

2023 ANNUAL REPORT

Our Mission

The mission of ACAM is to provide leadership and support to advance quality clinical, educational and professional standards in the field of Aesthetic Medicine.  
  
ACAM will achieve its Mission through: Professional standards, Education, Advocacy, Promotion, Resources and Governance and management.

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# President’s Report

## Education

It has been a very busy 12 months for the ACAM executive. The change in the Medical Board of Australia criteria for Continuing Professional Development (CPD) and the noted request to *demonstrate* CPD in the area which individuals practice, has defined CPD for all registered medical professionals. In practice, each individual working or offering aesthetic/cosmetic procedures may be audited to demonstrate their CPD or currency in this area of medicine.

ACAM anticipated this some time ago and created not only mandated CPD for fellows and members (six mandated activities that are to be completed every triennium) but also designed three high-quality fellowship pathways to suit the different levels of education, knowledge and experience of our members. Two of the pathways will lead to internationally recognised qualifications. ACAM negotiated discounted fees for financial members.

The change in CPD has meant the creation of structured CPD including a PLAN, as well as the CPD Homes concept, whereby every medical practitioner will need to belong to a CPD Home by January 2024. Noting, however, the RACGP will no longer accredit cosmetic CPD, the best avenue for this academic correlation is via ACAM.

ACAM completed its CPD Homes application, meeting the requirements of the brief which initiated a rebuilding of the ACAM website. This is to allow the reporting requested by the MBA (annually and triennially) as well as to modernise the dashboard for fellow and members.

## Standards

Fellows who gained their fellowship before 2020 are required to sit the two-hour fellowship examination, ensuring currency of knowledge and skill base and is complimentary to the mandated CPD. It is planned for this event to be conducted for all fellows every six years to maintain the college’s expectation of high standards of knowledge, ethics and skills. Fellows, old and new, will have received their fellowship certificate. The certificate signifies the college’s pride in our fellows and hopefully the pride of the fellows in ACAM.

## Representation

ACAM has represented members and fellows with the completion of multiple *White Papers* and submissions, including feedback to the MBA concerning the *Draft revised guidelines: Telehealth consultations with patients* and *Guidelines for registered medical practitioners who perform cosmetic surgery and procedures*. The guidelines compliment those medical practitioners who consult and conduct their injecting in the traditional model of medical obligation and responsibility for patients and strengthen the ACAM ethos of practice. Fellows and members are requested to take a moment and review the ACAM Policy Manual for guidance on the standard of practice that is achievable. For those in NSW it is advisable to consult *NSW Poisons and Therapeutic Goods Act 1966 No 31*.[[1]](#footnote-1)

In addition, I was appointed to the *Cosmetic Surgery Project Advisory Committee* representing ACAM as stakeholder. Dr Tonkin announced at the Non-Surgical Symposium in 2024 that Cosmetic Medicine may well undergo the same type of regulation review. All members and fellows are requested to review the ACAM policy and Procedure manual, the mandated activities and their practice accreditation.

## Member Benefits

A Course Merchant Dashboard was created whereby ACAM can accredit courses, allowing review of the academic and educational merit of courses offered to fellows and members to peruse and complete. In addition to this project ACAM has also started a practice accreditation program and now accepts practice accreditation by a known body.

In addition, any financial member may access any of the discounted memberships, educational courses and products negotiated by the team. These amounts to a value close to $10,000 annually and include such great education as the ACAM Head and Neck Anatomy Course (provided as part of a fellowship pathway however all members and fellows can join the course).

## Not For Profit

ACAM is well underway to moving to the federal jurisdiction as a nominated Not for Profit (NFP) organisation, as is appropriate for a national representative college. In response to the college activity, we have seen increased interest in the state dinner meetings, the annual workshop, and overall college activity.

Great thanks go to our wonderful support team: Ms Plaxy Purich and Ms. Eileen Zinsli and those members who grace our committees and lend a hand at college events. Mention, of course, also goes to the ACAM board members whose enthusiasm for moving the college forward has been heartening and demonstrated through their commitment to the number of achievements in the past three years, particularly in the last year.

The coming year will hold more challenges and surprises, but overall, the college is becoming a centre for education and standards. The board’s forward plans revolve around consolidating ACAM’s educational opportunities, the CPD Homes concept and administration and continued membership growth with solid political and regulatory representation.

