NOTICE OF
ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING
of the Australian & New Zealand Association of Neurologists
Melbourne Convention & Exhibition Centre, Melbourne
Wednesday 6 June 2012 at 8.00 am

AGENDA

1. Apologies
2. Minutes of Previous Meeting
3. Business Arising from Minutes
4. Secretary’s Report
5. Membership
   5.1 New Member Announcements
   5.2 Change of Membership status
   5.3 Reduced subscription fees for members over 70 years
6. Treasurer’s Report and Adoption of financial accounts
7. Appointment of Auditors
8. President’s Report
9. ANZAN Committees
10. Brain School
11. Election of Councillors
12. Election of President Elect
13. Overseas Training Positions
14. Relationship with RACP
15. Journal of Clinical Neuroscience
16. Future Annual Scientific Meetings
   2013 – ANZAN ASM, Sydney 5-9 May
   2014 – ANZAN ASM, Adelaide 18-22 May
   2015 – ANZAN ASM, Auckland tbc
17. Date of AGM in Year 2013
18. Other Business

Alan Barber
Honorary Secretary
May 2012

NB: Agenda papers are available from ANZAN website: www.anzan.org.au or on request
PRESENT:

Abernethy, David
Ahmed, Rebecca
Aldous, Lucie
Anderson, Neil
Andrews, Colin
Aouad, Patrick
Archer, John
Badve, Monica
Barber, Alan
Blackie, Jeff
Burke, David
Burrow, Jim
Burton, Keith
Buzzard, Katherine
Campbell, Bruce
Child, Nicholas
Costello, Craig
Crump, Nicholas
Darby, David
Dewey, Helen
Dunne, John
Faragher, Mark
Floate, David
Frith, Richard,
Gardner, Helen
Gates, Peter
Gerraty, Richard
Ghougassian, Daniel
Gordon, Jamie
Hammond, Graeme
Hand, Peter
Henderson, Robert
Herkes, Geoff
Hersch, Mark
Hewer, Sarah
Ho, Susan
Hurelbrink, Carrie
Johnston, Heather
Kiernan, Matthew
Kiers, Lynn
Kiley, Michelle
Kilfoyle, Dean
King, John
Knezevic, Wally
Lance, Jim
Lander, Cecilie
Lawson, John
Le Heron, Campbell
Lethlean, Keith
Lueck, Christian
Lynch, Christopher
Macdonnell, Richard,
Mahant, Neil
Mariott, mark
Matar, Walid
Matkovic, Zelko
Maxwell, Ian
McKusker, Elizabeth
McLaughlin, Dan
McLeod, James
Merory, John
Morris, Katrina
Ng, Karl
Nogaski, Joseph
O'Neil, John
Olrich, Greg
Oxley, Thomas
Phillips, Matt
Presgrave, Craig
Purdie, Grant
Reardon, K
Roberts, Leslie
Schwartz, Raymond
Simpson, Mark
Snow, Barry
Spies, Judith
1. Welcome

The Chairman opened the meeting at 8.24 pm

2. Minutes of Previous Meetings

The minutes of the Annual General Meeting held 19th May 2010 were taken as read and signed as correct.

Acceptance of the minutes:
Moved: Richard Macdonell
Seconded: Richard Stark

3. Business Arising From Minutes

There were no matters arising.

4. Honorary Secretary’s Report
The Honorary Secretary was pleased to report that the previous year had been busy for the Executive and the Council, with many achievements. He noted that the executive meets every fortnight by teleconference and that the Council meets four times per year. He commented on correspondence with Richard Butterworth the Association of British Neurologists SAC Chair with regard to trying to establish a reciprocal fellowship for three UK trainees to do core training in Australia and New Zealand, which is due to commence in 2013. He commented that he would be sending out requests for interest early next year.

The Honorary Secretary also noted that he had been working closely with Peter Hand and Richard Macdonell to try and streamline the processes of entering into training. He explained that they are now in the position where the number of registrars applying is more than the number of positions available, which requires clear and transparent processes.

He also commented on the continually improving relationship with the RACP. He noted that the RACP is reviewing its governance structures to improve opaque reporting lines.

The Honorary Secretary thanked Peter Hand for making the transition so smooth.

Acceptance of Report
Moved Richard Stark
Seconded Richard Macdonell

5. New Member Announcements

Full:
Yash Gawarikar
Soumya Ghosh
Ainhi Ha
Nerissa Jordan
Christina Liang
Ram Chandler Malhotra
Kelly Bertram
Emma Blackwood
Jason Burton
Sanjeev Taneja
Neil Hutchings Shuey
Parvathi Menon
Luke Chen
Stefan Blum
Ann French

Affiliate in Training:
Salman Khan
Jessica Sylvester
Justine Wang
Karen Sank
Teddy Wu
David Bourke
Wallace Brownlee
Heidi Beadnall
Benjamin Tsang
Catherine Ding
Ian Wilson
Sujith Ayyapan
Tapuwa Musuka
Alexandra Seewan

Associate:
Vanithaderi Parmanand
Hanka Laue-Gizzi

Junior Affiliate:
Patrick Aovad
Anna Schultz
Samuel Bolitho
Alexander Lehn
Anusha Surender
Gabriel Dabscheck

Corresponding Affiliate:
Shrish Acharya
Gurjit Chohan

The following changes in status were noted:

Affiliate in Training to Full:
Brendan Boot

Associate to Full:
Yash Gawarikar

Junior Affiliate to Affiliate in Training:
Nabeel Riaz Sheikh
Tom Oxley

Full to Retired:
A/Prof John Balla
Resignation:
Jehan Suleiman

Deceased:
John Vernea

6. Treasurer’s Report and Adoption of financial accounts

The Treasurer spoke to her report.

The Financial Report was prepared by ANZAN’s auditors Spooner Tinworth & Co. The accounts are produced by an accrual method. Members are reminded that the ANZAN’s financial year runs 1 March to 28 February. As annual sponsorship, conference income and expenditure is received and paid in advance, the accrual method provides a more accurate reflection of the true state of our finances than the alternative cash method.

Members will note from the Financial Report as at 28 February 2011 that the financial status of the Association remains sound. Copies of the Financial Report are available from the Association Secretariat, or the member side of the ANZAN website.

Cash as at 28 February 2011:

- Cheque A/c earning interest: $215,000
- Cash Management A/c at call: $836,000
- Neurophysiology A/c: $83,000

*The Neurophysiology Workshop account is kept separate from the main ANZAN accounts; however, it has to be reported with the other accounts for calculation of GST, and is included in our overall position. The day-to-day management of the account remains under the control of David Burke in consultation with the subcommittee responsible for organising the neurophysiology conference.

It must be remembered that the amount of Cash at Bank shown in the Financial Report is deceptively large, as the Journal is not required to be paid until after the end of the ANZAN’s financial year. At the time of writing the Journal publishers had not informed the Association of the cost of the Journal for 2012, although the cost is expected to be favourable due to the strong Australian dollar. In addition, I would like to inform members that 160 members to date have elected to receive an e-copy of the journal which will reduce costs further.

Members will note that ANZAN donated $100,000 to the Research Foundation. Without this donation ANZAN would have made an operating profit of approx $30,000 for 2010-2011.

Main sources of income for 2010-11

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>(a) Annual Sponsorships</td>
<td>$ 115,000</td>
</tr>
<tr>
<td>(b) Annual Scientific Meeting</td>
<td>$ 381,000</td>
</tr>
<tr>
<td>(d) Members’ annual subscriptions</td>
<td>$ 223,000</td>
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One of the major activities of ANZAN is the ASM. Annual Sponsorship was introduced in 2002 as a strategy to attract sponsorship income in years when there was no Annual Scientific Meeting, an overseas Annual Scientific Meeting, or a conjoint meeting (such as in 2002 when the meeting was held conjointly in Vancouver and the upcoming AOCN2012 meeting). Annual Sponsors receive benefits in addition to the Annual Scientific Meeting and this strategy has succeeded in stabilising the Association’s income stream. However, as Annual Sponsors also receive meeting specific benefits, it is important to recognise that the Annual Scientific Meeting is subsidised by Annual Sponsorship. The highly successful 2010 meeting in Melbourne was held at the MCG, a venue chosen in large part due to the nominal venue hire compared too much greater fees for the convention centres. The Melbourne meeting generated a profit of $11,000.

