



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

**Financial Report**  
**For the Year Ended**  
**30 June 2022**

## **DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2022.

### **Directors**

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

Dr Nicholas Medland	Prof Charles Gilks
Dr Belinda Wozencroft	Dr Jason Ong
Dr Sam Elliott	Clinical Prof Louise Owen
Dr Joan Ingram (resigned 11 November 2021)	Robert James Monaghan
Dr David Iser (resigned 11 November 2021)	Dr Catriona Ooi
Penny Kenchington	Dr Jacqueline Richmond
Dr James McMahon	Dr Rupert Handy (appointed 11 November 2021)

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 \$769,778 (2021: \$601,210). The current year excess of revenue over expenditure includes \$381,059 (2021: \$1,294,300) in government stimulus.

During the year the company used its cash to invest into managed funds. These investments are financial assets at fair value through other comprehensive having a carrying value of \$2,427,555 at 30 June 2022. Movements in fair value are recognised as other comprehensive income and accumulated in the asset revaluation reserve. Dividends and distributions received are recognised in profit or loss in accordance with AASB 9.

### **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 sexual and reproductive health medicine 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 2022**

*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 2022 ASHM's total income was \$9,155,076 (2021: \$8,414,047) and its total expenditure was \$8,385,298 (2021: \$7,812,837), resulting in an operating surplus of \$570,283 (2021: surplus of \$601,210).

As at 30 June 2022 ASHM had total assets of \$14,452,266 (2021: \$12,634,288) and total liabilities of \$7,811,503 (2021: \$6,563,808), giving a net asset position of \$6,640,763 (2021: \$6,070,480). Of the total assets, \$9,865,552 was made up of cash at bank (2021: \$10,891,933). There are no material aged debts. The Directors therefore believe that as at 30 June 2022 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 division continues to focus on development programming and business development and consists of 5 staff.

ASHM International is committed to creating a healthy data culture that promotes the collection of high-quality data and uses analysed findings to drive advancement in our programs that improve the health and wellbeing of people reached through HIV, viral hepatitis, and sexual health services. The ASHM International Effectiveness Framework guides ASHM International's work and aligns with the current ASHM International Division and ASHM Strategies.

The ASHM International Effectiveness Framework ensures that monitoring and evaluation is at the core of all our work. It promotes data collection and analysis to improve understanding of our programs, projects, reach and impact. Then it guides our use of data to communicate findings and translate learning to practice (improve our products and services). The team carry out quarterly M&E review meetings to assessment current data from the quarter and use it to inform and improve the work of the division.

The underpinning principle of ASHM International's Effectiveness Framework is quality improvement through informed decision making and consultative project management (design to implementation). ASHM International operates under five long-term programs: 1) clinical training and mentoring, 2) policy and guidelines, 3) linkages and knowledge exchange, 4) monitoring, evaluation, research, and learning, 5) partner in response that are governed by an M&E Framework. ASHM International Division also works with the ASHM M&E team to strengthen division level and project level M&E practices and reporting.

ASHM International's latest projects are ISRH Integration Project in PNG (funded by DFAT), Supporting Triple Elimination in PNG and Timor-Leste (STEPT) Project (DFAT ANCP funded and ASHM Membership funded), Collaboration for Health in PNG, COVID-19 Infodemic Management in PNG, The Regional Response Group and MPX subgroup, HBV,STIs and MPX training in Vanuatu, Asia and Pacific Regional Transgender Health Masterclass and The Regional Chemsex Toolkit for Health Workers Project. ASHM was recently accredited at base level under the DFAT Australian NGO Cooperation Program.

*C.2.1.3 (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

*C.2.1.3. (d) Identification of the ability to lodge a complaint against the organisation and a point of contact*

ASHM has policy and systems in place that allow complaints to be made against the organization which are included on the ASHM website and shared with partner organisations. The point of contact is ASHM's CEO and depending on the nature of the complaint through to the Board..

*C.2.1.3. (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

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## 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.

