

**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY LIMITED**  
**A.B.N. 33 075 573 367**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2004**

**EINFELD SYMONDS VINCE**

CHARTERED ACCOUNTANTS

THE RIGHT BALANCE



**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY LIMITED**  
**ABN 33 075 573 367**

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**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY  
LIMITED  
ABN 33 075 573 367**

**DIRECTORS' REPORT FOR THE YEAR ENDED  
31 DECEMBER 2004**

Your directors present their report on the company for the financial year ended 31 December 2004.

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

Dr Robert O'Shea  
A/Prof. Alan Lam  
Dr James Tsaltas  
Dr Geoffrey Reid  
Dr Anuschirawan Yazdani  
Dr Elvis Seman  
Dr Gregory Cario  
Dr Susan Evans  
Dr Raphael Kuhn  
Prof. Ray Garry

Directors have been in office since the start of the financial year to the date of this financial report.

**INFORMATION ON DIRECTORS**

<u>Qualifications and Name</u>	<u>Special Experience</u>	<u>Responsibilities</u>
Dr Robert O'Shea	Fellow of the Royal Australian College of Obstetricians and Gynaecologists since 1984.	Board member, President
A/Prof. Alan Lam	Fellow of the Royal Australian College of Obstetricians and Gynaecologists since 1992.	Board member; Vice President
Dr James Tsaltas	Fellow of the Royal Australian College of Obstetricians and Gynaecologists since 1994.	Board member, Hon. Secretary
Dr Geoffrey Reid	Fellow of the Royal Australian College of Obstetricians and Gynaecologists.	Board member, Treasurer
Dr Anuschirawan Yazdani	Fellow in Reproductive Endocrinology and Infertility; Director of IVPS Pty Ltd and QIMIS; Medical Officer of NASOG; Senior Lecturer of	Board member

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**DIRECTORS' REPORT FOR THE YEAR ENDED  
31 DECEMBER 2004**

University of Queensland.

Dr Elvis Seman	Fellow of the Royal Australian College of Obstetricians and Gynaecologists.	Board member
Dr Gregory Cario	Director of the Sydney Women's Endosurgery Centre and has considerable experience in teaching and practicing laparoscopic surgery.	Board member
Dr Susan Evans	Gynaecologist; considerable experience in Endoscopic Surgery and author of various published medical papers.	Board member
Dr Raphael Kuhn	Fellow of the Royal Australian College of Obstetricians and Gynaecologists.	Board member
Prof. Ray Garry	MD of FRCOG; Professor of University of Western Australia	Board member

**DIRECTORS MEETING ATTENDANCES**

There were eight meetings of the company's directors held during the financial year. Attendances of directors at each of those meetings are as follows –

<u>Name</u>	<u>Eligible</u>	<u>No. attended</u>
Dr Robert O'Shea	8	8
A/Prof. Alan Lam	8	8
Dr James Tsaltas	8	8
Dr Geoffrey Reid	8	7
Dr Anuschirawan Yazdani	8	6
Dr Elvis Seman	8	7
Dr Gregory Cario	8	8
Dr Susan Evans	8	7
Dr Raphael Kuhn	8	6
Prof. Ray Garry	8	5

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LIMITED**

**ABN 33 075 573 367**

**DIRECTORS' REPORT FOR THE YEAR ENDED  
31 DECEMBER 2004**

**PRINCIPAL ACTIVITIES**

The principal activity of the company in the course of the financial year was the educational advancement of endoscopic surgery in Australia. There was no change in the nature of this activity during the year.

**RESULTS AND REVIEW OF OPERATIONS**

The profit of the company for the financial year amounted to \$15,836 (2003: Loss of \$17,896). The profit has been determined after allowing for publishing expenses of \$70,215 in the current year for the financial years ended 30 June 2001, 2002 and 2003. Therefore the operating profit before allowing for the prior year publishing expenses would be \$86,051.

The review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**DIVIDENDS PAID OR RECOMMENDED**

The company is not permitted to declare dividends under its Constitution.

**STATE OF AFFAIRS**

There were no significant changes to the state of affairs of the company during the financial year.

**SIGNIFICANT AFTER BALANCE DATE EVENTS**

No matter or circumstance has arisen since the end of the financial year, which had or could have significant effect on the company's operations, the result of those operations, or its state of affairs in subsequent financial years.

**FUTURE DEVELOPMENTS AND RESULTS**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

**SHARE OPTIONS**

The company has not at any time granted to a person an option to issue them with shares in the company.

