

**AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE**  
**A.C.N 139 281 173**

**Financial Report  
For the Year Ended  
30 June 2020**

## **DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2020.

### **Directors**

The names of each person who has been a director during the period and to the date of this report are:

A/Prof Mark Bloch	Dr Nicholas Medland
Dr Elizabeth Crock	Clinical A/Prof Louise Owen
Dr Sam Elliott	Dr Belinda Wozencroft
Dr Joan Ingram	Prof Charles Gilks (appointed 14 Nov. 2019)
Dr David Iser	Dr Jason Ong (appointed 14 Nov. 2019)
Penny Kenchington	Dr Janine Trevillyan (appointed 14 Nov. 2019)
Dr James McMahon	Conj. A/Prof Michael Burke (resigned 14 Nov. 2019)
A/Prof Gail Matthews	A/Prof Bradley Forssman (resigned 16 Jun. 2020)

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

### **Operating Results**

The excess of revenue over expenditure amounted to \$452,416 (2019: \$958,784). The current year excess of revenue over expenditure includes \$500,000 in government stimulus.

### **Principal Activities**

The principal activities of the entity during the financial year were to act as the peak representative professional body for medical practitioners and other health care professionals in Australia and New Zealand who work in HIV, viral hepatitis and related diseases.

### **Short-term and Long-term Objectives**

The ASHM's short-term objectives are to:

Reduce the impact of HIV, viral hepatitis and sexually transmissible infections through;

- the facilitation of workforce development activities and supporting the health workforce;
- the promotion of informed public debate;
- supporting the delivery of quality health care, domestically and regionally, and;
- responding to the needs of our members and the sector;

The ASHM's long-term objectives are to:

Reduce the impact of HIV, viral hepatitis and sexually transmissible infections through;

- supporting research and programmatic endeavours which may lead to the eradication of these conditions;
- sustaining and supporting collaborations across and between disciplines and internationally, regionally and domestically which will facilitate these long and short term objectives.

### **Strategies**

To achieve its stated objectives, the company has adopted the following strategies:

- We seek funding and use funding from Government and non-government sources in support of our activities.
- We work collaboratively with individuals and organisations to support and contribute to the sector through the provision of workforce development, the generation of resources and the development and maintenance of standards.

**DIRECTORS' REPORT (CONTINUED)**

**ACFID Financial Reporting Changes for 2020**

*C2.1.2. (b) A plain language summary of the signatory organisation's income and expenditure and overall financial health*

For the year to 30 June 2020 ASHM's total income was \$11,583,707 (2019: \$12,670,551) and its total expenditure was \$ 11,131,291 (2019: \$11,711,767), resulting in an operating surplus of \$452,416 (2019: surplus of \$958,784).

As at 30 June 2020 ASHM had total assets of \$11,563,912 (2019: \$10,642,889) and total liabilities of \$6,094,642 (2019: \$5,626,035), giving a net asset position of \$5,469,270 (2019: \$5,016,854). Of the total assets, \$4,351,511 was made up of cash at bank (2019: \$4,852,737). There are no material aged debts.

The Directors therefore believe that as at 30 June 2020 ASHM is in a good financial position.

*C2.1.2. (d) Information about evaluations into the effectiveness of and the learning from aid and development activity conducted by the organization*

ASHM International continues to place a strong focus on product, program and business development and has maintained its team of six staff, including a new staff member based in PNG. ASHM International has now completed its 2020 – 2025 strategy which operates under four programs; clinical training and mentoring; policy and guides; linkages and knowledge exchange and monitoring, evaluation, research and learning. In 2018 ASHM commissioned an independent evaluation of our clinical mentoring models based on the aid effectiveness principles. The evaluation showed promising results particularly in terms of sustainability and provided recommendations for strengthening the program.

ASHM International is currently engaged in three projects; SHRIP (Sexual Reproductive Health Integration Project), a large DFAT funded project in PNG which has recently been extended to February 2022, Collaboration for Health in PNG and the WHO Pacific Viral Hepatitis project. In addition, ASHM international has been active in promoting a regional advisory group which has established networking and business development opportunities. Two other projects, a Regional Transgender Masterclass and HBV training in Solomon Islands, have been postponed until 2021 due to Covid-19. ASHM International is conducting a strong business development drive in which \$300,000 of funds have been committed. Covid-19 has forced a delay in this work but it will continue as soon as travel restrictions are lifted. ASHM International is also in the process of seeking DFAT Australian NGO Cooperation Program Accreditation.

*C2.1.3 (c) A statement of commitment to full adherence to the Code*

ASHM is committed to ensuring it fully complies with the ACFID Code of Conduct

*C2.1.3. (d) Identification of the ability to lodge a complaint against the organisation and a point of contact*

ASHM has processes and systems in place that allow complaints to be made against the organization. The point of contact is ASHM's CEO and depending on the nature of the complaint through to the Board.

*C2.1.3. (e) Identification of the ability to lodge a complaint for the breach of the Code with ACFID Code of Conduct Committee and a point of contact*

ASHM has processes and systems in place that allow complaints for breach of the Code with ACFID Code of Conduct Committee complaints to be made. The point of contact is ASHM's CEO.

# AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE

A.C.N 139 281 173

A COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (CONTINUED)

### Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative indicators. The data is used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

	2020	2019
<b>Members</b>		
Number of members	823	760
<b>Collaborators</b>		
Number of ANZ Organisational Sustaining Members	56	58
Number of affiliates	1,045	976
Number of regional partner organisations	42	42
<b>Staff</b>		
Number of staff employed for 5 years or more	14	11
<b>Training and Education Resources</b>		
Number of courses run	187	257
Number of pdf resources downloaded	64,991	52,023
Number of sub-website hits (web access only)	1,972,080	2,363,245
<b>Operational and Financial</b>		
<b>Total Revenue</b>	<b>\$11,583,707</b>	<b>\$12,670,551</b>
<b>Proportion of funding provided by:</b>		
Government grants	28.40%	29.00%
Non-government grants	8.76%	8.80%
Donations received from public	0.06%	0.21%
<b>Proportion of funding spent on:</b>		
Staff training	1.25%	0.16%
General office/administration	1.76%	2.00%
Fundraising – international activities	0.18%	0.37%
Fundraising – domestic activities	0.02%	0.04%

### Dividends Paid or Recommended

The entity is a not for profit company limited by guarantee. In accordance with the company's Constitution no dividend is payable.

