

**PERINATAL SOCIETY OF AUSTRALIA
& NEW ZEALAND LIMITED**

**ANNUAL REPORT, INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED

A.B.N. 74 123 659 110

DIRECTORS' REPORT

The Directors' present their report, together with the financial report of Perinatal Society of Australia & New Zealand Limited for the year ended 31 December 2008.

DIRECTORS

Persons who are a Director in office at the date of this report or who were a Director during the financial period:

	Period as a Director	
	Date of Appointment	Date of Cessation
A/Prof Kaye Spence	29/01/2007	
A/Prof Stuart Hooper	29/01/2007	
Dr Phillip Weston	29/01/2007	22/04/2008
Ms Helen Cooke	29/01/2007	22/04/2008
Prof David Ellwood	29/01/2007	22/04/2008
Dr Jane Thompson	29/01/2007	22/04/2008
Dr John Sinn	29/01/2007	
Mr Andrew Shearman	29/01/2007	
Dr. Adrian Charles	29/01/2007	
Dr Tony De Paoli	29/01/2007	
Dr Christine East	22/04/2008	
Dr Jodie Dodd	22/04/2008	
Dr Lee Sutton	22/04/2008	
Dr Jane Pillow	22/04/2008	
Dr Zsuzsoka Kecskes	22/04/2008	
Dr Vaughan Richardson	22/04/2008	
A/Prof Pat Buckley	22/04/2008	
Dr. Steve Cole	22/04/2008	

PRINCIPAL ACTIVITIES

A professional organisation for the speciality of Perinatology in Australia and New Zealand.

The objectives of PSANZ are to :

- a Advance the theory and practice of Perinatology.
- b Encourage training and research in Perinatology.
- c Provide expert advice to government and other bodies on matters pertaining to Perinatology.
- d Maintain liaison with other organisations or professions involved in Perinatology, and
- e Maintain a liaison with international bodies in Perinatology.

There were no significant changes in the nature of the Company's principal activities during the year.

OPERATING RESULTS

The net operating result for the Company was a deficit of \$ 17,329 (2007: 11,987 surplus).

DIVIDENDS

No dividends have been paid, declared or recommended either during the year or in the period since that year ended. The Company is prohibited by its Constitution from paying dividends.

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED

A.B.N. 74 123 659 110

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS

A review of operations of the Company during the period and the results of those operations are as follows:

The net result of operations for the year ended 31 December 2008 was a \$ 17,329 deficit (2007: 11,987 surplus). During the financial year the resources of the Company were directed at providing member services including, encouraging research and training in the Perinatal field, helping to advance the theory and practice of Perinatology, liaising with other professional societies and organisations associated with Perinatology and hosting the annual congress.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs throughout the year.

POST BALANCE DAY EVENTS

There are no matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect:

- (i) the operations of the Company in future years;
- (ii) the results of those operations in future years; or
- (iii) the state of affairs of the Company in this or future periods or years.

FUTURE DEVELOPMENTS

No further change is envisaged in the operations of the Company in financial years subsequent to the year ended 31 December 2008.

ENVIRONMENTAL ISSUES

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

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED

A.B.N. 74 123 659 110

DIRECTORS' REPORT (continued)

DIRECTORS' MEETINGS

During the period the Perinatal Society of Australia & New Zealand Board of Directors held 5 meetings.

Attendance was as follows:

	Meetings Eligible to Attend	Number of Meetings Attended
A/Prof Kaye Spence	5	3
A/Prof Stuart Hooper	5	5
Dr Phillip Weston	3	2
Ms Helen Cooke	3	2
Prof David Ellwood	3	2
Dr Jane Thompson	3	3
Dr John Sinn	3	3
Mr Andrew Shearman	3	2
Dr. Adrian Charles	3	5
Dr Tony De Paoli	5	4
Dr Christine East	3	3
Dr Jodie Dodd	5	4
Dr Lee Sutton	5	2
Dr Jane Pillow	3	3
Dr Zsuzsoka Kecskes	5	1
Dr Vaughan Richardson	5	3
A/Prof Pat Buckley	5	4
Dr. Steve Cole	3	2

DIRECTORS BENEFITS

Since the end of the previous year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts, or the fixed salary of a full-time employee of the Company, or an entity controlled by the Company, or of a body corporate that was related to the Company) because of a contract that the director, or a firm of which the director is a member, or an entity in which the director has a substantial financial interest, has made during that, or any other, financial year 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.

