

**ASHM Health
A.C.N 139 281 173**

**Annual Report
For the Year Ended
30 June 2023**

ASHM Health
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30 June 2023

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General information

The financial statements cover ASHM Health as an individual entity. The financial statements are presented in Australian dollars, which is ASHM Health's functional and presentation currency.

ASHM Health is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

ASHM Health
Level 3 PSA House, 160 Clarence Street,
Sydney, NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2023. The directors have the power to amend and reissue the financial statements.

**ASHM Health
Directors' report
30 June 2023**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023. The Company changed its name from Australasian Society for HIV, Viral Hepatitis and Sexual Health Medicine to ASHM Health on 30 May 2023.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr. Nicholas Medland	Dr. Jason Ong
Dr. Belinda Wozencroft (resigned on 14 November 2022)	Clinical Prof Louise Owen (resigned on 14 November 2022)
Dr. Sam Elliott	Robert James Monaghan
Penny Kenchington	Dr. Catriona Ooi
Dr. James McMahon	Dr. Jacqueline Richmond
Prof. Charles Gilks	Dr. Rupert Handy

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 \$304,573 (2022: \$769,778). The current year excess of revenue over expenditure includes \$nil (2022: \$381,059) 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 sexual and reproductive health medicine and related diseases. During the year, ASHM developed resources and guidelines, delivered training, ran conferences, and advocated for the needs of our members and communities.

Objectives

The virtual elimination of HIV and BBVs and securing the sexual and reproductive wellbeing of our diverse communities.

Strategies

- Workforce Strengthening through reach and engagement across professions and contexts as well as being at the forefront of teaching and innovation.
- Strengthen the health systems in which we work, through respectful and collaborative partnerships that advance and support universal access and health security.
- Identify and advance a policy and advocacy agenda where we can contribute the most value and build on our reputation as a trusted thought leader.
- Reduce the negative impact of stigma and discrimination in the health workforce and enhance access to person-centred care.

Our work is enabled by ensuring a respectful, supportive, safe and responsive organisational culture with a trusted and strong governance structure.

ACFID financial reporting

The following Financial Reports have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct guidance available at www.acfid.asn.au.

For the year to 30 June 2023 ASHM's total income was \$13,606,127 (2022: \$9,155,076) and its total expenditure was \$13,301,554 (2022: \$8,385,298), resulting in an operating surplus (including other comprehensive income) of \$458,893 (2022: surplus of \$570,283).

**ASHM Health
Directors' report
30 June 2023**

As at 30 June 2023 ASHM had total assets of \$15,112,465 (2022: \$14,452,266) and total liabilities of \$8,012,809 (2022: \$7,811,503), giving a net assets position of \$7,099,656 (2022: \$6,640,763). Of the total assets, \$8,286,368 was made up of cash at bank (2022: \$9,865,552). There are no material aged debts. The Directors therefore believe that as at 30 June 2023 ASHM is in a good financial position.

ASHM's Global division continues to focus on development programming and business development and consists of 5 staff.

ASHM 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. ASHM's Global Strategy and Effectiveness Framework guides the Global division's work and aligns with ASHM's new strategic plan.

ASHM's Global Strategy and 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. It also guides our use of data to communicate findings and translate learning to practice (improve our products and services). The Global division team carry out quarterly review of the data from the quarter and use it to inform and improve the work of the division.

The underpinning principle of ASHM's Global Strategy and Effectiveness Framework is quality improvement through informed decision making and consultative project management (design to implementation). ASHM's Global division 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, and 5) partners in response which are governed by an M&E Framework. ASHM's Global division also works with the ASHM M&E team to strengthen division level and project level M&E practices and reporting.

ASHM's Global Division's current projects include the Sexual and Reproductive Health Integration Project (SRHIP) 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 (CHPNG), Development of a Chemsex Toolkit for Clinical Health Workers in Asia and the Pacific, MPX in Asia and the Pacific Project, Developing a Monitoring and Evaluation On-Demand Training Package for Asia and the Pacific and supporting PNG National Department of Health in their Global Fund activities: Mentor Mothers role development, Clinical Mentoring for Coordinators and roll out of PrEP as well as a Pacific Civil Society Organisation Strengthening Project funded by The Global Fund via UNDP.

