

NSW Therapeutic Advisory Group Inc
ABN 82 707 308 091

Financial Statements
For the Year Ended
30 June 2023

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**Management Committee's Report
For the year ended 30 June 2023**

Your committee members submit the financial report of the Association for the financial year ended 30 June 2023.

Committee Members

The names of the Committee Members throughout the year and at the date of this report are:

Professor Sarah Hilmer AM	Chair
Ms Lorraine Koller OAM	Vice Chair
Mr Russell Levy	Treasurer
A/Prof Bridin Murnion	
Ms Paula Doherty	
A/Prof Winston Liauw	
Ms Prue Kevans	

Principal Activities

The principal activities of the Association during the financial year was to promote quality use of medicines by sharing unbiased evidence-based information about drug therapy.

Significant Changes

There were no significant changes in the nature of the activity during the financial year.

Operating Result

The surplus of the Association for the financial year amounted to \$40,310 (2022: deficit \$92,726). The Association is exempt from income tax.

Signed in accordance with a resolution of the Members of the Management Committee:

Chair: *S. Hilmer*

Treasurer: *RL*

Dated 10th day of October 2023

NSW Therapeutic Advisory Group Inc
ABN 82 707 308 091

**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 2023, there have been:

- (i) No contraventions of the auditor independence requirements in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**KS Black & Co
Chartered Accountants**

Stuart H. Cameron

Stuart Cameron
Partner
Fellow of The Institute of Chartered Accountants in Australia
No 75834

North Parramatta ; 16/10/2023

**Statement of Profit or Loss
 For the Year Ended 30 June 2023**

	2023	2022
	\$	\$
INCOME		
Operating grants	184,061	385,462
Interest received	5,206	719
Consultancy fees	1,678	-
	<u>190,945</u>	<u>386,181</u>
EXPENDITURE		
Accounting fees	8,637	13,241
Auditors' remuneration	6,500	7,500
Conference/Seminar costs	3,188	4,271
Computer depreciation	-	3,314
Office equipment depreciation	-	1,688
Website	13,307	18,653
Consultant	-	14,004
Fees & subscriptions	-	30
Function and catering	193	3,466
Insurance	3,587	7,017
IT	2,610	2,199
IT SSTF expenses	-	9,343
Leave pay provision	1,815	(53,039)
Legal Fee	-	958
Printing and stationery	70	381
Publication costs	2,178	15,750
Rent	-	19,300
Salaries	94,973	378,980
Staff Amenities	-	173
Storage costs	880	880
Superannuation	9,912	26,389
Staff training	-	1,539
Parking and tolls	95	-
Telecommunications	273	276
Travelling expenses	2,084	834
Workers' compensation	333	1,760
	<u>150,635</u>	<u>478,907</u>
Surplus/(Deficit) Before Income Tax	40,310	(92,726)
Income tax expense	-	-
	<u>40,310</u>	<u>(92,726)</u>
Surplus/(Deficit) After Income Tax	40,310	(92,726)
Retained profit at the beginning of the Financial Year	185,716	278,442
Retained profit at the end of the Financial Year	<u>226,026</u>	<u>185,716</u>

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement
As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	242,650	100,991
Trade and Other Receivables	4	4,150	1,201
Other financial assets	5	130,000	152,959
TOTAL CURRENT ASSETS		<u>376,800</u>	<u>255,151</u>
NON CURRENT ASSETS			
Plant and Equipment	6	-	-
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>376,800</u>	<u>255,151</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	13,031	6,852
Employee benefits	8	1,281	-
Deferred Income		135,928	62,583
TOTAL CURRENT LIABILITIES		<u>150,240</u>	<u>69,435</u>
NON CURRENT LIABILITIES			
Employee benefits	8	534	-
TOTAL NON CURRENT LIABILITIES		<u>534</u>	<u>-</u>
TOTAL LIABILITIES		<u>150,774</u>	<u>69,435</u>
NET ASSETS		<u>226,026</u>	<u>185,716</u>
MEMBERS' FUNDS			
Retained Profit		<u>226,026</u>	<u>185,716</u>
TOTAL MEMBERS' FUNDS		<u>226,026</u>	<u>185,716</u>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows
 For the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and membership		204,313	405,096
Payments to suppliers and employees		(90,819)	(575,040)
Interest Received		5,206	729
		<hr/>	<hr/>
Net Cash Provided by/(Used in) Operating Activities	12	118,700	(169,215)
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption/ (Purchase) of financial assets		22,959	(1,214)
		<hr/>	<hr/>
Net Cash (Used In)/Provided by Investing Activities		22,959	(1,214)
Net (Increase)/Decrease in Cash and Cash Equivalents Held		141,659	(170,429)
Cash and Cash Equivalents at Beginning of Financial Year		100,991	271,420
		<hr/>	<hr/>
Cash and Cash Equivalents at End of Financial Year	3	242,650	100,991

The accompanying notes form part of these financial statements.

**Notes to the Financial Statements
for the year ended 30 June 2023**

The financial statements cover NSW Therapeutic Advisory Group Inc as an individual entity. NSW Therapeutic Advisory Group Inc is a non-for-profit Association incorporate in New South Wales under the *Associations Incorporations Act (NSW) 2009* and *Associations Incorporation Regulations (NSW) 2010* ('the Act'). The Association is registered with the Australian Charities and Not-for-Profit Commission (ACNC) as a charity.

The principal activities of the Association for the year ended 30 June 2023 were to promote quality use of medicines by sharing unbiased evidence-based information about drug therapy.

1. Basis of Preparation

In the opinion of the Committee of Management the Association is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-Profit Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless state otherwise, have been adopted in the preparation of these financial statements.

