

# **Australian Society for Microbiology Incorporated**

ABN: 24 065 463 274

## **Financial Statements**

31 March 2011

# Australian Society for Microbiology Incorporated

ABN: 24 065 463 274

31 March 2011

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# Australian Society for Microbiology Incorporated

ABN: 24 065 463 274

## Committee Member's Report

31 March 2011

Your committee members submit the financial statements of the association for the financial year ended 31 March 2011.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

President	Professor Hatch Stokes
President Elect	Professor John Turnidge
Vice President, Corporate Affairs	Associate Professor Johnson Mak
Vice President, Scientific Affairs	Associate Professor Elizabeth Harry
NSW/ACT Branch Delegate	Mr Ian Carter
Victoria Branch Delegate	Mr Brendan Mainey
Queensland Branch Delegate	Dr Glen Ulett
South Australia Branch Delegate	Mr Stephen Davis
Western Australia Branch Delegate	Mrs Erica Lambert
Tasmania Branch Delegate	Dr Louise Roddam
Chair, NEB	Professor Peter Coloe
Chair, NQC	Associate Professor Ruth Foxwell
Chair, Clinical Microbiology Committee	Dr Stephen Graves
Chair, Bio-Safety Standing Committee	Dr Paul Taylor
Chair Publications Committee	Dr Chris Burke
LOC Chair Sydney 2010	Dr Dee Carter
LOC Chair Hobart 2011	Mr Mark Tamplin

### Principal Activities

The principal activities of association 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.

# Australian Society for Microbiology Incorporated

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## Committee Member's Report

31 March 2011

### Significant Changes

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

### Business review

The deficit of the association for the financial year amounted to \$82,499 (2009: \$63,580).

### Significant Changes in State of Affairs

No significant changes in the association's state of affairs occurred during the financial year.

Signed in accordance with a resolution of the Members of the Committee:

President: .....

Vice President  
Corporate Affairs: .....

Dated this ..... day of ..... 2011

# Australian Society for Microbiology Incorporated

ABN: 24 065 463 274

## Statement of Comprehensive Income

For the Year Ended 31 March 2011

	Note	2011 \$	2010 \$
Revenue	2	1,022,895	1,195,063
Other income		34,512	-
Administrative costs		(103,153)	(127,894)
Conference expense		(664,140)	(706,028)
Sponsorship expense		(18,636)	(17,368)
Publication costs		(11,882)	(42,340)
Other expenses		(181,779)	(63,616)
Employment expenses		(122,547)	(279,460)
Depreciation expense		(14,068)	(14,358)
Operating lease expense		-	(7,579)
Impairment of receivable due from former employee		(23,701)	-
<b>Surplus/(deficit) for the period</b>		<u>(82,499)</u>	<u>(63,580)</u>
<b>Other comprehensive income:</b>			
Revaluation of financial assets		<u>(86)</u>	<u>74,559</u>
<b>Total comprehensive income for the period</b>		<u>(82,585)</u>	<u>10,979</u>

The accompanying notes form part of these financial statements.

# Australian Society for Microbiology Incorporated

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## Statement of Financial Position

As At 31 March 2011

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	31,861	317,399
Trade and other receivables	6	8,255	1,154
Other assets	7	32,908	154,145
<b>TOTAL CURRENT ASSETS</b>		<u>73,024</u>	<u>472,698</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	8	458,478	449,089
Property, plant and equipment	9	141,608	147,413
<b>TOTAL NON-CURRENT ASSETS</b>		<u>600,086</u>	<u>596,502</u>
<b>TOTAL ASSETS</b>		<u>673,110</u>	<u>1,069,200</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	43,221	40,109
Borrowings	11	152,450	150,383
Provisions		-	59,048
Other liabilities	12	9,468	248,608
<b>TOTAL CURRENT LIABILITIES</b>		<u>205,139</u>	<u>498,148</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	13	-	697
Other liabilities	12	-	19,799
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>20,496</u>
<b>TOTAL LIABILITIES</b>		<u>205,139</u>	<u>518,644</u>
<b>NET ASSETS</b>		<u>467,971</u>	<u>550,556</u>
<b>EQUITY</b>			
Reserves		172,249	172,335
Accumulated funds		295,722	378,221
<b>TOTAL EQUITY</b>		<u>467,971</u>	<u>550,556</u>

The accompanying notes form part of these financial statements.

