

The Cardiac Society Australia and New Zealand(CSANZ)

ABN 23 003 635 505

For the Year Ended 30 April 2024

The Cardiac Society Australia and New Zealand(CSANZ)

Contents

For the Year Ended 30 April 2024

	Page
Board Report	1
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Members of the Board Declaration	22
Independent Audit Report	23

Board Report

For the Year Ended 30 April 2024

The Board presents the financial statements of the society for the year ended 30 April, 2024.

1. Board Members

The names of the Board Members in office at any time during or since the end of the year are listed below. Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Name & qualifications Responsibilities Appointed / Resigned

Name & qualifications	Responsibilities	Appointed
A. Brown BMed MPH PhD FCSANZ	Co-Chair. Indigenous Health Council	Appointed August 2022
W.P. Chan MBBS FRACP FCSANZ	Elected Board Member	Appointed August 2022
M. Cheung MD FRACP FCSANZ	Chair, Paediatric and Congenital Council	Appointed 2020
C. Chow AM MBBS PhD FRACP FCSANZ	Immediate Past President	Appointed August 2022 Retired August 2023
D. Cross MBBS FRACP FCSANZ	Elected Board Member	Appointed 2021
J. Deague MBBS PhD FRACP FCSANZ	Chair, Education Committee	Appointed August 2022
N. Dwyer BMedSci MBBS PhD FRACP FCSANZ	Elected Board Member	Appointed 2019
C. Ferguson BN MHlth PhD FCSANZ	Nursing Representative	Appointed August 2022
A. Hardikar MBBS MS FRACS FCSANZ	Surgical representative	Appointed December 2022
S. Inglis BN BHSc PhD FCSANZ	Nursing Representative Chair, Professional and Ethical Standards Committee	Retired August 2022 Appointed August 2022
G. Jennings AO MBBS MD FRCP FRACP FCSANZ	Heart Foundation Representative	Appointed 2017 Retired August 2023
J. Kalman AO MBBS PhD FRACP FCSANZ	Chair, Heart Rhythm Council	Appointed 2021
S. Lo MBBS FRACP FCSANZ	Chair, Interventional Council	Appointed 2019
M. Lund MBChB BHB FRACP FCSANZ	Elected Board Member	Appointed June 2022
L. Nedkoff BAppSc(Physio) MPH PhD	Honorary Secretary Chair, Allied Health Science and Technology Council	Appointed September 2022 Appointed 2021
S. Nicholls MBBS PhD FRACP FCSANZ	Honorary Treasurer President	Retired August 2022 Appointed August 2022
W. Parsonage BMedSci MBBS FRACP MRCP FCSANZ	Chair, Quality Standards Committee Honorary Treasurer	Retired August 2022 Appointed August 2022
R. Puranik MBBS PhD FRACP FCSANZ	Clinical Practice Advisor	Appointed August 2022 Appointed 2021

J. Rankin MBBS PhD FRACP FCSANZ	Elected Board Member	Appointed 2018
A. Rolleston BSc MSc PhD	Co-Chair, Indigenous Health Council	Appointed August 2022
G. Scalia AM MBBS MMedSc FRACP FCSANZ	Chair, Imaging Council	Appointed August 2022
M. Stiles MBChB PhD FRACP FCSANZ	Chair, Scientific Committee	Appointed August 2022
L. Thomas MBBS PhD FRACP FCSANZ	Elected Board Member	Appointed 2020
S. Wong MBChB FRACP FCSANZ	Elected Board Member Chair, NZ Regional Committee	Retired June 2022 Appointed June 2022
M. Worthley MBBS PhD FRACP FCSANZ	Elected Board Member Chair, Advanced Training Committee	Retired August 2022 Appointed 2019
D. Zentner MBBS(Hons) PhD FRACP FCSANZ	Elected Board Member Chair, Quality Standards Committee	Appointed 2021 Appointed August 2022

2. Objectives

The Society is established with the objective of promoting the highest standards of education, training, research and practice in cardiovascular medicine and surgery, through:

- (a) contributing to the advancement of knowledge of the cardiovascular system and treatment of diseases;
- (b) establishing and supporting the maintenance of professional and ethical standards of practice;
- (c) facilitation of the education of trainees in cardiovascular medicine;
- (d) facilitation of continuing professional development in cardiovascular medicine;
- (e) promotion and defence of equitable access of all Australians and New Zealanders to high quality cardiovascular healthcare; and
- (f) promotion of good fellowship among those whose primary interest is the practice of cardiovascular medicine or surgery or allied subjects.