	2022	2021
<b>Members</b>		
Number of members	703	716
<b>Collaborators</b>		
Number of ANZ Organisational Sustaining Members	65	61
Number of affiliates	1,215	1,404
Number of regional partner organisations	42	42
<b>Staff</b>		
Number of staff employed for 5 years or more	21	18
<b>Training and Education Resources</b>		
Number of courses run	210	325
Number of pdf resources downloaded	45,822	58,929
Number of sub-website hits (web access only)	1,840,468	1,948,111
<b>Operational and Financial</b>		
<b>Total Revenue</b>	<b>\$9,155,076</b>	<b>\$8,414,047</b>
<b>Proportion of funding provided by:</b>		
Government grants	47.16%	42.75%
Non-government grants	5.43%	5.10%
Donations received from public	0.06%	0.17%
<b>Proportion of funding spent on:</b>		
Staff training	0.26%	0.34%
General office/administration	1.02%	1.21%
Fundraising – international activities	0.83%	0.43%
Fundraising – domestic activities	0.04%	0.03%

### 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

The Company continues to monitor the economic and financial impact that the COVID-19 pandemic has on its operations, in particular on the holding of conferences due to travel restrictions and lockdown laws which may result in postponing or cancellation of events. Since the end of the financial year, there have been no matters or circumstances directly associated with the COVID-19 pandemic that had a material impact on the financial statements. Therefore, no adjustments or specific disclosures have been made in this respect. It is currently unknown how long the COVID-19 pandemic will last, and this might continue to have a financial impact on the Company's operations.

To the Directors knowledge, no matters or circumstances have arisen since the end of the financial period which would significantly affect the results of the Company for the period ended 30 June 2022.

### 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 2022 ASHM has 703 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 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$703 (2021: \$716).

**DIRECTORS' REPORT (CONTINUED)**

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

- Dr Nicholas Medland — President
- 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 specialities include use of large administrative and clinical data sets to address important public health questions. Specifically this include 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, the ASHM's Finance, Risk Management and Audit Sub-Committee and the new steering committee for the Integration of BBV/STI testing across the broader health workforce. She also is a member of the QLS Sexual health Clinical network Committee and the nurses sub-committee.
- After helping with many years of lobbying Penny is now an HCV prescriber has finally become an HIV and HBV prescriber. She is committed to lobbying for fairer, more equitable sexual and reproductive health care for people in rural and regional communities.
- Dr James McMahon — Vice President
- PhD; Master of Public Health; Fellow RACP; MBBS
  - A/Prof McMahon is an Infectious Diseases clinician researcher, Head of Infectious Diseases Clinical Research at the Alfred Hospital and also an ID physician at Monash Medical Centre. His research interests are in clinical trials focused on HIV Cure, HIV treatment, the cascade of HIV Care and COVID-19.
- Dr Sam Elliott — Board Member
- MBBS; Master of Public Health and Tropical Medicine; FRACGP
  - Sam is a specialist General Practitioner with 30 years of experience in rural and urban General Practice. Over the last 22 years Sam has worked in HIV, Viral Hepatitis & sexual health medicine. He is a committed supervisor, educator and actively participates in primary care research.

**DIRECTORS' REPORT (CONTINUED)**

- 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 Rupert Handy
- Board Member
  - MB ChB 1993 Otago; FRACP 2005
  - Rupert is a New Zealand trained Infectious Diseases Physician. After undergraduate training at the University of Otago Medical School, he completed post-graduate training in Medicine and Infectious Diseases in Auckland. He also worked in the United Kingdom prior to his appointment as a Consultant Physician at Auckland City Hospital in 2006. His current practice interests include HIV medicine, infections of the immunocompromised host and antimicrobial stewardship. He is a member of the Australasian Society for Infectious Diseases, The Australasian Society for HIV, Viral Hepatitis and Sexual Health Medicine and the HIV Medicine Association. Rupert is a current member of ASHM's Guidelines Sub-Committee.
- Robert James Monaghan
- Board Member
  - Robert is the Managing Director of Monaghan Dreaming; a 100% Aboriginal owned consultancy Firm. He is a descendant of the Bundjalung and Gumbaynggir Nations on his grandmother's side, his family and extended family are from the North Coast alongside the Clarence River at Baryulgil.  
  
He has spent 25 years working within the Health sector with National, State and Local Governments working within the Aboriginal community-controlled sector.  
  
Currently Robert is involved in research projects at University of New South Wales' (UNSW) Kirby Institute for the past 8 years in Aboriginal communities across Australia whilst completing a Master of Public Health degree and a PhD involving research in Novel initiatives to enhance Indigenous people's engagement in health services.  
  