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ABN 33 075 573 367

**DIRECTORS' REPORT FOR THE YEAR ENDED  
31 DECEMBER 2004**

**INDEMNITIES OF OFFICERS**

During the financial year the company paid premiums to insure each of the directors named in this report along with officers of the company against all liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the company, other than conduct involving a wilful breach of duty in relation to the company. The publication of the amount of premium paid is prohibited under the terms of the policy.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Signed in accordance with a resolution of Directors.



Dr Robert O'Shea, Director

Dated at Sydney the 19<sup>th</sup> day of April 2005

# EINFELD SYMONDS VINCE

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDIT REPORT

LEVEL 18  
CITY CENTRE  
55 MARKET STREET  
SYDNEY NSW 2000  
AUSTRALIA  
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FAX: (02) 9283 1866  
INTERNATIONAL TEL:  
(+612) 9283 1666  
admin@einfelds.com.au  
www.einfelds.com.au

**TO THE MEMBERS OF AUSTRALIAN GYNAECOLOGICAL  
ENDOSCOPY SOCIETY LIMITED ("THE COMPANY")  
ABN 33 075 573 367**

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### Scope

We have audited the financial report of the Company for the year ended 31 December 2004, being the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to and forming part of the financial statements. The Company's directors are responsible for the preparation and presentation of the financial report and the information it contains. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position and performance as represented by the results of its operations and its cash flows.

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

### Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

### PARTNERS

GRAHAM B. EINFELD  
ROBERT L. SYMONDS  
GEOFFREY VINCE  
CARMEN McLOUGHLIN  
KURT R. BAKER  
WESTON G. RYAN  
CHRISTOPHER D. KIRKWOOD

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Accountants Scheme, approved  
under the Professional Standards  
Act 1994 (NSW)

A member of



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Group (TIAG) is a worldwide  
network of independent, quality  
accounting firms.

(Cont)



**Audit Opinion**

In our opinion, the financial report of the Company is properly drawn up in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2004 and of its performance for the year ended on that date; and
  - (ii) compliance with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Dated at Sydney the 26<sup>th</sup> of April 2005.

*Einfeld Symonds Vince*

**EINFELD SYMONDS VINCE**

*Christopher Kirkwood*

**CHRISTOPHER KIRKWOOD  
PARTNER**



AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY LIMITED  
A.B.N. 33 075 573 367

DIRECTORS' DECLARATION

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The directors of the company declare that:

1. the accompanying financial statements and notes of the Company are in accordance with the Corporations Act 2001 including:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001, and
  - (b) give a true and fair view of the company's financial position as at 31 December 2004 and of its performance for the year ended on that date.
2. at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



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Dr Robert O'Shea, Director

Dated at Sydney the 19<sup>th</sup> day of APRIL, 2005.

AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY  
ABN 33 075 573 367

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	2004 \$	2003 \$
Revenues from ordinary activities	2	976,551	849,181
Borrowing costs expense		(18)	(69)
Conference expenses		(597,480)	(650,879)
AGM / Committee expenses		(19,343)	(34,886)
Clinical research fund expenses		(121,149)	(59,175)
Phone / fax / photocopying		(4,812)	(6,453)
Journal expenses 2002 / 2003		(70,215)	-
Newsletter expenses		(13,069)	(8,447)
Other expenses from ordinary activities	3	(134,628)	(107,168)
		<hr/>	<hr/>
<b>Profit/(loss) from ordinary activities</b>		15,836	(17,896)
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of this financial report.

**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY**  
**ABN 33 075 573 367**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2004**

	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash assets	5	397,450	346,887
Receivables	6	12,756	25,424
Prepayments	7	11,199	20,598
<b>TOTAL CURRENT ASSETS</b>		<u>421,405</u>	<u>392,909</u>
<b>TOTAL ASSETS</b>		<u>421,405</u>	<u>392,909</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	109,404	86,013
<b>TOTAL CURRENT LIABILITIES</b>		<u>109,404</u>	<u>86,013</u>
<b>TOTAL LIABILITIES</b>		<u>109,404</u>	<u>86,013</u>
<b>NET ASSETS</b>		<u>312,002</u>	<u>306,896</u>
<b>EQUITY</b>			
Retained profits	4	312,002	306,896
<b>TOTAL EQUITY</b>		<u>312,002</u>	<u>306,896</u>

The accompanying notes form part of this financial report.