# Australian Society for Microbiology Incorporated

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## Statement of Changes in Equity

For the Year Ended 31 March 2011

### 2011

	Accumulated Funds \$	Financial Assets Reserve \$	Total \$
Balance at 1 April 2010	378,221	172,335	550,556
Surplus/(deficit) attributable to members	(82,499)	-	(82,499)
Other comprehensive income	-	(86)	(86)
<b>Balance at 31 March 2011</b>	<b>295,722</b>	<b>172,249</b>	<b>467,971</b>

### 2010

	Accumulated Funds \$	Financial Assets Reserve \$	Total \$
Balance at 1 April 2009	441,801	67,552	509,353
Surplus/(deficit) attributable to members	(63,580)	-	(63,580)
Other comprehensive income	-	74,559	74,559
Transfer from the Research Trust revaluation reserve	-	30,224	30,224
<b>Balance at 31 March 2010</b>	<b>378,221</b>	<b>172,335</b>	<b>550,556</b>

The accompanying notes form part of these financial statements.

# Australian Society for Microbiology Incorporated

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## Statement of Cash Flows

For the Year Ended 31 March 2011

	Note	2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		660,312	1,341,894
Payments to suppliers and employees		(947,866)	(1,436,270)
Dividends received		-	11,468
Interest received		4,480	14,369
Distributions received		13,207	6,092
Net cash provided by (used in) operating activities		<u>(269,867)</u>	<u>(62,447)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of plant and equipment		-	1,082
Proceeds from sale of investment		(9,475)	(9,474)
Acquisition of property, plant and equipment		(8,263)	(2,125)
Net cash provided by (used in) investing activities		<u>(17,738)</u>	<u>(10,517)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loans - to related parties		2,067	(7,941)
Net cash provided by (used in) financing activities		<u>2,067</u>	<u>(7,941)</u>
<b>OTHER ACTIVITIES</b>			
Net increase (decrease) in cash held		(285,538)	(80,905)
Cash and cash equivalents at beginning of financial year		317,399	398,304
Cash and cash equivalents at end of financial year	5	<u>31,861</u>	<u>317,399</u>

The accompanying notes form part of these financial statements.

# Australian Society for Microbiology Incorporated

ABN: 24 065 463 274

## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies

The financial statements covers Australian Society for Microbiology Incorporated as an individual entity. Australian Society for Microbiology Incorporated is an association incorporated in Victoria under the *Associations Incorporation Act 1981*.

#### (a) Basis of Preparation

Australian Society for Microbiology Incorporated has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 April 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards- Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Associations Incorporation Act 1981*.

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. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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

#### (b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

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

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies

#### (c) Property, Plant and Equipment

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

##### Property - cost basis

Freehold land and buildings are measured on a cost basis.

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by committee members 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 asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

##### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the association 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. Depreciation is recognised in the statement of comprehensive income.

The depreciation rates used for each class of depreciable assets are:

##### Class of Fixed Asset

Buildings	2.5 %
Plant and Equipment	20% - 30%

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

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

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies

#### (c) Property, Plant and Equipment

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

#### (d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### (e) Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the association 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.

##### Classification and subsequent measurement

Financial instruments are subsequently measured at either of 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.

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies

#### (e) Financial Instruments

*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 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 the statement of comprehensive income.

The association 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 either held for trading for 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.

#### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

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

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies

#### (e) Financial Instruments

##### *(iii) 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 association'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 at the end of the reporting period. (All other investments are classified as current assets.)

If during the period the association sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

##### *(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Such assets are subsequently measured at fair value.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets).

##### *(v) 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 fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### **Impairment**

At each reporting date, the association 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.

# Australian Society for Microbiology Incorporated

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Notes to the Financial Statements

For the Year Ended 31 March 2011

## 1 Summary of Significant Accounting Policies

### (e) Financial Instruments

#### 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 entity 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 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 the statement of comprehensive income.

### (f) Impairment of Assets

At the end of each reporting period, the association 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 it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### (g) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

### (h) Cash and Cash Equivalents

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

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies

#### (i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

#### (j) Income Taxes

The association is exempt from income tax as they are a health promotion charity.