Robert has a diverse range of learnt and lived experiences that he attributes to working in and with communities that are passionate about the equality for Aboriginal people and culture. Throughout his career, he has been exposed to a diverse range of client groups, services models or practices, working environments and stakeholders in which has enabled me to apply high level of flexibility and proficiency in communication, innovation, management, research and technical expertise.

**DIRECTORS' REPORT (CONTINUED)**

- 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.
- Dr Catriona Ooi
- Board Member
  - MBBS, FACHSHM
  - Dr Catriona Ooi is a sexual health physician and staff specialist working in the field of sexual health medicine (including HIV, STIs, viral hepatitis, transgender care etc) at Royal North Shore Hospital. She is also involved in research and has published in peer reviewed journals and has presented papers in Australia and overseas.
- She is a Senior Lecturer with the University of Sydney Medical School and teaches both undergraduate and post graduate students. She has contributed to text books in sexual health medicine and has worked in HIV and STIs in Australia and overseas, in both developed countries and developing settings.
- She has an interest in education and furthering the engagement of primary care professionals in the field of HIV and sexual health.
- Clinical Prof Louise Owen
- Board Member
  - 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.

**DIRECTORS' REPORT (CONTINUED)**

- Dr Jacqueline Richmond — Board Member
- PhD, MPH, BN
  - For over 20 years, I have dedicated my career to leading education, resources, policy and research to strengthen the health workforce caring for people with Viral Hepatitis (VH).

Jacqui Richmond has worked in the viral hepatitis sector since 1998. Jacqui is a registered nurse and completed a PhD in 2006. She currently works at the Burnet Institute as the National Workforce Development and Health Service Delivery Project Manager for the Eliminate hepatitis C (EC) Australia partnership. This work focuses building the capacity of the health workforce to test, treat and manage the health care needs of people with hepatitis C.

The broad focus of Jacqui's work is building the capacity of the health workforce to test, treat and manage the health care needs of people living with viral hepatitis. Over the past decade, Jacqui's work has intersected directly with ASHM through a range of programs, culminating with the current position as Chair of the ASHM Nursing Board Committee and member of the Hepatitis B Board Committee. Jacqui also facilitates and teaches in the ASHM hepatitis B and C nursing courses and is involved in evaluating and continuously revising them in response to the changing needs of the workforce.

- 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 2021 TO 30 JUNE 2022)**

<b>Name</b>	<b>Board Meetings</b>
Dr Nicholas Medland	8 (8)
Penny Kenchington	7 (8)
Clinical Professor Louise Owen	7 (8)
Dr Sam Elliott	8 (8)
Prof Charles Gilks	7 (8)
Dr Rupert Handy	4 (6)
Dr Joan Ingram	2 (3)
Dr David Iser	1 (3)
Dr James McMahon	7 (8)
Robert Monaghan	5 (8)
Dr Jason Ong	5 (8)
Dr Catriona Ooi	6 (8)
Dr Jacqueline Richmond	7 (8)
Dr Belinda Wozencroft	7 (8)

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 2022 has been received and can be found on page 9.

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



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



Penny Kenchington MNsg (NP); Grad Dip PH; Grad Dip Hth Man; Grad Cert Forensic Nsg; Dip app Sc (Nsg).  
Memberships: ACNP, FAMSACA; ASHM; ESC; QNU

Dated this 29<sup>th</sup> September 2022, 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 2022 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 29<sup>th</sup> day of September, 2022, Sydney