3. Strategy for Achieving Objectives

To achieve the objective, the Society may do all such things as it considers necessary, incidental or conducive to the objective including taking any gift of money or property, whether subject to any special trust or not, for any one or more of the objects and dealing with any such gift in such manner as is required and allowed by law.

4. Principal Activities

The principal activities of the Society during the course of the year were to advance the knowledge of the cardiovascular system, the maintenance of professional and ethical standards and the promotion of good fellowship among those whose primary interest is in the practice of cardiovascular medicine or surgery or research in these or allied subjects.

5. Results of Activities & State of Affairs

During the year, the Society's activities resulted in a surplus of \$442,117 (2023: Surplus of \$454,034).

At the end of the financial year the Society had net assets of \$3,300,397 (2023: \$2,858,280)

There no significant changes in the nature of activities during the year.

6. Performance Measures

The Directors of the Society monitor progress on strategic objectives at each meeting of the Board. The 2023 CSANZ Annual Scientific Meeting returned to an in-person meeting following two years of virtual meetings. The 2023 meeting was hosted by the CSANZ South Australian Regional Committee and was extremely well-attended resulting in an improved financial surplus.

The Society continued to work collaboratively with state and federal governments on issues related to cardiac services, MBS items and reforms.

7. Events Subsequent to Balance Date

There were no subsequent events.

8. Environmental Issues

The Society's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

9. Contribution on Winding Up

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee.

If the Society is wound up during the time of a member's membership or within one year afterwards, the constitution states each member undertakes to contribute to the assets of the Society for payment of:

- (a) debts and liabilities of the Society contracted before the member's membership ceases;
- (b) costs, charges and expenses of the winding up of the Society; and
- (c) adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding \$100 (2023: \$100)

10. Meeting of Board Members

The meetings attended by each board member of the Society during the financial year were as follows:

Board Member	Number eligible to attend	Number Attended
A. Brown	4	3
W. Chan	4	3
M. Cheung	4	3
C. Chow	2	2
D. Cross	4	4
J. Deague	4	4
N. Dwyer	4	4
C. Ferguson	4	4
A. Hardikar	4	2
S. Inglis	4	4
G. Jennings AO	2	2
J. Kalman AO	4	3
S. Lo	4	2
M. Lund	4	4
L. Nedkoff	4	4
S. Nicholls	4	4
W. Parsonage	4	4
R. Puranik	4	4
J. Rankin	4	3
A. Rolleston	4	4
G. Scalia AM	4	1
M. Stiles	4	3
L. Thomas	4	4
S. Wong	4	4
M. Worthley	4	3
D. Zentner	4	4

11. Auditor's Independence Declaration

A copy of the auditor's independence declaration required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'S. Nicholls', written over a horizontal line.

Board member: STEPHEN NICHOLLS

Date: 22 July 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT*
2001**

To the Directors of The Cardiac Society of Australia and New Zealand

As auditor for the audit of The Cardiac Society of Australia and New Zealand for the year ended 30 April 2024, I declare that, to the best of my knowledge and belief, there have been:

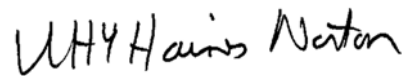
(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of The Cardiac Society of Australia and New Zealand during the year ended and as at 30 April 2024.