#### (k) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### (l) Comparative Figures

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

#### (m) Trade payables

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

#### (n) Critical Accounting Estimates and Judgments

The committee members evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

# Australian Society for Microbiology Incorporated

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Notes to the Financial Statements

For the Year Ended 31 March 2011

## 1 Summary of Significant Accounting Policies

### (n) Critical Accounting Estimates and Judgments

#### *Key estimates - Impairment*

The association assesses impairment at the end of each reporting period by evaluating conditions specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### *Key judgments - Available-for-sale Investments*

The association maintains a portfolio of securities with a carrying value of \$ 422,748 at the end of the reporting period. In the prior year, certain individual investments declined in value. The committee members did not believe this decline constituted a significant or prolonged decline below cost. Therefore the portfolio was not impaired.

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 2 Revenue

	2011	2010
	\$	\$
Sales revenue		
- Conference income	666,341	799,400
- Memberships	317,698	329,355
	<u>984,039</u>	<u>1,128,755</u>
Other revenue		
- Sale of publications	29,361	19,880
- Dividend income	13,207	11,468
- Other revenue from operating	9,496	14,498
- Distribution income	13,880	6,092
- Interest income	4,480	14,370
- Debenture Income	2,944	-
	<u>73,368</u>	<u>66,308</u>
Total Revenue	<u>1,057,407</u>	<u>1,195,063</u>

### 3 Deficit for the Year

#### Expenses

	2011	2010
	\$	\$
Bad debts	23,701	-
Total bad and doubtful debts	23,701	-
Rental expense on operating leases		
Minimum lease payments	-	7,579

### 4 Key Management Personnel Compensation

No remuneration was paid to committee members during the financial year.

### 5 Cash and Cash Equivalents

	2011	2010
	\$	\$
Cash at bank	28,889	198,734
Short-term bank deposits	2,972	118,665
	<u>31,861</u>	<u>317,399</u>

The effective interest rate on short-term bank deposits was 4.51% (2010: 2.90%).

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 6 Trade and Other Receivables

	Note	2011 \$	2010 \$
CURRENT			
GST receivable		5,005	-
Other receivables		3,250	1,154
Amounts receivable from:			
- former employee		23,701	-
- impairment of receivable from former employee		(23,701)	-
Total current trade and other receivables		8,255	1,154

#### (a) Provision for Impairment of receivables

Provision has been recognised for funds owing from a former employee of Australian Society for Microbiology Incorporated.

Movement in provision for impairment of receivables is as follows:

	Opening balance 1 April 2010 \$	Charge for the year \$	Amounts written off \$	Closing balance 31 March 2011 \$
(i) Receivable due from former employee	-	23,701	-	23,701
	-	23,701	-	23,701

### 7 Other Assets

	2011 \$	2010 \$
CURRENT		
Prepayments	14,438	3,693
Advances to scientific meetings	18,470	150,452
	32,908	154,145
NON-CURRENT		

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 8 Financial Assets

	2011	2010
Note	\$	\$
NON-CURRENT		
Available for sale financial assets	(a) 422,749	413,352
Held-to-maturity financial assets	(b) 35,729	35,737
Total Non Current Assets	<u>458,478</u>	<u>449,089</u>

(a) Available-for-sale financial assets comprise:

	2011	2010
	\$	\$
Listed investments, at fair value		
- Shares in listed corporations at market value	<u>265,889</u>	<u>264,778</u>
	<u>265,889</u>	<u>264,778</u>
Other available for sale assets		
- Managed investment funds at fair value	<u>156,860</u>	<u>148,574</u>
<b>Total available-for-sale financial assets</b>	<u><u>422,749</u></u>	<u><u>413,352</u></u>

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 8 Financial Assets

(b) Held-to-maturity investments comprise:

	2011	2010
	\$	\$
Debentures - non current	35,729	35,737
	<u>35,729</u>	<u>35,737</u>

### 9 Property, Plant and Equipment

	2011	2010
	\$	\$
LAND AND BUILDINGS		
Building		
At cost	168,935	168,935
Accumulated depreciation	(48,967)	(46,240)
Total land and buildings	<u>119,968</u>	<u>122,695</u>
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	8,263	-
Total capital works in progress	<u>8,263</u>	<u>-</u>
Plant and equipment		
At cost	209,541	209,541
Accumulated depreciation	(196,164)	(184,823)
Total plant and equipment	<u>13,377</u>	<u>24,718</u>
Total plant and equipment	<u>21,640</u>	<u>24,718</u>
Total property, plant and equipment	<u>141,608</u>	<u>147,413</u>

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 9 Property, Plant and Equipment