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

A.C.N 139 281 173

A COMPANY LIMITED BY GUARANTEE

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>REVENUE</b>			
<i>Operating Activities</i>			
Operating grants	3	4,820,651	4,025,967
Conference		2,080,180	1,021,588
Service fee and other revenue from operating activities		773,824	661,748
Sponsorship – Industry		713,905	832,506
Service fee – INHSU		183,850	404,387
Members' subscriptions		121,832	119,786
Donations		5,927	14,640
Bequest		-	3,584
<i>Non-operating activities</i>			
Government allowance COVID19	2	381,059	1,294,300
Dividend and distribution income	2	50,169	-
Interest		23,516	35,541
Gain on disposal of assets		163	-
	2	<u>9,155,076</u>	<u>8,414,047</u>
<b>EXPENDITURE</b>			
Personnel expenses		5,452,358	5,007,518
Education programs / resources		1,335,530	1,807,470
Conference costs		868,716	368,011
Depreciation and amortisation	3	237,570	251,181
IT costs		204,727	154,095
General office administration		85,521	94,905
Occupancy costs		67,141	19,040
Professional fees		64,380	48,779
Finance expenses		63,551	53,610
Foreign currency loss		5,804	4,747
Loss on disposal of assets		-	3,481
<b>TOTAL EXPENDITURE</b>		<u>8,385,298</u>	<u>7,812,837</u>
<b>EXCESS OF REVENUE OVER EXPENDITURE BEFORE INCOME TAX</b>		769,778	601,210
Income tax expense relating to ordinary activities		-	-
<b>EXCESS OF REVENUE OVER EXPENDITURE AFTER INCOME TAX</b>		<u>769,778</u>	<u>601,210</u>
<b>OTHER COMPREHENSIVE LOSS, NET OF TAX:</b>		-	-
Loss on fair value movement of financial assets at fair value through other comprehensive income		(199,495)	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>570,283</u>	<u>601,210</u>

The accompanying notes form part of these financial statements

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

A.C.N 139 281 173

A COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	9,865,552	10,891,933
Trade and other receivables	6	298,543	153,455
Work in progress	7	1,019,780	560,167
Other current assets	8	9,090	8,189
<b>TOTAL CURRENT ASSETS</b>		<b>11,192,965</b>	<b>11,613,744</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	2,539,549	92,950
Property, plant and equipment	10	177,782	204,964
Right-of-use asset	15	541,970	722,630
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,259,301</b>	<b>1,020,544</b>
<b>TOTAL ASSETS</b>		<b>14,452,266</b>	<b>12,634,288</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	717,677	718,576
Deferred income	12	5,900,465	4,526,667
Provisions	13	484,985	463,384
Lease liability	15	207,416	189,739
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,310,543</b>	<b>5,898,366</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	149,725	114,414
Lease liability	15	351,235	551,028
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>500,960</b>	<b>665,442</b>
<b>TOTAL LIABILITIES</b>		<b>7,811,503</b>	<b>6,563,808</b>
<b>NET ASSETS</b>		<b>6,640,763</b>	<b>6,070,480</b>
<b>EQUITY</b>			
Retained earnings		6,840,258	6,070,480
Asset revaluation reserve	16	(199,495)	-
<b>TOTAL EQUITY</b>		<b>6,640,763</b>	<b>6,070,480</b>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
<b>BALANCE AT 30 JUNE 2020</b>	5,469,270	-	5,469,270
Excess of revenue over expenditure after income tax	601,210	-	601,210
Other comprehensive income	-	-	-
<b>BALANCE AT 30 JUNE 2021</b>	6,070,480	-	6,070,480
Excess of revenue over expenditure after income tax	769,778	-	769,778
Other comprehensive loss	-	(199,495)	(199,495)
<b>BALANCE AT 30 JUNE 2022</b>	<u>6,840,258</u>	<u>(199,495)</u>	<u>6,640,763</u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from operations		9,360,083	9,330,410
Payments to suppliers and employees		(7,561,409)	(7,573,957)
Interest received		23,515	35,541
Dividend and distribution income		50,169	-
Net cash provided by operating activities	17b	<u>1,872,358</u>	<u>1,791,994</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment		(59,456)	(28,403)
Proceeds from sale of property, plant and equipment		29,891	-
Proceeds from (payments for) term deposits		(19,044)	5,000,000
Payment for financial assets		(2,627,050)	-
Net cash (used in) provided by investing activities		<u>(2,675,659)</u>	<u>4,971,597</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment of lease obligations recognised under AASB 16		(223,080)	(223,169)
Net cash used in financing activities		<u>(223,080)</u>	<u>(223,169)</u>
<b>NET (DECREASE) INCREASE IN CASH HELD</b>			
Cash and cash equivalents at beginning of financial year		(1,026,381)	6,540,422
		<u>10,891,933</u>	<u>4,351,511</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	17a	<u>9,865,552</u>	<u>10,891,933</u>

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

A.C.N 139 281 173

A COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 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 with 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 2022**

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.

(ii) *Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI)*

Financial assets are measured at fair value with movements in fair value recognised as other comprehensive income and accumulated in the asset revaluation reserve. Dividends and distributions received are recognised in profit or loss in accordance with AASB 9. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

**d. Financial Instruments (continued)**

Assets measured at FVOCI are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other financial assets at FOCI are classified as current assets.