Vikas Gupta
Partner
Signed at Sydney on 22nd July 2024



UHY Haines Norton
Chartered Accountants

The Cardiac Society Australia and New Zealand(CSANZ)

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 April 2024

	Note	2024 \$	2023 restated \$
Operating			
Operating Income	3(a)	4,569,220	4,049,711
Operating expenditure	4	(4,128,105)	(3,598,860)
Surplus from Operating Activities		441,115	450,851
Educational			
Educational income	3(b)	179,530	159,000
Educational expense	5	(178,528)	(155,817)
Surplus from Educational Activities		1,002	3,183
Surplus before income tax expense		442,117	454,034
Income tax expense		-	-
Surplus after income tax expense		442,117	454,034
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		442,117	454,034

The accompanying notes form part of these financial statements.

The Cardiac Society Australia and New Zealand(CSANZ)

Statement of Financial Position

As At 30 April 2024

	2024	2023 restated
Note	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	6 713,854	3,569,659
Trade and other receivables	7 253,790	946,695
Financial assets	8 4,227,891	315,240
Other assets	73,355	22,435
Total Current Assets	5,268,890	4,854,029
Non-Current Assets		
Financial assets	8 12,060	10,960
Property, plant and equipment	8,528	-
Right-of-Use Assets	13(a) 157,129	208,475
Total Non-Current Assets	177,717	219,435
Total Assets	5,446,607	5,073,464
Liabilities		
Current Liabilities		
Trade and other payables	9 95,207	143,538
Provisions	3,940	6,500
Other financial liabilities	10 1,304,543	1,303,382
Deferred revenue	11 519,437	491,619
Employee benefits	12 37,519	38,564
Lease liabilities	13 37,743	34,035
Total Current Liabilities	1,998,389	2,017,638
Non-Current Liabilities		
Employee benefits	12 14,590	23,106
Lease liabilities	13 133,231	174,440
Total Non-Current Liabilities	147,821	197,546
Total Liabilities	2,146,210	2,215,184
Net Assets	3,300,397	2,858,280
Equity		
Cardiac Society Trust Fund Reserve	14 39,633	39,633
Educational Reserve Fund	14 (841,872)	(842,874)
Operational Reserve Fund	14 4,102,636	3,661,521
Total Equity	3,300,397	2,858,280

The accompanying notes form part of these financial statements.

The Cardiac Society Australia and New Zealand(CSANZ)

Statement of Changes in Equity
For the Year Ended 30 April 2024

2024

	Education Reserve Fund	Operational Reserve Fund	Cardiac Society Trust Fund Reserve	Total
	\$	\$	\$	\$
Balance at 1 May 2023	(842,874)	3,661,521	39,633	2,858,280
Surplus after income tax expense for the year	1,002	441,115	-	442,117
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	1,002	441,115	-	442,117
Balance at 30 April 2024	(841,872)	4,102,636	39,633	3,300,397

2023

	Educational Reserve Fund	Operational Reserve Fund	Cardiac Society Trust Fund Reserve	Total
	\$	\$	\$	\$
Balance at 1 May 2022	(846,057)	3,238,390	39,633	2,431,966
Surplus after income tax expense for the year	3,183	365,223	-	368,406
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	3,183	365,223	-	368,406
Other adjustment to retained earnings	-	(27,720)	-	(27,720)
Prior period restatement	-	85,628	-	85,628
Total comprehensive income for the year	-	85,628	-	85,628
Balance at 30 April 2023 restated	(842,874)	3,661,521	39,633	2,858,280

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 April 2024

	2024	2023 restated
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,469,474	3,454,191
Payments to suppliers & employees	(4,366,880)	(3,640,591)
Finance cost paid	(9,847)	(2,475)
Net cash provided by/(used in) operating activities	<u>1,092,747</u>	<u>(188,875)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of plant & equipment	(8,528)	-
Payment for investments	(3,913,751)	(10,960)
Net cash used in investing activities	<u>(3,922,279)</u>	<u>(10,960)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal component of lease payments	(26,273)	(78,632)
Net cash used in financing activities	<u>(26,273)</u>	<u>(78,632)</u>
Net decrease in cash held	(2,855,805)	(278,467)
Cash at the beginning of the financial year	3,569,659	3,848,126
Cash and cash equivalents at end of financial year	6 <u>713,854</u>	<u>3,569,659</u>

Notes to the Financial Statements

For the Year Ended 30 April 2024

1 Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board and the Corporations Act 2001.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the Society and the revenue can be readily measured. Revenue is measured at the fair value of the consideration received or receivable.