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. ASHM's website has clear information and instructions on how to make a complaint on its Contact Us page.

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.

**ASHM Health
Directors' report
30 June 2023**

	2023	2022
Members		
Number of members	613	703
Collaborators		
Number of ANZ Organisational Sustaining Members	64	65
Number of affiliates	1,558	1,215
Number of regional partner organisations	28	42
Staff		
Number of staff employed for 5 years or more	17	21
Training and education resources		
Number of courses run	182	210
Number of pdf resources downloaded	45,816	45,822
Number of sub-website hits (total page views)	1,785,199	1,840,468
Operational and financial		
Total revenue	\$13,606,127	\$9,155,076
Proportion of funding provided by:		
Government grants	37.73%	47.16%
Non-government grants	7.89%	5.43%
Donations received from public	0.07%	0.06%
Proportion of funding spent on:		
Staff training	0.18%	0.26%
General office/administration	0.99%	1.02%
Fundraising – international activities	1.31%	0.83%
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

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 2023.

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 2023 ASHM has 613 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 Organisational 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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$613 (2022: \$703).

Information on directors

Name: Dr. Nicholas Medland
Title: President
Qualifications: MBBS; BA Hons; PhD; FACHSHM; FRCP(UK)
Experience and expertise: 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 includes coverage of antiretroviral therapy and pre-exposure prophylaxis and progress toward HIV elimination goals. He is also a sexual health physician with 23 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.

Name: Penny Kenchington
Title: Vice President
Qualifications: MNsg (NP); Grad Dip PH; Grad Dip Hth Man; Grad Cert Forensic Nsg; Dip app Sc (Nsg). Memberships: ACNP, ASHM; QNU
Experience and expertise: Penny has been working in the Sexual Health, HIV and Hepatitis health sector as a specialist nurse since 1995 and is currently a 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 the ASHM's Finance, Risk Management and Audit Sub-Committee and the National Board Advisory Groups for Nurses and SRH. Penny also sits on various Clinical Guidelines Committees. In 2023 Penny is representing ASHM on the HIV Taskforce for the Minister of Health and Aged Care.

Name: Dr. James McMahon
Title: Vice President and President Elect
Qualifications: PhD; Master of Public Health; Fellow RACP; MBBS; GAICD
Experience and expertise: A/Prof James McMahon is Head of the Infectious Diseases Clinical Research Unit at the Alfred Hospital and an Infectious Diseases Physician at the Alfred and Monash Medical Centre in Melbourne Australia. He is a clinical researcher with research interests in HIV cure, HIV treatment and the cascade of HIV care. He also leads research in COVID-19 focussing on the best vaccination strategies and the immune responses to COVID-19 vaccination and infection in diverse populations including people with HIV. He has 20 years of clinical experience in HIV and Infectious Diseases and is a current member of the board's Finance, Risk Management and Audit Sub-Committee and the ASHM HIV National Board Advisory Group.

Name: Dr. Sam Elliott
Title: Board Member
Qualifications: MBBS; Master of Public Health and Tropical Medicine; FRACGP
Experience and expertise: Sam has been a specialist General Practitioner for 32 years, with 25 years working in HIV, Viral Hepatitis & sexual health medicine. He is a committed educator and actively participates in primary care research.

**ASHM Health
Directors' report
30 June 2023**

Name: Prof. Charles Gilks
Title: Board Member and Treasurer
Qualifications: PhD; MSc; MBBS w/Hons; MA; BA
Experience and expertise: 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 300 peer-reviewed papers, with 22,500+ citations. His Google H index is 75.

Name: Dr. Rupert Handy
Title: Board Member
Qualifications: MB ChB 1993 Otago; FRACP 2005
Experience and expertise: 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, ASHM Health and the HIV Medicine Association. Rupert is a current member of ASHM's HIV Guidelines Committee.

Name: Robert James Monaghan
Title: Board Member
Qualifications:
Experience and expertise: 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 26 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 9 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. Over the course of his career, he has been exposed to a diverse range of client groups, services models or practices, working environments and stakeholders which has enabled him to apply high level of flexibility and proficiency in communication, innovation, management, research and technical expertise.

**ASHM Health
Directors' report
30 June 2023**

Name: Dr. Jason Ong
Title: Board Member
Qualifications: PhD; MMed (Hons); MBBS; FACHSHM; FRACGP
Experience and expertise: 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).