Subscription income has been adequate, although it does not cover the day to day administrative costs of the Association, which have increased marginally reflecting the operating activities and growth of the Association. The financial viability of ANZAN relies on a successful Annual Scientific Meeting supplemented by Annual Sponsorship.

The Association has determined at previous AGMs that the Journal of Clinical Neuroscience is our official journal and that subscription is included in the membership fees of all members. Council has since determined that Full and Affiliate in Training Members resident in countries other than Australia and New Zealand, Associate members and Retirees have the option of not subscribing to the journal.

Categories of membership were introduced in 2005 to accommodate those undertaking full time study, or parental leave. The subscription fee for these categories is a 50% reduction in the usual fee for each category (i.e. Full or Affiliate). These members will still receive a subscription to the Journal of Clinical Neuroscience.

The coordination of training Australia wide, and the accreditation of core training sites continue to have minimal impact on the finances of the Association. The cost of site inspections is reimbursed by the RACP.

Members are reminded that Council recommended membership subscription rates align with changes in the CPI and any additional expenses brought about by unforeseen circumstances will be put to members at an AGM if and when this should arise. It is recommended that subscription rates continue to align with CPI for 2011-12.
Spooner Tinworth were appointed auditors at the May 1999 AGM and they continue to provide an efficient hands on audit process. Reappointment of the auditor is recommended.

Move Peter Hand  
Seconded Richard Stark

7. Appointment of Auditors

The re-appointment of Tinworth & Co was recommended.

Moved Richard Frith  
Seconded Elsdon Storey

8. President’s Report

The President spoke to his report.

It is my privilege and pleasure to summarise the first year's activities of the current ANZAN Executive. The Executive, ably supported by Mandy Jones, has met regularly both face-to-face and by teleconference dealing with the many facets of ANZAN and its day-to-day activities. Alan Barber, Secretary, has taken up his role with enthusiasm and has been a great support. His report covers the areas relevant to his portfolios. Michelle Kiley has quickly mastered the complex financial issues of ANZAN, and the investment policies of the Education and Research Foundation, and you can be assured that our finances are in very capable hands. We are privileged to have Mandy Jones as our Executive Officer. The combination of her vast corporate knowledge and ability to deal efficiently with the many ANZAN issues has been a great support to all of us.

This meeting is the last at which Peter Hand will present his report as Chair of the Specialty Training Committee. This is a big job which has frustrations as well as rewards. While most trainees move through the training programme without any difficulty, there is a significant amount of background work involved in assessing their progress and reporting to the College. In addition, the occasional trainee runs into trouble for one reason or another and Peter has handled these difficulties with aplomb. While Peter has recently expressed his pleasure that his tenure is about to end, we want to ensure that he is adequately recognised for the work he has done.

The activities of ANZAN over the past year are summarised under the following broad headings:

1. Relationship Building

   (a) There is ongoing work with the Royal Australasian College of Physicians to ensure that we have a mutually rewarding relationship. There are the natural tensions that occur between a specialty society and the broader college structure. It is important that ANZAN, along with other specialty societies, is appropriately supported by the College. To this end we are working towards an enduring memorandum of understanding which will explicitly set out the
expectations and responsibilities of both the college and ANZAN. We look forward to having a clear statement about mutual recognition and the sharing of resources.

(b) We are working to strengthen relationships with colleagues who have perhaps felt less supported by ANZAN. This includes those neurologists practicing in rural and remote areas. John Archer will be reporting at this meeting from the ANZAN Rural Neurology Sub-committee. We welcome rural representation at the next council elections. Our Paediatric Neurology colleagues are involved in the Hobart Meeting and we have ongoing input from Paediatric Neurology at the council table.

(c) There is an important relationship between ANZAN and the annual sponsors. There are again the natural tensions that occur between a specialty society and pharmaceutical sponsors. We are working towards a more explicit statement of ANZAN’s expectations of sponsors and what they can expect from us in return. Although there have been suggestions that we might have a "sponsor-free" annual scientific meeting, this would result in a much higher registration fee and fewer international speakers and the view of the executive is that we need to continue with the support of our sponsors, with a clear understanding of our expectations of them, and what they can expect from us.

2. Education and Training

The majority of the work for the ANZAN executive and secretariat is involved in educational opportunities for trainees and neurologists, especially the Advanced Training Programme.

(a) The Match, devised and run by Richard Macdonell, continues to ensure that we have a selection of appropriate trainees and that they are placed in the most appropriate training positions. There is an increasing number of core and elective training positions in Australia and New Zealand. It is important that we produce well trained clinical neurologists as the primary "product" of ANZAN. Richard as Chair of the Education and Training Committee works tirelessly to select the best applicants, ensure the training positions are of the highest standard and that we set appropriate standards of competence for our trainees.

(b) There are multiple training opportunities for registrars including the neuropathology course, EEG course, EMG weekend and the registrar’s clinical neurology weekend. Each of these requires substantial support from members of ANZAN, all given in a voluntary capacity. I thank all of those who have been involved in organising and presenting at these training weekends.

(c) Brain School continues as a major educational resource for trainees. The problems of last year seem to be behind us. With Brain School now confined to a web-based platform, this is becoming an increasingly rewarding experience for both the presenters and the trainees. While there have been pressures to extend Brain School beyond the current audience, we feel that this is a unique resource tailored for neurology trainees and we have resisted attempts to open Brain School up more widely. Bruce Campbell has taken up the role as Brain School
co-ordinator and we are relying on him to continue improving the Brain School experience for our trainees.

(d) The DVD Manual of Neurological Signs has been supported by ANZAN. John Morris and his team are progressing with the plans for this to be produced by an international publishing house and hopefully we will have access to the manual within the next year.

(e) Most of the focus in the recent weeks has been to ensure that the Hobart Annual Scientific Meeting is every bit as good as previous meetings. Matthew Kiernan and the Programme Committee have chosen excellent international speakers and there is a fine programme which should be attractive to both general and sub-specialty neurologists. Registration numbers are high and we anticipate this will be a very successful meeting.

There is ongoing planning for the Melbourne Annual Scientific Meeting in conjunction with the Asian and Oceanian Association of Neurologists, for the 2013 meeting in Sydney, the 2014 meeting in Adelaide and the 2015 meeting in Auckland.

3. Sub-Committees

ANZAN has many sub-committees, a number of which will report during the Annual Scientific Meeting. We will summarise these reports in subsequent publications. We are indebted to all of those members who serve on these committees. We have taken the opportunity to call on the Chairs of a number of these committees during the year to help advise us on issues relevant to the sub-committees and we thank them for their support.

At this Annual Scientific Meeting we see the retirement of Julian Rodrigues who has served on the ANZAN Council for his full term. Each councillor makes a significant contribution to ANZAN and I thank Julian for his commitment.

The Executive are keen on your feedback and suggestions about any of the issues that are relevant to ANZAN.

The President thanked Richard Macdonell for all his work over last 10 years. Members responded with acclamation. The President informed members that this years meeting has been very successful and had the second largest number of registrants. He thanked Matthew Kiernan for his hard work in organising the meeting.

Acceptance of the Presidents Report
Moved: Bruce Taylor
Seconded Elsdon storey
9. ANZAN Committees

Reports were tabled as follows.

9.1 Neuro-rehabilitation sub-committee – A/Prof Arun Aggarwal

The Neuro-rehabilitation subcommittee met during the 2010 ANZAN Annual Scientific meeting in Melbourne. The meeting was attended by Profs Richard Macdonnell, Alastair Corbett, A/Prof Dr Arun Aggarwal and Dr Chris Kneebone with other members sending apologies. The committee members had been contacted prior to the meeting to obtain their opinions on the agenda items.

Correspondence was received from the President of the Australasian Faculty of Rehabilitation Medicine (AFRM) in September 2009 indicating that ANZAN’s policy of 1 session a week for 6 months exposure to Neuro-Rehabilitation did not achieve the AFRM criteria for competence of a Rehabilitation Physician in Neuro-Rehabilitation.

