

**Australian Military Medicine Association Inc.**  
**Income Statement**  
**For the Year ended 30 June 2007**

	Note	2007 \$	2006 \$
Revenues from Ordinary Activities		628,568	121,870
Expenses from Ordinary Activities, excluding Borrowing Costs		531,797	95,555
<b>Profit from Ordinary Activities before Income Tax</b>		<u>96,771</u>	<u>26,315</u>
Income Tax Relating to Ordinary Activities		-	-
Profit from Ordinary Activities after Related Income Tax		96,771	26,315
<b>Total Movement in Equity of the Association</b>		<u><u>96,771</u></u>	<u><u>26,315</u></u>

*The accompanying notes form part of these financial statements.*

**Australian Military Medicine Association Inc.**  
**Balance Sheet**  
**As at 30 June 2007**

	Note	2007 \$	2006 \$
<b>Current Assets</b>			
Cash	2	179,689	353,079
Receivables	3	20,845	39,079
Other	4	4,545	57,366
<b>Total Current Assets</b>		<u>205,079</u>	<u>449,524</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	1,902	1,902
<b>Total Non-Current Assets</b>		<u>1,902</u>	<u>1,902</u>
<b>Total Assets</b>		<u>206,981</u>	<u>451,426</u>
<b>Current Liabilities</b>			
Payables	6	8,469	349,685
<b>Total Current Liabilities</b>		<u>8,469</u>	<u>349,685</u>
<b>Total Liabilities</b>		<u>8,469</u>	<u>349,685</u>
<b>Net Assets</b>		<u>198,512</u>	<u>101,741</u>
<b>Equity</b>			
Retained Profits	7	198,512	101,741
<b>Total Equity</b>		<u>198,512</u>	<u>101,741</u>

*The accompanying notes form part of these financial statements.*

**Australian Military Medicine Association Inc.**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2007**

	2007	2006
	\$	\$
<b>Income</b>		
Memberships	45,868	45,837
Annual Conference	544,439	69,287
Sponsorship	24,921	2,727
Interest Received	13,239	3,981
Other Revenue	101	38
Gross Profit from Trading	-	(100)
	628,568	121,770
<b>Expenditure</b>		
Audit Fees	900	900
Advertising	2,377	194
Annual Conference - Secretarial	26,882	15,636
Annual Conference - Other	423,419	60,435
Bank Charges	5,206	1,906
Council Meetings	1,848	3,617
Filing Fees	615	26
Freight & Cartage	2,848	141
Insurance	4,086	-
Journal Costs	9,472	4,089
Postage, Telephone & Stationery	3,750	1,538
Secretarial Expenses - Other	17,391	4,668
Sundry Expenses	1,704	1,256
Travelling Expenses	27,759	388
Website Expenses	3,540	661
	531,797	95,455
<b>Operating Profit before Income Tax</b>	96,771	26,315

*The accompanying notes form part of these financial statements.*

**Australian Military Medicine Association Inc.**  
**Statement of Appropriations**  
**For the Year ended 30 June 2007**

	2007	2006
	\$	\$
<b>Retained Profits - Beginning of Year</b>	101,741	75,426
Profit from Ordinary Activities before Income Tax	96,771	26,315
Income Tax Relating to Ordinary Activities	-	-
	<u>198,512</u>	<u>101,741</u>
<b>Unappropriated Profit at 30 June 2007</b>	<u><u>198,512</u></u>	<u><u>101,741</u></u>

*The accompanying notes form part of these financial statements.*

**Australian Military Medicine Association Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2007**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act ACT. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act ACT and the following Australian Accounting Standards:

AASB 110 Events after the Balance Sheet Date

AASB 112 Income Taxes

AASB 1031 Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Cash and Cash Equivalents**

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and at call deposits with banks, and short term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

**(b) Property, Plant and Equipment**

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

Property

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 directors 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. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group 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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**Australian Military Medicine Association Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2007**

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Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the consolidated group 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 estimated effective lives used for each class of depreciable assets are:

Buildings and Improvements	5 to 40 Years
Plant and Equipment	3 to 30 years

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An asset's carrying account 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 income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**Australian Military Medicine Association Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2007**

	<b>2007</b>	<b>2006</b>
	\$	\$
<b>2. Cash and Cash Equivalents</b>		
ADCU (S20 Star Saver)	114,308	197,909
ADCU (Investment Plus)	-	10,000
ADCU (Savings S6 Mess)	6,670	126,655
NAB Cheque Account	58,711	18,515
	<u>179,689</u>	<u>353,079</u>
<b>3. Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	20,845	39,079
	<u>20,845</u>	<u>39,079</u>
<b>4. Other</b>		
<b>Current</b>		
Prepayments	4,545	57,366
	<u>4,545</u>	<u>57,366</u>
<b>5. Property, Plant &amp; Equipment</b>		
<b>Plant &amp; Equipment</b>		
Library At Cost	1,902	1,902
<b>6. Trade and Other Payables</b>		
<b>Current</b>		
Provision for GST		
Provision for GST	6,660	30,160
Trade Creditors	1,809	39,063
Deposits Held	-	280,462
	<u>8,469</u>	<u>349,685</u>

**Australian Military Medicine Association Inc.**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2007**

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	2007	2006
	\$	\$
<b>7. Retained Earnings</b>		
Retained Earnings at the Beginning of the Financial Year	101,741	75,426
<b>Add</b>		
Net profit attributable to members of the association	96,771	26,315
Retained Earnings at the End of the Financial Year	<u>198,512</u>	<u>101,741</u>

**Australian Military Medicine Association Inc.**  
**Statement by Members of the Committee**

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The committee members have determined that the association is not a reporting entity. The committee members have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The accompanying financial statements and notes of the company as at 30 June 2007

- a) present a true and fair view of the association's financial position as at 30 June 2007 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) comply with the Australian Standards as detailed in Note 1 of the financial statements.
- c) there are reasonable grounds to believe that the association will be able to meet its debts as and when they become payable.

This statement is made in accordance with a resolution of the committee.

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Dr Nader Abou-Seif

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Dr Graham Boothby

Dated this.....day of.....2007

**Australian Military Medicine Association Inc.**  
**Independent Audit Report**  
**to the Members of**  
**Australian Military Medicine Association Inc.**

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**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Australian Military Medicine Association Inc. (the association), which comprises the balance sheet as at 30 June 2007, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act ACT and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act ACT. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian

**Australian Military Medicine Association Inc.  
Independent Audit Report  
to the Members of  
Australian Military Medicine Association Inc.**

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professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Australian Military Medicine Association Inc. presents fairly, in all material respects the financial position of Australian Military Medicine Association Inc. as of 30 June 2007 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Diane E. Matthews  
Macquarie Accounting Pty Ltd

Dated this.....day of.....2007

# **Australian Military Medicine Association Inc.**

## **Annual Report for the Year Ended 30 June 2007**

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