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 and Reproductive Health Alliance, and Health Equity Matters.

He is the Editor-in-Chief for Sexual Health and Associate Editor for Sexually Transmitted diseases and BMC Infectious Diseases.

Name: Dr. Catriona Ooi
Title: Board Member
Qualifications: MBBS; FACHSHM
Experience and expertise: 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 textbooks 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.

Name: Dr. Jacqueline Richmond
Title: Board Member
Qualifications: PhD; MPH; BN
Experience and expertise: For over 25 years, Jacqui has dedicated her 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 and a Viral Hepatitis CNC at the Barwon South-West Public Health Unit. 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 National Board Advisory Group and member of the Hepatitis B National Board Advisory Group. 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.

Meetings of directors

Name	Board Meetings
Dr. Nicholas Medland	6 (6)
Penny Kenchington	6 (6)
Clinical Professor Louise Owen	3 (3)
Dr. Sam Elliott	5 (6)
Prof. Charles Gilks	5 (6)
Dr. Rupert Handy	5 (6)
Dr. James McMahon	6 (6)
Robert Monaghan	5 (6)
Dr. Jason Ong	5 (6)
Dr. Catriona Ooi	6 (6)
Dr. Jacqueline Richmond	4 (6)
Dr. Belinda Wozencroft	1 (3)

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

Indemnifying officers

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 of the entity.

Indemnity and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related 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

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Dr. Nicholas Medland

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

28 September 2023



Penny Kenchington

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

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT
2012 TO THE DIRECTORS OF ASHM HEALTH**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023 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 day of 28 September 2023, Sydney

ASHM Health
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
<i>Operating activities</i>			
Operating grants	4	6,206,335	4,820,651
Conference		4,673,742	2,080,180
Sponsorship – Industry		1,024,045	713,905
Service fee and other revenue from operating activities		848,975	773,824
Service fee – INHSU		399,013	183,850
Members' subscriptions		110,529	121,832
Donations		9,300	5,927
		<u>13,271,939</u>	<u>8,700,169</u>
<i>Non-operating activities</i>			
Interest		239,832	23,516
Dividend and distribution income		94,356	50,169
Government allowance COVID19		-	381,059
Gain on disposal of assets		-	163
		<u>334,188</u>	<u>454,907</u>
Total revenue	3	<u>13,606,127</u>	<u>9,155,076</u>
Expenses			
Personnel expenses		(6,685,817)	(5,452,358)
Conference costs		(3,418,476)	(868,716)
Education programs / resources		(2,420,564)	(1,335,530)
Depreciation	4	(324,390)	(237,570)
General office administration		(131,357)	(85,521)
IT costs		(157,356)	(204,727)
Finance expenses		(128,534)	(63,551)
Professional fees		(98,035)	(64,380)
Foreign currency gain/(loss)		70,085	(5,804)
Loss on disposal of assets		(12,583)	-
Occupancy costs		5,473	(67,141)
Total expenses		<u>(13,301,554)</u>	<u>(8,385,298)</u>
Excess of revenue over expenses before income tax expense		304,573	769,778
Income tax expense		-	-
Excess of revenue over expenses after income tax expense for the year		304,573	769,778
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain (Loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		<u>154,320</u>	<u>(199,495)</u>
Other comprehensive income/(loss) for the year, net of tax		<u>154,320</u>	<u>(199,495)</u>
Total comprehensive income for the year		<u><u>458,893</u></u>	<u><u>570,283</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ASHM Health
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	8,286,368	9,865,552
Trade and other receivables	7	729,047	298,543
Work in progress	8	430,237	1,019,780
Other assets	9	21,101	9,090
Total current assets		<u>9,466,753</u>	<u>11,192,965</u>
Non-current assets			
Financial assets	10	4,108,007	2,539,549
Property, plant and equipment	11	239,954	177,782
Right-of-use assets	16	1,297,751	541,970
Total non-current assets		<u>5,645,712</u>	<u>3,259,301</u>
Total assets		<u>15,112,465</u>	<u>14,452,266</u>
Liabilities			
Current liabilities			
Trade and other payables	12	908,917	717,677
Deferred income	13	5,162,424	5,900,465
Provisions	14	475,297	484,985
Lease liabilities	17	220,129	207,416
Total current liabilities		<u>6,766,767</u>	<u>7,310,543</u>
Non-current liabilities			
Provisions	14	108,756	149,725
Lease liabilities	17	1,137,286	351,235
Total non-current liabilities		<u>1,246,042</u>	<u>500,960</u>
Total liabilities		<u>8,012,809</u>	<u>7,811,503</u>
Net assets		<u>7,099,656</u>	<u>6,640,763</u>
Equity			
Retained earnings		7,144,831	6,840,258
Asset revaluation reserve	18	(45,175)	(199,495)
Total equity		<u>7,099,656</u>	<u>6,640,763</u>