### Events Subsequent to Balance Date

There is no event subsequent to the balance date.

### Future Developments

The entity expects to maintain the present status and level of operations.

### 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.

### Member Numbers

As at 30 June 2020 ASHM has 823 members (excluding affiliate and complimentary members). ASHM's membership program currently has a two-pronged approach: To maintain a committed group of core individual members whilst at the same time expanding reach to the sector through Organizational Membership Affiliate Programs and via awarding complimentary membership benefits for new course registrants.

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$823 (2019: \$760).

**DIRECTORS' REPORT (CONTINUED)**

**Information on Directors in Office at the Date of this Report**

- A/Prof Mark Bloch
- President
  - MBBS; Dip FP; Dip Med Hyp; M Med
  - Mark has been working in the field of HIV medicine since 1983. He was a doctor at Sydney Hospital and The Albion Centre AIDS clinic prior to being a Director at Holdsworth House. He has completed his Masters in Medicine, HIV and Sexual Health from the University of Sydney and he is a past President of the Sexual Health Society of NSW.
- Mark is the Director of Clinical Research at Holdsworth House and actively involved in clinical research in HIV and STIs, co-joint Associate Professor of Medicine at the University of NSW and a member of medical advisory boards.
- Mark has been an ASHM Board Member since 2009 and the President of ASHM since 2017.
- Dr Nicholas Medland
- President Elect
  - MBBS; BA Hons; PhD; FACHSHM, FRCP(UK)
  - Nick is a senior researcher and NHMRC research fellow with the Surveillance, Evaluation and Research Program of the Kirby Institute, University of New South Wales. His research specialties include use of large administrative and clinical data sets to address important public health questions. Specifically, this includes coverage of antiretroviral therapy and pre-exposure prophylaxis and progress toward HIV elimination goals. He is also a sexual health physician with 22 years of clinical experience in HIV and sexual health medicine.
- He has previously been a high caseload GP in Melbourne and has worked extensively in international/regional HIV programs in Asia, in particular in Vietnam. He also sits on the executive committee of the Chapter of Sexual Health Medicine and chairs the Australian STI Management Guidelines committee. In 2020 he has chaired the ASHM COVID-19 Asia Pacific Regional Advisory Group.
- Penny Kenchington
- Vice President
  - MNsg (NP); Grad Dip PH; Grad Dip Hth Man; Grad Cert Forensic Nsg; Dip app Sc (Nsg). Memberships: ACNP, FAMSACA; ASHM; ESC; QNU
  - Penny has been working in the Sexual Health, HIV and Hepatitis health sector as a specialist nurse since 1995 and is currently the Nurse Practitioner at the Townsville Sexual Health Service. She has extensive knowledge and skills in BBV nursing, sexual health, women's health, reproductive health, genital dermatology and forensic nursing.
- Penny sits on ASHM's nurse's subcommittee, ASHM's Finance, Risk Management and Audit Sub-Committee and ASHM's (QLD) Expert Reference Committee for the HIV, Viral Hepatitis, Sexual Health and Harm Reduction Workforce Development Program and the QLD Office of the Chief Nursing and Midwifery Officer (OCNMO) Nurse Practitioner Reference Group.
- After helping with many years of lobbying Penny is now an HCV prescriber and is working towards becoming an HBV and HIV prescriber. She also supports the sexual health program in a large Aboriginal Community which includes monitoring and managing patients with chronic Hepatitis B.

**DIRECTORS' REPORT (CONTINUED)**

Clinical A/Prof Louise Owen— Vice President

— MBBS (Hons); FRACGP; FACHSHM

Louise is a Sexual Health Physician who has been working in the area of sexual health for many years and the Director of the Statewide Sexual Health Service in Tasmania. Louise is raising the profile of Sexual Health in Tasmania, along with clinical and education roles. Raising awareness about STI management in primary care, encouraging GPs to be involved in HIV shared care and involvement in Hepatitis C diagnosis and treatment are also part of her role.

Louise lectures at tertiary, post graduate and undergraduate levels around HIV, Hepatitis, sexual health and related topics. Louise is a member of the Chapter of Sexual Health Physicians' Education Committee and is on a number of steering committees covering matters such as transgender health, Syphilis & STIs and HIV. She is an executive member of the national "Eliminate Hepatitis Australia" Project and very pleased to be continuing her work with ASHM.

Dr Elizabeth Crock

— Board Member

— RN; ACRN (USA); BSc; PhD; Grad Dip Ed; MPH

— Liz has worked in HIV nursing since 1990. She is an HIV Clinical Nurse Consultant and Nurse Practitioner at Bolton Clarke (formerly RDNS) in Melbourne and Honorary Fellow of the Rural Clinical School, Faculty of Medicine, Dentistry and Health Science at the University of Melbourne.

She has a PhD in Nursing Ethics and HIV and Master of Public Health. She is the editor of the Nursing and Midwifery chapter of HIV Management in Australasia: A Guide for Clinical Care and a Member of the Nursing, International and HIV ASHM board sub-committees. She is currently President of ANZANAC, an HIV Nursing ANMF Special Interest Group in Victoria.

Dr Sam Elliott

— Board Member

— MBBS; Master of Public Health and Tropical Medicine; FRACGP

— Sam is a principal GP with 29 years of rural and urban General Practice experience incorporating 20 years of HIV and Viral Hepatitis management.

He is committed to participation in HIV and viral hepatitis research.

Prof Charles Gilks

— Board Member

— PhD, MSc, MBBS w/Hons, MA, BA

— Charles has been working in the HIV/AIDS field since the mid 1980s as a clinical academic, describing the clinical spectrum of AIDS in Africa, then conducting formative trials of disease prophylaxis and antiretroviral therapy. Aiming to get his research into policy and practice, he moved to WHO Geneva in 2001 to lead treatment and prevention scale-up, including 3by5. His team generated all treatment and prevention guidelines for resource-limited settings and published the landmark Lancet modelling study that sparked Treatment as Prevention.

