



# RMSANZ

Rehabilitation Medicine Society of Australia and New Zealand

## Annual Report 2023

# RMSANZ President's Report

Assoc Prof Zoe Adey-Wakeling

It is my privilege to present this President's Report. It has been a remarkable year for our Society, filled with accomplishments, challenges, and growth. I am immensely proud of the dedication and hard work demonstrated by our members, which has enabled us to achieve and contribute meaningfully to the rehabilitation medicine profession and community.

I would like to take this opportunity to reflect on the enhanced diversity of our leadership. This has been the first period with three concurrent female presidents, of RACP, AFRM and RMSANZ. For RMSANZ, we have seen our Board develop from having no female Directors in 2017 to currently boasting a 50% balance in gender representation on the Board. The Board diversity is also enhanced in age distribution, experience, professional interests and skills, and geographical representation - this is much more reflective of our membership and a significant improvement over recent years.

The Board acknowledges RMSANZ's ongoing collaborations with the AFRM and AROC and continues to work towards the commencement of development of a collaborative Binational Rehabilitation Strategy. Scoping documents are complete, and we are hopeful of circulating an EOI to the membership regarding involvement in the strategy development in early 2024.

## Membership

Our society has seen a steady increase in membership over the past year. October figures reflect a total membership of 509 compared to 486 this time last year. Membership numbers are inclusive of 377 ordinary members, 103 trainee members, 8 associate members, 20 retired members, and 1 honorary member. We have focused on enhancing member engagement through webinars, workshops, and our annual scientific meeting. The Communications Committee is working hard on ongoing improvements to our website and social media platforms to enhance engagement with our membership.

The Society values the feedback from our members and circulates an annual Member experience survey. The 2023 results were carefully reviewed at the Board's Strategy session in September and will inform ongoing review and improvements to address areas of improvement identified. The Board acknowledges the need to attract greater number of trainee members, and is working to understand the needs of trainees via survey.

## Annual Scientific Meetings

The 6<sup>th</sup> RMSANZ ASM was held in Hobart in September, with sincere thanks to the organising committee chaired by Yan Chow, and the Scientific Committee chaired by Ian Cameron. The conference was a great success and drew large registration numbers from around Australia and around the world. We now look forward to the ISPRM 18<sup>th</sup> world congress, to be held in conjunction with RMSANZ, in Sydney from 1-6 June 2024. We acknowledge the dedication and contributions of Steven Faux and Lee Laycock for their lead roles in the scientific committee and LOC respectively. The Society encourages all members to plan ahead to attend and contribute to the congress. In addition, please encourage trainees and nursing and allied health personnel from your respective organisations to attend. This is a fantastic opportunity to attend a large international congress. Plans also are progressing for RMSANZ's ASM 2025 in Christchurch, and ASM 2026 in Darwin.

## Board Subcommittees

The RMSANZ has four subcommittees - Finance, Governance, Scientific and Communications. Our Finance committee is led by RMSANZ Treasurer, Ben Chen. Ben is to be commended on his work over

the past 12 months. Work has included review of investments, management of forward planning, and important improvements in access and transparency for funding opportunities for Branches and SIGs. I am pleased to report that our Society's financial health remains robust. Through prudent financial management we have sustained our operations and initiatives effectively. A full financial report has been provided to Members. Alex Ganora has been chair of the Governance Committee, and leaves big shoes to fill as he steps down as a director of RMSANZ. Important work has included development of a cyber security policy. Society objectives were thoroughly reviewed at the recent Board Strategy Day.

Over the last year, the Board has worked to reinvigorate the Scientific Committee. Thanks go to our chair, Ian Cameron. The Committee has reviewed its Terms of Reference and developed additional terms of reference to help guide and formalise the processes for each ASM organising committee. We have developed a mapping tool against ISPRM topics to reflect ASM content and assist planning. Steven Faux, as chair of the Communications Committee, has really progressed this important stream of work. The Committee is focussing on improving our website and social media platforms, and enhancing membership engagement via competition development, newsletter content and research officer contribution to content sharing.