It was suggested that Neurology trainees access via video conferencing the AFRM’s Bi-National Training Program held on the last Wednesday of each month at 3.30pm. The Chairman will circulate a copy of the AFRM Bi-National Training Program to all trainees and a list of participating facilities.

It was also suggested that a session of Neuro-Rehabilitation be added to the “Brain School” program. The Chairman will look into the availability.

It was resolved that the ANZAN Neuro-Rehab subcommittee would approach the organizing committee of the WCNR 2012 to incorporate an “Updates in Neurology” workshop on Stroke, MS and PD into the scientific program. Local speakers were suggested.

9.2 Quality Assurance


At the request of the ANZAN Secretariat and the Royal Australasian College of Physicians a clinical indicators working party was convened to develop new clinical indicators for Neurology. After deliberation this working party decided two of the National Stroke Foundation indicators had particular merit. The National Stroke Foundation was approached and gave permission for the use of the stroke indicators as indicators for Neurology. Subsequently these indicators have been conveyed to the Royal Australasian College of Physicians.

At present there are no other active issues related to quality assurance.
9.3 Women in Neurology – Catherine Story

The Women in Neurology committee has not met during the 2010-2011. This is partly due to the fact that many of the problems faced by female physicians in general have improved considerably in recent years. The issues which previously concerned women in particular included access to part time positions which offered good training opportunities, access to job share agreements, opportunities to pursue careers in academic departments and leadership positions. Many of these issues have been resolved at many local levels.

A survey taken of women in Neurology in 2002 provided an interesting snap shot of concerns of women at the time. The survey results were discussed at an open forum at the time, but not published. It is hoped and anticipated that the survey will be repeated at the 10 year interval and determine how much has changed in the past decade, and to produce a meaningful publication of these results.

History of Neurology – Catherine Storey

I am very pleased to report that a seminar at the forthcoming Annual Scientific Meeting (2011) will be dedicated to the History of Neurology. The History of Neurology has always been a popular Section at many of the American meetings, and we hope that this will also become a regular feature in our own programming, encouraging the submission of free research papers on matters historical.

Activities planned by the committee, other than the inclusion of a regular free paper session, will be encouraging major contributions to the International Society of the History of Neuroscience either at the annual meeting, or through their excellent journal History of Neuroscience; a major project of oral histories particularly from our senior members; a comprehensive roll of members of ANZAN as an invaluable resource for future research on our Association.

9.4 Head Injury in Sport – Paul McCrory

Background: This committee was initially proposed by Profs Stephen Davis and Richard Frith after extensive US media coverage of adverse outcomes following concussion injuries in sport as well as a number of recent episodes in AFL and rugby league where obviously concussed athletes returned to the field on the same day as their injury. A number of ANZAN members had raised concerns as to the position of neurologists in Australia in regard to the assessment and management of these injuries and the role that neurologists and neurosurgeons should play.

Current activity: At this stage a number of prospective members of the committee have been identified. The Council of the Neurosurgical Society of Australasia have
nominated a representative (A/Prof Gavin Davis) on the committee as have the Trauma Committee of the Royal Australasian College of Surgeons (Prof Geoff Rosenfeld). We may also seek a representative from the Australasian College of Sports Physicians. The initial teleconference will take place in May this year and the development of formal guidelines is planned to follow.

9.5 Rural Committee

John Archer spoke for the regional neurology subcommittee. He highlighted the need to address the issue of regional neurology and the inadequate representation for ANZAN in regional areas. The main problem is of inequitable service delivery. It was noted that the committee was set up to give a voice to regional neurologists and deals with general neurology getting a representation in rural areas. John Archer noted that the RACP was keen to have input from SA and WA to make final report more complete. John Archer inserted a couple of recommendation relating to the expansion of training opportunities.

The President thanked John Archer and said that he looked forward to final report.

9.6 Asia Pacific Affairs Committee

Bernard Yan briefly discussed the Asia pacific Clinical Fellowship. He informed members that the first $50,000 was awarded to Antonia Kathata from Indonesia. He noted that the 2010 recipient Jenny Ma was going to start clinical research and that there was still $48,000 to be awarded for 2012. The president asked Bernard Yan if there was any possibility for further funding. Bernard Yan answered that it was possible and that Bayer had been good at not dictating things.

10. Neurological Speciality Societies

Nothing to report

11. Brain School

Nothing to report

12. Election of Councillors

The President informed the meeting of changes to Council. He noted Julian Rodrigues would retire from Council at this AGM and the President thanked Dr Rodrigues for his hard work. James Burrow and Robert Henderson were elected to Council unopposed. The President congratulated them and welcomed them to Council.

13. Overseas Training Positions
The Honorary Secretary announced the recipients for the Overseas Training Positions. He informed members that all the candidates this year had been very strong.

Nicholas Child - Mayo Clinic  
Katrina Morris – Radcliff Hospital  
Lucie Aldous - Royal Free Hospital  
Katherine Buzzard - Queen Square.

The Honorary Secretary congratulated all recipients and wished them well.

14. Relationship with RACP

The President noted that the relationship between ANZAN and the RACP had been discussed earlier in the meeting and reiterated that the relationship continues to improve.

15. Brain Foundation and Neurological Foundation of NZ

The President informed members that the Brain and Neurological Foundations remain a regular agenda item. He noted that each Foundation supports matters in relation to research and ANZAN is indebted to their work. He encouraged members to become members of the respective foundations.

16. Journal of Clinical Neuroscience

Elsdon Storey spoke to his tabled report.

On the latest available figures the Journal’s impact factor has fallen slightly, from 0.67 for 2006, through 0.80 for 2007 and 1.19 for 2008, to 1.17 for 2009. This last is not a significant decline, but it is disappointing that the previous upward trend has not been maintained, and it is to be hoped that the figure for 2010 (to be released in mid-June) will show an improvement. My hope is that the IF will increase to near 2 over the next few years, which would make the Journal a more attractive target for good quality original research.

Publication of quality reviews is the best way to improve the IF rapidly, and we are now usually publishing two reviews per issue. Thanks are due to Neil Anderson, of Auckland, for his sterling work as Associate Editor (Reviews). Particular thanks are also due again to Bernard Yan, the Assistant Editor in charge of “Images in Neuroscience” section. His unique skill set as a dual-trained neurologist/radiologist is heavily used to maintain the quality and interest of this popular section which has been expanded from 1 to 2 per issue.
Despite the importance of the IF, download numbers determine the viability of the Journal. Full text downloads have risen from 144,804 in 2007, through 237,530 in 2008 and 328,897 in 2009, to 344,125 in 2010.

Submissions to the Journal are still increasing rapidly, with 990 submissions to Neurology and Neurosurgery combined over the last 6 months, compared with 682 for the comparable 6-month period last year and 505 for the year before that. 256 of the 990 were assigned to Neurology as distinct from Neurosurgery – a rate of about 500 Neurology submissions per year. For the 16 months from the start of 2010, just less than 8% of submissions (157) came from Australia and New Zealand. This is a relative but not an absolute decline from the 11% for Australia alone in last year’s report, reflecting the continued growth in international submissions to the Journal rather than a decline in local interest. Other significant contributors by country include China (26%), India (10%), Japan and USA (9% each), Turkey (8%), Korea (6%), and Taiwan (5%). The EU countries contributed 11% in aggregate, with Italy, Germany and Greece the most prominent. It can be seen that the Journal is truly international, with a regional rather than a national focus, complementing ANZAN’s increasing outreach to neurologists in the region.

The Neurology rejection rate for 2010 was 68%, compared with 59% for the last 6 months of 2009 (for comparison, the Neurosurgery rejection rate was 63% for 2010). A rejection rate of something over 70% is probably required to maintain quality, although a countervailing pressure is to ensure that a reasonable number of articles of neurological interest appears in each issue. This categorization is somewhat arbitrary, but by my assessment there have been an average of 11.5 per issue over the last 6 months, compared with 11 for the comparable period last year. The average time lag from acceptance to publication is now 7.7 months, which is about the same as the 8 months reported last year. This is long (although reduced by about a month by e-publication ahead of print), but represents maintained improvement over the lag of 14 months for 2007-8 and 10 months for 2008-9. This reflects maintenance of previously increased effort and resources at the copy editing stage.