In 2009 he moved to India as UNAIDS country coordinator to support the national response to HIV. He was appointed Head of the School of Public Health at The University of Queensland in 2013 and in 2014 became the first Queensland Professorial chair of HIV and STIs. As a clinical researcher, he has published over 250 peer-reviewed papers, with 17,500+ citations. His Google H index is 67.

Dr Joan Ingram

— Board Member

— MB ChB 1985 Auckland; FRACP 1993; DTM & H (London) 1990

— Joan is an Infectious Diseases Physician working at Auckland City Hospital which provides care for all those with HIV in the northern region of New Zealand. She has been involved in the care of those with HIV since 1987 and an ASHM board member since 2015.

She is a clinician primarily but has been an investigator in clinical studies. Joan completed her Infectious Diseases training in Auckland, Duke University in North Carolina and then as an HIV Fellow at the University of Maryland.

**DIRECTORS' REPORT (CONTINUED)**

- Dr David Iser — Board Member
- MBBS (Hons); BMedSc; FRACP; PhD
- Dr David Iser is a Gastroenterologist and Hepatologist in Melbourne, affiliated with the Department of Gastroenterology at St. Vincent's Hospital and the Infectious Diseases Unit at The Alfred Hospital.
- David has a broad experience treating people living with viral hepatitis in a variety of settings, including those living with advanced cirrhosis, HIV-viral hepatitis co-infection, Rural Australia, Clinical Trials, Opiate Substitution Services and as part of the Statewide Hepatitis Program across Victorian Prisons.
- David works closely with colleagues to help improve access to care and simplify treatment pathways for people living with viral hepatitis.
- Dr James McMahon — Board Member
- PhD; Master of Public Health; Fellow RACP; MBBS
- Dr McMahon is an Infectious Diseases clinician researcher, Head of Clinical Research at the Alfred Hospital and ID physician at Monash Medical Centre. His research interests are in clinical trials focused on HIV Cure, antiretroviral therapy and the cascade of HIV care. Specific interests include developing non-invasive imaging methods to locate and quantify tissue sites of HIV and clinical trials of interventions targeting the HIV reservoir including latency reversal agents and agents to increase HIV-specific immune responses.
- He also Chairs the Antiretroviral Guidelines Committee for the Australasian Society for HIV, Viral Hepatitis and Sexual Health Medicine (ASHM) and sits on the ASHM Board.
- A/Prof Gail Matthews — Board Member
- MBChB; MRCP (UK); FRACP; PhD
- Gail is an ID physician with a strong background in HIV and hepatitis. She has extensive clinical and research experience in both areas and holds an academic appointment in the Viral Hepatitis program at Kirby Institute as well as a Consultant post in HIV and Infectious Diseases at St Vincent's Hospital, Sydney.
- She has been involved in many prior ASHM led initiatives and teaching programs including HCV S100 programs, B positive and ASHM Conferences.
- Dr Jason Ong — Board Member
- PhD, MMed (Hons), MBBS, FACHSHM, FRACGP
- Jason is a sexual health physician based at Melbourne Sexual Health Centre and an academic with joint appointments at Monash University, University of Melbourne and the London School of Hygiene and Tropical Medicine. His passion is to ensure access to comprehensive sexual health services to all who need it (in Australia and through his research in China and sub-Saharan Africa). He was based in London during 2017-2018 for his postdoctoral training in health economics.
- His current committee commitments also include the Sexual Health Society of Victoria, Royal Australasian College of Physicians Chapter of Sexual Health Medicine, the Australasian Sexual Health Alliance, and the World Health Organization STI Guidelines Development Group.
- He is the Special Issues Editor for Sexual Health and Associate Editor for BMJ's Sexually Transmitted Infections and BMC Infectious Diseases.



**DIRECTORS' REPORT (CONTINUED)**

- Dr Janine Trevillyan
- Board Member
  - MBBS (Hons) FRACP PhD
  - Janine is an infectious diseases physician and HIV clinical researcher. She completed her infectious diseases training in Melbourne in 2011 and then undertook a PhD investigating the pathogenesis and prevention of cardiovascular disease in people living with HIV. For the last three years she has been completing a post-doctoral research appointment at the Clinical AIDS Research and Education Centre (CARE) at the University of California, Los Angeles and in January 2020 returned to the Alfred Hospital/Monash University in Melbourne.
- Prior to her time in the states, Janine served as an ordinary board member for the Faculty of Medicine, Nursing and Health Sciences for Monash University and is currently on the steering committee for the AIDS Clinical Trials Group (ACTG) end-organ disease subgroup. She is committed to ensuring the best in medical care, research and education for those living with HIV and viral hepatitis or working in the field in Australia.
- Dr Belinda Wozencroft
- Board Member
  - MB; BS
  - Dr Belinda Wozencroft is a General Practitioner with a special interest in women's health, sexual health and HIV medicine. Originally trained as a Registered Nurse where she worked in remote Aboriginal communities, before studying Medicine at UWA. Belinda has completed further post-graduate studies, which include Diploma of Obstetrics, Graduate Certificate in Women's Health and Diploma of Child Health. Belinda is registered as an S-100 prescriber for antiretroviral medications.
- She considers herself as a medium case-load GP in terms of PLWHIV. Belinda is the Principal at View Street Medical in North Perth. She undertakes additional relief work in remote Aboriginal communities, with a focus on women's health.

**ATTENDANCE AT DIRECTORS MEETINGS (1 JULY 2019 TO 30 JUNE 2020)**

<b>Name</b>	<b>Board Meetings</b>
Mark Bloch	6(6)
Michael Burke	2(2)
Elizabeth Crock	4(6)
Sam Elliott	4(6)
Bradley Forssman	3(5)
Charles Gilks	2(4)
Joan Ingram	6(6)
David Iser	4(6)
Penny Kenchington	6(6)
James McMahon	5(6)
Gail Matthews	4(6)
Nicholas Medland	6(6)
Jason Ong	4(4)
Louise Owen	5(6)
Janine Trevillyan	4(4)
Belinda Wozencroft	6(6)

Figures in brackets indicate the maximum number of Board Meetings directors were eligible to attend.



