THE ENDOCRINE SOCIETY OF AUSTRALIA

A.B.N. 80 006 631 125

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

THE ENDOCRINE SOCIETY OF AUSTRALIA

A.B.N. 80 006 631 125

DIRECTOR'S REPORT

Your directors present their report on the company for the year ended 30 June 2015.

DIRECTORS
The names of the directors in office at any time during or since the end of the year are:

Assoc Prof Timothy Cole – BSc (Hons) PhD – Senior Lecturer
Prof Peter Ebeling – MBBS, MD, FRACP – Professor of medicine
Dr Warrick Inder – MBChb, MD – Senior lecturer in medicine
Prof Helena Teede – MBBS, FRACP, PhD – Professor of medicine
Prof Bu Beng Yeap – MBBS, FRACP, PhD – Professor of medicine
Prof C Chen – MD, PhD – Professor of medicine
Dr B Henry – BSc (Hons), PhD – Research Fellow
Dr N Hodyl – BSc (Hons1), PhD, GC (Biostats) – Research Fellow
A/Prof A Sinha – MBBS, MD, FRACP
Dr M Burt – BHB, MBChB, FRACP, PhD
Dr C Harrison - PhD

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

Company Secretary – The following person held the position of company secretary at the end of the financial year.

Assoc Prof Timothy Cole was appointed company secretary on 31 August 2010.

OPERATING RESULTS
The company produced a net profit (loss) after income tax for the financial year of $49,274 (2014: $103,370).

REVIEW OF OPERATIONS
A review of the operations of the company during the financial year and the results of those operations are as follows:

- The principal activity of the company during the financial year was to promote the advancement of knowledge in endocrinology and metabolism.
- No significant change in the nature of these activities occurred during the financial year.
- No significant change in the company's state of affairs occurred during the financial year.

SHORT TERM & LONG TERM OBJECTIVES
The short and long term objectives of the company are to prudently manage the resources of the company to ensure its financial survival to allow the promotion and advancement of the knowledge of endocrinology and metabolism.

KEY PERFORMANCE MEASURES
The company measures its performance on the basis of short to medium term profitability and the number of members that subscribe to it. (2015:808 members ; 2014: 825 members).

EVENTS SUBSEQUENT TO BALANCE 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 company, the results of those operations, or the state of affairs of the company in future financial years.

LIKELY DEVELOPMENTS

There are no likely developments in the operations of the company, which are expected to affect the results of the company's operations in subsequent financial years.

ENVIRONMENTAL ISSUES

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

DIVIDENDS

The company is limited by guarantee and the Constitution does not permit the distribution of dividends to its members.

No dividends have been paid, declared or proposed by the company since the commencement of the financial year.

DIRECTORS' BENEFITS

Since the commencement of the financial year no director of the company has received or become entitled to receive, a benefit because of a contract that the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest, has made with:

- The company, or
- An entity that the company controlled, or a body corporate that was related to the company, when the contract was made or when the director received, or became entitled to receive, the benefit.

OPTIONS

The company does not have a share capital as it is a company limited by guarantee. Accordingly, no options over interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INSURANCE OF OFFICERS

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 the company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

DIRECTORS MEETINGS

During the year ended 30 June 2015, six meetings of the company's directors were held.

For each director, particulars of the relevant numbers of meetings held and attended during the period of directorship are shown below:

DIRECTORS' REPORT (Continued)

Director	Meetings Eligible To Attend	Meetings Attended
A. Prof T Cole	6	6
Prof P Ebeling	6	4
Dr W Inder	6	6
Prof H Teede	6	6
Prof Bu Beng Yeap	6	5
Prof C Chen	6	3
Dr B Henry	6	6
Dr N Hodyl	6	6
Dr A Sinha	6	2
Dr M Burt	6	6
Dr C Harrison	6	6

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the company are liable to contribute if the company is wound up is $80,800 (2014 $82,500).

