

17 January 2025

Dr Kathryn Mainstone
Queensland Medical Womens Society
treasurer.qmws@gmail.com

Dear Kathryn,

2024 FINANCIAL STATEMENTS & AUDIT REPORT

We enclose annual financial statements on behalf of Queensland Medical Women's Society in respect of the year ended 31 December 2024 including relevant audit report thereon.

We advise our review of the Society's books and records highlighted no anomalies.

The Society reported a net operating surplus of \$3,882 in respect of the year ended 31 December 2024.

Should you wish to discuss this matter further please do not hesitate to contact our office.

Kind regards,



Tony Giles | Partner
AMG ACCOUNTANTS + ADVISORS

Ref: 629640_1

QUEENSLAND MEDICAL WOMEN'S SOCIETY

ABN 41 362 299 115

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024**

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QUEENSLAND MEDICAL WOMEN'S SOCIETY

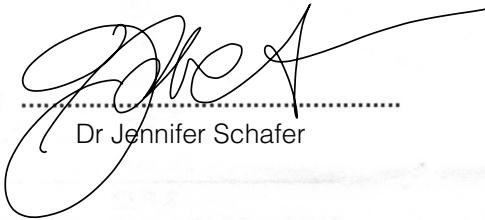
STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee have 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 to the financial statements.

In the opinion of the Committee:

1. The financial statements and notes present fairly the association's financial position as at 31 December 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. At the date of this statement, there are reasonable grounds to believe that Queensland Medical Women's Society will be able to pay its debts as and when they become due and payable.

President:



Dr Jennifer Schafer

Treasurer:



Dated this 17th day of January 2025

QUEENSLAND MEDICAL WOMEN'S SOCIETY

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
INCOME			
Function Income		6,140	6,515
Sponsorship & Gifts		11,890	15,789
Membership Fees		12,356	12,307
		<u>30,386</u>	<u>34,611</u>
EXPENDITURE			
Accountancy Fees		825	825
Dinners & Meetings		14,318	17,092
Donations		3,750	3,000
Fees & Permits		520	415
General Expenses		280	332
Insurance		901	754
Postage & Stationery		260	182
Subscriptions		5,650	6,651
		<u>26,504</u>	<u>29,251</u>
NET PROFIT (LOSS)		<u>3,882</u>	<u>5,360</u>

The accompanying notes form part of these financial statements.

QUEENSLAND MEDICAL WOMEN'S SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash Assets	2	49,263	45,589
Prepaid Expenses	3	984	1,201
TOTAL CURRENT ASSETS		<u>50,247</u>	<u>46,790</u>
TOTAL ASSETS		<u>50,247</u>	<u>46,790</u>
CURRENT LIABILITIES			
Payables	4	100	525
TOTAL CURRENT LIABILITIES		<u>100</u>	<u>525</u>
TOTAL LIABILITIES		<u>100</u>	<u>525</u>
NET ASSETS		<u>50,147</u>	<u>46,265</u>
MEMBERS FUNDS			
Retained Profits	5	50,147	46,265
TOTAL MEMBERS FUNDS		<u>50,147</u>	<u>46,265</u>

The accompanying notes form part of these financial statements.

QUEENSLAND MEDICAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (QLD) 1981. The committee has determined that the association is not a reporting entity.

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, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the association and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Interest

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Income Tax

The Association is a not for profit entity and is exempt from income tax.

(d) Goods and Services Tax

The Association is not registered, nor required to be registered, for goods and services tax.

QUEENSLAND MEDICAL WOMEN'S SOCIETY

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

	2024	2023
	\$	\$
2 Cash Assets		
Cash at Bank - Cheque Account	49,263	45,589
	<u>49,263</u>	<u>45,589</u>
3 Prepaid Expenses		
Insurance	984	1,201
	<u>984</u>	<u>1,201</u>
4 Payables		
Subscriptions	100	525
	<u>100</u>	<u>525</u>
5 Members Funds		
Retained earnings at the beginning of the financial year	46,265	40,905
Net profit attributable to the association	3,882	5,360
Retained earnings at the end of the financial year	<u>50,147</u>	<u>46,265</u>

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEENSLAND MEDICAL WOMEN'S SOCIETY
A.B.N. 41 362 299 115**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Queensland Medical Women's Society (the association) which comprises the balance sheet as at 31 December 2024, profit and loss statement, a summary of significant accounting policies and 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 and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporations Act (QLD) 1981 and are appropriate to meet the needs of the members. The committee's responsibility also includes designing, implementing 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.

Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider 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. 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QUEENSLAND MEDICAL WOMEN'S SOCIETY
A.B.N. 41 362 299 115**


Auditors' Opinion

In our opinion, except for any matters referred above, the financial report of Queensland Medical Women's Society presents fairly, in all material respects the financial position of Queensland Medical Women's Society as of 31 December 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Queensland Medical Women's Society to comply with the financial reporting requirements of the Association Incorporations (QLD) 1981 Act. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for members of the Queensland Medical Women's Society and should not be distributed to or used by parties other than Queensland Medical Women's Society and its members.

Name of Firm: AMG Accountants & Advisors
Chartered Accountants

Name of Partner:  _____

Address: Level 5 Astor Centre
SPRING HILL QLD 4000

Dated this 17th day of January 2025