**(iii) 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.

**(iv) 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.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

**f. Employee Benefits (continued)**

**Short-term employee provisions (continued)**

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.

**Other long-term employee provisions**

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 and franking credits receivable. 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 receivables 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 1I 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

**m. Comparative Figures**

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

**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.

*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).

**o. Lease accounting**

*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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

**p. New Accounting Standards Issued but not yet effective**

A number of new standards, amendments to standards and interpretations have been published but are not yet mandatory and have not been applied in preparing these financial statements. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the year ended 30 June 2022.

The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**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 2022**

<b>NOTE 2: REVENUE</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Operating activities:			
- operating grants – Australian		4,305,600	3,655,865
- other grants – overseas		515,051	370,102
	3	4,820,651	4,025,967
- conference		2,080,180	1,021,588
- other revenue from operating activities		773,824	661,748
- sponsorship – industry		713,905	832,506
- government allowance COVID19*		381,059	1,294,300
- service fee – INHSU		183,850	404,387
- member subscriptions		121,832	119,786
- dividend and distribution income		50,169	-
- interest received		23,516	35,541
- donations		5,927	14,640
- gain on disposal of assets		163	-
- legacies and bequest		-	3,584
		<u>9,155,076</u>	<u>8,414,047</u>

\*Government allowance COVID19 includes \$366,059 in Jobsaver and \$15,000 in business grant income. Prior includes \$1,244,300 in JobKeeper and \$50,000 in cash flow boost income.

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

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

*Revenue: Operating Grants*

Grants – Commonwealth		2,149,677	990,702
Grants – QLD		979,121	1,554,564
Grants – NSW Health			
- HIV program and sexual health nurse training		683,800	665,500
Grants – overseas		515,051	370,102
Grants – WA		328,321	294,370
Grants – ACT		93,410	91,721
Grants other – domestic projects		71,271	59,008
		<u>4,820,651</u>	<u>4,025,967</u>

*Expenditures:**Depreciation and amortisation*

— depreciation of property, plant and equipment	10	56,910	70,521
— amortisation of right-of-use asset	15	180,660	180,660
		<u>237,570</u>	<u>251,181</u>

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 2022

### 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 CFO. 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>2022</b>	\$	\$	\$	\$	\$
Key management personnel compensation	573,903	-	-	-	56,453
<b>2021</b>	\$	\$	\$	\$	\$
Key management personnel compensation	546,604	-	-	-	53,997

### NOTE 5: CASH AND CASH EQUIVALENTS

	2022	2021
CURRENT	\$	\$
Cash on hand	200	616
Cash at bank	2,865,206	1,191,317
Short-term bank deposits	(a) 7,000,146	9,700,000
	<u>9,865,552</u>	<u>10,891,933</u>

(a) The interest rate on short-term bank deposits ranges between 0.30% to 1.98%; these deposits are at call. These short-term bank deposits will mature on 30 June, 11 October, 19 July, and 8 December 2022.

### NOTE 6: TRADE AND OTHER RECEIVABLES

CURRENT		
Trade receivables	250,554	150,795
Other receivables	47,989	2,660
	<u>298,543</u>	<u>153,455</u>

#### (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.

**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 2022**

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

**(i) Credit Risk — Receivables (cont.)**

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31–60	61–90	> 90	
	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>							
Trade receivables	250,554	-	29,332	22,000	22,110	11,000	166,112
Total	250,554	-	29,332	22,000	22,110	11,000	166,112
<b>2021</b>							
Trade receivables	150,795	-	6,754	16,650	110	5,864	121,417
Total	150,795	-	6,754	16,650	110	5,864	121,417

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

<b>NOTE 7: WORK IN PROGRESS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>CURRENT</b>			
Work in progress - conference		1,019,780	560,167

<b>NOTE 8: OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepayments		9,090	8,189

<b>NOTE 9: OTHER FINANCIAL ASSETS</b>			
Held to maturity investments	(a)	111,994	92,950
Financial assets at FVOCI		2,427,555	-
		2,539,549	92,950

(a) <b>Held-to-maturity investments comprise:</b>			
— Current: Term deposit		111,994	92,950
— Non-Current: Term deposit		-	-
		111,994	92,950