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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

Director:

Dated this day of 2015

THE ENDOCRINE SOCIETY OF AUSTRALIA

A.B.N. 80 006 631 125

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there has been:

(i) no contraventions of the auditor's 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.

MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, 2015

TINWORTH & Co
CHARTERED ACCOUNTANT and BUSINESS ADVISORS

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE ENDOCRINE SOCIETY OF AUSTRALIA

Scope
We have audited the attached general purpose financial report comprising statement of financial position, statement of comprehensive income, statement of changes in equity, cash flow statement, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's responsibility for the financial report
The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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 the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the Endocrine Society of Australia on 7 August 2015, would be in the same terms if provided to the directors as at the date of this auditor's report.

Audit Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Endocrine Society of Australia as of 30 June 2015, and its financial performance and cash flows for the year then ended in accordance with the Corporations Act 2001 and the Australian Accounting Standards including Australian Accounting Interpretations).

MARK TINWORTH
CHARTERED ACCOUNTANT

Dated this day of 2015

LEVEL 2 66 BERRY STREET NORTH SYDNEY NSW 2060 P: (02) 9922 4644 F: (02) 9959 3642

PRINCIPAL: MARK TINWORTH CA

THE ENDOCRINE SOCIETY OF AUSTRALIA
A.B.N. 80 006 631 125

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 25 are in accordance with the Corporations Act 2001:

   (a) comply with Accounting Standards and;

   (b) give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that of the entity.

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.

Director:

Dated this day of 2015

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		$	$
Revenue	2	740,898	795,965
Administration expense		(61,480)	(54,912)
Meeting expense		(464,279)	(522,452)
Depreciation expense		(506)	(507)
Loss on realisation of Investments		-	(33,865)
Award expense		(119,599)	(43,227)
Employee benefit expenses		(45,760)	(37,632)
Profit (Loss)before income tax		49,274	103,370
Income tax expense	1	-	-
Profit (loss) for the year after income tax		49,274	103,370
Other comprehensive income			
Net Profit (loss) on financial assets		43,758	140,664
Income tax expense on other comprehensive income		-	-
Other comprehensive income (loss) for the year after tax		43,758	140,664
Total comprehensive income (loss) for the year		93,032	244,034

The accompanying notes form part of this financial report.

THE ENDOCRINE SOCIETY OF AUSTRALIA
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	2015	2014
		$	$
CURRENT ASSETS			
Cash and cash equivalents	5	486,789	509,799
Trade and other receivables	6	125,307	100,717
Other current assets	7	5,233	10,288
TOTAL CURRENT ASSETS		617,329	620,804
NON-CURRENT ASSETS			
Financial assets	8	1,612,699	1,489,741
Plant & equipment	9	636	1,142
Intangibles		793	793
TOTAL NON-CURRENT ASSETS		1,614,128	1,491,676
TOTAL ASSETS		2,231,457	2,112,480
CURRENT LIABILITIES			
Trade & other payables	10	36,091	10,146
TOTAL LIABILITIES		36,091	10,146
NET ASSETS		2,195,366	2,102,334
MEMBERS' FUNDS			
Reserves	16	220,724	176,966
Retained earnings		1,974,642	1,925,368
TOTAL MEMBERS' FUNDS		2,195,366	2,102,334

The accompanying notes form part of this financial report.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Retained Earnings	Financial Asset Reserve
Balance 1 July 2012		1,267,203	(58,879)
Increase (decrease) in the value of financial assets		-	95,181
Profit(loss) for the 2013 year		554,795	-
Balance as at 30 June 2013		1,821,998	36,302
Increase (decrease) in the value of financial assets		-	140,664
Profit (loss) for the 2014 year		103,370	-
Balance as at 30 June 2014		1,925,368	176,966
Increase (decrease) in the value of financial assets		-	43,758
Profit (loss) for the 2015 year		49,274	-
Balance as at 30 June 2015		1,974,642	220,724

The accompanying notes form part of these financial statements.