2. Summary of Significant Accounting Policies

a. Economic dependence

NSW Therapeutic Advisory Group Inc derives a significant portion of its revenue from grants.

b. Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably. It is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relation to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Interest is recognised using the effective interest method.

Other income is recognised on an accruals basis when the Association is entitled to it.

**Notes to the Financial Statements
for the year ended 30 June 2023**

2. Summary of Significant Accounting Policies

c. Income Tax

The Association is exempt from Income tax under Division 50 of the *Income Tax Assessment Act 1997*.

d. Cash and Cash Equivalents

Cash and cash equivalents comprise 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.

e. Trade and Other Receivables

Trade and other receivables include amounts due from members and third parties. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

For trade and other receivables, a separate allowance account is used to reduce the carrying amount of receivables impaired by credit loss. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired receivables is reduced directly if no impairment amount was previously recognised in the allowance account.

f. Website costs

The website costs have a finite life and is carried at cost until development is complete. Once development is complete it is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of three years.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the website costs, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

g. Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. Changes in the measurement of the liability are recognised in profit and loss.

**Notes to the Financial Statements
for the year ended 30 June 2023**

h. Deferred Income

The Association receives grants to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the Association to treat grants as unexpected grants in the asset and liabilities statement where the Association is contractually obliged to provide the services in a subsequent financial period to when the grants are received or in the case of specific project grants where the projects have not been completed.

i. Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the asset and liabilities statement.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financial activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

j. Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

3: CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at Bank and on Hand	<u>242,650</u>	<u>100,991</u>

4. TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	3,054	105
Provision for impairment of receivables	<u>-</u>	<u>-</u>
Total trade receivables	<u>3,054</u>	<u>105</u>
Other receivables	<u>1,096</u>	<u>1,096</u>
Total current trade and other receivables	<u>4,150</u>	<u>1,201</u>

5. OTHER FINANCIAL ASSETS

Term deposit	<u>130,000</u>	<u>152,959</u>
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6. PROPERTY, PLANT AND EQUIPMENT

Furniture, fixtures and fittings		-
At cost		-
Accumulated depreciation		<u>-</u>
Total furniture, fixtures and fittings		<u>-</u>
Office equipment		-
At cost		-
Accumulated depreciation		<u>-</u>
Total office equipment		<u>-</u>
Computer equipment		-
At cost		-
Accumulated depreciation		<u>-</u>
Total computer equipment		<u>-</u>
Total Property, Plant and Equipment		<u>-</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

7. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
CURRENT		
Trade Payables	7,052	-
GST	(21)	(12)
Other Payables	-	864
Accrued Expenses	6,000	6,000
	13,030	6,852

8. EMPLOYEE BENEFITS

CURRENT		
Annual Leave Provision	1,281	-
NON-CURRENT		
Long Service Leave Provision	534	-

9. CAPITAL AND LEASING COMMITMENTS

(a) Operating Lease

Operating leases contracted for but not capitalised in the financial statements.

	2023	2022
	\$	\$
Minimum lease payments under operating lease:		
- not later than one year	-	-
- between one year and five years	-	-
	-	-

Operating lease for premises at 26 Leichhardt Street Darlinghurst NSW was terminated on 31 December 2021.

10. CONTINGENT LIABILITIES

In the opinion of the Management Committee, the Association did not have any contingent liabilities at 30 June 2023 (30 June 2022: Nil).

11. SUBSEQUENT EVENTS

The NSW Health Grant Funding agreement expired on 31 December 2021. The agreement was not renewed. NSW TAG has secured new funding from Monash University of \$150,000 for 2022 and 2023. NSW TAG is partnering with Monash University for further grant funding applications.

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

12 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Surplus/(Deficit) for the year	40,310	(92,716)
Non-cash flows in surplus		5,002
- Depreciation and amortisation		
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	(2,949)	19,633
- increase/(decrease) in income in advance	73,345	(32,963)
- increase/(decrease) in trade and other payables	6,179	(15,132)
- increase/(decrease) in employee benefits	1,815	(53,039)
	118,700	(169,215)
Net cash flows provided by/(used in) operating activities		

Statement by Members of the Management Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*.

In the opinion of the committee the financial report as set out on pages 5 to 13:

1. Presents fairly the financial position of NSW Therapeutic Advisory Group Inc as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that NSW Therapeutic Group Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Chair: S N Holmes

Treasurer: TJ

Dated this 10th day of October 2023.

**Independent Audit Report
to the Members of
NSW Therapeutic Advisory Group Inc**

Scope

We have audited the financial statements of NSW Therapeutic Advisory Group Inc being the Statement of Profit or Loss and other Comprehensive Income, Assets and Liabilities Statement, Statement of Cash Flows and Notes to the financial statements for the year ended 30 June 2023. The Association's Committee Members are responsible for the preparation and presentation of the financial report and the information contained therein. I have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Association on their preparation and presentation. No opinion is expressed as to whether the basis of accounting used, and described in Note 2, is appropriate to the needs of the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether in all material respects, the financial accounts are presented fairly in accordance with Accounting Standards so as to present a view of the Association which is consistent with our understanding of its financial position, and the results of its operations.

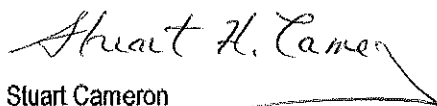
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial statements of the Association have been properly drawn up:

- (a) So as to present fairly:
 - (i) the state of affairs of the Association as at 30 June 2023 and;
 - (ii) the results of the Association's activities for the year ended on that date.
- (b) In accordance with the provisions of the Associations Incorporation Act 1984; and
- (c) In accordance with Note 2 to the financial statements.

**KS Black & Co
Chartered Accountants**



Stuart Cameron
Partner
Fellow of The Institute of Chartered Accountants in Australia
No 75834

North Parramatta ; 10/10/2023,