Subscriptions

Revenue from subscription income and rendering of services is recognised upon delivery of service to the Member. Subscription income is brought to account evenly over the period to which it relates. Receipts received and expenses incurred before year end in relation to the future services to be provided are deferred as a liability or an asset, as appropriate. (Note 11 - Deferred Revenue).

Donations

Donations collected are recognised as revenue when the entity gains control, economic benefits are probable and the amount of donations can be measured reliably.

Grants

A number of the programs are supported by grants received from the third party.

Notes to the Financial Statements

For the Year Ended 30 April 2024

Revenue

If performance obligations are attached to a grant which must be satisfied before the Society is eligible to receive the contribution, recognition of the grant as revenue is deferred until those performance obligations are satisfied.

Interest

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

All revenue is stated net of the amount of goods and services tax (GST).

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Society's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: It is either expected to be settled in the Society's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and impairment losses. Property, plant and equipment are depreciated over their estimated useful lives.

The depreciable amount of all property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use. Leasehold improvement are depreciated over the shorter of the lease or the estimated useful lives of the asset.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-Use Assets

A right-of-use assets 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 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 shorter. Where the Society 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.

Notes to the Financial Statements

For the Year Ended 30 April 2024

Right-of-Use Assets

The Society 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 and loss as incurred.

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.

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 Society 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 and 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.

Impairment of financial assets

The Society recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Society's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australia Taxation Office. In these circumstances the GST is recognised as a part of the cost of acquisition of the asset or as part of an item of expense.

Notes to the Financial Statements

For the Year Ended 30 April 2024

Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefit. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Society's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Society presents employee benefit obligations as current liabilities in the statement of financial position if the Society does not have an unconditional right to defer settlement for at least twelve months after the reporting period, irrespective of when the actual settlement is expected to take place.

Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period as classified as current assets. All other receivables as classified as non-current assets.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Society during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Lease Liability

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 Society'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 the 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 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.

Income Tax

The Society is exempt from paying income tax in Australia due to it being a non-profit society established for the encouragement of science in terms of sections 50-5, item 1.7 of the income tax assessment Act 1997

Notes to the Financial Statements

For the Year Ended 30 April 2024

2 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, 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 judgments and estimates will seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates - Expected credit loss

The allowance for expected credit losses assessment requires a degree of estimation and judgemental. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

3 Revenue

(a) Operating Income

	2024	2023 restated
	\$	\$
Subscriptions	783,563	703,771
ASM Income	3,342,124	3,032,833
Other revenue	443,533	313,107
	<u>4,569,220</u>	<u>4,049,711</u>

(b) Educational Income

	2024	2023
	\$	\$
Contribution income	179,530	159,000
	<u>179,530</u>	<u>159,000</u>

	2024	2023 restated
	\$	\$
Total revenue	<u>4,748,750</u>	<u>4,208,711</u>

Notes to the Financial Statements

For the Year Ended 30 April 2024

3 Revenue

Disaggregation of revenue:

The disaggregation of revenue from contracts with customers is as follows:

	2024	2023 restated
	\$	\$
Geographical regions		
- Australia	4,713,230	4,173,465
- New Zealand	35,520	35,246
	<u>4,748,750</u>	<u>4,208,711</u>
Timing of revenue recognition		
- Services transferred over time	982,409	860,355
- Services transferred at a point in time	3,766,341	3,348,356
	<u>4,748,750</u>	<u>4,208,711</u>