Dr Gabrielle Caswell

President, ACAM 2020-2022

*BSc (NTU), BSc (EDU) MB;BS (UQ), BA (UNE)*

*Dip. Pract. Dermatology (Cardiff, Wales),*

*Master of Medicine (Primary Care Skin Cancer Medicine) (UQ)*

*Master of Arts (University Wales,*

*Trinity Saint David College), Adjunct Associate Professor (Griffith)*

*FRACGP, Retired-FCPCA, FACAM, FACRRM*

# Secretary’s Report

The College has had another busy and successful year. The board has been working on several strategies to create educational opportunities for cosmetic practitioners, including social dinners in different states, facial anatomy courses, Cosmetic Medicine Workshop 2023, etc.

The board has been working tirelessly to provide members with a conducive environment to improve their skills, provide them with opportunities to attend leading conferences at subsidised cost and help shape an appropriately regulated aesthetic industry in Australia.

Australasian College of Aesthetic Medicine works hard to support relevant, practical, evidence-based quality and high-standard learning for Cosmetic Practitioners.

In the same context, ACAM has applied to the Australian Medical Council (AMC) and is currently going through an application process for accreditation as a recognised CPD home. This will help the Cosmetic Practitioners fulfil their minimum CPD requirement for each triennium as required by AHPRA.

## College Website

ACAM has a vision of a strong education program, and as a part of its plan to cater for the requirements of CPD home College has invested a lot of time and effort and has revamped the college website and introduced a CPD dashboard for ACAM members, which will generate a certificate of completion for those who have completed all of the CPD requirements.

## 

## Lodgement of the 2022 Financial Reports

The 2022 financial reports have been lodged with the NSW Department of Fair Trading, per the legislation for incorporated bodies in NSW.

## 

## College Management

The College continues to manage its credit facilities as usual. The Treasurer is helped in this task by Ms Eileen Zinsli, ACAM’s bookkeeper. Payment of invoices has an established, controlled and secure approval pathway.

Association Manager Ms Plaxy Purich has managed College Administration services. Ms Purich has been working on several projects to help improve the functioning of the college. Plaxy provides services to ensure that the day-to-day management of ACAM is run efficiently.

She has greatly supported the Education Committee with the current education program. She has been a massive resource in managing ACAM’s day-to-day activities and VIVA examinations.

## 

## Board Meetings and Activities

The board met regularly throughout the year, approximately every six weeks, with almost 100% board attendance at each meeting. Tasks that are underway include the CPD Home, management of Fellowship Programs and successful completion of the ACAM Introduction to Cosmetic Medicine Workshop 2023 (accredited by ACAM, RACGP and ACRRM), the ongoing development of membership benefits scheme and the introduction to downloadable resources for members to use in their practices.

ACAM continues to develop accredited courses and has successfully conducted several short courses in partnership with academics and educational institutions. The e-skilled platform allows for automated quizzes, knowledge checking and the generation of certificates of completion.

On behalf of ACAM, the board has made several submissions to the Medical Board of Australia to help shape the domestic Cosmetic industry.

The board has also updated several policies to help improve the regulation of the Aesthetic industry in Australia.

ACAM maintains a solid academic partnership with the Australian Society of Cosmetic Dermatology (ASCD) and the Australian Society of Aesthetic Plastic Surgeons (ASAPS). ACAM was represented at the Non-Surgical Symposium (NSS) 2023 in Gold Coast, attracting many new members and continuing our tradition of promoting educational opportunities among our members.

## 

## Constitutional Review

A review of the ACAM constitution is still underway, intending to lead the College to federal Not for Profit (NFP) status. Currently, ACAM is managed through Model Rules.

As Secretary, I am pleased with the apparent progress that ACAM has made so far, firmly confirming that its activities are for the benefit and interest of the members.

I wish you all the very best for the rest of the year 2023.

Dr Mutti Khan

Secretary, ACAM

# Treasurer’s Report

It is with great pleasure that I present the financials of the College to the members. The Australasian College of Aesthetic Medicine is in a strong financial position, and we are solvent.

The bank balance on 30 June 2023 was $ 370,632.15, which puts us in a strong position to advance into the future. The challenges that we face will need a strong financial position. The changes to our IT platform to accommodate the CPD requirements will require strong financial backing, and we can proceed with the application to become a CPD home. The planned changes will increase our membership numbers, which will, in turn, increase our funding base for the future. The continued improvements to deliver education to our members ensure a steady flow of income to the College. All of the above will put the College in a stronger position in future negotiations with the government and other organisations. The College is financially stable and can represent our members. We thank the members who have been supportive of ACAM over the years.