As always, I am extremely grateful to those ANZAN members who give freely of their time to help with reviewing. It is still evident that a smallish pool of members is doing most of the work. My biggest concern is exhausting the goodwill of the current reviewers. Stroke and paediatric neurology, and to a lesser extent neuroimmunology, are areas in which the burden of reviewing falls disproportionately on a few. If you have not been asked to review in the last 12 months, it is probably because i) I am unsure of your area of interest, or ii) because you have repeatedly declined or failed to answer requests to review, or (worse) have repeatedly failed to produce reviews that you have undertaken to perform. If i), please inform me: the Association is now too large for me to know everyone, particularly younger the members. If ii), you know who you are, and I hope that you will see your way clear to performing one or two reviews per year for your
Association’s official Journal, and letting me know of your willingness to do so, so that I can resume sending you occasional relevant articles.

One issue that emerged during the year was that authors whose submissions were rejected after review were not receiving the reviewers’ (or my) comments. I had been unaware of this (no doubt my own fault), and thank John Willoughby, as well as one of the authors, for pointing it out to me. It turned out that this was a policy determined by Professor Andrew Kaye, the Editor-in-Chief, in an attempt to avoid protracted and time-wasting correspondence with rejected authors. My view is that it is entirely appropriate, and indeed usual practice, for authors to see unfavourable reviews. Such feedback is invaluable in preparing future submissions. With the support of ANZAN Council, we have had this policy reversed for Neurology contributions. I have not had any additional correspondence from rejected authors as a result to date.

After discussion in ANZAN Council, it was decided that members may choose to receive the Journal on-line only, on an opt-in basis, if they wish. The difference in cost (USD 139- as against USD 258- in 2011) is donated to the ANZAN Education and Research Foundation. Members will surely be gratified to learn that they can contribute to saving both the Association’s E and R foundation and the planet with the same stroke of a pen. The Journal cost for 2012 is expected to be USD 268- for print + online, and USD 144- for online-only subscriptions. The Australian dollar’s strength and the Editorial Board’s decision not to expand page numbers any further have ensured that the cost rise for members will be relatively small.

The coming year will be my fifth and last as Neurology Co-Editor. As always I am willing to convey constructive suggestions to the Editor-in-Chief and the Board.

The President thanked Elsdon Storey for his fine work. Members responded with acclamation.

17. Future Annual Scientific Meetings

a. 2012 – AOCN/ANZAN 4-8 June Melbourne

b. 2013 – Sydney

The President informed members that initially there were some plans to run in conjunction with movement society. However it was decided to run them separately and there are plans to have it in early May.

c. 2014 – Adelaide

d. 2015 – Auckland
The President informed the meeting that the 2015 meeting will be in Auckland and that the Association of British Neurologists expressed an interest to have a combined meeting. Negotiations for a combined meeting will continue.

18. Date of AGM in Year 2012

6th June 2012 Melbourne

19. Other Business

There being no other business the meeting was closed at 8.50am.
Combined Honorary Secretary and Specialist Training Committee Chair Report

After two years of negotiations, the Association of British Neurologists (ABN) has agreed to three annual fellowships for UK neurology trainees in Australia and New Zealand starting in early 2013. These positions, which will be known as the ABN Australasia Fellowships, will be for one year only and will count as a core training year for the UK trainee. Thanks to all of those hospitals who expressed an interest in taking one of the UK trainees next year.

I can announce that the successful UK trainees were:

Dr Rob Adam, Royal North Shore Hospital
Arvind Chandrathėva, Royal Melbourne Hospital
Simon Kerrigan Auckland City Hospital

Each of these hospitals will have one less core training position available in the ANZAN Match. The aim is to rotate these positions around different hospitals every year and I’ll be asking for expressions of interest from Heads of Departments for 2014, early next year.

Training

There are currently 82 adult and 15 pediatric neurology trainees supervised by the Specialist Training Committee (STC).

Neurology Advanced Training Program Requirements Handbooks

Training handbooks for both adult and pediatric neurology have been developed, externally reviewed and ratified by the College Education Committee. The handbook will replace the ‘Mango Book’ and provides trainees with a step-by-step guide to the RACP Physician Readiness for Expert Practice (PREP) Neurology Advanced Training Program. The aim of the handbook is to assist trainees to satisfy the requirements for progressing through and completing a training program, and help supervisors to identify training program requirements and facilitate learning experiences for trainees. The ANZAN website already contains information for prospective trainees from the handbook. The Handbooks will be reviewed every year. I’d like to acknowledge the significant work that Peter Hand put into developing the Handbooks and thank members for their help in reviewing the drafts.

Reminder of training requirements

Mini-CEXs

Supervisors and trainees are reminded that mini clinical examinations (mini-CEXs) are a required part of the assessment process. The mini-CEX is a formative tool for assessing trainees’ clinical skills. For each mini-CEX encounter, a neurologist will observe the registrar conduct a focused interview or physical examination for 15-20 minutes in an inpatient, outpatient, emergency department or other setting. The supervisor will give the registrar immediate feedback on his/her performance.
Neurophysiology

Supervisors and trainees are reminded that Level 1 neurophysiology is not an optional part of training. Trainees are required to complete 300 EEGs and 250 EMGs, of which 150 must be ‘hands on’ studies with supervision. It is expected that the registrar will have attended at least 75 studies by the end of the first year training. Support is needed from departments and supervisors to achieve these requirements. Level 2 and 3 neurophysiology training is optional. Further specific details can be found in the ANZAN and RACP websites.

Royal Australasian College of Physicians

The College has developed two very useful policies. These are the Progression through Training Policy and the Flexible Training Policy. These policies give greater guidance to STCs and SACs and come into force in July. In summary,

• There is now a limit of 5 attempts at each of the RACP Written and Clinical examinations.
• Registrars must have passed both RACP examinations before entering training.
• All training must be prospectively approved by the STC.
• A minimum load of 0.4 FTE is required for part-time training. This means that there is a time limit of eight years for a three year course like neurology. Part time training, like all training, must be prospectively approved by the STC.
• Trainees can take an additional 24 months of parental leave.

These policies reflect a compromise between those Fellows of the College who believe that trainees should take as long as required to complete their training and those who believe training should be completed within a limited time frame. These policies come into effect on 1 July 2012 for new and existing trainees of all College programs.

The College is in the process of developing a Recognition of Prior Learning Policy and Trainee in Difficulty policy.

Please don’t hesitate to contact me if you have any questions about training.

Alan Barber
TREASURER’S REPORT MAY 2012

The Financial Report was prepared by ANZAN’s auditors Tinworth & Co. The accounts are produced by an accrual method. Members are reminded that the ANZAN’s financial year runs 1 March to 29 February. As annual sponsorship, conference income and expenditure is received and paid in advance, the accrual method provides a more accurate reflection of the true state of our finances than the alternative cash method.

Members will note from the Financial Report as at 29 February 2012 that the financial status of the Association remains sound. Copies of the Financial Report are available from the Association Secretariat, or the member side of the ANZAN website.

Cash as at 29 February 2012:

- Cheque A/c earning interest: $214,000
- Cash Management A/c at call: $899,000

Members will note that these figures are inclusive of the EEG, EMG and Neurophysiology funds, however this year funds held on behalf of the Neurophysiology Workshop has been removed from the main ANZAN accounts. As the funds are held by ANZAN only on behalf of the Clinical Neurophysiology Workshop, and are not general ANZAN funds, the decision to remove them from the ANZAN accounts was made after deliberation by the ANZAN executive, and on the recommendation of the auditor to enable the Association’s accounts to reflect the true financial assets and liabilities of the Association.

Main sources of income for 2011-12

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Annual Sponsorships</td>
<td>$254,000</td>
</tr>
<tr>
<td>(b) Annual Scientific Meeting</td>
<td>$377,000</td>
</tr>
<tr>
<td>(d) Members’ annual subscriptions</td>
<td>$239,000</td>
</tr>
<tr>
<td>(e) Interest</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

Outgoings for 2011-12

<table>
<thead>
<tr>
<th>Outgoings</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Journal</td>
<td>$2,300</td>
</tr>
<tr>
<td>(b) Annual Scientific Meeting</td>
<td>$348,000</td>
</tr>
<tr>
<td>(c) Donations to Research Foundation*</td>
<td>$110,000</td>
</tr>
<tr>
<td>(d) Other / Administrative</td>
<td>$200,000</td>
</tr>
</tbody>
</table>

*The 2012 accounts include a “donation” from ANZAN to ANZAN E&RF, however it should be noted that this is reflected as a donation for accounting purposes only, and represents a transfer of funds held by ANZAN for the Bayer APAC fellowship and a final reconciliation from a WCN2005 sponsorship.