#### Advisory Council, Branches and Special Interest Groups

The RMSANZ Advisory Council, co-chaired by Steven Faux and Richard Seeman, has similarly observed an increased engagement and output. The Advisory Council is a two-way conduit between the membership and the Board, and its success is vital. The Council welcomes new Australian trainee representative, Kofi Afari, and acknowledges the ongoing contribution of NZ trainee representative, Michael Dawson. Specific acknowledgement is made to each of our dedicated Branch chairs:

- NSW/ACT – Dr Krish Santhirakanthan
- VIC/TAS - Dr Kavitha Muthukrishnan
- SA/NT - Dr Vun Vun Wong
- NZ - Dr Kellie Nichol, Dr Bensy Mathew
- QLD - Dr Teresa Boyle

RMSANZ now has six active SIGs. We are pleased to welcome a new Spasticity Management SIG, developed from the previous Botulinum Toxin expert working group. All of our SIGs demonstrate ongoing activity, and we look forward to supporting and encouraging the SIGs in their activities. Those six SIGs are:

- Spasticity Management – Chair Dr Stephen de Graff
- Disaster Rehabilitation – Chair Dr Sumitha Gounden
- Private Practice – Chair Dr Stephanie Lam
- Pain and MSK – Chair Dr Chiaki Kojima
- Prosthetics and Orthotics – Chair Dr Nidhi Gupta
- NeuroRehab – Chair Dr Roslyn Avery

#### Position Statements, Advocacy and Endorsements

Advocacy remains a significant focus of our society. The Board continues to work on position statements, acknowledging the time that is contributed by working party members. The Board is actively involved in endorsement of guidelines, including recent endorsement of guidelines pertaining to Whiplash, Concussion, Environment and climate change, Activity post TBI and Bariatric rehabilitation. As President I meet regularly with AFRM executive, and the Board provides feedback on matters including curriculum, trainee rotations and recognition of trainee contribution.

#### Looking Ahead

As we look to the future our Society will continue to focus on enhancing member benefits, expanding educational opportunities, and strengthening our advocacy efforts. We are also exploring innovative

ways to adapt to the evolving landscape of healthcare, ensuring that our members remain at the forefront of medical knowledge and practice.

This report will be provided at RMSANZ's AGM on 22 November 2023, which will mark my last formal engagement as President of RMSANZ. I wish to extend my sincere thanks to my fellow Board members, Alex Ganora, Ben Chen, Richard Seemann, Steven Faux, Sumitha Gounden, Fary Khan, Brian Zeman, Ann Winkler and Kelly Dungey. Special thanks go to the co-joined Vice Presidents, Steven Faux and Richard Seemann, our Treasurer Ben Chen, our company Secretary John Lemon, and our Administrative Officer Alex Petersen. This team of passionate and dedicated people has provided constant support and generosity during my term, and I am truly grateful for the journey we have shared.

I would like to especially acknowledge the contribution of Alex Ganora, who ends his final term on the Board at this year's AGM. As Alex transitions into retirement from both clinical and Board commitments we are proud to reflect on the enormous impact he has made, both professionally and personally. RMSANZ commenced as an organisation in February 2015 with Alex as its initial President and Chairman of Directors and he served in those positions for a two-year term and has subsequently continued as a director on the RMSANZ board. He has continued to provide wise counsel and the benefit of his accumulated corporate knowledge to the RMSANZ board over that period and has been instrumental in the growth and development of RMSANZ as an organisation.

Steven Faux will commence his term as President from the end of this year's AGM. I am sure you will all join me in supporting Steven and the Board across the next 2 years.

Thank you again, and I wish you all a healthy, rewarding and successful year ahead.

Assoc Prof Zoe Adey-Wakeling  
2 November 2023

# Rehabilitation Medicine Society of Australia and New Zealand Limited

ABN: 83604341559

## Financial Statements

For the year ended 30 June 2023

# Rehabilitation Medicine Society of Australia and New Zealand Limited

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# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' report

The directors present their report on Rehabilitation Medicine Society of Australia and New Zealand Limited for the financial year ended 30 June 2023.