## Membership

Our membership has been stable, and we are pleased that our training program is constantly feeding new members and Fellows to the college. There are more costs that the college will incur this coming year with the application to be a CPD home.

I want to take this opportunity to thank Mrs Eileen Zinsli, our bookkeeper, who has been keeping the accounts for the College up to date.

Our members have put their trust in the board, and the board has taken the College onto a new and exciting path. We are looking forward to greater and better times ahead for the College.

Lastly, I would like to thank President Dr. Gabi Caswell and my fellow board members for their support and dedication to the College.

I will retire as treasurer, and I wish my successor all the best in the future.

Thank you.

Dr Eddie Roos

Treasurer ACAM

## Financial Report for the Year Ended 30 June 2023

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| **Australasian College of Aesthetic Medicine** |
|  |
| **ABN: 12 024 477 128** |
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| **Australasian College of Aesthetic Medicine** |
| **ABN: 12 024 477 128** |
| **Committee’s Report**  **For the year ended 30 June 2023** |

Your committee members submit the financial report of Australasian College of Aesthetic Medicine for the financial year ended 30 June 2023.

**Committee Members**

The names of the committee members throughout the year and at the date of this report are:

Gabrielle Caswell (President)

Matthew Holman (vice president)

Eduard Roos (Treasurer)

Multi Khan (Secretary)

Andrew Clark

Nagd Farag

Shuai Wang

Aleksandra Kaddour

**Significant Changes**

No significant changes in the nature of these activities occurred during the year.

**Operating Result**

The profit of the Association for the financial year after providing for income tax amounted to $12,247.00

Signed in accordance with a resolution of the members of the committee:

A close-up of a stamp

Description automatically generated

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** | | | | | |
| **Income Statement**  **For the year ended 30 June 2023** | | | | | |
|  | ***2023*** | | | ***2022*** | | | |
|  | ***$*** | | | ***$*** | | | |
| **Income** | | | | |
| Educational Program |  | 26,087 |  | 91,675 | | |
| Interest Received |  | 2,911 |  | 36 | | |
| Membership Fees |  | 189,929 |  | 132,460 | | |
| Other Income |  | 708 |  | 627 | | |
| Subscriptions |  | 1,136 |  | 10,682 | | |
|  | | | | |
|  |  | 220,771 |  | 235,480 | | |
| **Expenses** | | | | |
| Accountancy |  | 14,433 |  | 7,458 | | |
| Accreditation Costs |  | 1,006 |  | 12,033 | | |
| Advertising & Promotion |  | 58 |  | 1,909 | | |
| Audit Fee |  | 3,500 |  | - | | |
| Bank Charges |  | 68 |  | 550 | | |
| Computer Expenses |  |  |  | 7,840 | | |
| Conference and Workshop expenses |  | 47,942 |  | 44,725 | | |
| General Expenses |  | 7,891 |  | 1,211 | | |
| Insurance |  | 4,125 |  | 4,238 | | |
| Journals & Reference Books |  | 5,154 |  | 7,034 | | |
| Legal Costs |  | 11,228 |  | 19,728 | | |
| Management Fees |  | 3,500 |  | 1,500 | | |
| Membership Expense |  | 3,950 |  | 1,416 | | |
| Merchant Expense |  | 3,736 |  | 3,143 | | |
| Postage |  | 917 |  | - | | |
| Printing & Stationery |  | 856 |  | - | | |
| Secretarial Fees |  | 80,795 |  | 68,156 | | |
| Social Media Expenses |  | 18,447 |  | 9,351 | | |
| Telephone |  | 918 |  | 439 | | |
|  | | | | |
|  |  | 208,524 |  | 190,732 | | |
|  | | | | |
| **Profit (loss) before income tax** |  | - |  | 44,749 | | |
| Income Tax Expense |  | - |  | 1,004 | | |
|  | | | | |
| **Profit (loss) after income tax** |  | 12,247 |  | 45,753 | | |
| Retained earnings at the beginning of the financial year |  | 417,091 |  | 371,339 | | |
|  | | | | |
| **Retained earnings at the end of the financial year** |  | 429,338 |  | 417,091 | | |
|  | | | | |