#### (a) Movements in Carrying Amounts

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

	Capital Works in Progress	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at the beginning of year	-	122,695	24,718	147,413
Additions	8,263	-	-	8,263
Depreciation expense	-	(2,727)	(11,341)	(14,068)
Carrying amount at the end of 31 March 2011	8,263	119,968	13,377	141,608

### 10 Trade and Other Payables

	2011 \$	2010 \$
CURRENT		
Unsecured liabilities		
Trade payables	43,221	30,712
PAYG withholding payable	-	3,476
	<u>43,221</u>	<u>34,188</u>
Secured Liabilities		
Credit card liabilities	-	2,245
GST payable	-	3,676
	<u>-</u>	<u>5,921</u>
	<u>43,221</u>	<u>40,109</u>

# Australian Society for Microbiology Incorporated

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 11 Borrowings

	2011	2010
	\$	\$
CURRENT		
Unsecured liabilities		
Other loans	152,450	150,383
	<u>152,450</u>	<u>150,383</u>

### 12 Other Liabilities

	2011	2010
	\$	\$
CURRENT		
Deferred income	9,468	248,608
<b>Total</b>	<u>9,468</u>	<u>248,608</u>

	Note	2011	2010
		\$	\$
NON-CURRENT			
Deferred income	(a)	-	19,799
<b>Total</b>		<u>-</u>	<u>19,799</u>

(a) Deferred income includes the surplus from several conferences that the Australian Society for Microbiology held for other associations. These funds are held on behalf of other associations who are entitled to the surplus to fund future conferences.

# Australian Society for Microbiology Incorporated

ABN: 24 065 463 274

Notes to the Financial Statements

For the Year Ended 31 March 2011

## 13 Provisions

### Analysis of Total Provisions

	2011	2010
	\$	\$
Current	-	59,048
Non-current	-	697
	<u>-</u>	<u>59,745</u>

### Provision for Long-Term Employee Entitlements

A provision for employee benefits has not been recognised for the current financial year as there were no employees at year end.

## 14 Reserves

### Financial Asset Revaluation Reserve

The financial asset revaluation reserve records revaluation increments and decrements of financial assets.

## 15 Capital and Leasing Commitments

### (a) Operating Lease Commitments

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

	2011	2010
	\$	\$
Payable - minimum lease payments:		
- not later than 12 months	-	2,880
	<u>-</u>	<u>2,880</u>

The operating lease for the photocopier expired during the current financial year.

There are no existing capital commitments as at 31 March 2011.

## 16 Contingent liabilities and Contingent Assets

The association has determined that no contingent liabilities or contingent assets exist at the reporting date.

# Australian Society for Microbiology Incorporated

ABN: 24 065 463 274

## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 17 Events After the Reporting Date

There have been no events subsequent to the reporting date that would require adjustments to or disclosure in the financial statements.

### 18 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Australian Society for Microbiology receives distribution and interest revenue on behalf of The Australian Society for Microbiology Research Trust as the Research Trust does not have an operating cash bank account.

	2011	2010
	\$	\$
<b>Loans from related parties:</b>		
The Australian Society for Microbiology Research Trust	152,450	150,383
<b>Total</b>	<u>152,450</u>	<u>150,383</u>

### 19 Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, listed investments, debentures, accounts receivable and payable.

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:

	2011	2010
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	31,861	317,399
Held-to-maturity investments: debentures	35,729	35,737
Available-for-sale financial assets: equity investments	422,749	413,352
Loans and receivables	8,255	1,154
<b>Total Financial Assets</b>	<u>498,594</u>	<u>767,642</u>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost		
- trade and other payables	43,221	40,109
- amounts payable to related parties	152,450	150,383
<b>Total Financial Liabilities</b>	<u>195,671</u>	<u>190,492</u>

# **Australian Society for Microbiology Incorporated**

**ABN: 24 065 463 274**

**Notes to the Financial Statements**

**For the Year Ended 31 March 2011**

## **20 Association Details**

The registered office of the association is:  
Australian Society for Microbiology Incorporated  
Unit 23  
20 Commercial Road  
Melbourne VIC 3004

# Australian Society for Microbiology Incorporated

ABN: 24 065 463 274

## Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 4 to 23:

1. Presents a true and fair view of the financial position of Australian Society for Microbiology Incorporated as at 31 March 2011 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australian Society for Microbiology Incorporated will be able to pay its debts as and when they fall due.

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

President .....  
Professor Hatch Stokes

Vice President, Corporate Affairs .....  
Associate Professor Johnson Mak

Dated