# 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 2022

NOTE 10: PROPERTY, PLANT AND EQUIPMENT	2022	2021
	\$	\$
NON CURRENT		
Furniture & fixtures:		
At cost	101,964	101,964
Accumulated depreciation	(50,982)	(33,988)
	50,982	67,976
Leasehold improvements		
At cost	151,396	151,396
Accumulated depreciation	(75,698)	(50,466)
	75,698	100,930
Office equipment:		
At cost	19,383	19,383
Accumulated depreciation	(14,727)	(11,623)
	4,656	7,760
Computer equipment:		
At cost	100,644	83,063
Accumulated depreciation	(54,198)	(54,765)
	46,446	28,298
	177,782	204,964

### 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.

	Note	Furniture & Fixtures	Leasehold Improv.	Office Equip.	Computer Equip.	Total
		\$	\$	\$	\$	\$
Balance at 30 June 2020		84,970	126,163	11,410	28,020	250,563
Additions				1,252	27,152	28,404
Disposals				(325)	(3,156)	(3,481)
Depreciation		(16,994)	(25,33)	(4,577)	(23,718)	(70,522)
Balance at 30 June 2021		67,976	100,930	7,760	28,298	204,964
Additions		-	-	-	59,456	59,456
Disposals		-	-	-	(29,728)	(29,728)
Depreciation	3	(16,994)	(25,232)	(3,104)	(11,580)	(56,910)
Balance at 30 June 2022		50,982	75,698	4,656	46,446	177,782

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 2022

<b>NOTE 11: TRADE AND OTHER PAYABLES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Trade payables		250,558	232,206
Sundry creditors		467,119	486,370
	(a)	<u>717,677</u>	<u>718,576</u>

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

Trade and other payables			
— Total current		717,677	718,576
— Total non-current		-	-
Financial liabilities as trade and other payables		<u>717,677</u>	<u>718,576</u>

### NOTE 12: DEFERRED INCOME

#### CURRENT

Grants received in advance	3,030,471	2,611,927
Income received in advance - conferences	2,512,012	1,846,795
Income received in advance - general	281,291	1,942
Membership received in advance	76,691	66,003
	<u>5,900,465</u>	<u>4,526,667</u>

### NOTE 13: PROVISIONS

#### CURRENT

Annual leave	400,698	389,753
Long service leave	84,287	73,631
	<u>484,985</u>	<u>463,384</u>

#### NON-CURRENT

Long service leave	<u>149,725</u>	<u>114,414</u>
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### NOTE 14: EMPLOYEE BENEFITS

	<b>Short-term Employee Benefits</b>	<b>Long-term Employee Benefits</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 30 June 2021	463,384	114,414	577,798
Additional provisions raised	21,601	35,311	56,912
Balance at 30 June 2022	<u>484,985</u>	<u>149,725</u>	<u>634,710</u>

#### 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(f) to this report.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 15: RIGHT OF USE ASSET AND LEASE LIABILITY**

Operating lease commitments as at 30 June 2022 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.

	2022	2021
	\$	\$
<b>a. Right-of-use Assets</b>		
<b>NON-CURRENT</b>		
At cost	1,083,948	1,083,948
Less: accumulated depreciation	(541,978)	(361,318)
	<u>541,970</u>	<u>722,630</u>
Balance at 30 June 2021	722,630	903,290
Depreciation – AASB 16	3 (180,660)	(180,660)
Balance at 30 June 2022	<u>541,970</u>	<u>722,630</u>
<b>b. Lease liability</b>		
<b>CURRENT</b>		
Lease liability	<u>207,416</u>	<u>189,739</u>
<b>NON-CURRENT</b>		
Lease liability	<u>351,235</u>	<u>551,028</u>

**NOTE 16: ASSET REVALUATION RESERVES**

Balance at 30 June 2021	-	-
Changes in valuation of financial asset measured at fair value through other comprehensive income	(199,495)	-
Balance at 30 June 2022	<u>(199,495)</u>	<u>-</u>

**NOTE 17: 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	200	616
Cash at bank	2,865,206	1,191,317
Short-term bank deposits	7,000,146	9,700,000
	<u>9,865,552</u>	<u>10,891,933</u>