*The accompanying notes form part of these financial statements.*

*These statements should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.*

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Balance Sheet**  **For the year ended 30 June 2023** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | | | | |
|  | ***Note*** | | | ***2023*** | | | ***2022*** | | |
|  |  | | | ***$*** | | | ***$*** | | |
| ***Current assets*** | | | | | | | | | |
| Cash and cash equivalents | | **3** | | |  | 370,632 | |  | 512,663 |
| Trade and other receivables | | **4** | | |  | 7,880 | |  | 5,480 |
| Other current assets | | **5** | | |  | 6,583 | |  | 1,300 |
|  | | | | | | | | | |
| **Total current assets** | | | | |  | 385,095 | |  | 519,443 |
| Non-Current Assets (Website) | | | **6** | |  | 138,000 | |  | - |
|  | | | | | | | | | |
| **Total assets** | | | | |  | 523,095 | |  | 519,443 |
| **Current liabilities** | | | | | | | | | |
| Trade and other payables | | **7** | | |  | 93,757 | |  | 102,351 |
|  | | | | | | | | | |
| **Total current liabilities** | | | | |  | 93,757 | |  | 102,351 |
|  | | | | | | | | | |
| **Total liabilities** | | | | |  | 93,757 | |  | 102,351 |
|  | | | | | | | | | |
| **Net assets** | | | | |  | 429,338 | |  | 417,091 |
|  | | | | | | | | | |
| **Members' funds** | | | | | | | | | |
|  | | | | | | | | | |
| Retained earnings | | | | |  | 429,338 | |  | 417,091 |
|  | | | | | | | | | |
| **Total members' funds** | | | | |  | 429,338 | |  | 417,091 |
|  | | | | | | | | | |

*The accompanying notes form part of these financial statements.*

*These statements should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.*

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Statement of Changes in Equity**  **For the year ended 30 June 2023** |

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| --- | --- | --- | --- | --- | --- | --- |
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|  |  |  |  |  |  |  |
|  |  | **Retained**  **Earnings** |  | **Reserves** |  | **Total** |
|  |  | **$** |  | **$** |  | **$** |
|  |  |  |  |  |  |  |
| **Balance as at 1 July 2021** |  | 371,338 |  | - |  | 371,338 |
| Profit/(loss) attributable to members of the company |  | 45,753 |  | - |  | 45,753 |
| **Balance as at 30 June 2022** |  | 417,091 |  | - |  | 417,091 |
| Profit/(loss) attributable to members of the company |  | 12,247 |  | - |  | 12,247 |
| **Balance as at 30 June 2023** |  | 429,338 |  | - |  | 429,338 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

*The accompanying notes form part of these financial statements.*

*These statements should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.*

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Cash Flow Statement**  **For the year ended 30 June 2023** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2023** |  | **2022** |
|  |  |  | **$** |  | **$** |
|  |  |  |  |  |  |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |  |  |  |  |  |
| Receipts from customers |  |  | 220,709 |  | 229,964 |
| Payments to suppliers and employees |  |  | (227,651) |  | (221,105) |
| Interest received |  |  | 2,911 |  | 36 |
| **Net cash provided by (used in) operating activities** |  |  | (4,031) |  | 8,895 |
|  |  |  |  |  |  |
| **CASH FLOWS FROM INVESTING ACTIVITIES** |  |  |  |  |  |
| Payments for property, plant and equipment |  |  | (138,000) |  | - |
| **Net cash provided by (used in) investing activities** |  |  | (138,000) |  | - |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Net increase (decrease) in cash held |  |  | (142,031) |  | 8,895 |
| Cash at beginning of year |  |  | 512,663 |  | 503,768 |
| Cash at end of year |  |  | 370,632 |  | 512,663 |

*The accompanying notes form part of these financial statements.*

*These statements should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.*

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Notes to the Financial Statements**  **For the year ended 30 June 2023** |