THE ENDOCRINE SOCIETY OF AUSTRALIA

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Members’ & customers’ receipts		732,014	770,388
Interest received		9,579	12,050
Payments to suppliers		(636,187)	(680,878)
Net Cash Generated from Operating Activities	14	105,406	101,560
Cash flows from Investing Activities			
Proceeds from disposal of investments		-	146,953
Purchase of investments		(128,416)	(721,317)
Net cash flows from Investing Activities		(128,416)	(574,364)
Net Increase (Decrease) in Cash Held		(23,010)	(472,804)
Cash at the beginning of the financial year		509,799	982,603
Cash at the end of the financial year	5	486,789	509,799

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Endocrine Society of Australia as an individual entity. The Endocrine Society of Australia is a company limited by guarantee.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historic costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Income Tax
No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Financial Instruments

Initial recognition and measurement

Financial assets, comprising trade and other receivables, cash and cash equivalents, financial assets and trade and other payables, are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist except where the instrument is classified at fair value through profit & loss in which case transaction costs are expensed to profit & loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

1 the amount at which the financial asset or financial liability is measured at initial recognition

2 less principal repayments

3 plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognized and the maturity amount calculated using the effective interest method; and

4 less any reduction for impairment

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial assets at fair value through profit & loss

A financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, or when they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management strategy. Such assets are subsequently measured at fair value with changes in carrying value included in profit or losses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Available-for-sale financial assets

Available for sale assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor determinable payments.

Held to maturity

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held to maturity investments held by the company are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment
At each reporting date, the board assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Impairment of Assets
At each reporting date, the board reviews the carrying values of it tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less cost to sell and value in use, is compared to the assets carrying value.

Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

De-recognition
Financial assets are de-recognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expire.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The difference between the carrying value of the financial liability extinguished or transferred to another party and their fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Depreciation of Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment are measured on the cost basis. All assets are depreciated using the straight line basis so as to write off the cost of each asset over its expected useful life to the company.

Depreciation rates used for each class of asset are:

Plant and Equipment	2% - 50%

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

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Revenue

Membership revenue is measured at the fair value of the consideration received and is brought to account on receipts basis.

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

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered to be a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

All revenue is stated net of the amount of Goods and Service Tax (“GST”).

Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense or for receivables or payables which are recognised inclusive of GST where applicable.
The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

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

Cash and Cash equivalents
For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts

Critical Accounting Estimates and Judgments
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates - impairment
The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use or current replacement calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Comparative figures
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Liability of Members’
The company is limited by guarantee. If the company is wound up, the company’s Constitution states that in the event of there being a deficiency of net assets on winding up, each member undertakes to contribute a sum not exceeding one hundred dollars per person. As at 30 June 2015 the number of members was 808.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

AASB 101: Presentation of Financial Statements

Adoption of new and revised accounting standards
During the current year, the Society has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Alliancing Association of Australasia.

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) {AASB 1,3,4,5,7,101,102,108,112,118,120,121,127,128,131,132,136,137,139,1023 & 1038 and Interpretations 2,5,10,12,19& 127} (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and de-recognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classification of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives';
- removing the tainting rules associated with held-to-maturity assets;

- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these instruments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be classified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets ; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Society has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure {AASB 1,2,3,5,7,8,101,102,107,108,110,111,112,116,117,119,121,123,124,127,128,131,133,134,136,137,138,140,141,1050 & 1052 and Interpretations 2,4,5,14,17,127,129 & 1052} (applicable for annual reporting periods commencing on or after 1 July 2013).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

AASB 101: Presentation of Financial Statements

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements;

Tier 1: Australian Accounting Standards; and

Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.
Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The Executive believe the Society qualifies for the reduced disclosure requirements for Tier 2 entities. However it is yet to determine whether to adopt the reduced disclosure requirements.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 {AASB 1,2,3,4,5,7,9,2009-11,2010-7,101,102,108,110,116,117,118,119,120,121,128,131,132,133,134,136,138,139,140,141,1004,1023 & 1038 and interpretations 2,4,12,13,14,17,19,131 & 132} (applicable for annual reporting periods commencing on or after 1 January 2013).
  AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

  These standards are not expected to significantly impact on the Society.