INDEMNIFYING OFFICERS OR AUDITOR

The Company has not indemnified, or made an agreement indemnifying against any liability to pay damages, costs or settlements during or since the end of the year, in respect of any person who is, or has been, an officer or auditor of the Company.

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED

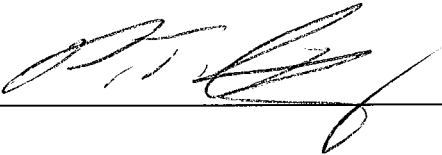
A.B.N. 74 123 659 110

DIRECTORS' REPORT (continued)

STATUTORY AUDITOR INDEPENDENCE DECLARATION

In relation to my audit of the general purpose financial report of Perinatal Society of Australia & New Zealand Limited for the year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Dated at Canberra this 17th day of April 2009



Name:


PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

Signed in accordance with a resolution of the Directors

Dated at Canberra this 17th day of April 2009



Name of Director signing:

STUART HOOPER

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 6 to 17:
 - (a) comply with the Accounting Standards and the Corporations Law: and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the year ended on that date;
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated at Canberra this 17th day of April 2009



Name of Director signing:

STUART HOOPER

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED
A.B.N. 74 123 659 110

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	<i>Notes</i>	2008 \$	2007 \$
INCOME			
Revenue	2	<u>82,118</u>	<u>98,125</u>
TOTAL INCOME		<u>82,118</u>	<u>98,125</u>
EXPENSES			
Depreciation & amortisation expense	3	(2,072)	(994)
Supplier expenses	3	<u>(97,375)</u>	<u>(85,144)</u>
TOTAL EXPENSES		<u>(99,447)</u>	<u>(86,138)</u>
NET SURPLUS/(DEFICIT)		<u><u>(17,329)</u></u>	<u><u>11,987</u></u>

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED
A.B.N. 74 123 659 110

BALANCE SHEET
AS AT 31 DECEMBER 2008

	<i>Notes</i>	2008	2007
		\$	\$
ASSETS			
Financial Assets			
Cash and cash equivalents	4	368,275	324,451
Other receivables	5	17,508	21,925
Other financial assets	6	41,274	45,703
Total Financial Assets		<u>427,058</u>	<u>392,079</u>
Non Financial Assets			
Property, plant and equipment	7	4,573	6,343
Other non current assets	8	950	1,252
Total Non Financial Assets		<u>5,523</u>	<u>7,595</u>
TOTAL ASSETS		<u>432,581</u>	<u>399,674</u>
LIABILITIES			
Payables			
Trade and other payables	9	17,928	12,726
Other	10	17,028	5,997
Total Payables		<u>34,956</u>	<u>18,723</u>
TOTAL LIABILITIES		<u>34,956</u>	<u>18,723</u>
NET ASSETS		<u>397,625</u>	<u>380,951</u>
MEMBERS' FUNDS			
Net surplus/(deficit)		(5,342)	11,987
Reserves	11	402,967	368,964
TOTAL EQUITY		<u>397,625</u>	<u>380,951</u>
Current assets		427,058	392,079
Non-current assets		5,523	7,595
Current liabilities		34,956	18,723
Non-current liabilities		-	-