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|  | | |
|  | | The financial statements cover Australasian College of Aesthetic Medicine as an individual entity. Australasian College of Aesthetic Medicine is a not-for-profit association incorporated in New South Wales under the Associations Incorporation Reform Act 2012 ('the Act'). |
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|  |
|  | | Comparatives are consistent with prior years, unless otherwise stated. |
|  | | |
|  | | |
| **1** | | **Basis of preparation**  In the opinion of the committee of management, Australasian College of Aesthetic Medicine (the Association) is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.  The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.  The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards. |
|  | | |
|  | | |
| **2** | | **Summary of significant accounting policies** |
|  | | |
|  | | |
|  | | **Income tax**  The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.* |
|  | | |
|  | | **Revenue and other income** |
|  | | |
|  | | Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.  Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. |
|  | | |
|  | | |
|  | | **Interest revenue**  Interest is recognised using the effective interest method. |
|  | | |
|  | | |

*These notes should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.*

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Notes to the Financial Statements**  **For the year ended 30 June 2023** |

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| --- | --- |
|  | **Rendering of services**  Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.  If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.  Revenue from training services is generally recognised once the training has been delivered. |
|  | |
|  | **Specific revenue streams**  The revenue recognition policies for the principal revenue streams of the association are:  **Provision of training services.**  Revenue from the provision of training services is recognised over the period in which the services are rendered. Contracts for training services are either fixed price contracts or contracts charged at hourly rates.  For fixed price contracts, the contracts include an enforceable right for the association to receive payment for work performed to date based on the percentage of time spent including recovery of cost to prepare the training material given the tailored nature of the courses and therefore the criteria for recognition of revenue over time is met.  The association recognises revenue based on actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. The association's performance is measured based on actual time incurred in providing courses when compared to the total committed time in accordance with the terms of the contract as this is deemed to provide the most faithful depiction of the provision of the services. If required, estimates of progress towards completion are revised if circumstances change and any changes are reflected in the profit or loss in the period in which the change occurs. The nature of the association's contracts are such that they include only one deliverable and the associations have therefore determined that there is only one performance obligation to be satisfied over time.  The terms of the association's fixed-price contracts either require that the customer pay the fixed amount in instalments over the contract duration or in some cases the association requires payment in full upfront.  Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.  Where payment is required in instalments, at the end of the reporting period, if the services rendered by the association exceed the payments received, the association recognises a contract asset. If the payments received exceed the services rendered, the association recognises a contract liability.  For hourly rate contracts, the association recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced quarterly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked. |
|  | **Goods and services tax (GST)**  Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).  Receivables and payables are stated inclusive of GST. |
|  | |
| *These notes should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.* | |

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Notes to the Financial Statements**  **For the year ended 30 June 2023** |

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| --- | --- |
|  | |
|  | **Cash and cash equivalents**  Cash and cash equivalents comprise cash on hand, demand deposits and short‑term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. |
|  | |
|  | |
|  | **Impairment of non-financial assets**  At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non‑financial assets.  Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.  Where assets do not operate independently of other assets, the recoverable amount of the relevant cash‑generating unit (CGU) is estimated.  The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash‑generating unit.  Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.  Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill. |
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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Notes to the Financial Statements**  **For the year ended 30 June 2023** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **3** | **Cash and cash equivalents** | | | | |
|  | Cash at Bank |  | 102,331 |  | 147,024 |
|  | Online Saver |  | 268,301 |  | 360,390 |
|  | Inventory |  | 5,208 |  | 5,248 |
|  | | | | | |
|  |  |  | 375,840 |  | 512,663 |
|  |  |
|  | | | | | |
|  |  | | | | |
| **4** | **Trade and other receivables** | | | | |
|  | **Current** | | | | |
|  | Trade Receivables |  | 2,631 |  | 5,480 |
|  | | | | | |
|  |  |  | 2,631 |  | 5,480 |
|  |  |
|  |  | | | | |
| **5** | **Other assets** | | | | |
|  | **Current** | | | | |
|  | Prepayments |  | 6,583 |  | 1,300 |
|  | | | | | |
|  |  |  | 6,583 |  | 1,300 |
| **6** | **Non-current assets** |  |  |  |  |
|  | Website |  | 138,000 |  | - |
|  |  |  | 138,000 |  | - |
| **7** | **Trade and other payables** | | | | |
|  | **Current** | | | | |
|  | Trade Creditors |  | 1,637 |  | 15,197 |
|  | Other Creditors |  | (966) |  | (966) |
|  | Accrued Expenses |  | - |  | - |
|  | Income in Advance |  | 89,809 |  | 83,218 |
|  | GST Collected |  | 3,277 |  | 4,902 |
|  | | | | | |
|  |  |  | 93,757 |  | 102,351 |
|  |  |
|  | | | | | |
| **8** | **Events occurring after the reporting date** | | | | |
|  | No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years. | | | | |