These notes form part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 17: CASH FLOW INFORMATION (CONT.)</b>		
<b>b. Reconciliation of cash flow from operations with excess of revenue over expenditure after income tax</b>		
excess of revenue over expenditure after income tax	769,778	601,210
<i>Non-cash flows in surplus from ordinary activities</i>		
(Gain) loss on disposal of assets	(163)	3,481
Depreciation and amortisation	237,570	251,181
Interest on lease liability	40,964	44,179
<i>Changes in assets and liabilities</i>		
Decrease (Increase) in trade and other receivables and work in progress	(604,701)	243,483
Decrease (Increase) in prepayments	(901)	304
Increase (Decrease) in trade and other payables and deferred income	1,372,899	621,853
Increase (Decrease) in provisions	56,912	26,303
<b>Net cash provided by operating activities</b>	<b>1,872,358</b>	<b>1,791,994</b>

**NOTE 18: CONTINGENT ASSETS AND LIABILITIES**

To the Directors' knowledge, the company has no known contingent assets and liabilities as at 30 June 2022 (2021: nil).

**NOTE 19: 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 20: EVENTS SUBSEQUENT TO BALANCE DATE**

The Company continues to monitor the economic and financial impact that the COVID-19 pandemic has on its operations, in particular on the holding of conferences due to travel restrictions and lockdown laws which may result in postponing or cancellation of events. Since the end of the financial year, there have been no matters or circumstances directly associated with the COVID-19 pandemic that had a material impact on the financial statements. Therefore, no adjustments or specific disclosures have been made in this respect. It is currently unknown how long the COVID-19 pandemic will last, and this might continue to have a financial impact on the Company's operations.

To the Directors knowledge, no matters or circumstances have arisen since the end of the financial period which would significantly affect the results of the Company for the year ended 30 June 2022.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 21: 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>Financial Assets</b>		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Cash and cash equivalents	5	9,865,552	10,891,933
Trade and other receivables	6	298,543	153,455
Term deposits	9	111,994	92,950
Financial assets at FVOCI	9	2,427,555	-
<b>Total Financial Assets</b>		<b>12,703,644</b>	<b>11,138,338</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	11a	717,677	718,576
Lease liabilities	15b	558,651	740,767
<b>Total Financial Liabilities</b>		<b>1,276,328</b>	<b>1,459,343</b>

**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.

These notes form part of the financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**NOTE 21: FINANCIAL INSTRUMENTS (CONT.)**

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

**Financial liability maturity analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables	717,677	718,576	-	-	-	-	717,677	718,576
Lease liability	207,416	189,739	351,235	551,028	-	-	558,651	740,767
Total expected outflows	925,093	908,315	351,235	551,028	-	-	1,276,328	1,459,343

**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 financial assets at fair value through other comprehensive income (note 9) may be subject to material movements as a result of changes to the market prices of the securities held. Note that a 10% increase or decrease in the fair value of the financial statements at year end would result in a \$242,756 gain or loss which is recorded as other comprehensive income and accumulated in asset revaluation reserve.

**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 2022</b>		
— +/-1% in interest rates	124,051	124,051
<b>Year ended 30 June 2021</b>		
— +/-1% in interest rates	109,849	109,849

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 2022**

**NOTE 21: 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 2022		30 June 2021	
		Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	9,865,552	9,865,552	10,891,933	10,891,933
Trade and other receivables	(i)	298,543	298,543	153,455	153,455
		<u>10,164,095</u>	<u>10,164,095</u>	<u>11,045,388</u>	<u>11,045,388</u>
Held to maturity – term deposits	(ii)	111,994	111,994	92,950	92,950
Financial assets at FVOCI	(iii)	2,427,555	2,427,555	-	-
<b>Total financial assets</b>		<u>12,703,644</u>	<u>12,703,644</u>	<u>11,138,338</u>	<u>11,138,338</u>
<b>Financial liabilities</b>					
Trade and other payables	(i)	717,677	717,677	718,576	718,576
Lease liabilities		558,651	558,651	740,767	740,767
<b>Total financial liabilities</b>		<u>1,276,328</u>	<u>1,276,328</u>	<u>1,459,343</u>	<u>1,459,343</u>

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

- (i) Cash and cash equivalents, trade and other receivables and 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.
- (iii) The fair values of financial assets at FVOCI have been based on the closing quoted bid prices as well as market valuations at the end of the reporting period, excluding transaction costs.