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED
A.B.N. 74 123 659 110

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	<i>Notes</i>	2008	2007
		\$	\$
Cash flows from operating activities			
Receipts from members and other debtors		68,274	37,974
Payments to suppliers and employees		(73,131)	(91,140)
Net GST remitted to ATO		(692)	(2,641)
Net cash flows from operating activities	<i>15</i>	<u>(5,549)</u>	<u>(55,807)</u>
Cash flows from investing activities			
Interest received		15,371	11,166
Purchase of property, plant and equipment		-	(7,860)
Net cash flows from investing activities		<u>15,371</u>	<u>3,306</u>
Cash flows from financing activities			
Initial equity contribution		-	368,400
Branch equity contributions		34,002	-
Cash flows this period in relation to Association		-	8,552
Net cash flows from financing activities		<u>34,002</u>	<u>376,952</u>
Net increase in cash and cash equivalents		<u>43,824</u>	<u>324,451</u>
Cash and cash equivalents at beginning of year		324,451	-
Cash and cash equivalents at end of year	<i>4</i>	<u><u>368,275</u></u>	<u><u>324,451</u></u>

PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED
A.B.N. 74 123 659 110

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008

		Accumulated Surpluses	Reserves	Total Equity
	Notes	\$	\$	\$
As at 29 January 2007		-	-	-
Initial equity contribution 29 January 2007		-	368,964	368,964
Operating result for the year		11,987	-	11,987
As at 31 December 2007	11	11,987	368,964	380,951
Branch contributions		-	34,003	34,003
Operating result for the year		(17,329)	-	(17,329)
As at 31 December 2008	11	(5,342)	402,967	397,625

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for Perinatal Society of Australia & New Zealand Limited as an individual entity, incorporated and domiciled in Australia. Perinatal Society of Australia & New Zealand Limited is a company limited by guarantee.

The following is a summary of the material accounting policies applied by the Company in preparing the financial report. The accounting policies have been consistently applied unless otherwise stated.

Basis of Preparation - Reporting Basis and Conventions

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

Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Section 50 of the Income Tax Assessment Act 1997.

(b) Property, 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. The Directors review the carrying amount of plant and equipment annually to ensure it does not exceed the recoverable amount of those assets.

The recoverable amount is determined on the basis of net cash flows expected to be received from the use and subsequent disposal of the assets. In determining the recoverable amount, expected net cash flows have not been discounted to present values.

Items of property, plant and equipment, other than freehold land are depreciated over their estimated useful lives using the straight line and diminishing value methods. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of asset are as follows:

Office Furniture	7.5%, 12%, 20% straight line method
Office Equipment	20%, 33.3%, 37.5% straight line method
Leasehold improvements	33.3% straight line method
Motor Vehicles	12.5% straight line method

(c) Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits of incidental ownership of the leased property, without transferring the legal ownership and operating leases under which the lessor effectively retains substantially all the risks and benefits.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

Where assets are acquired by means of finance leases, the present value of minimum lease payments is established as an asset at the beginning of the lease term and depreciated on a straight line basis over the expected economic life. A corresponding liability is also established and each lease payment is allocated between reduction of the liability and interest expense.

Operating lease payments are charged to expense in the periods in which they are incurred.

(d) Employee benefits

Provision is made for the Company's 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, annual leave and sick 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 flows to be made for those entitlements.

Contributions are made to an employee superannuation fund and are charged as expenses when incurred.

(e) Revenue, Unearned Income and Subscriptions in Advance

Members' subscriptions and sponsorship income are recognised in the year in which invoices are raised and any amounts relating to future periods are recognised as a liability as either subscriptions in advance or unearned revenue.

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

(f) Cash

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

(g) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(h) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(i) Compliance Statement