*These notes should be read in conjunction with the attached compilation report of MEAGHER HOWARD & WRIGHT.*

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Notes to the Financial Statements**  **For the year ended 30 June 2023** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | 429,338 |  | 417,091 |
|  |  |
|  | | | | | | |
|  | | | | | | |
|  | |  | | | | |
|  | | | | | | |
| **10** | **Statutory information** | | | | |
|  | | | | | |
|  | | | | | |
|  | The registered office and principal place of business of the association is:  Australasian College of Aesthetic Medicine  Level 33, 264 George Street, Sydney NSW 2000 | | | | |
|  | | | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **9** | **Retained Earnings** | | | | |
|  | | | | | |
|  | Retained earnings at the beginning of the financial year |  | 417,091 |  | 371,339 | |
|  | Profit (loss) before income tax |  | 12,247 |  | 44,749 | |
|  | Income Tax |  |  |  | 1,004 | |

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| **Australasian College of Aesthetic Medicine**  **ABN: 12 024 477 128** |
| **Statement by members of the Committee**  **For the year ended 30 June 2023** |

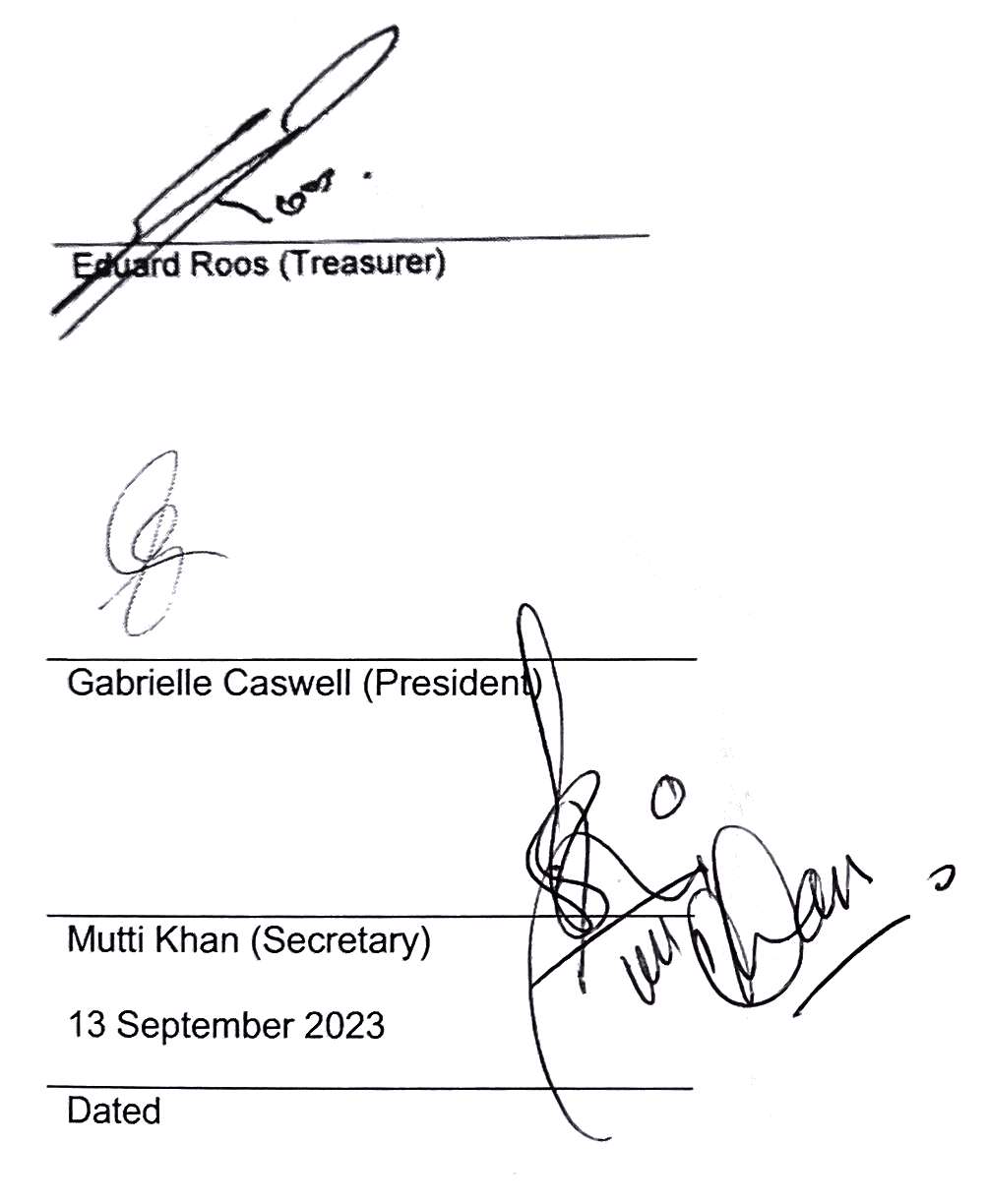
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the Financial Statements.

