

**AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE
INC**

ABN 64 246 142 194

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013**

**AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194**

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AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
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COMMITTEE'S REPORT

Your committee members submit the financial report of Australasian College of Tropical Medicine Inc for the financial year ended 30 April 2013.

Committee Members

The names of Executive and Councillors throughout the year and at the date of this report are:

Executive

President:	Professor John McBride
Immediate Past President	Associate Professor David Porter
Vice President:	Dr Kym Daniell
Honorary Secretary:	Dr Colleen Lau
Honorary Treasurer:	Professor Peter Leggat

Councillors

Dr Vlas Efstathis	Associate Professor John Frean
Dr Sue Heydon	Professor Bart Currie
Associate Professor Geoff Quail	Professor Richard Speare
Adjunct Professor Marc Shaw	

Principal Activities

The principal activity of the college during the financial year was to represent members working in tropical medicine.

Significant Changes

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

Operating Result

The surplus for the year amounted to \$14,821 (2012: \$45,550).

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

.....
President – A/Prof John McBride

.....
Treasurer – Prof Peter Leggat

Signed at Brisbane this day of 2013

AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013

	2013	2012
	\$	\$
INCOME		
Subscriptions	38,068	40,879
Conference Income	1,713	47,842
Interest Received	2,850	6,963
Books	267	730
Sundry Income	73	224
FACTM Exam	295	964
THAG Secretariat	357	18,000
THAG Bookmarks	-	655
TOTAL INCOME	43,623	116,257
(LESS) COST OF SALES		
Cost of Books sold	174	496
TOTAL COST OF SALES	174	496
TOTAL INCOME	43,449	115,761
EXPENDITURE		
Accounting and Audit Fees	1,345	1,000
Bank Charges	289	150
Bank Merchant Fees	1,022	1,042
College Medal	38	-
Conference Expenses	-	23,714
Conference Registrations	-	4,200
Design Work	1,055	2,900
General Expense	282	-
Insurance	816	793
Licenses, Permits and Fees	-	59
Postage and Couriers	2,045	2,372
Printing and Stationery	835	876
Printing – Annals/Bulletins/TMB	2,088	9,849
Secretariat Support	15,578	20,995
Sponsorship	100	-
Telephone and Faxes	454	487
Teleconference	464	115
Travelling Expense	1,571	1,132
Website Hosting	646	527
TOTAL EXPENDITURE	28,628	70,211
SURPLUS FOR THE YEAR	14,821	45,550
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR	159,975	114,425
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR	174,796	159,975

The attached notes form part of and should be read in conjunction with the financial statements.

AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194

BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2013

	Note	2013 \$	2012 \$
ASSETS			
Current			
Cash and cash equivalents	2	48,766	48,314
Trade and Other Receivables	3	3,716	12,203
Inventory	4	496	670
Other Assets	5	525	323
Financial Assets	6	121,695	100,352
		<u>175,198</u>	<u>161,862</u>
Non Current			
Financial Assets	6	5	5
		<u>5</u>	<u>5</u>
TOTAL ASSETS		<u>175,203</u>	<u>161,867</u>
LIABILITIES			
Current			
Trade and Other Payables	7	407	1,892
		<u>407</u>	<u>1,892</u>
TOTAL LIABILITIES		<u>407</u>	<u>1,892</u>
NET ASSETS		<u>174,796</u>	<u>159,975</u>
EQUITY			
Accumulated Funds – Opening Balance 1 May		159,975	114,425
Current Year Surplus/(Deficit)		14,821	45,550
ACCUMULATED FUNDS – 30 APRIL		<u>174,796</u>	<u>159,975</u>

The attached notes form part of and should be read in conjunction with the financial statements.

AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981. The Executive Council has determined that the College is not a reporting entity.

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

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

a) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is realizable at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is realizable using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from subscriptions is recognised upon receipt from members. Subscriptions received relating to a future year are carried forward as subscriptions received in advance.

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments, with original maturities of three months or less.

c) Goods and Services Tax (GST)

Revenues, expenses and assets are realizable net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is realizable as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

d) Financial Assets

Investments in financial assets are recognized at cost, which includes transaction costs.

AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

NOTE 1 – STATEMENT OF ACCOUNTING POLICIES

e) Income Tax

No provision for income tax has been raised as the College operates as an association established for the encouragement of Education and Science and accordingly is exempt from income tax under Section 50 of the Income Tax Assessment Act 1997.

f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from customers of the college. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

g) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the college during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h) Inventory

Inventory is recorded at the lower of cost or net realizable value.

AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

	2013	2012
	\$	\$
NOTE 2 – CASH AND CASH EQUIVALENTS		
Suncorp Metway – Cheque Account	48,761	48,309
MECU – Transactional Account	5	5
	48,766	48,314
NOTE 3 – TRADE AND OTHER RECEIVABLES		
GST Receivable	222	408
Accounts Receivable	1,555	6,720
Accrued Interest Income	1,939	5,075
	3,716	12,203
NOTE 4 – INVENTORY		
Stock on Hand	496	670
	496	670
NOTE 5 – OTHER ASSETS		
Prepaid Expenses	525	323
	525	323
NOTE 6 – FINANCIAL ASSETS		
Current		
MECU Term Deposits	121,695	100,352
	121,695	100,352
Non Current		
Shares in other organisations – MECU	5	5
	5	5
NOTE 7 – TRADE AND OTHER PAYABLES		
Trade Creditors	407	1,652
Subscriptions Received in Advance	-	240
	407	1,892

AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

NOTE 8: MONIES HELD IN TRUST

During last year the college received the amount of \$18,000 from the Travel Health Advisory Group, Australia. Those monies have been quarantined by the college and will be utilised in future financial years to cover the costs of the Travel Health Advisory Group, Australia.

NOTE 9: COLLEGE DETAILS

The registered office and Principal place of business of the College is:
Australasian College of Tropical Medicine Inc
88 L'Estrange Terrace
Red Hill Qld 4069

**AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194**

**STATEMENT BY THE EXECUTIVE COUNCIL
FOR THE YEAR ENDED 30 APRIL 2013**

The Executive Council has determined that the College is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Executive Council the financial report comprising the Income and Expenditure Statement for the year ended 30 April 2013 and the Balance Sheet ended the same date:

1. Presents a true and fair view of the financial position of Australasian College of Tropical Medicine and its performance for the year.
2. At the date of this statement there are reasonable grounds to believe that the college will be able to pay its debts as and when they fall due.

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

.....
President – A/Prof John McBride

.....
Treasurer – Prof Peter Leggat

Signed at Brisbane this day of 2013

AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC

Report on the Financial Statements

We have audited the accompanying financial statements, being special purpose financial statements of Australasian College of Tropical Medicine Inc, which comprises the committee's report, Balance Sheet as at 30 April 2013, the income and expenditure statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by the Executive Council.

Executives' Responsibility for the Financial Statements

The Executive Council of the Association are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements, are consistent with the financial reporting requirements of the Associations Incorporation Act 1981 (QLD) and are appropriate to meet the needs of the members. The Executive Council's responsibilities also includes such internal control as the Council determines is necessary to enable the preparation of a financial report that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are 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 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 association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Council, as well as evaluating the overall presentation of the financial report.

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 Australian professional ethical pronouncements.

**AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC
ABN 64 246 142 194**

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALASIAN COLLEGE OF TROPICAL MEDICINE INC**

Auditor's Opinion

In our opinion the financial statements of Australasian College of Tropical Medicine Inc presents fairly, in all material respects the financial position of Australasian College of Tropical Medicine Inc as of 30 April 2013 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporations Act 1981 (QLD).

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Australasian College of Tropical Medicine Inc to meet the requirements of the Associations Incorporations Act 1981 and the Association's Constitution. As a result, the financial report may not be suitable for another purpose.

**PRIESTLEYS
Chartered Accountants**

Liability limited by a scheme approved under Professional Standards Legislation

**M C ANDREASSEN
Partner**

Signed at Brisbane this day of 2013