Australian Accounting Standards require a statement of compliance with International Financial Reporting Standards (IFRS) to be made where the financial report complies with these standards. Some Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements. Perinatal Society of Australia and New Zealand is a not for profit entity and has applied these requirements, so while this financial report complies with Australian Accounting Standards including International Financial Reporting Standards IFRS it cannot make this statement.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
2. REVENUE		
Operating activities		
Subscriptions Australia	54,145	52,547
Subscriptions New Zealand	-	5,485
Branch Income	8,814	-
Interest	18,499	15,325
Perinatal Research	205	7,002
Proceeds annual congress	455	17,766
Total revenue	<u>82,118</u>	<u>98,125</u>
3. PROFIT FROM ORDINARY ACTIVITIES		
The net operating result has been determined after:		
- debiting as expense		
Depreciation of non-current assets	<u>2,072</u>	<u>994</u>
Auditor's remuneration:		
Amounts received or due and receivable by the auditor for auditing or reviewing the financial report	1,000	150
Suppliers (excluding items listed above)		
Accounting	5,655	-
Bank charges	328	1,025
Paypal charges	1,358	74
Legal & professional fees	335	520
Branch disbursements	388	5,000
Other employer expenses	1,238	-
Affiliate membership fees	-	939
Secretariat fee	44,312	28,403
Special interest group administration	10,000	5,000
Newsletter	1,600	3,000
Printing & stationery	168	483
Photocopying	428	6
Postage	271	926
PRS award	6,102	8,785
Sponsorship	-	8,455
Travel	4,004	4,536
Congress secretariat costs	1,407	1,267
Telephone	826	591
Web maintenance	2,582	836
Website development	280	588
Visiting Professor	2,366	13,132
New investigator award	1,864	1,000
Promotional items	-	549
Honorary memberships	1,668	-
Branch expenses	9,195	-
	<u>97,375</u>	<u>85,144</u>

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
4. CASH ASSETS		
Cash at bank and on hand - operating	62,709	38,503
Cash on deposit	305,566	285,948
	<u>368,275</u>	<u>324,451</u>
5. OTHER RECEIVABLES		
Other receivables	7,287	4,159
Prepayments	10,221	17,766
	<u>17,508</u>	<u>21,925</u>
6. OTHER CURRENT FINANCIAL ASSETS		
Deposits	30,000	40,000
GST assets	11,274	5,703
Total other current financial assets	<u>41,274</u>	<u>45,703</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Website	7,080	7,080
Less: accumulated depreciation	(2,507)	(737)
Total property, plant and equipment	<u>4,573</u>	<u>6,343</u>
8. OTHER NON CURRENT ASSETS		
Start-up costs	1,509	1,509
Less: amortisation	(559)	(257)
Total other non current assets	<u>950</u>	<u>1,252</u>
9. TRADE AND OTHER PAYABLES		
GST liabilities	17,928	12,726
Total trade and other payables	<u>17,928</u>	<u>12,726</u>
All trade and other payables are current liabilities		

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
10. OTHER PAYABLES		
Subscriptions in advance	1,980	2,581
Accrued expenses	6,447	-
Inter-entity loans	8,601	3,416
Total other payables	<u>17,028</u>	<u>5,997</u>
11. RESERVES		
General reserve	<u>402,967</u>	<u>368,964</u>

The general reserve records funds set aside for future expansion of the Company. The general reserve originated from the operations of Perinatal Society of Australia & New Zealand, which was an unincorporated association.

An additional \$34,003 of reserves that relates to cash held with the regional branches of PSANZ was included in 2008. These amounts were not previously recognised in the financial reports.

12. RELATED PARTY DISCLOSURES

The following persons held office during or since the end of the year:

A/Prof Kaye Spence
A/Prof Stuart Hooper
Dr Phillip Weston
Ms Helen Cooke
Prof David Ellwood
Dr Jane Thompson
Dr John Sinn
Mr Andrew Shearman
Dr. Adrian Charles
Dr Tony De Paoli
Dr Christine East
Dr Jodie Dodd
Dr Lee Sutton
Dr Jane Pillow
Dr Zsuzsoka Kecskes
Dr Vaughan Richardson
A/Prof Pat Buckley
Dr. Steve Cole

No other person was a director during the period. Directors have been in office since the start of the year of this report unless otherwise stated.

The directors receive no remuneration from the company in respect of the management of the company other than reimbursement for expenses incurred and per diem allowances for attending directors meetings.