**DIRECTORS' REPORT (CONTINUED)**

**Indemnifying Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

**Proceedings on Behalf of the Entity**

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

The entity was not a party to any such proceedings during the period.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the period ended 30 June 2020 has been received and can be found on page 9 of the directors' report.

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



A/Prof Mark Bloch MBBS, DIP FP, DIP MED HYP, M MED



Dr Nicholas Medland MBBS; BA Hons, PhD; FACHSHM, FRCP(UK)

Dated this 21st day of October 2020, Sydney

**AUDITORS' INDEPENDENCE DECLARATION**  
**UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012**  
**TO THE DIRECTORS OF AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH**  
**MEDICINE**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2020 there have been:

- (i) no contraventions of the auditors' independence requirements as set out in the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Walker Wayland NSW**  
**Chartered Accountants**



**Wali Aziz**  
**Partner**

Dated this 21st day of October 2020, Sydney

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

		<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
	<b>Note</b>		
<b>REVENUE</b>			
<i>Operating Activities</i>			
Members' subscriptions		133,936	35,008
Operating grants	3	4,306,204	4,842,268
Donations		6,968	27,109
Bequest		-	430,558
Service fee and other revenue from operating activities		453,468	422,050
Service fee – INSHU		1,229,862	761,535
Sponsorship – Industry		674,551	758,695
Conference		4,184,267	5,228,282
<i>Non-operating activities</i>			
Interest		93,676	161,436
Government allowance COVID19		500,000	-
Foreign currency gain		775	3,610
	2	<u>11,583,707</u>	<u>12,670,551</u>
<b>EXPENSES</b>			
General office administration		195,754	179,349
Occupancy costs		48,323	436,817
Education programs / resources		2,527,454	2,717,879
Professional fees		34,816	57,913
Personnel expenses		4,947,639	4,185,712
Loss on disposal on assets		449	1,266
Depreciation	3	248,923	34,458
Finance expenses		73,427	19,349
Conference costs		2,922,430	3,913,188
IT system development costs		132,076	165,836
<b>TOTAL EXPENSES</b>		<u>11,131,291</u>	<u>11,711,767</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE BEFORE INCOME TAX EXPENSE</b>		452,416	958,784
Income tax expense relating to ordinary activities		-	-
<b>EXCESS OF REVENUE OVER EXPENDITURE AFTER INCOME TAX EXPENSE</b>		<u>452,416</u>	<u>958,784</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>452,416</u>	<u>958,784</u>

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

		<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
	<b>Note</b>		
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	4,351,511	4,852,737
Trade and other receivables	6	563,865	626,981
Work in progress		393,240	279,024
Financial assets	8	5,092,950	4,661,590
Other current assets	7	8,493	28,618
<b>TOTAL CURRENT ASSETS</b>		<b>10,410,059</b>	<b>10,448,950</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	250,563	193,939
Right-of-use asset	13	903,290	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,153,853</b>	<b>193,939</b>
<b>TOTAL ASSETS</b>		<b>11,563,912</b>	<b>10,642,889</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	675,258	789,409
Deferred income		3,948,132	4,436,374
Provisions	12	437,689	334,976
Lease liability	13	180,500	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,241,579</b>	<b>5,560,759</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	113,806	65,276
Lease liability	13	739,257	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>853,063</b>	<b>65,276</b>
<b>TOTAL LIABILITIES</b>		<b>6,094,642</b>	<b>5,626,035</b>
<b>NET ASSETS</b>		<b>5,469,270</b>	<b>5,016,854</b>
<b>EQUITY</b>			
Retained earnings		5,469,270	5,016,854
<b>TOTAL EQUITY</b>		<b>5,469,270</b>	<b>5,016,854</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>BALANCE AT 30 JUNE 2018</b>	4,058,070	4,058,070
Excess of Revenue over Expenses	958,784	958,784
Other comprehensive income for the year	-	-
<b>BALANCE AT 30 JUNE 2019</b>	5,016,854	5,016,854
Excess of Revenue over Expenses	452,416	452,416
Other comprehensive income for the year	-	-
<b>BALANCE AT 30 JUNE 2020</b>	<u>5,469,270</u>	<u>5,469,270</u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Note</b>	<b>2020 \$</b>	<b>2019 \$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from operations		12,479,783	14,250,774
Payments to suppliers and employees		(12,294,907)	(12,863,392)
Interest received		93,676	161,436
Net cash provided by operating activities	14b	<u>278,552</u>	<u>1,548,818</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(125,338)	(184,612)
Payments for term deposits		(431,360)	(592,950)
Proceeds from disposal of property and equipment		-	2,266
Net cash used in investing activities		<u>(556,698)</u>	<u>(775,296)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease obligations recognised under AASB 16		(223,080)	-
Net cash used in financing activities		<u>(223,080)</u>	<u>-</u>
<b>NET INCREASE /(DECREASE) IN CASH HELD</b>		(501,226)	773,522
Cash and cash equivalents at beginning of financial year		<u>4,852,737</u>	<u>4,079,215</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	14a	<u>4,351,511</u>	<u>4,852,737</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report includes the financial statements and notes of Australasian Society For HIV, Viral Hepatitis and Sexual Health Medicine as an individual company, incorporated and domiciled in Australia. Australasian Society For HIV, Viral Hepatitis and Sexual Health Medicine is a company limited by guarantee.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not for Profits Commission Act 2012* ("The Act"). The financial report also incorporates elements of the Australian Council for International Development (ACFID) Code of Conduct.

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. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

The financial statements were authorised for issue on the date of signing by the directors of the company.