One of the major activities of ANZAN is the Annual Scientific Meeting. Annual Sponsorship was introduced in 2002 as a strategy to attract sponsorship income in years when there was no Annual Scientific Meeting, an overseas Annual Scientific Meeting, or a conjoint meeting (such as in 2002 when the meeting was held conjointly in Vancouver). Annual Sponsors receive benefits in addition to the Annual Scientific Meeting and this strategy has succeeded
in stabilising the Association’s income stream. However, as Annual Sponsors also receive meeting specific benefits, it is important to recognise that the Annual Scientific Meeting has been subsidised by Annual Sponsorship. The successful 2011 meeting in Hobart generated a profit of approx $37,000 net of Annual Sponsorship, and includes a Tasmanian Government subsidy of $7,900. In future years a change is sponsorship structure will be introduced. This is covered in the President’s report.

Subscription income has been adequate, although in recent years it has not covered the day to day administrative costs of the Association, in addition to the cost of the Journal. The financial viability of ANZAN has relied on a successful Annual Scientific Meeting and Annual Sponsorship. Members will note however a significant decrease in the cost of the Journal from 2011 to 2012. This is due to both a gain on foreign exchange rates from past years, coupled with a significant saving between the previous hard copy subscription and the current electronic subscription (via the ANZAN website).

Members are reminded that Council recommended membership subscription rates align with changes in the CPI and any additional expenses brought about by unforeseen circumstances will be put to members at an AGM if and when this should arise. It is recommended that subscription rates continue to align with CPI for 2012-13.

Tinworth & Co were appointed auditors at the May 1999 AGM and they continue to provide an efficient hands on audit process. Reappointment of the auditor is recommended.

M Kiley
12 May 2012
AUSTRALIAN AND NEW ZEALAND ASSOCIATION OF NEUROLOGISTS AND
CONTROLLED ENTITIES
A COMPANY LIMITED BY GUARANTEE

A.B.N. 22 007 221 301

FINANCIAL REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2012
Your directors present their report on the company and its controlled entities for the year ended 29 February 2012.

DIRECTORS

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

Dr J Rodrigues (resigned May 2011)  
A/Prof P McCombe  
Dr R Henderson (elected May 2011)  
Dr M Kiley  
A/Prof B Yan  
Dr M Nolan  
Dr P Hand  
Dr J Burrow (elected May 2011)  
A/Prof R Frith  
Prof A Barber  
Dr L Kiers

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

OPERATING RESULTS

The surplus/(loss) of the consolidated group for the financial year after providing for income tax amounted to $363,632 (2011 Loss $79,097)

REVIEW OF OPERATIONS

A review of the operations of the consolidated group during the financial year and the results of those operations are as follows:

- The principal activity of the Consolidated Group during the financial year consisted of enhancing the standards of education within the specialist field of Neurology.
- No significant change in the nature of these activities occurred during the financial year.
- No significant change in the Consolidated Group’s state of affairs occurred during the financial year.

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 Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

LIKELY DEVELOPMENTS

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

ENVIRONMENTAL ISSUES

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

DIVIDENDS

The parent 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 Consolidated Group 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

During the financial year, the Consolidated Group paid a premium to insure certain officers of the Consolidated Group, details of the nature of the cover and premium paid are prohibited from disclosure in accordance with the terms and conditions of the policy.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED GROUP

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

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

DIRECTORS MEETINGS

During the year ended 29 February 2012, four 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:

<table>
<thead>
<tr>
<th>Director</th>
<th>Meetings Eligible To Attend</th>
<th>Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>A/Prof R Frith</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>A/Prof P McCombe</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Dr P Hand</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Dr M Kiley</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Dr J Rodrigues (resigned May 2011)</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Dr A Barber</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>A/Prof B Yan</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Dr L Kiers</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Dr M Nolan</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Dr J Burrow (elected May 2011)</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Dr R Henderson (elected May 2011)</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>
**DIRECTORS QUALIFICATIONS**

Particulars of the directors' experience and special responsibilities (if any) of each director of the company who held office during or since the end of the financial year are:

| DIRECTOR    | RESPONSIBILITIES / EXPERIENCE                                                                                                                                 |
|-------------|----------------------------------------------------------------------------------------------------|---|

Page 4
AUSTRALIAN AND NEW ZEALAND ASSOCIATION OF NEUROLOGISTS AND CONTROLLED ENTITIES

A.B.N. 22 007 221 301

DIRECTORS' REPORT

DIRECTORS QUALIFICATIONS (Cont'd)

Particulars of the directors' experience and special responsibilities (if any) of each director of the company who held office during or since the end of the financial year are:

<table>
<thead>
<tr>
<th>DIRECTOR</th>
<th>RESPONSIBILITIES / EXPERIENCE</th>
</tr>
</thead>
</table>

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

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

Director: [Signature]

Dated this 14th day of May 2012
I declare that, to the best of my knowledge and belief, during the year ended 29 February 2012 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, 16th May 2012
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN AND NEW ZEALAND ASSOCIATION OF NEUROLOGISTS AND CONTROLLED ENTITIES

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 and accompanying notes to the financial statements of the Australian and New Zealand Association of Neurologists and its controlled entities for the year ended 29 February 2012, as set out in pages 8 to 26.

Directors’ responsibility for the financial report
The Company’s directors’ are responsible for the preparation and presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The director’s responsibility also includes establishing 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 board, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the requirements of the Corporations Act 2001, to prepare financial statements. We disclaim any assumption of responsibility for any reliance on this report or on the financial position to which it relates to any person other than the Proprietors, or for any purpose other than that for which it was prepared.

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 Australian and New Zealand Association of Neurologists on 10 April 2012, would be in the same terms if provided to the directors as at the date of this auditors’ report.

Audit Opinion
In our opinion, the financial report presents fairly in all material respects, the financial position of the Australian and New Zealand Association of Neurologists and its controlled entities as at 29 February 2012 and the results of its operation 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

North Sydney, 10th May 2012

LEVEL 2 66 BERRY STREET NORTH SYDNEY NSW 2060 P: (02) 9922 4644 F: (02) 9959 3842

PRINCIPAL: MARK TINWORTH CA
Liability limited by a scheme approved under Professional Standards Legislation
The directors of the Consolidated Group declare that:

1. The financial statements and notes, as set out on pages 9 to 26 are in accordance with the Corporations Act 2001 and:
   
   (a) comply with accounting standards; and
   
   (b) give a true and fair view of the Consolidated Group's financial position as at 29 February 2012 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Consolidated Group 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: [Signature]  Director: [Signature]

Dated this [Date] day of MAY 2012
### Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,037,507</td>
<td>754,138</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(117,677)</td>
<td>(121,923)</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>(880)</td>
<td>(882)</td>
</tr>
<tr>
<td>Conference expenses</td>
<td>(348,631)</td>
<td>(369,467)</td>
</tr>
<tr>
<td>Research foundation donations</td>
<td>(110,141)</td>
<td>(100,000)</td>
</tr>
<tr>
<td>Journal expenses</td>
<td>(2,363)</td>
<td>(119,412)</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>(75,107)</td>
<td>(85,196)</td>
</tr>
<tr>
<td>Other expenses from ordinary activities</td>
<td>(19,076)</td>
<td>(29,355)</td>
</tr>
<tr>
<td><strong>Profit (loss) before income tax</strong></td>
<td>363,632</td>
<td>(72,097)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit attributable to members of the entity</strong></td>
<td>363,632</td>
<td>(72,097)</td>
</tr>
<tr>
<td>Other comprehensive income after income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year net of tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>363,632</td>
<td>(72,097)</td>
</tr>
<tr>
<td>Total comprehensive income attributable to members of the entity</td>
<td>363,632</td>
<td>(72,097)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Statement of Financial Position