13. MEMBER'S FUNDS

The Company is limited by guarantee. In the event of winding-up, the Company Constitution states that each member is required to contribute a maximum of \$20.00 towards meeting any outstanding obligations of the Company.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

14. COMPANY DETAILS

The registered office of the Company is:
PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED
Level 1
99 Northbourne Avenue
TURNER ACT 2612

15. NOTES TO THE STATEMENT OF CASH FLOWS

	2008	2007
	\$	\$
(a) <i>Reconciliation of net cash provided by operating activities to the net operating result</i>		
Operating result	(17,329)	11,987
Non-cash flows in operating profit:		
Depreciation plant & equipment	2,072	994
Movements, arising from operating activities, in assets and liabilities:		
Accrued Income	-	(17,766)
Interest Accrued	(3,129)	107
Prepayments	7,546	-
Deposits refunded	10,000	-
Accrued Expenses	6,447	-
Inter-entity Loans	5,184	2,568
Subscriptions in advance	(601)	(32,236)
GST receivable	(369)	(1,743)
Less		
Interest Received (Investment Activity)	(15,371)	(11,166)
Cash flows this year in relation to Association (Financing Activity)	-	(8,552)
Net cash flows from operating activities	<u>(5,549)</u>	<u>(55,807)</u>

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

16. FINANCIAL INSTRUMENTS

Trade and other debtors are stated at the amount due and are normally settled within 30 days. The collectibility of debts is assessed and specific provision is made for any doubtful debt.

Accounts payable are stated at the amount to be paid in the future for goods or services and are normally settled within 30 days.

Net fair values of the financial assets and liabilities are not materially different from the carrying amounts shown in the balance sheet

Credit risk is the risk that a financial asset will not be realised by the Company due to the default of the debtor. All of the following financial assets of the Company are unsecured and subject to normal commercial credit risk.

	2008 \$	2007 \$
<u>Financial Assets</u>		
Cash - operating	62,709	38,503
Cash - on deposit	305,566	285,948
Receivables	18,561	9,862

Interest rate risk is the risk that the value of a financial asset or liability will change due to interest rate fluctuations. The exposure of the Company to interest rate risk and the effective interest rates on financial assets and liabilities at balance date is as follows:

	Weighted average effective interest rate %	Fixed Interest rate maturing within 1 year \$	Variable interest rate \$	Non- Interest bearing \$	Total carrying amount as per Balance Sheet \$
As at 31 December 2008:					
Financial Assets					
Cash - operating	n/a	-	62,709	-	62,709
Cash - on deposit	5.84	305,566	-	-	305,566
Receivables	n/a	-	-	18,561	18,561
Total financial assets		305,566	62,709	18,561	386,836
Financial liabilities					
Accounts payable	n/a	-	-	32,976	32,976
Total financial liabilities		-	-	32,976	32,976
As at 31 December 2007:					
Financial Assets					
Cash - operating	n/a	-	38,503	-	38,503
Cash - on deposit	5.32	285,948	-	-	285,948
Receivables	n/a	-	-	9,862	9,862
Total financial assets		285,948	38,503	9,862	334,313
Financial liabilities					
Accounts payable	n/a	-	-	16,142	16,142
Total financial liabilities		-	-	16,142	16,142

17. EVENTS AFTER THE BALANCE SHEET DATE

There has not been any matter or circumstance that has arisen since the end of the financial year which has significantly affected, or may significantly affect, the operations of the Company or the results of those operations, or the state of the Company in future years.

18. COMMITMENTS

The Perinatal Society of Australian and New Zealand does not have any Lease or other similar commitments.

19. CONTINGENCIES

The Company does not have any contingent items at year end.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERINATAL SOCIETY OF AUSTRALIA & NEW ZEALAND LIMITED (ABN 74 123 659 110)

We have audited the accompanying financial report of Perinatal Society of Australia & New Zealand Limited (the company), which comprises the balance sheet as at 31st December 2008 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

We believe that the audit evidence we 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 the independence declaration required by the Corporations Act 2001 as already supplied to the directors.

Auditor's Opinion

In our opinion, the financial report of Perinatal Society of Australia & New Zealand Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31st December 2008 and of its performance for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

PETER IRVING & CO
Peter Irving – Principal
Chartered Accountant

Address: 83 Lysaght Street, Mitchell, ACT.
Dated: 17th April 2009