**Accounting Policies**

**a. Revenue**

Revenue from Grants is recognised in accordance within the terms of the grant agreement.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

**b. Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured at cost or fair value less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing balance basis over their useful lives to the economic company commencing from the time the asset is held ready for use. 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 depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Office Equipment	20%
Computer Equipment	20-40%
Leasehold Improvement	20%
Furniture and Finishing	5-12.5%
Software	30-40%
Motor Vehicles	18.75%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

b. **Property, Plant and Equipment (continued)**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or 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.

c. **Income in advance**

Income received before the due date is recorded as income in advance under the appropriate category.

d. **Financial Instruments**

*Initial recognition and measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Classification and subsequent measurement*

Financial instruments are subsequently measured at 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.

*Amortised cost is calculated as:*

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment.

The *effective interest 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.

(i) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**d. Financial Instruments (continued)**

**(ii) 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

**(iii) 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.

**Impairment**

At the end of each reporting period, the company 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 an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**e. Impairment of Assets**

At each reporting date, the company reviews the carrying values of its 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 asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

**f. Employee Benefits**

**Short-term employee provisions**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**f. Employee Benefits (continued)**

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**g. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**h. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods and services sold in the ordinary course of business. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

**i. 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**j. Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**k. 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.

**l. Income Tax**

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

**m. Comparative Figures**

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**n. 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 calculations performed in assessing recoverable amounts incorporate key estimates.

*Key estimates – conference income*

The entity has also instituted a more sophisticated reporting system, so conference income is recorded in the year the conference is held as opposed to the year the cash is received. This also impacts the Scholarship Program, so although we are able to report on the awarding of scholarships this year, the funds will not be reflected in the statutory accounts until the conferences are held, in the following financial year.

**o. New Accounting Standards Adopted in Current Year**

Accounting Standards issued by the AASB that have been adopted by the company, together with an assessment of the impact of such pronouncements on the company, are discussed below:

– *AASB 15: Revenue from Contracts with Customers*

The company has adopted AASB 15 from 1 July 2019, which replaces the previous accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 applies to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The company have adopted the new Standard using the modified retrospective method of transition which does not require a restatement of prior year numbers. Instead, any material differences between the requirements of AASB 15 and the existing accounting method will be treated as an adjustment in opening retained earnings.

The company have assessed the impact of the change in accounting treatment as immaterial to the comparative balances and therefore no adjustment to opening retained earnings has been made.

– *AASB 16: Leases*

AASB 16 introduces a single lease accounting model that eliminates the requirement for leases to be classified as operating or finance leases. The Company has adopted AASB 16 from 1 July 2019 using the modified retrospective method, therefore no adjustments were made to comparative balances. Set out below are the new accounting policies of the Company upon adoption of AASB 16:

*Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**o. New Accounting Standards Adopted in Current Year**

*Lease liabilities*

At the commencement date of a lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives received or receivable and variable lease payments that depend on an index or a rate. The lease payments also include the renewal option reasonably certain to be exercised by the Company. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses an appropriately considered interest rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

*Short-term leases*

The Company applies the short-term lease recognition exemption to its short-term property leases (those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase or renewal option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

*Significant judgement in determining the lease term of contracts with renewal options*

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Company applies judgement in evaluating whether it is reasonably certain it will exercise an option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) an option to renew (e.g. a change in business strategy).

*Application of this accounting policy to the leases of the Company*

The impact of adopting AASB 16 was the recognition of a right-of-asset and a lease liability which had carrying values of \$903,290 and \$919,757 respectively as at 30 June 2020 in the Statement of Finance Position

No rental expenses were recognised for the year ended 30 June 2020, instead depreciation on the right-of-use asset and finance costs on the lease liability of \$180,658 and \$58,889 respectively, were recognised in the Statement of Profit or Loss and Other Comprehensive Income.

No adjustment is required in comparative figures, as the lease on the company's new office commenced on 1 July 2019.

– **AASB 1058: Income of Not-for-Profit Entities**

The company have adopted AASB 1058 from 1 July 2019, which replaces AASB 1004 Contributions. The core principle of the new income recognition requirements in AASB 1058 is when a Not-for-profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

The directors have assessed the impact of adoption of AASB 1058 and conclude the new treatment has not had a substantial impact on the company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

<b>NOTE 2: REVENUE</b>	<b>Note</b>	<b>2020 \$</b>	<b>2019 \$</b>
Operating activities:			
- operating grants – Australian		3,343,197	3,933,153
- other grants – overseas		963,007	909,115
	3	4,306,204	4,842,268
- conference		4,184,267	5,228,282
- service fee – INSHU		1,229,862	761,535
- sponsorship – industry		674,551	758,695
- legacies and bequest		-	430,558
- interest received		93,676	161,436
- member subscriptions		133,936	35,008
- donations		6,968	27,109
- foreign currency gain		775	3,610
- other revenue from operating activities		453,468	422,050
- government allowance COVID19		500,000	-
		<u>11,583,707</u>	<u>12,670,551</u>

**NOTE 3: EXCESS OF REVENUE OVER EXPENDITURE BEFORE INCOME TAX EXPENSE**

Excess of revenue over expenditure has been determined after charging the following items:

Revenue: *Operating Grants*

Grants – Commonwealth

- Deed for multi project funding	1,094,042	1,556,148
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Grants – NSW Health

- HIV program and sexual health nurse training	654,000	638,100
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Grants – QLD

1,208,580	1,237,861
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Grants – WA

228,606	201,131
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Grants – ACT

106,068	91,600
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Grants other – overseas projects

-	44,818
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Grants other – domestic projects

51,901	163,495
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Grants – overseas

963,007	909,115
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<u>4,306,204</u>	<u>4,842,268</u>
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Expenses:

Depreciation expenses

— depreciation of property, plant and equipment

68,265	34,458
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— depreciation on right-of-use asset

180,658	-
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<u>248,923</u>	<u>34,458</u>
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Remuneration of auditor

— audit or review

<u>26,447</u>	<u>29,000</u>
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**AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE**

A.C.N 139 281 173

A COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020****NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel. Key management personnel include the board of directors, CEO and Deputy CEO. ASHM directors act in an honorary capacity and receive no compensation for their services as directors.