The above statement of financial position should be read in conjunction with the accompanying notes

ASHM Health
Statement of changes in equity
For the year ended 30 June 2023

	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2021	-	6,070,480	6,070,480
Excess of revenue over expenses after income tax expense for the year	-	769,778	769,778
Other comprehensive loss for the year, net of tax	<u>(199,495)</u>	<u>-</u>	<u>(199,495)</u>
Total comprehensive income/(loss) for the year	<u>(199,495)</u>	<u>769,778</u>	<u>570,283</u>
Balance at 30 June 2022	<u>(199,495)</u>	<u>6,840,258</u>	<u>6,640,763</u>
	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 July 2022	(199,495)	6,840,258	6,640,763
Excess of revenue over expenses after income tax expense for the year	-	304,573	304,573
Other comprehensive income for the year, net of tax	<u>154,320</u>	<u>-</u>	<u>154,320</u>
Total comprehensive income for the year	<u>154,320</u>	<u>304,573</u>	<u>458,893</u>
Balance at 30 June 2023	<u>(45,175)</u>	<u>7,144,831</u>	<u>7,099,656</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

ASHM Health
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		13,356,784	9,360,083
Payments to suppliers and employees		(13,418,667)	(7,561,409)
Interest received		239,832	23,515
Dividend and distribution income		94,356	50,169
Net cash from operating activities	19	<u>272,305</u>	<u>1,872,358</u>
Cash flows from investing activities			
Net payments for property, plant and equipment	11	(130,795)	(59,456)
Proceeds from disposal of property, plant and equipment		-	29,891
Payments for term deposits		(4,933)	(19,044)
Payments for financial assets		<u>(1,409,205)</u>	<u>(2,627,050)</u>
Net cash used in investing activities		<u>(1,544,933)</u>	<u>(2,675,659)</u>
Cash flows from financing activities			
Payments of lease liabilities		<u>(306,556)</u>	<u>(223,080)</u>
Net cash used in financing activities		<u>(306,556)</u>	<u>(223,080)</u>
Net decrease in cash and cash equivalents		(1,579,184)	(1,026,381)
Cash and cash equivalents at the beginning of the financial year		<u>9,865,552</u>	<u>10,891,933</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>8,286,368</u></u>	<u><u>9,865,552</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Grants

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

Conference

Conference revenue is recognised upon completion.

Interest

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

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying 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.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

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.

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:

Class of Fixed Asset	Depreciation Rate
Office equipment	20%
Computer equipment	20 - 40%
Leasehold improvement	20%
Furniture and fixtures	5 - 12.5%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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.

Deferred income

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

Note 1. Significant accounting policies (continued)

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.

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.

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.

Note 1. Significant accounting policies (continued)

(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.

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Significant accounting policies (continued)

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.

Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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.

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 1. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative figures

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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).

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Note 3. Revenue

	Note	2023 \$	2022 \$
<i>Operating activities:</i>			
Operating grants – Australian		5,289,787	4,305,600
Other grants – overseas		916,548	515,051
	4	6,206,335	4,820,651
Conference		4,673,742	2,080,180
Sponsorship – industry		1,024,045	713,905
Other revenue from operating activities		848,975	773,824
Service fee – INHSU		399,013	183,850
Interest		239,832	23,516
Member subscriptions		110,529	121,832
Dividend and distribution income		94,356	50,169
Donations		9,300	5,927
Government allowance COVID19*		-	381,059
Gain on disposal of assets		-	163
		13,606,127	9,155,076

*Government allowance COVID19 includes \$nil (2022: \$366,059) in Jobsaver and \$nil (2022: \$15,000) in business grant income.

