

# **Australian Society for Microbiology Research Trust**

ABN: 12 570 495 196

## **Financial Statements**

**For the Year Ended 31 March 2011**

# Australian Society for Microbiology Research Trust

ABN: 12 570 495 196

For the Year Ended 31 March 2011

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# Australian Society for Microbiology Research Trust

ABN: 12 570 495 196

## Statement of Comprehensive Income

For the Year Ended 31 March 2011

	2011	2010
	\$	\$
Revenue	13,439	10,581
Administrative costs	(1,248)	(868)
Awards	(3,711)	(13,000)
<b>Surplus/(deficit) for the year</b>	<u>8,480</u>	<u>(3,287)</u>
<b>Other comprehensive income:</b>		
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u>8,480</u>	<u>(3,287)</u>

The accompanying notes form part of these financial statements.

# Australian Society for Microbiology Research Trust

ABN: 12 570 495 196

## Statement of Financial Position

As At 31 March 2011

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	18,711	17,942
Trade and other receivables	4	154,040	151,451
Other financial assets		123,073	117,951
<b>TOTAL CURRENT ASSETS</b>		<u>295,824</u>	<u>287,344</u>
<b>TOTAL ASSETS</b>		<u>295,824</u>	<u>287,344</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>295,824</u>	<u>287,344</u>
<b>EQUITY</b>			
Reserves		(7,015)	(7,015)
Accumulated funds		302,839	294,359
<b>TOTAL EQUITY</b>		<u>295,824</u>	<u>287,344</u>

The accompanying notes form part of these financial statements.

# Australian Society for Microbiology Research Trust

ABN: 12 570 495 196

## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The committee members of the trustee association have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the trust deed and the information needs of stakeholders.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the committee members have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements cover Australian Society for Microbiology Research Trust as an individual entity. Australian Society for Microbiology Research Trust is a Trust, established and domiciled in Australia.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes. The accounting policies 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 under Div 50 of the *Income Tax Assessment Act 1997*. The trust qualifies for this exemption as they are a Health Promotion Charity.

#### (c) Financial Instruments

##### Initial recognition and measurement

Financial assets 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.

##### 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 Research Trust

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies continued

#### (c) Financial Instruments continued

*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 profit or loss.

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

#### (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 trust'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 of the end of the reporting period. (All other investments are classified as current assets.)

If during the period the trust 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.

# Australian Society for Microbiology Research Trust

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 1 Summary of Significant Accounting Policies continued

#### (c) Financial Instruments continued

##### *(ii) 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.

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)

#### (d) Impairment of Assets

At the end of each reporting period, the trust 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.

#### (e) Cash and Cash Equivalents

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

#### (f) Revenue and Other Income

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

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

#### (g) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of a change in accounting policy.

# Australian Society for Microbiology Research Trust

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 2 Revenue and Other Income

	2011	2010
	\$	\$
Other revenue		
- investment income	8,115	6,517
- donations	5,324	4,064
Total Revenue	<u>13,439</u>	<u>10,581</u>

### 3 Cash and Cash Equivalents

	2011	2010
	\$	\$
Short-term bank deposits	<u>18,711</u>	<u>17,942</u>
	<u>18,711</u>	<u>17,942</u>

The effective interest rate on the short-term bank deposit was 4.5% (2010: 3.9%); these deposits have an average maturity of 30 days.

### 4 Trade and Other Receivables

	2011	2010
	\$	\$
CURRENT		
Sundry debtors	1,591	1,068
Loan - The Australian Society for Microbiology	<u>152,449</u>	<u>150,383</u>
	<u>154,040</u>	<u>151,451</u>
NON-CURRENT		

### 5 Other Financial Assets

		2011	2010
	Note	\$	\$
Available for sale financial assets	(a)	78,792	74,798
Held-to-maturity financial assets	(b)	<u>44,281</u>	<u>43,153</u>
Total financial assets		<u>123,073</u>	<u>117,951</u>

# Australian Society for Microbiology Research Trust

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## Notes to the Financial Statements

For the Year Ended 31 March 2011

### 5 Other Financial Assets continued

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

	2011	2010
	\$	\$
Other available for sale assets		
Investment income fund	78,792	74,798
Total available-for-sale financial assets	<u>78,792</u>	<u>74,798</u>

#### (b) Held-to-maturity investments comprise:

	2011	2010
	\$	\$
Debentures - current	44,281	43,153
	<u>44,281</u>	<u>43,153</u>

### 6 Reserves

#### Financial Assets Reserve

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

### 7 Trust Details

The registered office and principal place of business of the trust is:  
The Australian Society for Microbiology Research Trust  
Unit 23, 20 Commercial Road  
Melbourne Victoria 3004.

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.

# Australian Society for Microbiology Research Trust

ABN: 12 570 495 196

## Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of Australian Society for Microbiology Research Trust as at 31 March 2011 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. At the date of this statement, there are reasonable grounds to believe that Australian Society for Microbiology Research Trust 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

Treasurer .....  
Assistant Professor Johnson Mak

Dated