Key Management Personnel	Short-term Benefits				Post-employment Benefits
	Salary	Bonuses	Non-cash benefit	Other	Super-annuation
<b>2020</b>	\$	\$	\$	\$	\$
Key management personnel compensation	394,965	-	-	-	39,241
<b>2019</b>	\$	\$	\$	\$	\$
Key management personnel compensation	385,061	-	-	-	38,200

**NOTE 5: CASH AND CASH EQUIVALENTS**

CURRENT	Note	2020	2019
		\$	\$
Cash on hand		35,202	200
Cash at bank		1,516,309	852,537
Short-term bank deposits		2,800,000	4,000,000
	18	4,351,511	4,852,737

The effective interest rate on short-term bank deposits was 0.35%; these deposits are at call.

**NOTE 6: TRADE AND OTHER RECEIVABLES**

CURRENT			
Trade receivables		554,273	585,549
Other receivables		9,592	47,860
Allowance for bad debts		-	(6,428)
	18	563,865	626,981

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 6: TRADE AND OTHER RECEIVABLES (CONT.)**

**(i) Credit Risk — Receivables**

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	<b>Gross amount</b>	<b>Past due and impaired</b>	<b>Past due but not impaired (days overdue)</b>				<b>Within initial trade terms</b>
	\$	\$	<b>&lt; 30</b>	<b>31–60</b>	<b>61–90</b>	<b>&gt; 90</b>	\$
<b>2020</b>							
Trade receivables	554,273	-	3,230	-	8,176	25,000	517,867
Total	554,273	-	3,230	-	8,176	25,000	517,867
<b>2019</b>							
Trade receivables	585,549	(6,428)	532,734	13,758	2,941	36,116	579,121
Total	585,549	(6,428)	532,734	13,758	2,941	36,116	579,121

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

	<b>2020 \$</b>	<b>2019 \$</b>
<b>NOTE 7: OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	8,493	28,618

**NOTE 8: OTHER FINANCIAL ASSETS**

**CURRENT**

Held to maturity investments	5,092,950	4,661,590
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**Held-to-maturity investments comprise:**

— Current: Term deposit	5,092,950	4,661,590
— Non-Current: Term deposit	-	-
	5,092,950	4,661,590

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The average effective interest rate of all term deposits was 1.12% with maturity dates ranging from 29 July 2020 to 30 June 2022.



# AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE

A.C.N 139 281 173

A COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2020 \$	2019 \$
NON CURRENT		
Office equipment:		
At cost	19,555	1,424
Accumulated depreciation	(8,145)	(554)
	11,410	870
Furniture & fixtures:		
At cost	101,964	-
Accumulated depreciation	(16,994)	-
	84,970	-
Computer equipment:		
At cost	89,986	87,573
Accumulated depreciation	(61,966)	(45,257)
	28,020	42,316
Software:		
At cost	-	12,000
Accumulated depreciation	-	(11,598)
	-	402
Leasehold improvements		
At cost	151,396	150,351
Accumulated depreciation	(25,233)	-
	126,163	150,351
	250,563	193,939

### Movements in Carrying Amounts

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

	Furniture & Fixtures	Leasehold Improv.	Office Equip.	Computer Equip.	Software	Total
	\$	\$	\$	\$	\$	\$
Balance at 30 June 2019	-	150,351	870	42,316	402	193,939
Additions	101,964	1,045	18,131	2,413	1,785	125,338
Disposals/write-offs	-	-	-	-	(449)	(449)
Depreciation expense	(16,994)	(25,233)	(7,591)	(16,709)	(1,738)	(68,265)
Balance at 30 June 2020	84,970	126,163	11,410	28,020	-	250,563

These notes form part of the financial statements

# AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE

A.C.N 139 281 173

A COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 10: TRADE AND OTHER PAYABLES

		2020 \$	2019 \$
CURRENT	Note		
Trade payables		9,257	308,116
Sundry creditors		666,001	481,293
	10a	675,258	789,409

### a. Financial liabilities at amortised cost classified as trade and other payables

#### CURRENT

Trade and other payables

— Total current		675,258	789,409
— Total non-current		-	-
		675,258	789,409
Financial liabilities as trade and other payables	18	675,258	789,409

### NOTE 11: CURRENT PROVISIONS

#### CURRENT

Employee Benefits	12	551,495	400,252
		551,495	400,252

### NOTE 12: EMPLOYEE BENEFITS

	Short-term Employee Benefits \$	Long-term Employee Benefits \$	Total \$
Balance at 30 June 2019	334,976	65,276	400,252
Additional provisions raised during period / (Amounts used)	102,713	48,530	151,243
Balance at 30 June 2020	437,689	113,806	551,495

	2020 \$	2019 \$
<b>Analysis of Total Provisions</b>		
Current – Annual leave	390,248	288,726
Current – Long service leave	47,441	46,250
	437,689	334,976
Non-Current – Long service leave	113,806	65,276
	551,495	400,252

### Provision for Long-term employee entitlements

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee entitlements have been included in Note 1 to this report.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>

**NOTE 13: LEASING COMMITMENTS, RIGHT OF USE ASSET, LEASE LIABILITY**

**a. Operating Lease Commitments**

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable — minimum lease payments

— not later than 12 months	-	241,159
— between 12 months and 5 years	-	466,009
— greater than 5 years	-	-
	<u>-</u>	<u>707,168</u>

The lease for the Kippax Street premises terminated on 30 June 2019. The entity entered into a new non-cancellable lease agreement with a third-party lessor for its new office space located at Level 3, 160 Clarence Street for a period of three years commencing on 1 July 2019 to 30 June 2022.

Operating lease commitments as at 30 June 2020 have been included in in the Statement of Financial Position as lease liabilities under AASB 16, which include the extended option of an additional 3 years.