## Information on directors

The names of each person who has been a director during the year are:

Dr. Zoe Adey-Wakeling	Board Chair / President	
Dr. Steven Faux	Board Member / Vice President / President Elect	
Dr. Richard James Seemann	Board Member / Vice President	
Dr. Benjamin Hsiao-chein Chen	Board Member / Treasurer	
Dr. Fary Khan	Board Member	
Dr. Alex Ganora	Board Member	
Dr. Sumitha Gounden	Board Member	
Dr. Michael Jih Yoh Chou	Board Member	Ceased 23/11/2022
Dr. Lee Laycock	Board Member	Ceased 23/11/2022
Dr. David Murphy	Board Member	Ceased 23/11/2022
Dr. Kelly Dungey	Board Member	Appointed 23/11/2022
Dr. Ann Winkler	Board Member	Appointed 23/11/2022
Dr. Brian Zeman	Board Member	Appointed 23/11/2022

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

<b>Dr. Zoe Adey-Wakeling</b>	
Qualifications	Rehabilitation Physician PhD, BMBS, FAFRM (RACP), BAppSc, AFRACMA
Experience	11 years as a Rehabilitation Physician in public practice; Head of Unit, Rehabilitation, Southern Adelaide Local Health Network; Board member since December 2018
Special responsibilities	President; member of Finance Committee, Governance Committee & Scientific Committee

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' report

### Dr. Steven Faux

Qualifications	Rehabilitation Physician FAFRM
Experience	22 years as a Rehabilitation Physician and Director of Rehabilitation Medicine and Pain Medicine at St Vincent's Hospital Sydney; Board Member since November 2019
Special responsibilities	President Elect; Chair of Communications Committee; member of Finance Committee & Scientific Committee

### Dr. Richard James Seemann

Qualifications	MBChB (Otago), FRACP (geriatric Medicine), FAFRM
Experience	Practiced rehabilitation medicine in Aotearoa since 1995, in recent years primarily in traumatic brain injury for a private company, ABI Rehabilitation NZ Ltd; Board Member since April 2020
Special responsibilities	Vice President

### Dr. Benjamin Hsiao-chein Chen

Qualifications	Rehabilitation Physician MBBS FAFRM CIME
Experience	12 years as rehabilitation physician in public practice; Board Member since December 2018
Special responsibilities	Treasurer; Chair of Finance Committee

### Dr. Fary Khan

Qualifications	MBBS, MD, FAFRM (RACP)
Experience	Director, Rehabilitation Services, Royal Melbourne Hospital; Clinical Professor, Department of Medicine, University of Melbourne; Board Member since November 2021
Special responsibilities	Member of Scientific Committee

### Dr. Alex Ganora

Qualifications	Rehabilitation Physician MB, BS (Syd), FRACGP, FAFRM (RACP), FAFOEM (RACP), FFPMANZCA
Experience	Rehabilitation Physician, Occupational Medicine, Musculoskeletal Medicine and Pain Medicine; Board Member since February 2015
Special responsibilities	Chair of Governance Committee



# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' report

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### Dr. Sumitha Gounden

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Qualifications	MBBS, FAFRM (RACP)
Experience	Rehabilitation Medical Head of Department - Senior Staff Specialist, Orange Health Service; Board Member since November 2021

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### Dr. Kelly Dungey

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Qualifications	FAFRM MBBS CIME MBA MIB BSocSc(Psyc)
Experience	Rehabilitation Medicine Physician focusing on neurorehabilitation. Medical Director Rehabilitation with Gold Coast Health. Board member since November 2022
Special responsibilities	Member of Communications Committee

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### Dr. Ann Winkler

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Qualifications	BSc(Med)(Hons) MBBS FAFRM(RACP)
Experience	Rehabilitation Medicine Physician at Prince of Wales Hospital; Board member since November 2022
Special responsibilities	Member of Governance Committee

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### Dr. Brian Zeman

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Qualifications	MB BS FACRM FAFRM (RACP)
Experience	Rehabilitation Medicine Specialist. Staff specialist at Ryde and Royal North Shore Hospitals, NSW; involved in private and medicolegal work; Board member since November 2022
Special responsibilities	Member of Finance Committee