**As at 29 February 2012**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4</td>
<td>1,182,441</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>112,566</td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
<td>62,678</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td><strong>1,357,685</strong></td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6</td>
<td>2,720</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td></td>
<td><strong>2,720</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td><strong>1,360,405</strong></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>7</td>
<td>145,298</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Short-term provisions</td>
<td>9</td>
<td>34,246</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td><strong>179,546</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td><strong>179,546</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td><strong>1,180,859</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td><strong>1,180,859</strong></td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td></td>
<td><strong>1,180,859</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
# Statement of Changes in Equity

**For the Year Ended 29 February 2012**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Balance as at beginning of the year</td>
<td>817,227</td>
<td>889,324</td>
</tr>
<tr>
<td>Profit (Loss) attributable to members</td>
<td>363,632</td>
<td>(72,097)</td>
</tr>
<tr>
<td>Balance as at the end of the year</td>
<td>1,180,859</td>
<td>817,227</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2012

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members' &amp; Customers' Receipts</td>
<td>806,438</td>
<td>901,000</td>
</tr>
<tr>
<td>Interest Received</td>
<td>31,269</td>
<td>37,758</td>
</tr>
<tr>
<td>Payments to Suppliers &amp; Donations</td>
<td>(749,165)</td>
<td>(909,829)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(39,281)</td>
<td>(29,481)</td>
</tr>
<tr>
<td><strong>Net Cash provided by (used in) Operating Activities</strong></td>
<td>49,261</td>
<td>(552)</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** |       |       |
| Purchase of plant | (1,102) | (680) |
| **Net Cash (used in) Investing Activities** | (1,102) | (680) |
| **Net Increase (Decrease) in Cash Held** | 48,159 | (1,232) |
| Cash at the Beginning of the Financial Year | 1,134,282 | 1,135,514 |
| **Cash at the End of the Financial Year** | 1,182,441 | 1,134,282 |

The accompanying notes form part of these financial statements.
AUSTRALIAN AND NEW ZEALAND ASSOCIATION OF NEUROLOGISTS AND CONTROLED ENTITIES

A.B.N. 22 007 221 301

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report and covers the Australian and New Zealand Association of Neurologists and its controlled entities, incorporated and domiciled in Australia. Australian and New Zealand Association of Neurologists 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.

Principles of consolidation

A controlled entity is any entity over which the Australian and New Zealand Association of Neurologists has the power to govern the financial operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 17 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation.

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.
1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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.

Financial assets at fair value through profit & loss

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 loss.

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.
1. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**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.

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:

<table>
<thead>
<tr>
<th>Class of fixed asset</th>
<th>Depreciation rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and Equipment</td>
<td>10.0%</td>
</tr>
<tr>
<td>Fixtures and Fittings</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

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 the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.
1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

Employee Entitlements
Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made to an employee superannuation fund and are charged as expenses when incurred. The company has no legal obligation to provide benefits to employees on retirement.
1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 company.

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, Clause 7 of the Constitution states that in the event of there being a deficiency of net assets on winding up each member and members within one year of ceasing to be members undertake to contribute a sum not exceeding one hundred dollars per person. As at 29 February 2012 the number of members was 641, (2011 - 608 members).

AASB 101: Presentation of Financial Statements
In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements for years commencing on or after 1 January 2009. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact
Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of Comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.
1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Other comprehensive income - The revised AASB 101 introduces the concept of 'other comprehensive income' which comprises income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept. The AABS has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows.

AASB 9: Financial Instruments and AASB 2009 -11: Amendments to Australian Accounting Standards arising from AASB 9 AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12) (applicable for annual reporting periods commencing on or after 1 January 2013). These standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has not yet determined any potential impact on the financial statements.

Change in accounting policy – Basis of preparation of financial report
The Australian Accounting Standards Board has proposed abolishing the reporting/non reporting entity concept and thereby requiring all companies to either partially or completely comply with all Australian Accounting Standards. As a result of this proposal, the company has decided to change the basis of the preparation of its financial report from being a non reporting entity complying with only some Australian accounting standards to being a reporting entity complying with all Australian Accounting Standards.

2. Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member subscriptions</td>
<td>239,148</td>
<td>223,261</td>
</tr>
<tr>
<td>Conference receipts – ASM</td>
<td>377,408</td>
<td>381,186</td>
</tr>
<tr>
<td>Advertising - newsletter</td>
<td>477</td>
<td>432</td>
</tr>
<tr>
<td>Grant</td>
<td>105,141</td>
<td></td>
</tr>
<tr>
<td>Sponsorship – annual</td>
<td>254,091</td>
<td>115,454</td>
</tr>
<tr>
<td>Other</td>
<td>7,981</td>
<td></td>
</tr>
<tr>
<td>EEG income</td>
<td>22,647</td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>30,614</td>
<td>33,805</td>
</tr>
<tr>
<td></td>
<td>1,037,507</td>
<td>754,138</td>
</tr>
</tbody>
</table>

3. Profit (Loss) from Ordinary Activities
Profit from ordinary activities before income tax has been determined after:

(a) Expenses
Depreciation

Remuneration of auditor
- Audit services 3,400 3,370
- Other services 2,785 5,500
Employee leave provisions 2,879 1,178
4. Cash and cash equivalents
Cash at bank

The effective interest rate on short term deposits was 2.64% (2011 2.97%) and these deposits have an average maturity of 0 days.

5. Receivables
Interest receivable
Trade receivables

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

Credit risk
The Society 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 Society is considered to relate to the class of assets described as advertising receivable.

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

<table>
<thead>
<tr>
<th>2012 Gross Amount</th>
<th>Past due &amp; impaired</th>
<th>Past due but not impaired (Days overdue)</th>
<th>Within initial trade terms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>110,442</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>2,124</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>112,566</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

<table>
<thead>
<tr>
<th>Gross Amount</th>
<th>Past due &amp; Impaired</th>
<th>Past due but not impaired (Days overdue)</th>
<th>Within initial trade terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>$33,509</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>$2,779</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Total</td>
<td>$36,288</td>
<td>$-</td>
<td>$-</td>
</tr>
</tbody>
</table>

Trade and other receivables
The Society 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

<table>
<thead>
<tr>
<th>Trade and other receivables</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>- total current</td>
<td>110,442</td>
<td>33,509</td>
</tr>
<tr>
<td>- interest receivable</td>
<td>2,124</td>
<td>2,779</td>
</tr>
<tr>
<td>Total</td>
<td>112,566</td>
<td>36,288</td>
</tr>
</tbody>
</table>

6. Property, plant and equipment

| Office equipment – at cost | 14,889 | 13,767 |
| Less accumulated depreciation | (12,149) | (11,269) |
|                              | 2,720 | 2,498 |

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

| Balance at the beginning of the year | 2,498 | 2,700 |
| Additions                        | 1,102 | 680 |
| Disposals                        | - | - |
| Depreciation expense             | (880) | (882) |
| Carrying amount at end of year   | 2,720 | 2,498 |
7. Trade and other payables
   Current
   GST payable 12,384 9,333
   Creditors & accruals 11,831 5,555
   Sub-specialty funds held as agent 98,428
   Accrued journal expenses 22,657 128,953
   145,298 143,841

8. Deferred revenue
   Deferred revenue - 220,742
   Financial liabilities at amortised cost classified as trade and other payables
   Trade and other payables
   - total current 179,546 395,952
   179,546 395,952
   Less deferred income - (220,742)
   Less employee benefits (34,248) (31,369)
   Financial liabilities as trade & other payables 145,298 143,841

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

   Employee leave benefits 34,248 31,369

10. Contingent assets and contingent liabilities
    The Directors are not aware of any contingent liabilities that are in existence at the date of the signing of this report.

11. 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 of the Society, will affect significantly the operations of the Society, the results of these operations or the state of affairs of the Society in future financial years.

12. Related party transactions
    No Director member receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the Board.
13. Financial instruments

Financial risk management
The Society’s financial instruments consist mainly of deposits with banks, local money market instruments and short-term investments, accounts receivable and payable.

The Society does not have any derivative financial instruments at 29 February 2012.