**b. Right-of-use Assets – see Note 1(o)**

**NON-CURRENT**

Right-of-use Assets – at cost	1,083,948	-
Less: accumulated depreciation	(180,658)	-
	<u>903,290</u>	<u>-</u>

Opening balance – see Note 1(o)

Additions

Depreciation – AASB 16 – see Note 1(o)	1,083,948	-
	(180,658)	-
Closing balance	<u>903,290</u>	<u>-</u>

**c. Lease liability – see Note 1(o)**

**CURRENT**

Lease liability	<u>180,500</u>	<u>-</u>
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**NON-CURRENT**

Lease liability	<u>739,257</u>	<u>-</u>
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**NOTE 14: CASH FLOW INFORMATION**

**a. Reconciliation of Cash and Cash Equivalents**

Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	35,202	200
Cash at bank	1,516,309	852,537
Short-term bank deposits	2,800,000	4,000,000
	<u>4,351,511</u>	<u>4,852,737</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 14: CASH FLOW INFORMATION (CONT.)</b>		
b. Reconciliation of cash flow from operations with surplus from ordinary activities after income tax		
Surplus from ordinary activities after income tax expense	452,416	958,784
<i>Non-cash flows in surplus from ordinary activities</i>		
Loss on disposal of plant and equipment / assets written-off	449	1,266
Depreciation and impairment	248,923	34,458
Lease liability interest	58,889	-
<i>Changes in assets and liabilities</i>		
Movement in receivables	(51,100)	490,747
Movement in prepayments	20,125	(4,882)
Movement in trade and other payables, deferred income	(602,393)	33,645
Movement in provisions	151,243	34,800
<b>Net cash provided by operating activities</b>	<b>278,552</b>	<b>1,548,818</b>

**NOTE 15: CONTINGENT LIABILITIES**

To the Directors' knowledge, the company has no known contingent liabilities as at 30 June 2020.

**NOTE 16: SEGMENT REPORTING**

The company operates predominantly in one business and geographical segment, being a professional body for medical practitioners and health care professionals who work in HIV, viral hepatitis and related diseases, in Australia.

**NOTE 17: EVENTS SUBSEQUENT TO BALANCE DATE**

There have been no significant events after the 30 June 2020 balance date.

**NOTE 18: FINANCIAL INSTRUMENTS**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases.

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:

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>			
Cash and cash equivalents	5	4,351,511	4,852,737
Trade and other receivables	6	563,865	626,981
Term Deposits	8	5,092,950	4,661,590
<b>Total Financial Assets</b>		<b>10,008,326</b>	<b>10,141,308</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other Payables	10a	675,258	789,409
Lease liabilities	13c	919,757	-
<b>Total Financial Liabilities</b>		<b>1,595,015</b>	<b>789,409</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 18: FINANCIAL INSTRUMENTS (CONT.)**

**Specific Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk. There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risk from the previous period

**a. Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

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

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 6.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 6.

**b. Liquidity risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages this risk through the following mechanisms:

By monitoring forecast cash flows in relation to its operational, investing and financing activities, and ensuring that adequate un-utilised borrowing facilities are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

**Financial liability and financial asset maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables	675,258	789,409	-	-	-	-	675,258	789,409
Lease liability	180,500	-	739,257	-	-	-	919,757	-
Total expected outflows	855,758	789,409	739,257	-	-	-	1,595,015	789,409

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 18: FINANCIAL INSTRUMENTS (CONT.)**

**b. Liquidity risk (cont.)**

**Financial liability and financial asset maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets — cash flows realisable</b>								
Cash and cash equivalents	4,351,511	4,852,737	-	-	-	-	4,351,511	4,852,737
Trade and other receivables	563,865	626,981	-	-	-	-	563,865	626,981
Held-to-maturity investments	5,092,950	4,661,590	-	-	-	-	5,092,950	4,661,590
Total anticipated inflows	10,008,326	10,141,308	-	-	-	-	10,008,326	10,141,308
Net inflow on financial instruments	9,152,568	9,351,899	(739,257)	-	-	-	8,413,311	9,351,899

**c. Market Risk**

**i. Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The company is not exposed to any significant interest rate risk since cash balances are maintained at variable rates and the company has no borrowings.

**ii. Price risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The company is not exposed to any material commodity price risk.

**Sensitivity analysis:**

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported 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.

	Surplus	Equity
	\$	\$
<b>Year ended 30 June 2020</b>		
— +/-1% in interest rates	94,445	95,445
<b>Year ended 30 June 2019</b>		
— +/-1% in interest rates	48,525	48,525

No sensitivity analysis has been performed on foreign exchange risk as the company is not exposed to foreign currency fluctuations.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 18: FINANCIAL INSTRUMENTS (CONT.)**

**d. Net fair values**

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 statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

	Note	30 June 2020		30 June 2019	
		Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	4,351,511	4,351,511	4,852,737	4,852,737
Trade and other receivables	(i)	563,865	563,865	626,981	626,981
		4,915,376	4,915,376	5,479,718	5,479,718
Held to maturity - fixed interest securities	(ii)	5,092,950	5,092,950	4,661,590	4,661,590
<b>Total financial assets</b>		10,008,326	10,008,326	10,141,308	10,141,308
<b>Financial liabilities</b>					
Trade and other payables	(i)	675,258	675,258	789,409	789,409
Lease liabilities		919,757	919,757	-	-
<b>Total financial liabilities</b>		1,595,015	1,595,015	789,409	789,409

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

- (i) Cash and cash equivalents, receivables and payables are short-term instruments in nature whose carrying value is equivalent to fair value. Receivables exclude work in progress, and payables exclude amounts provided for annual leave and income in advance, as these are not considered a financial instrument.
- (ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

**Financial Instruments Measured at Fair Value**

The financial instruments recognised at fair value in the Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements between those for which fair value is based on. The fair value hierarchy consists of the following levels:

**Financial Instruments Measured at Fair Value**

30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets:</b>				
Held-to-maturity financial assets	5,092,950	-	-	5,092,950
	5,092,950	-	-	5,092,950
<b>30 June 2019</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Financial assets:</b>				
Held-to-maturity financial assets	4,661,590	-	-	4,661,590
	4,661,590	-	-	4,661,590

The fair values of these financial assets have been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020****NOTE 19: CAPITAL MANAGEMENT**

Management controls the capital of the company to ensure that adequate cash flows are generated to fund the ongoing operations of the company. The Board ensures that the overall risk management strategy is in line with this objective. Risk management strategies are approved and reviewed by the Board on a regular basis. These include future cash flow requirements.

The company's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the company's capital by assessing the company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels and the maintenance of an appropriate debt facility.