- AASB 2011-9: Amendments to Australian Accounting Standards –Presentation of Items of Other Comprehensive Income {AASB 1,5,7,101,112,120,121,132,133,134,1039 & 1049} (applicable for annual reporting periods commencing on or after 1 July 2012).

  The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently.

  This Standard affects presentation only and is therefore not expected to significantly impact the Society.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015 $	2014 $
2 REVENUE AND OTHER INCOME		
Interest	9,561	10,734
Membership	102,458	146,407
Endowment fund	1,950	2,125
Women in endocrinology	2,000	2,000
Managed funds distributions	105,786	78,666
Award sponsorship	22,950	36,500
Meeting revenue	496,123	518,034
Sundry	70	1,499
	740,898	795,965
3 PROFIT FOR THE YEAR		
Determined after taking account of:		
Depreciation expense	506	507
Loss on disposal of investments	-	33,865
4 AUDITORS REMUNERATION		
Auditing financial report	4,459	4,420
5 CASH		
Cash at bank – cheque account	154,513	187,026
Term deposits	332,276	322,773
	486,789	509,799

The effective interest rate on short-term bank deposits was 2.90% (2014: 1.27%); these deposits have an average maturity of 183 days

	2015 $	2014 $
6 RECEIVABLES		
Distributions receivable	49,744	38,143
Conference accounts	72,361	59,354
Accrued interest	3,202	3,220
	125,307	100,717

Current trade receivables are non-interest bearing loans and generally are receivable within 30 days.

	2015	2014
	$	$

6 RECEIVABLES (continued)

Credit risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the company is considered to relate to the class of assets described as distributions receivable.

The following table details the company's distributions receivable exposed to credit risk with ageing analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the member counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

2015	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	$	$	$	$	$	$	$
Conference Accounts	72,361	-	-	-	-	72,361	-
Interest receivable	3,202	-	-	-	-	-	3,202
Distribution receivable	49,744	-	-	-	-	-	49,744
Total	125,307		-	-	-	72,361	52,946

2014	Gross Amount	Past due & impaired	Past due but not impaired (Days overdue)				Within initial trade terms
			<30	31-60	61-90	>90	
	$	$	$	$	$	$	$
Conference Accounts	59,354	-	-	-	-	59,354	-
Interest receivable	3,220	-	-	-	-		3,220
Distribution receivable	38,143	-		-	-	-	38,143
Total	100,717	-	-	-	-	59,354	41,363

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Collateral held as security

No collateral is held as security for any of the trade and other receivables.

Financial assets classified as loans and receivables

	2015 $	2014 $
Trade and other receivables		
- total current	125,307	100,717

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 $	2014 $
7 OTHER CURRENT ASSETS		
Prepayments	5,233	10,288
8 FINANCIAL ASSETS		
Managed funds – at fair value	1,612,699	1,489,741
9 PROPERTY, PLANT AND EQUIPMENT		
Office equipment – at cost	12,925	12,925
Less accumulated depreciation	(12,289)	(11,783)
	636	1,142

Movement in carrying amounts

Movement in carrying amounts for each class or plant and equipment between the beginning and end of the current financial year

	2015 $	2014 $
Balance at the beginning of the year	1,142	1,649
Additions	-	-
Depreciation expense	(506)	(507)
Carrying amount at end of year	636	1,142

10 TRADE AND OTHER PAYABLES

	2015 $	2014 $
Other payables	27,857	3,463
Employee entitlements	6,431	5,647
GST payable	1,803	1,036
	36,091	10,146

Financial liabilities at amortised cost classified as trade and other payables

	2015 $	2014 $
Trade and other payables		
- total current – net amount of GST payable	34,288	9,110
less: deferred revenue	-	-
Financial liabilities as trade & other payables	34,288	9,110

No collateral has been pledged for any of the trade and other payables balances.