**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	Notes	2004	2003
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		955,241	838,749
Cash payments in the course of operations		(927,908)	(833,360)
Interest received		23,248	13,745
Borrowing costs		(18)	(69)
Net cash provided by/(used in) operating activities	10(b)	<u>50,563</u>	<u>19,065</u>
<b>Cash flows from investing activities</b>			
Net cash (used in)/provided by investing activities		-	-
<b>Cash flows from financing activities</b>			
Net cash (used in)/provided by financing activities		-	-
<b>Net increase (decrease) in cash held</b>		50,563	19,065
Cash at the beginning of the financial year		346,887	327,822
<b>Cash at the end of the financial year</b>	10(a)	<u><u>397,450</u></u>	<u><u>346,887</u></u>

To be read in conjunction with attached notes.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

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**1 Statement of Significant Accounting Policies**

**Basis of Accounting**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the company as an individual entity, being a non-listed public company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accrual basis and is based on historical costs. It does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, except for subscriptions income as set out below.

**Income Tax**

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

**Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004

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**Revenue**

Interest

Interest revenue is recognised upon receipt.

Conference Revenue

Revenue from the rendering of a service is recognised upon completion of the conference.

Subscriptions

Membership fees for the full membership period are recognised when payment is received. When payment is received in the current financial year for subscriptions relating to the forthcoming financial year, the income is recognised as a liability, income in advance.

**Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST). Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as part of current receivables and payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**Adoption of Australian Equivalents to International Financial**

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the current financial year (i.e. 31 December 2004).

The Company, along with its auditors, are assessing the significance of these changes and preparing for their implementation. The Company will oversee and manage the Company's transition to IFRS. We will seek to keep stakeholders informed as to the impact of these new standards.

As at 31 December 2004, the directors are of the opinion that there are no significant differences in the Company's accounting policies which will arise from the adoption of IFRS.

**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Conference income	443,350	468,582
Interest received	23,248	13,745
Subscriptions received	95,790	48,864
Sponsorship conference income	303,395	261,901
Advertising income	1,620	-
Clinical research fund	109,148	56,090
Total revenue	<u>976,551</u>	<u>849,181</u>
<b>Interest from:</b>		
Other persons	23,248	13,745
Total interest	<u>23,248</u>	<u>13,745</u>
<b>3 Profit / (Loss) From Ordinary Activities</b>		
Profit / (loss) from ordinary activities before income tax expense has been determined after:		
Expenses:		
Borrowing costs	18	69
Clinical research fund expenses	121,149	59,175
Conferences expenses	597,480	650,879
Remuneration of auditor		
Audit or review	13,960	22,384
Other services	1,339	1,181
	<u>15,299</u>	<u>23,565</u>

**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004 \$	2003 \$
<b>4 Retained Profits</b>		
Retained profits at the beginning of the financial year	306,896	324,792
Net profit/(loss) attributable to members of the company	15,836	(17,896)
Prior period adjustment - GST receivable 2002	<u>(10,730)</u>	<u>-</u>
Retained profits at the end of the financial year	<u><u>312,002</u></u>	<u><u>306,896</u></u>
<b>5 Cash Assets</b>		
Cash at bank	<u><u>397,450</u></u>	<u><u>346,887</u></u>
<b>6 Receivables</b>		
CURRENT GST receivable	12,756	25,424
	<u><u>12,756</u></u>	<u><u>25,424</u></u>
<b>7 Other Assets</b>		
CURRENT Prepayments	<u><u>11,199</u></u>	<u><u>20,598</u></u>
<b>8 Payables</b>		
Trade creditors	34,410	35,895
Sundry creditors and accruals	13,000	13,000
Membership income in advance	61,994	37,118
	<u><u>109,404</u></u>	<u><u>86,013</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>9 Capital Commitments</b>		
The company's capital commitments as at 31 December 2004 are nil. (2003: nil)		
<b>10 Cash Flow Information</b>		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at bank	<u>397,450</u>	<u>346,887</u>
(b) Reconciliation of cash flow from operations with profit/(loss) from ordinary activities after income tax		
Profit / (loss) from ordinary activities after income tax	15,836	(17,896)
Changes in assets and liabilities:		
Decrease in receivables	1,938	3,441
Decrease in other assets/ prepayments	9,399	8,906
Increase in payables	23,390	24,614
	<u>50,563</u>	<u>19,065</u>
(c) Non-cash financing and investing activities		
During the year the company did not enter into any significant non-cash financing or investing activities.		
(d) Financing arrangements		
The company had access to the following financing arrangements with financial institutions:		
Credit facilities and standby arrangements in aggregate	-	-
Less: drawn down portion	-	-
Net unused facilities	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

2004	2003
\$	\$

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**11 Segment Reporting**

The company operates predominantly in one business and geographical segment being the educational advancement of endoscopic surgery in Australia.