Note 4. Excess of revenue over expenses before income tax

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

		2023 \$	2022 \$
<i>Revenue: Operating Grants</i>			
Grants – Commonwealth		2,417,637	2,149,677
Grants – QLD		1,484,086	979,121
Grants – NSW Health (HIV program and sexual health nurse training)		730,389	683,800
Grants – overseas		916,548	515,051
Grants – WA		326,457	328,321
Grants – ACT		93,333	93,410
Grants - NT		81,335	-
Grants other – domestic projects		156,550	71,271
		6,206,335	4,820,651
<i>Expenses:</i>			
Depreciation			
- Depreciation of property, plant and equipment	11	56,040	56,910
- Depreciation of right-of-use asset	16	268,350	180,660
		324,390	237,570

Note 5. 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, DCEO and CFOO. ASHM directors act in an honorary capacity and receive no compensation for their services as directors.

Note 5. Key management personnel compensation (continued)

Key Management Personnel	Short-term Benefits				Post-employment Benefits
	Salary	Bonuses	Non-cash benefit	Other	Super-annuation
	\$	\$	\$	\$	\$
2023					
Key management personnel compensation	549,318	-	-	-	52,889
2022					
Key management personnel compensation	573,903	-	-	-	56,453

Note 6. Cash and cash equivalents

	2023	2022
	\$	\$
<i>Current assets</i>		
Cash on hand	200	200
Cash at bank	1,886,168	2,865,206
Short-term bank deposits*	6,400,000	7,000,146
	<u>8,286,368</u>	<u>9,865,552</u>

*The interest rate on short-term bank deposits ranges between 3.80% to 4.30%; these deposits are at call. These short-term bank deposits will mature on 8 August, 19 November, and 19 December 2023.

Note 7. Trade and other receivables

	2023	2022
	\$	\$
<i>Current assets</i>		
Trade receivables	578,638	250,554
Other receivables	150,409	47,989
	<u>729,047</u>	<u>298,543</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.

Note 7. Trade and other receivables (continued)

			Past due but not impaired (days overdue)				Within initial trade terms
	Gross amount \$	Past due and impaired \$	Less than 30 \$	31-60 \$	61-90 \$	Greater than 90 \$	\$
2023							
Trade receivables	<u>578,638</u>	<u>-</u>	<u>227,130</u>	<u>3,846</u>	<u>955</u>	<u>94,717</u>	<u>251,991</u>
2022							
Trade receivables	<u>250,554</u>	<u>-</u>	<u>29,332</u>	<u>22,000</u>	<u>22,110</u>	<u>11,000</u>	<u>166,112</u>

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

Note 8. Work in progress

	2023 \$	2022 \$
<i>Current assets</i>		
Work in progress - conference	<u>430,237</u>	<u>1,019,780</u>

Note 9. Other assets

	2023 \$	2022 \$
<i>Current assets</i>		
Prepayments	<u>21,101</u>	<u>9,090</u>

Note 10. Financial assets

	2023 \$	2022 \$
<i>Non-current assets</i>		
Held to maturity investments	116,927	111,994
Financial assets at FVOCI	<u>3,991,080</u>	<u>2,427,555</u>
	<u>4,108,007</u>	<u>2,539,549</u>

Held-to-maturity investments comprise:

- Current: Term deposit	116,927	111,994
- Non-current: Term deposit	-	-
	<u>116,927</u>	<u>111,994</u>

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Note 11. Property, plant and equipment