Financial Risk Management Policies
The Director’s overall risk management strategy seeks to assist the Society in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors’ 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:

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>1,182,441</td>
<td>1,134,282</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>112,566</td>
<td>36,288</td>
</tr>
<tr>
<td>----------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td>1,295,007</td>
<td>1,170,570</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade &amp; other payables</td>
<td>(145,298)</td>
<td>(143,841)</td>
</tr>
<tr>
<td>----------------------------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td>1,149,709</td>
<td>1,026,729</td>
</tr>
</tbody>
</table>

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 Society 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 2.64% (2011 2.97%)

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

Interest rate risk
The Society’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 will affect future cash flows or the fair value of fixed rate financial instruments.
Floating rate instruments

Cash & cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,182,441</td>
<td>1,134,282</td>
</tr>
</tbody>
</table>

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

The Society 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

<table>
<thead>
<tr>
<th>Within one year</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities due for payment:</td>
<td>145,298</td>
<td>143,841</td>
</tr>
<tr>
<td>Trade &amp; other payables excluding annual leave and deferred income</td>
<td>145,298</td>
<td>143,841</td>
</tr>
<tr>
<td>Total expected outflows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets – cash flows realisable:</td>
<td>1,182,441</td>
<td>1,134,282</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>112,566</td>
<td>36,288</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total anticipated inflows</td>
<td>1,295,007</td>
<td>1,170,570</td>
</tr>
<tr>
<td>Net (outflows) inflows on financial instruments</td>
<td>1,149,709</td>
<td>1,026,729</td>
</tr>
</tbody>
</table>

Foreign exchange risk
The Society is not exposed to fluctuations in foreign currencies following the closure of the New Zealand denominated accounts during the year.

Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Society. 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 Society’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 ratings 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.

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 5

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

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Committee policy. Such policy requires that surplus funds are only invested in 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.

**Cash and cash equivalents**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA rated</td>
<td>1,182,441</td>
<td>1,134,282</td>
</tr>
</tbody>
</table>

**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.

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net carrying value</td>
<td>Net fair value</td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>1,182,441</td>
<td>1,182,441</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>112,586</td>
<td>112,586</td>
</tr>
<tr>
<td>Total financial assets</td>
<td>1,295,007</td>
<td>1,295,007</td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade &amp; other payables</td>
<td>145,298</td>
<td>145,298</td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td>145,298</td>
<td>145,298</td>
</tr>
</tbody>
</table>

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

(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. The table indicates the impact on how profit and equity values reporting 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.

<table>
<thead>
<tr>
<th>Year ended 29 February 2012</th>
<th>Profit</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- 2% in interest rates</td>
<td>$23,134</td>
<td>$23,134</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year ended 28 February 2011</th>
<th>Profit</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- 2% in interest rates</td>
<td>$21,978</td>
<td>$21,978</td>
</tr>
</tbody>
</table>

No sensitivity analysis has been performed on foreign exchange risk as the company is not exposed to foreign currency fluctuations now the New Zealand denominated bank accounts have been closed.
14. Cash Flow Information

(a) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities after income tax

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (loss) from ordinary activities after income tax</td>
<td>363,632</td>
<td>(72,097)</td>
</tr>
<tr>
<td>Non-cash flows in profit from ordinary activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Depreciation</td>
<td>880</td>
<td>882</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Decrease (increase) in current receivables</td>
<td>(76,933)</td>
<td>243</td>
</tr>
<tr>
<td>- Decrease (increase) in accrued income</td>
<td>655</td>
<td>3,953</td>
</tr>
<tr>
<td>- Decrease (increase) in prepaid expenses</td>
<td>(22,567)</td>
<td>(18,562)</td>
</tr>
<tr>
<td>- Increase (decrease) in payables</td>
<td>1,457</td>
<td>(18,038)</td>
</tr>
<tr>
<td>- Increase (decrease) in provisions</td>
<td>2,879</td>
<td>1,178</td>
</tr>
<tr>
<td>- Increase (decrease) in deferred income</td>
<td>(220,742)</td>
<td>101,889</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>49,261</strong></td>
<td><strong>(552)</strong></td>
</tr>
</tbody>
</table>

(b) The company has no credit stand-by or financing facilities in place.
(c) There were no non-cash financing or investing activities during the year.

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

16. Events after the Balance Sheet Date
There has not arisen in the interval between the end of the financial year 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 will affect significantly the operations of the company, the results of these operations or the state of affairs of company in future financial years.

17. CONTROLLED ENTITIES

<table>
<thead>
<tr>
<th>Name of Subsidiary</th>
<th>Country of Incorporation</th>
<th>Percentage owned %</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZAN Limited</td>
<td>New Zealand</td>
<td>100</td>
</tr>
</tbody>
</table>

18. Company Details
The principal place of business of the company is:
Australian and New Zealand Association of Neurologists
145 Macquarie Street
SYDNEY NSW 2000

The company’s registered office is:
Australian and New Zealand Association of Neurologists
145 Macquarie Street
SYDNEY NSW 2000
COMPILATION REPORT

AUSTRALIAN AND NEW ZEALAND ASSOCIATION OF NEUROLOGISTS AND CONTROLLED ENTITIES

On the basis of information provided by the directors of the Australian and New Zealand Association of Neurologists and its controlled entities, we have compiled, in accordance with APES 315 'Statement on Compilation of Financial Reports', the following special purpose financial report of the Australian and New Zealand Association of Neurologists and its controlled entities for the year ended 29 February 2012, 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. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Australian and New Zealand Association of Neurologists' constitution and are appropriate to meet the needs of the directors and members of the company.

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 directors and members of the Australian and New Zealand Association of Neurologists and its controlled entities 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, 16th May 2012
### Detailed Profit and Loss Statement

**For the Year Ended 29 February 2012**

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions Received</td>
<td>239,146</td>
<td>223,261</td>
</tr>
<tr>
<td>Conference Receipts – A.S.M.</td>
<td>377,406</td>
<td>381,186</td>
</tr>
<tr>
<td>Advertising – Newsletter</td>
<td>477</td>
<td>432</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>105,141</td>
<td>-</td>
</tr>
<tr>
<td>Sponsorship – Annual</td>
<td>254,091</td>
<td>115,454</td>
</tr>
<tr>
<td>EGG Income</td>
<td>22,647</td>
<td>-</td>
</tr>
<tr>
<td>Government Subsidy etc</td>
<td>7,981</td>
<td>-</td>
</tr>
<tr>
<td>Interest Received</td>
<td>30,614</td>
<td>33,805</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>1,037,507</td>
<td>754,138</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting Expenses</td>
<td>5,092</td>
<td>9,159</td>
</tr>
<tr>
<td>Auditor and Bookkeeping Expense</td>
<td>6,185</td>
<td>8,870</td>
</tr>
<tr>
<td>Bank Charges &amp; Duties</td>
<td>4,295</td>
<td>3,349</td>
</tr>
<tr>
<td>Brain School Expenses</td>
<td>-</td>
<td>25,000</td>
</tr>
<tr>
<td>Committee Expenses</td>
<td>17,954</td>
<td>16,975</td>
</tr>
<tr>
<td>Computer Expenses</td>
<td>4,376</td>
<td>1,267</td>
</tr>
<tr>
<td>Donations</td>
<td>110,141</td>
<td>100,000</td>
</tr>
<tr>
<td>Conference Expenses - ASM</td>
<td>348,631</td>
<td>369,467</td>
</tr>
<tr>
<td>Conference Expenses - Neurophysiology</td>
<td>18,370</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation – Plant &amp; Equipment</td>
<td>880</td>
<td>882</td>
</tr>
<tr>
<td>Foreign Exchange loss</td>
<td>-</td>
<td>116</td>
</tr>
<tr>
<td>General Expenses</td>
<td>2,119</td>
<td>998</td>
</tr>
<tr>
<td>Insurance</td>
<td>5,173</td>
<td>6,117</td>
</tr>
<tr>
<td>Journal Expenses</td>
<td>2,363</td>
<td>119,412</td>
</tr>
<tr>
<td>Legal Expenses</td>
<td>1,893</td>
<td>4,261</td>
</tr>
<tr>
<td>Postage</td>
<td>3,264</td>
<td>4,434</td>
</tr>
<tr>
<td>Printing, Stationery &amp; Photocopying</td>
<td>12,265</td>
<td>14,975</td>
</tr>
<tr>
<td>Registrar Appointment Expenses</td>
<td>266</td>
<td>3,770</td>
</tr>
<tr>
<td>Residency In-training Training Exam expenses</td>
<td>-</td>
<td>462</td>
</tr>
<tr>
<td>Secretarial Expenses</td>
<td>117,677</td>
<td>121,923</td>
</tr>
<tr>
<td>Site Accreditation Expenses</td>
<td>252</td>
<td>54</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>3,374</td>
<td>4,769</td>
</tr>
<tr>
<td>Telephone, Facsimile &amp; Email</td>
<td>6,993</td>
<td>7,471</td>
</tr>
<tr>
<td>Website Expenses</td>
<td>2,312</td>
<td>2,504</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>673,875</td>
<td>826,235</td>
</tr>
<tr>
<td><strong>Operating Profit before Income Tax</strong></td>
<td>363,632</td>
<td>(72,097)</td>
</tr>
<tr>
<td>Retained profits at the beginning of the year</td>
<td>817,227</td>
<td>889,324</td>
</tr>
<tr>
<td>Retained profits at the end of the financial year</td>
<td><strong>1,180,859</strong></td>
<td><strong>817,227</strong></td>
</tr>
</tbody>
</table>