2020	2019
\$	\$

**NOTE 20: RELATED PARTY TRANSACTIONS**

All directors act in an honorary capacity and receive no compensation for their services. The following directors received compensation as presenters/speakers, or for the provision of other services to ASHM:

Gail Matthews	16,800	5,100
David Iser	-	2,860
Elizabeth Crock	-	1,600
Penny Kenchington	-	1,150
James McMahon	325	1,100
Sam Elliott	-	550
Joan Ingram	-	487
Belinda Wozencroft	-	220
Louise Owen	600	-
Janine Trevillyan	-	1,100
Charles Gilks	-	-
Nick Medland	-	-
Jason Ong	-	-
	<u>17,725</u>	<u>14,167</u>

During the year, the Company also paid \$180 (2019: \$1,225) to Holdsworth House a company in which Mark Bloch has a financial interest.

The above transactions were carried out on normal arm's length terms and conditions.

The directors donated the following compensation to the ASHM Gift Fund:

Louise Owen	\$600 (2019: \$0)	Penny Kenchington	\$0 (2019: \$425)
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**NOTE 21: COMPANY DETAILS**

The registered office and principal place of business of the company is:

Australasian Society for HIV, Viral Hepatitis and Sexual Health Medicine  
Level 3 PSA House, 160 Clarence Street,  
Sydney, NSW 2000

**NOTE 22: MEMBERS GUARANTEE**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute \$1 towards meeting any outstanding obligations of the company. At 30 June 2020 the number of members are 823 (2019: 760) therefore the total amount that members of the company are liable to contribute if the company is wound up is \$823 (2019: \$760).

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 29 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012:
  - a. comply with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013; and
  - b. give a true and fair view of the Company's financial position as at 30 June 2020 and of the 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.



A/Prof Mark Bloch

MBBS, DIP FP, DIP MED HYP, M MED



Dr Nicholas Medland

MBBS; BA Hons, PhD; FACHSHM, FRCP(UK)

Dated this 21st day of October 2020, Sydney

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE

### Opinion

We have audited the financial report of Australasian Society for HIV, Viral Hepatitis and Sexual Health Medicine (the Company) and its subsidiary, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Australasian Society for HIV, Viral Hepatitis and Sexual Health Medicine is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* ("ACNC Act"), including:

- giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE**

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**


Our objectives 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 our 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
**Walker Wayland NSW**

**Chartered Accountants**

  
**Wali Aziz**  
**Partner**

Dated this 21st day of October 2020, Sydney

**COMPILATION REPORT ON ADDITIONAL FINANCIAL DATA  
TO THE MEMBERS OF AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE**

**Scope**

We have compiled the accompanying Statement of Comprehensive Income of Australasian Society For HIV, Viral Hepatitis and Sexual Health Medicine for the year ended 30 June 2020 on the basis of information provided by the directors. The specific purpose for which the Statement of Comprehensive Income, prepared in accordance with the ACFID Code of Conduct, has been prepared to provide detailed information relating to the performance of the entity that satisfies the information needs of directors and members.

*The Responsibility of the Directors of Australasian Society For HIV, Viral Hepatitis and Sexual Health Medicine*

The directors of the Company are solely responsible for the information contained in the Statement of Comprehensive Income, and determined that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the directors of the Company, we have compiled the accompanying statement in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statement. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The Statement of Comprehensive Income was compiled exclusively for the benefit of the directors of Australasian Society For HIV, Viral Hepatitis and Sexual Health Medicine. We do not accept responsibility to any other person for the contents of the Statement of Comprehensive Income Statement.



**Walker Wayland NSW**  
**Chartered Accountants**



**Wali Aziz**  
**Partner**

Dated this 21st day of October 2020, Sydney

**AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE****A.C.N 139 281 173****A COMPANY LIMITED BY GUARANTEE****STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Donations and gifts		
- Monetary	6,968	27,109
Bequests and legacies	-	430,558
Grants		
- Australian	3,343,197	3,933,153
- Overseas	963,007	909,115
Investment income	93,676	161,436
Other income	7,176,084	7,205,570
Foreign currency gain	775	3,610
<b>TOTAL REVENUE</b>	<b>11,583,707</b>	<b>12,670,551</b>
<b>EXPENDITURE</b>		
<b>International Aid and Development Program Expenditure</b>		
International programs		
- Funds to international programs	46,283	105,868
- Program support costs	756,241	702,762
Fundraising costs		
- Public	766	1,210
- Government, multilateral and private	19,660	42,290
Accountability and administration	72,171	117,744
<b>Total International Aid and Development Programs Expenditure</b>	<b>895,121</b>	<b>969,874</b>
<b>Domestic Programs Expenditure</b>		
General office and administration expenses	184,641	158,981
Occupancy expenses	48,323	436,817
Educational programs/resources	958,138	1,639,757
Professional fees	34,816	57,913
Personnel expenses	4,352,364	3,333,767
Loss on disposal of assets	449	1,266
Depreciation	248,923	34,458
IT system development costs	132,076	163,351
Bank and merchant fees	67,904	10,212
Conference expenses	1,719,526	2,794,148
<b>Total Domestic Programs Expenditure</b>	<b>7,747,160</b>	<b>8,630,670</b>
<b>Other International Non-Development Program Expenditure</b>	<b>2,489,010</b>	<b>2,111,223</b>
<b>TOTAL EXPENDITURE</b>	<b>11,131,291</b>	<b>11,711,767</b>
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>	<b>452,416</b>	<b>958,784</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>452,416</b>	<b>958,784</b>

## **AUSTRALASIAN SOCIETY FOR HIV, VIRAL HEPATITIS AND SEXUAL HEALTH MEDICINE**

**A.B.N 48 264 545 457**

**A COMPANY LIMITED BY GUARANTEE**

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During the financial year, ASHM had no transactions in the International Political or Religious Adherence Promotion Programs category.

Fundraising costs – government, multilateral and private relate to fundraising via grant preparation (not charitable, benevolent, philanthropic donations).

No single appeal, grant or other form of fund raising for a designated purpose generated 10% or more of the ASHM international aid and development revenue for the financial year.