	2023	2022
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	254,606	151,396
Less: Accumulated depreciation	<u>(98,421)</u>	<u>(75,698)</u>
	<u>156,185</u>	<u>75,698</u>
 Furniture and fixtures - at cost	 101,964	 101,964
Less: Accumulated depreciation	<u>(59,479)</u>	<u>(50,982)</u>
	<u>42,485</u>	<u>50,982</u>
 Computer equipment - at cost	 57,150	 100,644
Less: Accumulated depreciation	<u>(18,660)</u>	<u>(54,198)</u>
	<u>38,490</u>	<u>46,446</u>
 Office equipment - at cost	 19,383	 19,383
Less: Accumulated depreciation	<u>(16,589)</u>	<u>(14,727)</u>
	<u>2,794</u>	<u>4,656</u>
	<u><u>239,954</u></u>	<u><u>177,782</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold Improvements	Furniture and Fixtures	Computer Equipment	Office equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	100,930	67,976	28,298	7,760	204,964
Additions	-	-	59,456	-	59,456
Disposals	-	-	(29,728)	-	(29,728)
Depreciation expense	<u>(25,232)</u>	<u>(16,994)</u>	<u>(11,580)</u>	<u>(3,104)</u>	<u>(56,910)</u>
Balance at 30 June 2022	75,698	50,982	46,446	4,656	177,782
Additions	103,210	-	27,585	-	130,795
Disposals	-	-	(12,583)	-	(12,583)
Depreciation expense	<u>(22,723)</u>	<u>(8,497)</u>	<u>(22,958)</u>	<u>(1,862)</u>	<u>(56,040)</u>
Balance at 30 June 2023	<u><u>156,185</u></u>	<u><u>42,485</u></u>	<u><u>38,490</u></u>	<u><u>2,794</u></u>	<u><u>239,954</u></u>

Note 12. Trade and other payables

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	355,929	250,558
Sundry creditors	<u>552,988</u>	<u>467,119</u>
	<u><u>908,917</u></u>	<u><u>717,677</u></u>

Note 12. Trade and other payables (continued)

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables		
- Total current	908,917	717,677
- Total non-current	-	-
Financial liabilities as trade and other payables	<u>908,917</u>	<u>717,677</u>

Note 13. Deferred income

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Grants received in advance	2,727,316	3,030,471
Income received in advance - conferences	2,316,490	2,512,012
Income received in advance - general	109,167	281,291
Membership received in advance	9,451	76,691
	<u>5,162,424</u>	<u>5,900,465</u>

Note 14. Provisions

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Annual leave	365,463	400,698
Long service leave	109,834	84,287
	<u>475,297</u>	<u>484,985</u>
<i>Non-current liabilities</i>		
Long service leave	<u>108,756</u>	<u>149,725</u>

Note 15. Employee benefits

	Short-term Employee Benefits	Long-term Employee Benefits	Total
	\$	\$	\$
Balance at 30 June 2022	484,985	149,725	634,710
Adjustments in provision	(9,688)	(40,969)	(50,657)
Balance at 30 June 2023	<u>475,297</u>	<u>108,756</u>	<u>584,053</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 to this report.

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Note 16. Right-of-use assets

	2023	2022
	\$	\$
<i>Non-current assets</i>		
Right-of-use asset - Clarence St. office	1,331,450	1,083,948
Less: Accumulated depreciation	<u>(221,908)</u>	<u>(541,978)</u>
	<u>1,109,542</u>	<u>541,970</u>
Right-of-use asset - Brisbane office	234,651	-
Less: Accumulated depreciation	<u>(46,442)</u>	<u>-</u>
	<u>188,209</u>	<u>-</u>
	<u><u>1,297,751</u></u>	<u><u>541,970</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Clarence St. Office \$	Brisbane Office \$	Total \$
Balance at 1 July 2021	722,630	-	722,630
Depreciation expense	<u>(180,660)</u>	<u>-</u>	<u>(180,660)</u>
Balance at 30 June 2022	541,970	-	541,970
Additions	789,480	234,651	1,024,131
Depreciation expense	<u>(221,908)</u>	<u>(46,442)</u>	<u>(268,350)</u>
Balance at 30 June 2023	<u><u>1,109,542</u></u>	<u><u>188,209</u></u>	<u><u>1,297,751</u></u>

Note 17. Lease liabilities

Operating lease commitments as at 30 June 2023 have been included in the statement of financial position as lease liabilities under AASB 16m which include the extended option of an additional 3 years.

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Lease liability - Clarence St. office	195,615	207,416
Lease liability - Brisbane office	<u>24,514</u>	<u>-</u>
	<u><u>220,129</u></u>	<u><u>207,416</u></u>
<i>Non-current liabilities</i>		
Lease liability - Clarence St. office	958,876	351,235
Lease liability - Brisbane	<u>178,410</u>	<u>-</u>
	<u><u>1,137,286</u></u>	<u><u>351,235</u></u>

Note 18. Asset revaluation reserve (i)

	2023	2022
	\$	\$
Asset revaluation reserve at beginning of financial year	(199,495)	-
Changes in valuation of financial asset measured at fair value through other comprehensive income	154,320	(199,495)
Asset revaluation reserve at the end of financial year	<u>(45,175)</u>	<u>(199,495)</u>

(i) Balance relates to unrealised movement in equity portfolio.

