated this day of April 2006.