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# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' report

### Meetings of Directors

	Number eligible to attend	Number attended
Dr. Zoe Adey-Wakeling	17	15
Dr. Benjamin Hsiao-chein Chen	17	16
Dr. Steven Faux	17	15
Dr. Richard James Seemann	17	13
Dr. Fary Khan	17	11
Dr. Alex Ganora	17	16
Dr. Sumitha Gounden	17	12
Dr. Michael Jih Yoh Chou	7	6
Dr. Lee Laycock	7	7
Dr. David D'Stere Murphy	7	5
Dr. Kelly Dungey	10	8
Dr. Ann Winkler	10	8
Dr. Brian Zeman	10	8

### Company secretary

The following person held the position of Company secretary at the end of the financial year:

Mr John Lemon (external).

### Principal activities

The principal activity of Rehabilitation Medicine Society of Australia and New Zealand Limited during the financial year were to act as a not for profit organisation in the promotion and development of the practice of rehabilitation medicine.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$85,919 (2022: \$45,463)

### Short term objectives

The company's short-term objectives are to:

1. Engage with the membership via regular communication and organisation of educational events;
2. Recruit new members and enhance member engagement;
3. Deliver a successful ASM for members giving members the opportunity to be exposed to the latest research and techniques in clinical management;
4. Keep members up to date with changes to government regulation.



# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' report

### Strategy for achieving the objectives

To achieve its stated objectives and mission the company will:

1. Facilitate continuing professional development;
2. Enhance the professionalism of and provide support to members;
3. Advocate for patients and the specialty;
4. Promote the identity of the specialty;
5. Facilitate and collaborate regarding research and innovation;
6. Maintain and develop relationships with related parties;
7. Govern and manage the society well.

### Performance measures

The company measures its own performance through:

1. Satisfaction of members
2. Completed tasks as determined by the board
3. Optimally involve the membership in the work of the Society.

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

### Events after the reporting date

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.

### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' report

### Indemnification and insurance of officers and auditors

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 Rehabilitation Medicine Society of Australia and New Zealand Limited.

### Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the company.

### Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board of directors.



Dr. Zoe Adey-Wakeling  
Director

Dated:

Dr. Benjamin Hsiao-chein Chen  
Director

## **Auditor's declaration of independence**

**Under s.307C of the *Corporations Act 2001* to the directors of Rehabilitation Medicine Society of Australia and New Zealand Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



Harvey Goodman  
Registered Company Accountant

Dated: 18 October 2023

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Conference & workshop income	5.b	89,740	32,138
Memberships & refunds	5.b	137,622	152,996
Sponsorships & advertising	5.b	8,226	2,058
Investment income	6	23,904	28,152
<b>Total revenue</b>		<b>259,492</b>	<b>215,344</b>
Administration	7	(25,764)	(20,670)
Conference & workshop expenses		(21,539)	(22,445)
Contracting expenses		(122,091)	(122,434)
Donations		(1,513)	(1,500)
Insurance & teleconference expenses		(2,666)	(2,832)
<b>Total expenses</b>		<b>(173,573)</b>	<b>(169,881)</b>
<b>Profit (loss) for the year</b>		<b>85,919</b>	<b>45,463</b>
<b>Other comprehensive income</b>			
Items that will not be classified subsequently to profit or loss			
Unrealised gain/(loss) on financial assets		43,637	-
<b>Other comprehensive income for the year</b>		<b>43,637</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>129,556</b>	<b>45,463</b>

The accompanying notes form part of these financial statements.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	366,644	242,973
Other assets	11	2,264	37,057
<b>Total current assets</b>		<b>368,908</b>	<b>280,030</b>
<b>Non-current assets</b>			
Other financial assets	10	394,891	351,254
<b>Total assets</b>		<b>763,799</b>	<b>631,284</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	7,012	4,051
<b>Total liabilities</b>		<b>7,012</b>	<b>4,051</b>
<b>Net assets</b>		<b>756,787</b>	<b>627,233</b>
<b>Equity</b>			
Retained earnings		713,150	627,233
Reserves	15	43,637	-
<b>Total equity</b>		<b>756,787</b>	<b>627,233</b>

The accompanying notes form part of these financial statements.



# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Statement of changes in equity

For the year ended 30 June 2023

<b>2022</b>	<b>Retained earnings \$</b>	<b>FVOCI reserve \$</b>	<b>Total equity \$</b>
Opening balance	581,768	-	581,768
Profit for the year	45,463	-	45,463
<b>Closing balance</b>	<b>627,231</b>	<b>-</b>	<b>627,231</b>

  

<b>2023</b>	<b>Retained earnings \$</b>	<b>FVOCI reserve \$</b>	<b>Total equity \$</b>
Opening balance	627,231	-	627,231
Profit for the year	85,919	-	85,919
Other comprehensive income	-	43,637	43,637
<b>Closing balance</b>	<b>713,150</b>	<b>43,637</b>	<b>756,787</b>

The accompanying notes form part of these financial statements.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Statement of cash flows

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	252,170	204,606
Payments to suppliers and employees	(152,403)	(200,804)
Dividends received	23,108	28,131
Interest received	796	21
<b>Net cash flows from/(used in) operating activities</b>	<b>123,671</b>	<b>31,954</b>
<b>Cash flows from investing activities:</b>		
Purchase of financial assets	-	(7,380)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>123,671</b>	<b>24,574</b>
Cash and cash equivalents at beginning of year	242,973	218,399
<b>Cash and cash equivalents at end of financial year</b>	<b>366,644</b>	<b>242,973</b>

The accompanying notes form part of these financial statements.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 1. Introduction

The financial report covers Rehabilitation Medicine Society of Australia and New Zealand Limited as an individual entity. Rehabilitation Medicine Society of Australia and New Zealand Limited is a not-for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Rehabilitation Medicine Society of Australia and New Zealand Limited is Australian dollars.

The principal activities of the Company for the year ended 30 June 2023 were to act as a not-for-profit organisation in the promotion and development of the practice of rehabilitation medicine.

The financial report was authorised for issue by the Directors on 15 September 2023.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 3. Summary of significant accounting policies

#### a. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

### **b. 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.

#### **i. 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.

##### *Classification*

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

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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

##### *Amortised cost*

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.

Fair value through other comprehensive income

##### *Equity instruments*

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

### *Impairment of 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 is 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.

### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets 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 contract asset 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.

### *Other financial assets measured at amortised cost*

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. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

and recognised.

### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables.

### c. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

## 4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### a. Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

## 5. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

#### **Memberships**

Annual memberships are recognised in the revenue year over the course of the membership.

#### **Conference & workshop income**

Conference & workshop income is recognised based on delivery of performance obligations being the conference or workshop. The method used to measure the satisfaction of performance obligations is the date of the event(s).

#### **Investment income**

Investment income comprises interest, dividends and distributions. Interest income is recognised as it accrues. Dividend and distribution income is recognised when it has been paid or in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

#### **Sponsorship & advertising**

Sponsorship and advertising income is recognised based on delivery of performance obligations in the contract at a point in time specific to each agreement and obligation. The method used to measure the satisfaction of performance obligation is either the date of the event(s) specified in the contract or over time when there are no specified events.

### iii. Statement of financial position balances relating to revenue recognition

#### **Contract assets and liabilities**

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

### b. Revenue from continuing operations

	2023	2022
	\$	\$
<b>Revenue from contracts with customers</b>		
Conferences & workshops	89,740	32,138
Member subscriptions	137,622	152,996
Sponsorship & advertising	8,226	2,058
	235,588	187,192
	235,588	187,192

### c. Disaggregation of revenue from contracts with customers

Revenue from contracts with customers have been have been disaggregated, with the breakdown displayed in the following tables:

	2023	2022
	\$	\$
<b>Revenue recognised at a point in time</b>		
Conferences & workshops	89,740	32,138

	2023	2022
	\$	\$
<b>Revenue recognised over time</b>		
Member subscriptions	137,622	152,996
Sponsorship & advertising	8,226	2,058
	145,848	155,054