# 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 2022

### NOTE 21: FINANCIAL INSTRUMENTS (CONT.)

#### 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:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>30 June 2022</b>				
<b>Financial assets:</b>				
Held-to-maturity financial assets	111,994	-	-	111,994
Financial assets at FVOCI	454,851	1,972,704	-	2,427,555
	<u>566,845</u>	<u>1,972,704</u>	<u>-</u>	<u>2,539,549</u>

#### 30 June 2021

#### Financial assets:

Held-to-maturity financial assets	92,950	-	-	92,950
	<u>92,950</u>	<u>-</u>	<u>-</u>	<u>92,950</u>

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.

### NOTE 22: 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.

# 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 2022

### NOTE 23: 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:

	2022	2021
	\$	\$
James McMahon	5,500	1,375
Jacqueline Richmond	5,140	12,530
Sam Elliott	2,925	1,320
Penny Kenchington	1,405	2,620
Belinda Wozencroft	358	-
Robert Monaghan	-	7,600
Gail Matthews	-	5,800
Catriona Ooi	-	2,700
Jason Ong	-	1,707
Janine Trevillyan	-	1,250
Charles Gilks	-	1,250
Nick Medland	-	1,250
David Iser	-	550
	<u>15,328</u>	<u>39,952</u>

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	\$nil (2021: \$600)	Penny Kenchington	\$655 (2021: \$450)
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### NOTE 24: 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 2022 the number of members are 703 (2021: 716) therefore the total amount that members of the company are liable to contribute if the company is wound up is \$703 (2021: \$716).

### NOTE 25: 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

These notes form part of the financial statements

**DIRECTORS' DECLARATION**

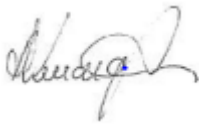
The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 30 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 2022 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.



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



Penny Kenchington MNsg (NP); Grad Dip PH; Grad Dip Hth Man; Grad Cert Forensic Nsg; Dip app Sc (Nsg).  
Memberships: ACNP, FAMSACA; ASHM; ESC; QNU

Dated this \_\_\_\_29<sup>th</sup> Sep\_\_\_\_ 2022, 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 2022, 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 2022 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 (Including Independence Standards) (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 2022 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.
- 

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 6<sup>th</sup> day of October 2022, 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 2022 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 6<sup>th</sup> day of October 2022, 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 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Grants		
- Australian	4,305,600	3,655,865
- Overseas	515,051	370,102
Donations and gifts		
- Monetary	5,927	14,640
Other income	4,254,814	4,334,315
Investment income	73,684	35,541
Bequests and legacies	-	3,584
<b>TOTAL REVENUE</b>	<b>9,155,076</b>	<b>8,414,047</b>
<b>EXPENDITURE</b>		
<b>International Aid and Development Program Expenditure</b>		
International programs		
- Program support costs	608,706	330,348
- Funds to international programs	18,165	25,576
Fundraising costs		
- Government, multilateral and private	67,308	30,658
- Public	2,143	2,991
Community education	89,797	9,299
Accountability and administration	88,137	73,254
<b>Total International Aid and Development Programs Expenditure</b>	<b>874,256</b>	<b>472,126</b>
<b>Domestic Programs Expenditure</b>		
Personnel expenses	4,901,780	4,743,042
General office and administration expenses	85,521	86,550
Educational programs/resources	848,098	1,201,185
Conference expenses	678,862	176,140
Depreciation	237,570	251,181
IT costs	204,727	151,797
Occupancy expenses	67,141	19,040
Professional fees	64,380	48,779
Finance fee	63,551	52,428
Foreign currency loss	5,804	2,421
Loss on disposal of assets	-	3,481
<b>Total Domestic Programs Expenditure</b>	<b>7,157,434</b>	<b>6,736,044</b>
<b>Other International Non-Development Program Expenditure</b>	<b>353,608</b>	<b>604,667</b>
<b>TOTAL EXPENDITURE</b>	<b>8,385,298</b>	<b>7,812,837</b>

This statement should be read in conjunction with the attached compilation report

**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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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>EXCESS OF REVENUE OVER EXPENDITURE</b>	769,778	601,210
<b>OTHER COMPREHENSIVE LOSS</b>		
Loss on fair value movement of financial asset at fair value through other comprehensive income	(199,495)	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>570,283</u>	<u>601,210</u>

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.

This statement should be read in conjunction with the attached compilation report