11 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The company is not aware of any contingent liabilities that are in existence at the date of the signing of this report.

12 EVENTS AFTER THE BALANCE SHEET DATE

There has not arisen in the interval between end of financial period and the date of this report any item, transaction or event of a material or unusual nature, which in the opinion of the Director's of the company, will affect significantly the operations of the company, the results of these operations or the state of affairs of the company in future financial years.

13 RELATED PARTY TRANSACTIONS

No Director or member receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the Board.

14 CASH FLOW INFORMATION

Reconciliation of profit or loss from ordinary Activities after income tax with net cash flows from operations

	2015 $	2014 $
Net profit (loss) after income tax	49,274	103,370
Non cash flows		
- Depreciation	506	507
- Loss on disposal of financial assets	-	33,865
Changes in assets and liabilities		
- Decrease (increase) in trade & other receivables	24,626	(22,902)
- Decrease (increase) in prepayments	5,055	(8,661)
- (Decrease) Increase in trade & other payables	25,945	(4,619)
Net Cash (used in) provided by operations	105,406	101,560

15 FINANCIAL INSTRUMENTS

Financial risk management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, managed funds, accounts receivable and payable.

The company does not have any derivative financial instruments at 30 June 2015.

Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

15 FINANCIAL INSTRUMENTS (continued)

	2015 $	2014 $
Financial assets		
Cash & cash equivalents	154,513	187,026
Short term deposits	332,276	322,773
Trade & other receivables	125,307	100,717
Financial assets – available for sale	1,612,699	1,489,741
Total financial assets	2,224,795	2,100,257
Financial liabilities – net of GST payable		
Trade & other payable	34,288	9,110
Total financial liabilities	34,288	9,110
	2,190,507	2,091,147

i. Treasury risk management

A finance committee consisting of senior board members meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial risks

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk
All financial assets and liabilities are non interest bearing except for the following:
Cash assets at an average interest rate for the year of 1.92% (2014:1.43%)

Foreign currency risk
The company is not exposed to fluctuations in foreign currencies

Interest rate risk
The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and this will affect future cash flows or the fair value of fixed rate financial instruments.

Floating rate instruments

	2015 $	2014 $
Cash & cash equivalents	154,513	187,026
Short term deposits	332,276	322,773
	486,789	509,799

Liquidity risk
Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities

15 FINANCIAL INSTRUMENTS (continued)

The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- obtaining funding from various sources
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- only investing surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Financial liability and financial asset maturity analysis

	2015 $	2014 $
	Within one year	
Financial liabilities due for payment		
Trade & other payables	34,288	9,110
Total expected outflows	34,288	9,110
Financial assets – cash flows realisable		
Cash & cash equivalents	486,789	509,799
Trade & other receivables	125,307	100,717
Total anticipated inflows	612,096	610,516
Net inflows on financial instruments	577,808	601,406

Foreign exchange risk

The company is not exposed to fluctuations in foreign currencies

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes utilisation of systems for that approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 14-30 days from the date of invoice. Customers that do not meet the company's strict credit policies may only purchase in cash or using recognised credit cards.

Risk is also minimised through investing surplus funds in financial institutions that maintain high credit rating or in entities that the finance committee has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

	2015	2014
	$	$

15 FINANCIAL INSTRUMENTS (continued)

Trade & other receivables that are neither past due or impaired are considered to be of high credit quality Aggregates of such amounts are as detailed in Note 6

The group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the company.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved board policy. Such policy requires that surplus funds are only invested counterparties with a Standard & Poor's (S&P) rating of at least AA-. The following table provides information regarding the credit risk relating to cash based on S&P counterparty credit ratings.

	2015	2014
Cash and cash equivalents		
AA- rated	486,789	509,799
	486,789	509,799

Price risk
The company is not exposed to any material commodity price risk.