### 6. Finance income and expenses

Finance income	2023	2022
	\$	\$
Interest income	796	21
Dividends & distributions received	23,108	28,131
	23,904	28,152



# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 7. Result for the year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
<b>Administration expenses</b>		
Accountancy fees	14,860	10,320
Advertising	91	114
Bank charges	40	52
Computer expenses	3,793	109
Filing fees	1,595	1,479
Legal costs	3,770	-
Registrations	963	2,047
Subscriptions	197	6,549
Training	455	-
<b>Total</b>	<b>25,764</b>	<b>20,670</b>

### 8. Auditor's remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Company, Harvey Goodman, for audit of the financial statements	1,800	1,600

### 9. Cash and cash equivalents

#### a. Accounting policy

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.

#### b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	366,644	242,973

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

### c. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	366,644	242,973

### 10. Other financial assets

Non-current	2023	2022
	\$	\$
Equity securities - at fair value through other comprehensive income	394,891	351,254

### a. Fair value measurement

The Company measures the following financial assets at fair value on a recurring basis:

Financial assets	Basis for determining value
Equity securities - at fair value through other comprehensive income	Market value

### 11. Other assets

Current	2023	2022
	\$	\$
Prepayments	2,264	37,057

### 12. Trade and other payables

Current	2023	2022
	\$	\$
GST payable	82	4,051
Accrued expenses	6,930	-
	7,012	4,051

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.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Notes to the financial statements

For the year ended 30 June 2023

### 13. Contracted commitments

To the best of the Director's knowledge and belief there are no known capital commitments at balance date.

### 14. Financial risk management

Financial assets	2023	2022
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	366,644	242,973
<b>Fair value through Other Comprehensive Income (OCI)</b>		
Equity securities - at fair value through Other Comprehensive Income	394,893	351,254
	761,537	594,227

### 15. Reserves

	2023	2022
	\$	\$
FVOCI reserve	43,637	-

#### a. FVOCI reserve

The FVOCI reserve records movements in the fair value and gain or loss on disposal of financial assets designated as FVOCI.

### 16. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

### 17. Related parties

#### a. The Company's main related parties are as follows:

##### Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity is considered to be key management personnel.

##### Directors

Directors of the Company in office during the year are disclosed in the Director's report that accompanies these financial statements. No Directors were remunerated for their services to the Company during the year.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' report

### Strategy for achieving the objectives

To achieve its stated objectives and mission the company will:

1. Facilitate continuing professional development;
2. Enhance the professionalism of and provide support to members;
3. Advocate for patients and the specialty;
4. Promote the identity of the specialty;
5. Facilitate and collaborate regarding research and innovation;
6. Maintain and develop relationships with related parties;
7. Govern and manage the society well.

### Performance measures

The company measures its own performance through:

1. Satisfaction of members
2. Completed tasks as determined by the board
3. Optimally involve the membership in the work of the Society.

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

### Events after the reporting date

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.

### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

# Rehabilitation Medicine Society of Australia and New Zealand Limited

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- 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 Company.

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.



Dr. Zoe Adey-Wakeling  
Director

Dated:



Dr. Benjamin Hsiao-chein Chen  
Director

31 October 2023

## **Rehabilitation Medicine Society of Australia and New Zealand Ltd**

(a company limited by guarantee)

### **Report on the Audit of the Financial Report**

#### **Opinion**

I have audited the financial report of Rehabilitation Medicine Society of Australia and New Zealand Ltd, (the company) which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income for the year then ended, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, 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 then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Responsibilities of Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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.

## **Rehabilitation Medicine Society of Australia and New Zealand Ltd**

(a company limited by guarantee)

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

### **Auditor's Responsibility for the Audit of the Financial Report**

My 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 my 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. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

**Rehabilitation Medicine Society of Australia and New Zealand Ltd**  
(a company limited by guarantee)

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Name of Firm:** Harvey Goodman  
Accountant



Harvey Goodman  
Registered Company Auditor

**Address:** Level 1, 78-80 Brisbane Street, Tamworth, NSW, 2340

**Dated:** 18 October 2023