In the opinion of the committee the financial report;

1. Presents fairly the financial position of Australasian College of Aesthetic Medicine as at 30 June 2023 and its performance for the year ended on that date

2. At the date of the statement there are reasonable grounds to believe that Australasian College of Aesthetic Medicine will be able to pay its debts as and when they fall due.

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



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|  |
| **Australasian College of Aesthetic Medicine** |
|  |
| **ABN: 12 024 477 128** |
| Blue letters on a white background  Description automatically generated  **MEAGHER, HOWARD & WRIGHT** Suite 506  CERTIFIED PRACTISING ACCOUNTANTS Level 5 / 55 Grafton Street ABN 42 664 097 441 BONDI JUNCTION NSW 2023  PO Box 653  Ken WRIGHT J.P. M.Com. F.CPA BONDI JUNCTION NSW 1355  Greg MIDDLETON B.Comm, G.Dip FP, CA  MaryJane HARDY J.P, B.Bus Phone: 02 9387 8988  John HOWARD OAM, J.P, F.CPA, B.Ec enquiry@mhw.net.au  Emma DIAMOND B.Bus |
|  |
| **Independent audit report to the members of association,**  **Australasian College of Aesthetic Medicine** |

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| --- |
|  |
| **Report on the audit of the financial report**  **Opinion**  I have audited the accompanying financial report, being a special purpose financial report, of Australasian College of Aesthetic Medicine (the association), which comprises the balance sheet as at 30 June 2023, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.  In my opinion, the accompanying financial report of the association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012.  **Basis of opinion**  I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.  I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.  **Emphasis of matter - basis of accounting**  I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members’ financial reporting responsibilities under the *Associations Incorporation Act (NSW) 2009*.The financial report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter. |
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| **Responsibility of management and those charged with governance**  Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.  In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.  Those charged with governance are responsible for overseeing the association's financial reporting process. |
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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Auditor's responsibilities for the audit of the financial report**  Myobjectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.   |  |  |  | | --- | --- | --- | | Firm | MEAGHER HOWARD & WRIGHT | | |  |  | | | Address | Level 5 Suite 506/55 Grafton Street | | |  | BONDI JUNCTION NSW 2023 | | |  |  | | | Dated | 13 September 2023 | | |  |  | | | Signed |  |  | |  | KEN WRIGHT |  | |

# Membership Report

Our president, Dr. Gabrielle Caswell, led our college beyond expected excellence this year. With multi-structural changes, we are leaping forward in acquiring new membership committees with determined doctors leading our new membership goals.

We have restructured our online access and provided our members a fresh new website. The online web portal offers a leading membership dashboard, CPD interface, downloadable database and manual. It is exceptionally user-friendly, resourceful, and easy to access for our members.

We are also proud to provide aesthetic nurses memberships and to support them as a part of our ACAM family, providing them with our college resources, benefits, education, and accreditation.

## Membership Numbers

As of today, writing this report, we have.

Active total members: 166 members

Active nurse members: 4 members

Active full members: 106

Active fellow members: 57 members

Our goal this year, moving forward, is to acquire a more prominent nurse family, more full memberships, increase CPD home membership and approve more fellow memberships through our new three fellowship pathways.

We will continue to provide support to all our members by way of ACAM’s extensive membership benefits.  Some initiatives added this year include the Free Lecture Series with high attendance, expansion of the Social Dinner presentations throughout Australia and securing additional generous discounts on products, conferences, and accredited education programmes.

We welcome all member's input and contributions; we would like our members to embrace our journey in the leap forward to the following year.