This financial statement should be read in conjunction with the attached Compilation Report
This Annual General Meeting of ANZAN occurs at the time of the combined meeting with the Asian Oceanian Association of Neurologists. We welcome our Asian colleagues to this meeting and look forward to increasing collaboration over ensuing years.

The ANZAN Council and executive and have been occupied by the following issues:

1. **Education and Training.** There is ongoing development of the training programme for our neurology trainees in association with the Royal Australasian College of Physicians. There is refinement of the training requirements and we are putting into place the formal evaluative components of training under the direction of the Education and Training Committee (Dr Peter Hand) and the Specialty Training Committee (Dr Alan Barber). In addition, all of our trainees are now sitting the RITE Exam in their second year to assess their progress in training, but this is not used in any formal way with respect to their evaluation.

   We look forward to interviewing applicants for the overseas training positions with there now being two at Queen Square each year, as well as ongoing training positions at Oxford, The Royal Free Hospital, and the Mayo Clinic. Our trainees continue to report very favourably about their experiences at each of these training institutions.

   As Alan Barber will describe in his secretary's report, we look forward to welcoming the first of the Association of British Neurologists Training Fellows coming to Australia and New Zealand in 2013 for a year of core training. We need to ensure that this is a successful programme. We have been delighted with the response from the number of training institutions that are keen to have one of these trainees for a year. The positions will rotate around different centres from year to year.

2. **Sponsorship.** For some years ANZAN has had annual sponsorship predominantly from pharmaceutical companies. My belief is that having pharmaceutical sponsorship to pay the day to day running costs of a professional organisation like ours is no longer appropriate. However, having pharmaceutical sponsorship for the the Annual Scientific Meeting, with the sponsors getting certain meeting-related benefits, is appropriate. This sponsorship will be used to support the meeting, with profit coming to ANZAN. From this year, we will revert to meeting sponsorship only, with specific rights and responsibilities for our sponsors. The net financial result for ANZAN will be no different from the past, but it will clarify the relationships between our organisation and the pharmaceutical companies. I do not believe it is possible for ANZAN to be involved in training future neurologists, supporting current neurologists, and making representation to formal bodies, including issues related to the use of pharmaceutical products, when financial support is directly received by ANZAN from these organisations.

   There have been suggestions that ANZAN could operate meetings free of any external sponsorship; certainly a lot of the meeting organisation revolves around
the exhibitors, and the need for space for exhibitors can limit meeting venues and certainly increases meeting costs. This is for the current and next council to consider further.

3. **Royal Australasian College of Physicians.** As I have said previously, we are inextricably intertwined with the College of Physicians and any discussion of breaking away to form our own professional organisation is not practical. My endeavours to push through a memorandum of understanding between specialty societies and the RACP has taken longer than expected, but you will be pleased to know it was approved by the College Board in March 2012. At the same time we are looking to improve the office facilities that we have within the College precinct in Macquarie Street. While our support staff have tolerated substandard conditions for many years, it is time that we moved to a more appropriate area within the building and hopefully we will be able to report back before too long that our staff will be housed in better surroundings.

4. **External Relationships.** ANZAN is increasingly asked to make comment on a variety of issues. Not least of these is support for nominees for Australian awards! In addition, there is an increasing pressure for ANZAN to make comment on the introduction of new pharmaceutical products, and other therapeutic interventions. We rely on our colleagues with expertise in these areas to respond on behalf of ANZAN and I have been very grateful that there has been a considerable amount of work put into areas such as driving guidelines, introduction and funding of new pharmaceuticals and use of medical devices, all done voluntarily and with good grace by our members.

5. **Annual Scientific Meetings.** This is the last meeting where Matthew Kiernan will be Chair of the Scientific Programme Committee. Matthew has put an extraordinary amount of work into making sure that our meetings are successful and I thank him for this. Richard Macdonell has kindly agreed to take over as Chair of the Scientific Programme Committee. Our formula for Annual Scientific Meetings with non-competing sessions, and a substantial input from our own members, has been successful and I hope that you continue to regard this meeting as a major part of your ongoing educational activities. Future meetings will be in Sydney 2013, Adelaide 2014 and Auckland in 2015.

6. **Electronic Access.** We are moving as quickly as possible to a paperless organisation. The first step has been for members to receive the Journal of Clinical Neurosciences in electronic form and this has benefited the environment and resulted in a substantial saving to ANZAN. I want to make sure that we work towards electronic access for council and other papers and distribution of material to members. The e-bulletin is proving a successful means of communication between the hardcopy newsletters. We are developing a new website and there is a new database at the ANZAN office. We have put in place an electronic banking facility so that fees can be paid by credit card. We will keep you informed of changes as they occur.

7. **Journal of Clinical Neurosciences** Elsdon Storey has completed his term as Neurology Editor and we thank him for his sterling work in keeping a strong neurology presence in the journal. Richard Gerraty is the new Neurology Editor.
Please support him and his team by responding quickly to review requests, and consider publishing in the journal. Topic reviews are popular and are a good way for our trainees to gain publication experience.

8. **President-Elect and Council.** This is the first year for many years where there will be an election for the next president. I think it a healthy move that the membership can determine the next president and I am sure everybody will put their strong support behind the successful candidate. We continue to refresh the council with new members. While council has never been a "regional representative" body, it is important that we continue to have neurologists representing various areas and various styles of practise. I appreciate the work done by the current council members who largely represent the whole body of neurology practice. We value the input from our advanced trainees and I welcome Clinton Mitchell as the new advanced trainee representative on Council.

ANZAN survives as a result of a large amount of voluntary work done by members and, of course, by the excellent work done by Mandy Jones, ANZANs Executive Officer. I appreciate Mandy's good work in managing all of the many facets of our organisation.

I want to thank the other members of the Executive Team (Alan Barber and Michelle Kylie) who are great colleagues and who are both doing a superb job in their roles as executive members and as secretary and treasurer respectively.

We appreciate any input from members about how we might provide better support and improve the organisation, and are always keen on innovative suggestions about improving the running of ANZAN.

**Richard W Frith**
The following Full financial members have been nominated for Council: As there are sufficient available positions on Council, these nominees will all be elected unopposed.

**Alan Barber**
- Nominated Richard Frith,
- Seconded: Neil Anderson

**Christian Lueck**
- Nominated Richard Frith
- Seconded: Alan Barber

**Kaitlyn Parratt**
- Nominated Michelle Kiley
- Seconded: Alan Barber

**Rick Stell**
- Nominated: Elsdon Storey
- Seconded: Olga Skibina

**Bernard Yan**
- Nominated: Stephen Davis
- Seconded: Mark Marriott
The nominees for President-Elect are:

Richard Macdonell
   Nominated: Richard Frith
   Seconded: Michelle Kiley

Pamela McCombe
   Nominated: John O'Sullivan
   Seconded: Robert Henderson