Note 19. Reconciliation of excess of revenue over expenses after income tax to net cash from operating activities

Reconciliation of cash and cash equivalents

	2023	2022
	\$	\$
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	200
Cash at bank	1,886,168	2,865,206
Short-term bank deposits	6,400,000	7,000,146
	<u>8,286,368</u>	<u>9,865,552</u>

Reconciliation of cash flow from operations with excess of revenue over expenses after income tax

	2023	2022
	\$	\$
Excess of revenue over expenses after income tax expense for the year	304,573	769,778
Adjustments for:		
(Gain) loss on disposal of assets	12,583	(163)
Depreciation of property, plant, and equipment	56,040	56,910
Depreciation of right-of-use assets	268,350	180,660
Interest on lease liability	81,189	40,964
Change in operating assets and liabilities:		
Increase in trade and other receivables	(430,504)	(145,088)
Decrease/(increase) in work in progress	589,543	(459,613)
Increase in other assets	(12,011)	(901)
Increase/(decrease) in trade and other payables	191,240	(899)
Increase/(decrease) in deferred income	(738,041)	1,373,798
Increase/(decrease) in provisions	(50,657)	56,912
Net cash from operating activities	<u>272,305</u>	<u>1,872,358</u>

Note 20. Contingent assets and liabilities

To the Directors' knowledge, the company has no known contingent assets and liabilities as at 30 June 2023 (2022: nil).

Note 21. 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 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 23. Financial instruments

Financial risk management objectives

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:

	Note	2023	2022
		\$	\$
Financial assets			
Cash and cash equivalents	6	8,286,368	9,865,552
Trade and other receivables	7	729,047	298,543
Held to maturity investments	10	116,927	111,994
Financial assets at FVOCI	10	3,991,080	2,427,555
Total financial assets		13,123,422	12,703,644
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	12	908,917	717,677
Lease liabilities	17	1,357,415	558,651
Total financial liabilities		2,266,332	1,276,328

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.

Note 23. Financial instruments (continued)

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 7.

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 7.

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.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	908,917	717,677	-	-	-	-	908,917	717,677
Lease liability	220,129	207,416	1,137,286	351,235	-	-	1,357,415	558,651
Total expected outflows	1,129,046	925,093	1,137,286	351,235	-	-	2,266,332	1,276,328

c. Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets 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 fixed 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 10) 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 \$399,108 (2022: \$242,755) gain or loss which is recorded as other comprehensive income and accumulated in asset revaluation reserve.

Sensitivity analysis:

Note 23. Financial instruments (continued)

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 \$
Year ended 30 June 2023		
+/-1% in interest rates	64,000	64,000
Year ended 30 June 2022		
+/-1% in interest rates	70,000	70,000

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

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.

		30 June 2023		30 June 2022	
	Note	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets					
Cash and cash equivalents	(i)	8,286,368	8,286,368	9,865,552	9,865,552
Trade and other receivables	(i)	729,047	729,047	298,543	298,543
		<u>9,015,415</u>	<u>9,015,415</u>	<u>10,164,095</u>	<u>10,164,095</u>
Held to maturity investments	(ii)	116,927	116,927	111,994	111,994
Financial assets at FVOCI	(iii)	3,991,080	3,991,080	2,427,555	2,427,555
		<u>13,123,422</u>	<u>13,123,422</u>	<u>12,703,644</u>	<u>12,703,644</u>
Financial liabilities					
Trade and other payables	(i)	908,917	908,917	717,677	717,677
Lease liabilities		<u>1,357,415</u>	<u>1,357,415</u>	<u>558,651</u>	<u>558,651</u>
Total financial liabilities		<u>2,266,332</u>	<u>2,266,332</u>	<u>1,276,328</u>	<u>1,276,328</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.