Dr Shuai Wang,

Membership Chair

# Education Report

## Fellowship Pathways

We are pleased to announce the establishment of the new Fellowship Pathways. ACAM offers three pathways through which members can achieve Fellowship with the College. This comprehensive course involves a peer review process and an accredited course checklist, emphasising academic knowledge and practical experience.

In 2023, we saw 17 enrolments in Pathway I and 5 in Pathway II. Pathway III is designed for experienced Cosmetic Medicine Practitioners who already deeply understand our profession's academic and practical aspects and have been members for over two years. This year, eight members have joined Pathway III.

Pathways I and II require participants to complete a university-accredited Post Graduate Diploma in Cosmetic Medicine. You can find complete details about the requirements for each pathway on the ACAM website. We are delighted to inform you that we have renewed our agreement with the University of South Wales for Pathway I, and our collaboration with Queen Mary University of London for Pathway II continues.

As in previous years, the ACAM Education Committee and ACAM President have secured agreements with both institutions, ensuring priority enrolment and a substantial fee discount for all ACAM members pursuing the Post Graduate Diploma of Cosmetic Medicine Courses offered by these universities.

## ACAM Aesthetic Medicine Workshop

This September, the ACAM workshop will take place at the Sir Stamford Hotel in Circular Quay, Sydney. The event is accredited for 48.5 hours of educational activities, comprising 14 hours of performance review and 38.5 hours of outcome measurement. The workshop includes a series of seminars, lectures, and live demonstrations led by esteemed colleagues:

Dr. Mahmoud Bakr

Dr. Adrian Lim

Mr. Ben Eshelby

Dr. Shuai Wong

Dr Sarah Boxley

Dr. Aleksandra Kaddour

Dr Matthew Holman

Dr. Mutti Khan

Dr. Gabi Caswell

Dr Andrew Clark

Dr Jemima Grant

## CPD Homes / Dr. Hodgers

In addition to the educational pathways and the annual workshop, we have made significant progress in applying for CPD homes status. Dr. Caswell has exceptionally identified the requirements for a successful application. To further this process, the board has approved engaging the services of Dr. Hodgers, whose skill set will be instrumental in this endeavour.

## Medical Education Officer Appointment

As ACAM grows, the need for professional administrative support is increasing. To address this challenge, we are pleased to announce the appointment of Ms. Nikki Moore as the MEO (Member Education Officer). Ms Moore's role will involve coordinating educational courses, seeking accreditation with institutions, tracking the progress of pathway candidates, regulating members' CPD hours and facilitating the merchant dashboard.

## Courses and Examinations

Our member dashboard now offers a broader range of educational activities to help our members acquire CPD hours and demonstrate well-informed and updated knowledge. These include:

* Ethics Exam
* Motivated Patient Examination
* Laser Physics and Safety Officer Course (now with two options)
* Facial and Neck Anatomy Online Course (Dr. Bakr)

## Facial and Neck Anatomy Course Online

Dr. Mahmoud Bakr has been conducting the ACAM Facial and Neck Anatomy Course on six separate occasions over the past few years. In total, 34 doctors and nurses completed this comprehensive Anatomy Course within 2022/2023. We highly recommend this course to all cosmetic medicine practitioners.

## Guest Lecture Series

We are excited to introduce a free lecture series with an eight-week cycle. This online series allows for interactive participation and offers CPD hours for attendees. Dr. George Marcells spoke on “deep plane face and neck lift and brow rejuvenation,” Dr. Gabrielle Caswell discussed "tips, hints, and making it in aesthetic medicine.

## Acknowledgements

We extend our heartfelt gratitude to Ms. Plaxy Purich, our Association Manager, and all the speakers and observers who participated in the workshop. Our Sponsors are Alma Australia and Hugel Australia. The workshop was only possible with their generous corporate sponsorship.

Aesthetic Medicine is a career with boundless implications on both academic and ethical fronts. As a profession, there is an ongoing emphasis on safe and responsible cosmetic medical practice. I sincerely thank ACAM President Dr. G Caswell for her guidance, support, and tireless efforts in serving the college and its members.

Dr. Nagd Farag.

Education Chair

1. *NSW Poisons and Therapeutic Goods Act 1966 No 31*. <https://legislation.nsw.gov.au/view/html/inforce/current/act-1966-031> [↑](#footnote-ref-1)