

Australian Society for Microbiology Research Trust

ABN 12 570 495 196

**FINANCIAL REPORT
FOR THE 12 MONTHS ENDING
31ST MARCH 2023**

Australian Society for Microbiology Research Trust

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Australian Society for Microbiology Research Trust
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**STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE 12 MONTHS ENDED 31ST MARCH 2023**

	31st March 2023	31st March 2022
	<u>\$</u>	<u>\$</u>
Revenue		
Dividends Received and declared	56,893	91,576
Donation Income	3,267	5,195
Interest Received	1,396	3,665
Franking Credits Returned from ATO	15,934	18,480
Total Income	<u>77,490</u>	<u>118,916</u>
Expenses		
Awards	19,428	15,686
Administration Costs	7,752	7,856
Transfer to ASM	<u>0</u>	0
Total Expenses	<u>27,180</u>	<u>23,542</u>
Surplus for the year	<u>50,310</u>	<u>95,374</u>
Other Comprehensive Income	0	0
Other Comprehensive income for the period	<u>0</u>	<u>0</u>
Total Comprehensive Income for the period	<u>50,310</u>	<u>95,374</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2023**

	Retained Earnings	Total Equity
Balance at end of financial year 2021	<u>1,519,804</u>	<u>1,519,804</u>
Other Comprehensive Income (Expense)		
New Investments Purchased	0	0
Financial Asset Revaluation Reserve Change	(76,932)	(76,932)
Surplus (Deficit) attributable to members	<u>95,374</u>	<u>95,374</u>
Balance at end of financial year 2022	<u>1,538,246</u>	<u>1,538,246</u>
Other Comprehensive Income (Expense)		
Financial Asset Revaluation Reserve Change	(47,902)	(47,902)
Surplus (Deficit) attributable to members	<u>50,310</u>	<u>50,310</u>
Balance at end of financial year 2023	<u>1,540,654</u>	<u>1,540,654</u>

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

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**STATEMENT OF FINANCIAL POSITION
FOR THE 12 MONTHS ENDED 31ST MARCH 2023**

	Note	31 st March 2023 \$	31 st March 2022 \$
CURRENT ASSETS			
Cash at Bank		18,289	310,928
Loan to ASM		0	2,985
Sundry Debtor - Dividends Receivable		15,934	0
TOTAL CURRENT ASSETS		<u>34,223</u>	<u>313,913</u>
TOTAL OTHER ASSETS			
Other Financial Assets			
Australian Equities	2(b)	1,523,431	1,224,333
TOTAL OTHER ASSETS		<u>1,523,431</u>	<u>1,224,333</u>
NET ASSETS		<u>1,557,654</u>	<u>1,538,246</u>
CURRENT LIABILITIES			
Loan to ASM		17,000	0
TOTAL CURRENT LIABILITIES		<u>17,000</u>	<u>0</u>
NET ASSETS		<u>1,540,654</u>	<u>1,538,246</u>
Trust Fund Equity			
Retained Earnings		1,540,654	1,538,246
TOTAL EQUITY		<u>1,540,654</u>	<u>1,538,246</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31st MARCH 2023

Australian Society for Microbiology Research Trust is an individual entity, which has been established as a trust and is domiciled in Australia

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Trustees believe the not for profit Trust is a non-reporting entity because there are no users dependent on general purpose financial reports. These financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the trust deed and for the information needs of stakeholders.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the Trustees have determined are appropriate to meet the purpose of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(b) Income Tax

No provision for income tax has been raised as the trust is exempt from income tax as it is a registered charity with the Australian Charities and Not-for-profits Commission. The Trusts Charity classification is advancing health and advancing education.

(c) Cash and Cash Equivalents

Cash and cash equivalents include a short-term bank deposit with original maturity of less than three months.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31st MARCH 2023**

1. Summary of Significant Accounting Policies continued

(d) Financial Instruments continued

Classification and subsequent measurement

Financial instruments are subsequently measured at either 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:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) 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
- (d) 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 predicated, 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.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The trust does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

The trust did not hold financial assets at fair value through profit or loss either in the current or comparative financial years.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31st MARCH 2023**

2. Other Financial Assets continued

(a) Available-for-sale assets

	31st March 2023	31st March 2022
	\$	\$
Other available for sale assets	0	0
Total available-for-sale financial assets	0	0

(b) Held-to-maturity investments comprise:

	2023	2022
	\$	\$
Australian Equities	1,523,431	1,224,333
	1,523,431	1,224,333

3. Reserves

(a) Financial asset reserve

Change in the fair value and exchange differences arising on translation of available for sale investment are recognised in other comprehensive income - financial asset reserve. Amounts are reclassified to profit or loss on disposal of the investment or when impairment arises.

4. Trust Details

The registered office and principal place of business of the trust is:
The Australian Society for Microbiology Research Trust
Unit 9, 397 Smith Street
Fitzroy Victoria 3065

Its principal activities during the financial year were:

- To advance the science of microbiology and;
- To foster education, research and any other means of advancing knowledge in any aspect of microbiology.

STATEMENT BY TRUSTEES

As described in the basis of preparation accounting policy included in note 1 to the financial statements, the trust is a not for profit non reporting entity and these are special purpose financial statements.

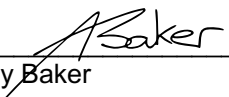
The trustee of the trust declare that the financial statements and notes:

- (a) comply with the accounting policies as detailed in note 1 to the financial statements; and
- (b) presents fairly, in all material respects, the trust's financial position as at 31st March 2023 and of its performance for the 12 months ended on that date.

In the trustees opinion:

- (c) the financial statements and notes are in accordance with the trust deed; and
- (d) there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Trustees



Dr Anthony Baker

Dated 09/08/2023

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AUSTRALIAN SOCIETY
FOR
MICROBIOLOGY RESEARCH TRUST**

Opinion

I have audited the financial report being a special purpose report of the Australian Society for Microbiology Research Trust (the Entity) which comprises the Statement of Financial Position as at 31st March 2023 and the Statement of Profit and Loss and Other Comprehensive Income and the Statement of Changes in Equity, for the year then ended, notes to the financial statements including a summary of significant accounting policies and the declaration by those charged with governance.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Entity as at the 31st March 2023 and its financial performance and its Statement of Financial Position for the year then ended in accordance with Australian Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibility for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 the basis for my 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 Entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease or 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including deficiencies in internal control that I identify during my audit.



Name of firm E Townsend & Co
Name of Auditor Eric Townsend

Address 15 Taylor Street
Ashburton Vic 3147

Dated this 09/08/2023