4 Operating Expenditure

	2024	2023 restated
	\$	\$
ASM expense	2,711,720	2,380,360
Consultancy fee	146,042	125,721
Depreciation expense	40,118	67,240
Insurance	63,409	55,451
Interest expense	9,847	2,475
In-training exam expenses	10,772	8,038
Rent	6,871	(9,758)
Salaries and wages	532,875	422,154
Subscription journal	89,893	201,089
Superannuation contributions	60,583	38,464
Website expenses	75,746	31,212
Other expenses	380,229	276,414
	<u>4,128,105</u>	<u>3,598,860</u>

5 Educational Expenditure

	2024	2023
	\$	\$
Research scholarships	115,498	113,445
Other scholarships, prizes & allowances	63,030	42,372
	<u>178,528</u>	<u>155,817</u>

The Cardiac Society Australia and New Zealand(CSANZ)

Notes to the Financial Statements
For the Year Ended 30 April 2024

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	713,854	3,569,659
	<u>713,854</u>	<u>3,569,659</u>

The cash at bank include funds totaling \$279,437 (2023: \$1,176,649) held on trust on other entities. Corresponding liabilities are recognised for these funds on the Statement of Financial Position. Refer note 10 for details.

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Account receivables	253,690	944,069
Other receivables	100	2,626
Total trade and other receivables	<u>253,790</u>	<u>946,695</u>

8 Financial Assets

	2024	2023
	\$	\$
CURRENT		
Term deposits	4,227,891	315,240
NON-CURRENT		
Other financial assets	12,060	10,960

The financial assets include term deposits totaling \$1,189,022 (2023: \$182,621) held on behalf of other entities.

9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	59,056	87,053
Other creditors & accruals	36,151	56,485
	<u>95,207</u>	<u>143,538</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements
For the Year Ended 30 April 2024

10 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Payable to Interventional Council	948,270	947,108
Payable to Tasmania	2,026	2,026
Payable to Regional Committee - QLD	12,100	12,100
Payable to Paediatric and Congenital Council	285,505	285,505
Amounts received in advance	56,643	56,643
	<u>1,304,544</u>	<u>1,303,382</u>

These liabilities are not interest bearing and any interest earned on related cash balances accrue to these entities, not to the Society.

11 Deferred Revenue

	2024	2023
	\$	\$
CURRENT		
Subscription and other fees received in advance	519,437	491,619
	<u>519,437</u>	<u>491,619</u>

12 Employee benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	37,519	38,564
NON-CURRENT		
Long service leave	14,590	23,106

13 Lease

(a) Right-of-use assets

	2024	2023
	\$	\$
Right of use assets	200,590	477,435
Accumulated depreciation	(43,461)	(268,960)
	<u>157,129</u>	<u>208,475</u>

Notes to the Financial Statements
For the Year Ended 30 April 2024

13 Lease

	2024
	\$
Year ended 30 April 2024	
Balance at beginning of year	208,475
Depreciation	(40,118)
Remeasurements	(11,228)
Balance at end of year	157,129

(b) Lease liabilities

	2024	2023
	\$	\$
CURRENT		
Lease liabilities	<u>37,743</u>	<u>34,035</u>
NON-CURRENT		
Lease liabilities	<u>133,231</u>	<u>174,440</u>

Lease liabilities are recognised in respect of leases over operating premise as a result of the entity applying AASB 16 from 1 May 2019.

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	45,746	144,067	-	189,813	170,974
2023					
Lease liabilities	40,333	189,812	-	230,145	208,475

14 Reserves

	2024	2023
	\$	\$
Educational Reserve Fund	(841,872)	(842,874)
Operational Reserve Fund	4,102,636	3,661,521
Cardiac Society Trust Fund	39,633	39,633
	<u>3,300,397</u>	<u>2,858,280</u>

The Society allocates surpluses and deficits to monitor the historical performance on its various business units. These reserves are not restricted and management has discretion to allocate funds between each class of reserves.

