

Australian Society for Microbiology Research Trust

ABN 12 570 495 196

**FINANCIAL REPORT
FOR THE 21 MONTHS ENDING
31ST DECEMBER 2013**

Australian Society for Microbiology Research Trust

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 21 MONTHS ENDED 31ST DECEMBER 2013**

	31st December 2013 \$	31st March 2012 \$
Revenue	10,423	6,762
Administrative Costs	-	-
Awards	11,897	(10,064)
Impairment of Investments	-	(7,015)
Surplus/ (Deficit) for the year	<u>(1,474)</u>	<u>(10,317)</u>
Other Comprehensive Income	-	-
Other Comprehensive income for the period	<u>-</u>	<u>-</u>
Total Comprehensive Income for the period	<u><u>(1,474)</u></u>	<u><u>(10,317)</u></u>

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**STATEMENT OF FINANCIAL POSITION
 FOR THE 21 MONTHS ENDED 31ST DECEMBER 2013**

	Note	31 st December 2013 \$	31 st March 2012 \$
CURRENT ASSETS			
Cash at Bank	3	0	0
Trade and other receivables	4	0	142,387
Other Financial Assets	5	291,051	150,138
TOTAL CURRENT ASSETS		<u>291,051</u>	<u>292,525</u>
TOTAL ASSETS		<u>291,051</u>	<u>292,525</u>
Members' Fund			
Retained Earnings		<u>291,051</u>	<u>292,525</u>
TOTAL EQUITY		<u>291,051</u>	<u>292,525</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE 21 MONTHS ENDED DECEMBER 2013

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 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 under Div 50 of the *Income Tax Assessment Act 1997*. The trust qualifies for this exemption as they are a Health Promotion Charity.

(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 21 MONTHS ENDED 31st DECEMBER 2013**

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 21 MONTHS ENDED 31st DECEMBER 2013**

5. Other Financial Assets continued

(a) Available-for-sale assets

	31st December 2013 \$	31st March 2012 \$
Other available for sale assets - Investment income fund	0	103,422
Total available-for-sale financial assets	<u>0</u>	<u>103,422</u>

(b) Held-to-maturity investments comprise:

	2013 \$	2012 \$
Debentures - current	46,716	46,716
Loan Receivable Related Party	291,051	0
	<u>291,051</u>	<u>46,716</u>

6. 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.

7. Trust Details

The registered office and principal place of business of the trust is:
The Australian Society for Microbiology Research Trust
Unit 10, 55 Flemington Road
North Melbourne Victoria 3051

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 not a responding 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 December 2013 and of its performance for the 21 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 Trustee

Dated ____ / ____ / ____

COMPILATION REPORT

TO AUSTRALIAN SOCIETY FOR MICROBIOLOGY RESEARCH TRUST

Scope

On the basis of information provided by the trustees of Australian Society for Microbiology Research Trust, I have compiled in accordance with APS 9: Statement of Compilation of Financial Reports the following special purpose financial report of the Australian Society for Microbiology Research Trust for the period ended 31st December 2013, as set out in the attached Statement of Financial Performance, Balance Sheet, Notes to Financial Statements and Trustees' Declaration.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Australian Society for Microbiology Research Trust and are appropriate to meet the needs of the trustees and the trust deed.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the trustees provided into a financial report. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Australian Society for Microbiology Research Trust and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm

E TOWNSEND & CO
CHARTERED ACCOUNTANTS

Address:

15 TAYLOR ST
ASHBURTON
VIC 3147

Dated this June 2014