Note 23. Financial instruments (continued)

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
	\$	\$	\$	\$
30 June 2023				
Financial assets:				
Held-to-maturity investments	116,927	-	-	116,927
Financial assets at FVOCI	538,446	3,452,634	-	3,991,080
	<u>655,373</u>	<u>3,452,634</u>	<u>-</u>	<u>4,108,007</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2022				
Financial assets:				
Held-to-maturity investments	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>

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 24. 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.

Note 25. 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:

Note 25. Related party transactions (continued)

	2023	2022
	\$	\$
Dr. James McMahon	509	5,500
Dr. Jacqueline Richmond	4,095	5,140
Dr. Sam Elliott	5,857	2,925
Penny Kenchington	1,645	1,405
Dr. Jason Ong	1,162	-
Dr. Belinda Wozencroft	-	358
	<u>13,268</u>	<u>15,328</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:

Dr. Jacqueline Richmond \$350 (2022: \$nil)	Penny Kenchington	\$965 (2022: \$655)
Owen		

Note 26. 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 2023 the number of members are 613 (2022: 703) therefore the total amount that members of the company are liable to contribute if the company is wound up is \$613 (2022: \$703).

Note 27. Company details

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

ASHM Health
Level 3 PSA House, 160 Clarence Street,
Sydney, NSW 2000

ASHM Health
Directors' declaration
30 June 2023

In the directors' opinion:

- The financial statements and notes, as set out on pages 10 to 32 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 2023 and of the performance for the year ended on that date.
- 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.

On behalf of the directors



Dr. Nicholas Medland

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

28 September 2023



Penny Kenchington

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

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASHM HEALTH

Opinion

We have audited the financial report of ASHM Health (the Company), which comprises the statement of financial position as at 30 June 2023, 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 ASHM Health 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 2023 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 2023 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 ASHM HEALTH

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

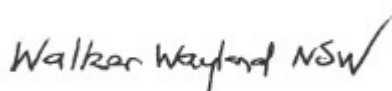
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our opinion.

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 9th day of October 2023, Sydney

**COMPILATION REPORT ON ADDITIONAL FINANCIAL DATA
TO THE MEMBERS OF ASHM HEALTH**

Scope

We have compiled the accompanying Statement of Comprehensive Income of ASHM Health for the year ended 30 June 2023 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 ASHM Health

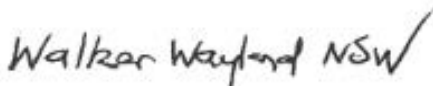
The directors of the Company are solely responsible for the information contained in the Statement of Comprehensive Income, and determined that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

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 ASHM Health. 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 9th day of October 2023, Sydney

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
REVENUE		
Grants		
- DFAT	393,488	-
- Other Australian	5,173,419	4,305,600
- Other Overseas	639,429	515,051
Donations and gifts		
- Monetary	9,300	5,927
Investment income	334,188	73,684
Other income	7,056,305	4,254,814
TOTAL REVENUE	13,606,129	9,155,076
EXPENDITURE		
International Aid and Development Program Expenditure		
International programs		
- Program support costs	774,257	608,706
- Funds to international programs	163,895	18,165
Fundraising costs		
- Government, multilateral and private	171,356	67,308
- Public	2,511	2,143
Community education	153,794	89,797
Accountability and administration	163,777	88,137
Non-monetary expenditure	4,803	-
Total International Aid and Development Programs Expenditure	1,434,394	874,256
Domestic Programs Expenditure		
General office and administration expenses	131,357	85,521
Occupancy expenses	(5,473)	67,141
Educational programs/resources	1,503,272	848,098
Professional fees	98,035	64,380
Personnel expenses	5,950,837	4,901,780
Depreciation	324,391	237,570
IT costs	157,356	204,727
Finance fee	126,273	63,551
Conference expenses	2,419,534	678,862
Foreign currency (gain)/loss	(39,520)	5,804
Loss on disposal of assets	12,583	-
Total Domestic Programs Expenditure	10,678,645	7,157,434
Other International Non-Development Program Expenditure	1,188,517	353,608
TOTAL EXPENDITURE	13,301,555	8,385,298
EXCESS OF REVENUE OVER EXPENDITURE	304,573	769,778
OTHER COMPREHENSIVE LOSS		
Gain/(loss) on fair value movement of financial asset at fair value through other comprehensive income	154,320	(199,495)
TOTAL COMPREHENSIVE INCOME	458,893	570,283