Notes to the Financial Statements

For the Year Ended 30 April 2024

15 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor UHY Haines Norton for:		
- auditing or reviewing the financial statements	18,500	17,500
- other services	4,000	3,500
	<u>22,500</u>	<u>21,000</u>

16 Contingent Liabilities

The Society has been given bank guarantees as at 30 April 2024 of \$12,060 (2023: \$31,143).

17 Commitments

The Society has no commitments for expenditures as at 30 April 2024 and April 2023.

18 Financial Risk Management

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	713,854	3,569,659
Trade and other receivables	253,790	946,695
Other financial assets	4,239,951	326,200
Total financial assets	<u>5,207,595</u>	<u>4,842,554</u>
Financial liabilities		
Measured at amortised cost		
Trade and other payables	95,207	143,539
Lease liabilities	170,974	208,475
Other financial liabilities	1,304,544	1,303,382
Total financial liabilities	<u>1,570,725</u>	<u>1,655,396</u>

19 Dividends

No dividends declared or paid during the year.

20 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of The Cardiac Society Australia and New Zealand(CSANZ) during the year are Nil (2023: Nil).

Notes to the Financial Statements

For the Year Ended 30 April 2024

21 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Purchases	Sales	Balance outstanding		Provision	Bad debts
			Owed to	Owed by	for bad	expenses
	\$	\$	the related	the related	debts	
			party	party		
			\$	\$	\$	\$
Australasian Cardiac Outcomes Registry Limited						
2024	22,727	54,000	-	-	-	-
2023	-	23,400	-	1,628	(1,628)	1,628
CSANZ Education Trust P/L						
2024	-	179,530	-	179,530	-	-
2023	-	159,000	-	159,000	-	-
National Heart Foundation						
2024	-	-	-	-	-	-
2023	88,396	-	44,198	-	-	-
Cardiac Accreditation Services Limited						
2024	-	-	54	-	-	-
2023	-	301	-	-	-	-
Interventional Council						
2024	-	-	948,270	-	-	-
2023	-	-	947,108	-	-	-
Paediatric and Congenital Council						
2024	-	-	285,505	-	-	-
2023	-	-	285,505	-	-	-
Heart Failure Council						
2024	-	-	56,643	-	-	-
2023	-	-	56,643	-	-	-
Queensland Regional Committee						
2024	-	-	12,100	-	-	-
2023	-	-	12,100	-	-	-
Tasmania Regional Committee						
2024	-	-	2,026	-	-	-
2023	-	-	2,026	-	-	-

22 Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the entity or the results of those operations.

The Cardiac Society Australia and New Zealand(CSANZ)

MEMBERS OF THE BOARD DECLARATION

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 April 2024 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Simplified Disclosure Requirements, and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, 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 made in accordance with a resolution of the Board of Directors.



STEPHEN NICOLLS

Director

Dated 22 July 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of The Cardiac Society of Australia and New Zealand

Opinion

We have audited the financial report of The Cardiac Society of Australian and New Zealand Limited (the Society), which comprises:

- the statement of financial position as at 30 April 2024;
- the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended;
- notes to the financial statements, including a summary of significant accounting policies; and
- the directors' declaration.

In our opinion, the accompanying financial report of the Society is in accordance with the Corporations Act 2001, including:

1. giving a true and fair view of the Society's financial position as at 30 April 2024 and of its financial performance for the year ended on that date; and
2. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis of 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 Society in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 directors are responsible for the other information. The other information comprises the information included in the Society's annual report for the year ended 30 April 2024, 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, 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 the Directors for the Financial Report

The directors of the Society are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Society'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 directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

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.

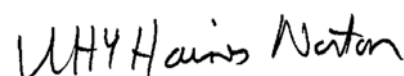
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website <http://www.auasb.gov.au/Home.aspx> at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



Vikas Gupta

Partner

Signed at Sydney on 22nd July 2024



UHY Haines Norton

Chartered Accountants