**12 Remuneration and Retirement Benefits**

- (a) The names of the directors who have held office during the financial year are:

A/Prof. Alan Lam  
Dr James Tsaltas  
Dr Robert O'Shea  
Dr Raphael Kuhn  
Dr Geoffrey Reid  
Dr Elvis Seman  
Dr Susan Evans  
Dr Ray Garry  
Dr Gregory Cario  
Dr Anuschirawan Yazdani

- (b) Directors' Remuneration:

There was no income paid or payable to directors of the company by the company or by any related parties.

- (c) Retirement and Superannuation Payments:

Amounts of a prescribed benefit given during year by the company or a related party to a director or prescribed superannuation fund in connection with the retirement from a prescribed office were nil.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004

2004	2003
\$	\$

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**13 Related Parties Disclosure**

The directors transact with the Company for membership and conference services on the same basis as all other members of the Company, except for life members who do not pay subscriptions and directors who receive accommodation at conferences during engagement in directors' meetings.

**14 Members' Guarantee**

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company.

**15 Company Details**

The registered office of the company is:  
282 Edinburgh Road  
Castlecrag NSW 2068

The principal place of business is:  
282 Edinburgh Road  
Castlecrag NSW 2068

The company had no employees during the financial year (2003: nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**16 Additional Financial Instruments Disclosure**

(a) 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 the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

<u>2004</u>						
	Weighted Average Interest Rate	Floating interest rate	Fixed Interest Rate			Non- Interest Bearing
			Within 1 Year	1 - 5 Years	Over 5 Years	
<b>Financial Assets</b>						
Cash	4.65%	397,450	-	-	-	-
		<u>397,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial Liabilities</b>						
Accounts Payable	0%	-	-	-	-	34,410
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,410</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

**16 Additional Financial Instruments Disclosure** *(Cont)*

<b>2003</b>						
	Weighted Average Interest Rate	Floating interest rate	Fixed Interest Rate			Non- Interest Bearing
			Within 1 Year	1 - 5 Years	Over 5 Years	
<b>Financial Assets</b>						
Cash	4.65%	346,887	-	-	-	-
		346,887	-	-	-	-
<b>Financial Liabilities</b>						
Accounts Payable	0%	-	-	-	-	35,895
		-	-	-	-	35,895

(b) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts of those assets, as disclosed in the statement of financial position and notes to the financial statements.

(c) Net fair values

The net fair value of all financial assets and liabilities of the company approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net for value and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY LIMITED**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional financial data presented in the following pages is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in the statutory audit of the company for the financial year ended 31 December 2004. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person other than the abovementioned company in respect of such data, including any errors or omissions therein, however caused.

Dated at Sydney *26<sup>th</sup> April* 2005.

*Einfeld Symonds Vince*

**EINFELD SYMONDS VINCE**  
Chartered Accountants

**AUSTRALIAN GYNAECOLOGICAL ENDOSCOPY SOCIETY**

ABN 33 075 573 367

**DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004 \$	2003 \$
<b>Income</b>			
Conference income		443,350	468,582
Interest received		23,248	13,745
Subscriptions received		95,790	48,864
Sponsorship conference income		303,395	261,901
Advertising income		1,620	-
Clinical research fund		109,148	56,090
		<u>976,551</u>	<u>849,181</u>
<b>Less: Expenses</b>			
AGM / Committee expenses		19,343	34,886
Auditor's remuneration			
Auditing the accounts		13,960	22,384
Other services		1,339	1,181
Bank charges		6,501	8,124
Bookkeeping fees		3,925	3,982
Computer expenses		2,307	4,670
Conferences expenses		597,480	650,879
Filing fees		1,937	146
Fines & penalties		605	-
Freight and cartage		2,147	1,747
General expenses		1,437	1,179
Insurance		5,054	2,943
Interest paid		18	69
Journal expenses		26,657	-
Legal fees		495	1,753
Newsletter expenses		13,069	8,447
Postage		1,811	4,860
Printing and stationery		11,155	7,521
Journal expenses 2002 / 2003		70,215	-
Repairs & maintenance		106	-
Clinical research fund expenses		121,149	59,175
Secretariat costs		44,336	43,408
Secretariat disbursements		3,366	-
Subscriptions		4,900	259
Phone/ fax/ photocopying		4,812	6,453
Website charges		2,590	3,011
		<u>960,715</u>	<u>867,077</u>
<b>Profit from ordinary activities</b>		<u>15,836</u>	<u>(17,896)</u>