Net fair values

Fair value estimation
The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated, Areas of judgement and the assumptions have been detailed below.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company.

	2015		2014	
	Net carrying value	Net fair value	Net carrying value	Net fair value
Financial assets				
Cash & cash equivalents	486,789	486,789	509,799	509,799
Trade & other receivables	125,307	125,307	100,717	100,717
Available for sale financial assets	1,612,699	1,612,699	1,489,741	1,489,741
Total financial assets	2,224,795	2,224,795	2,100,257	2,100,257
Financial Liabilities				
Trade & other payables	34,288	34,288	9,110	9,110
Total financial liabilities	34,288	34,288	9,110	9,110

The fair values disclosed in the above table have been determined based on the following methodologies:

	2015	2014
	$	$

15 FINANCIAL INSTRUMENTS (continued)

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

Sensitivity analysis
The following table illustrates sensitivities to the company's exposures to changes in interest rates and managed fund prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
Year ended 30 June 2015	**$**	**$**
+/- 2% in interest rates	+/-9,872	+/-9,872
+/- 10% in managed funds	+/- 15,497	+/-15,497
Year ended 30 June 2014		
+/- 2% in interest rates	+/- 14,924	+/- 14,924
+/- 10% in managed funds	+/- 114,916	+/- 114,916

16 RESERVES

Financial asset reserve
The financial asset reserve records revaluation increments and decrements (that do not represent impairment write downs) that relate to financial assets that are classified as available-for-sale.

17 KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2015	2014
Short-term employee benefits	41,179	34,513
Post employment benefits	3,799	3,119
	44,978	37,632

18 COMPANY DETAILS

The registered office of the company is:

The Endocrine Society of Australia
145 Macquarie Street
Sydney NSW 2000

The principal place of business is:

The Endocrine Society of Australia
145 Macquarie Street
Sydney NSW 2000

TINWORTH & Co
CHARTERED ACCOUNTANT and BUSINESS ADVISORS

COMPILATION REPORT

TO THE ENDOCRINE SOCIETY OF AUSTRALIA

On the basis of information provided by the Directors of the Endocrine Society of Australia, we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Endocrine Society of Australia for the year ended 30 June 2015, as set out in the attached Detailed Profit and Loss Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the directors. No Accounting Standards or other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to satisfy the requirements of the board.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, 2015

LEVEL 2 66 BERRY STREET NORTH SYDNEY NSW 2060 P: (02) 9922 4644 F: (02) 9959 3642

PRINCIPAL: MARK TINWORTH CA

THE ENDOCRINE SOCIETY OF AUSTRALIA
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2015 FINANCIAL STATEMENTS

	Note	2015	2014
INCOME		**$**	**$**
Subscriptions		102,458	146,407
Endowment fund		1,950	2,125
Women in Endocrinology		2,000	2,000
Managed funds distributions		105,786	78,666
Award sponsorship		22,950	36,500
Meeting proceeds		496,123	518,034
Interest		9,561	10,734
Other sundry income		70	1,499
Total Income		740,898	795,965
EXPENDITURE			
Audit & accounting fees		4,459	4,420
Award expenses		118,097	43,227
Bank charges & merchant fees		3,367	4,127
Dues & subscriptions		4,580	4,169
Depreciation		506	507
Filing fee		45	40
Financial advice		14,987	14,132
Loss on disposal of investments		-	33,865
Insurance		2,955	1,990
Meetings		463,400	491,965
Newsletter expense		1,432	1,182
QEG Meeting costs		-	27,000
ESA Strategy meeting		879	1,753
Servier award		1,500	1,500
Office expense		17,231	9,681
Postage		124	-
Secretariat expenses		45,760	37,632
Rent expense		9,223	9,154
GH Submission		-	1,980
Website		3,079	4,272
Total Expenses		691,624	692,595
Profit (Loss) from ordinary activities before income tax		49,274	103,370