



Australasian Association for
Academic Primary Care Inc.

ANNUAL GENERAL MEETING

TREASURER REPORT

2023

I have the pleasure of presenting the treasurer's report as required and stipulated under the Constitution.

Please find attached:

- | | |
|-----------|--|
| Page 2 | The AAAPC Profit and Loss Statement for the financial year 1 July 2023 to 30 June 2023 |
| Pages 3-7 | Audit report (pages 3, 5, 6, 10, and 11) from Fusion Accountants |
- Our financial balance on 30 June 2023 is **\$193,208.99**

We have financial commitments for next financial year that include payment of outstanding expenses from the 2023 AAAPC Annual Research Conference. Given the excellent financial health of AAAPC as an organisation, the President, Phyllis Lau, and the AAAPC Executive Committee have additionally proposed several new awards for AAAPC members to continue to support the outstanding research being conducted by our members. The joint RACGP/AAAPC award will be offered for the next two financial years, with the intention to review AAAPC's finances to determine if continued support is feasible.

The report and supporting documents have been submitted for audit by Fusion Accountants and this has been completed.

It has been a pleasure to complete my term as treasurer with AAAPC in a healthy financial state and I look forward to handing over to the new treasurer to continue the good management with the guidance of the Executive Committee.

Thank you,

Dr Sibel Saya
AAAPC treasurer 2023
Enquiries: sibel.saya@unimelb.edu.au

AUSTRALIAN ASSOCIATION OF ACADEMIC PRIMARY CARE
 PROFIT AND LOSS STATEMENT
 1 July 2022– 30 June 2023

| | DEBIT | CREDIT | BALANCE |
|---|--------------------|--------------------|---------------------|
| OPENING BALANCES | | | |
| BENDIGO BANK CARD ACCOUNT on 10 June 2022 | | | \$4,387.85 |
| BENDIGO BANK BASIC ACCOUNT on 16 June 2022 | | | \$136,466.71 |
| PAYPAL ACCOUNT on 29 June 2022 | | | \$48,148.05 |
| BALANCE BROUGHT FORWARD | | | \$189,002.61 |
| INCOME | | | |
| Standard membership subscriptions | | \$29,904.91 | |
| Student + Trainee Subscriptions | | \$4,975.06 | |
| Organisational Memberships | | \$5,000.00 | |
| Event registrations - Conference 2022 | | \$11,960.00 | |
| Event registrations - Conference 2023 | | \$43,518.34 | |
| TOTAL INCOME | | \$95,358.31 | |
| EXPENSES | | | |
| 2022 AGM | \$528.46 | | |
| 2022 Strategic Planning Day | \$3,586.86 | | |
| Conference 2022 expenses | \$11,605.00 | | |
| Conference 2023 expenses (including \$19,250 for a conference management system for 2024) | \$42,702.00 | | |
| Administration and bookkeeping | \$9,489.50 | | |
| Website, software, and domain | \$3,830.64 | | |
| Marketing (rebrand) | \$1,616.99 | | |
| Member refunds | \$1,367.50 | | |
| Insurance | \$6,057.50 | | |
| Member prizes | \$8,132.63 | | |
| Bank fees | \$2,234.85 | | |
| TOTAL EXPENSES | \$91,151.93 | | |
| NET POSITION (30 June 2023) | | | \$193,208.99 |

Committee's Report

Australasian Association For Academic Primary Care Incorporated For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of Australasian Association For Academic Primary Care Incorporated for the financial year ended 30 June 2023.

Committee Members

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

| Committee Member | Position |
|------------------|------------------------|
| Katelyn Barnes | Member |
| Lynsey Brown | Member |
| Kristy Douglas | Member |
| Jon Emery | Member |
| Renee Foilet | Member |
| Jessica Botfield | Member (resigned 2023) |
| Phyllis Lau | President |
| Dimity Pond | Secretary |
| Flora Hui | Member |
| Shakira Milton | Member |
| Sibel Saya | Treasurer |
| Tim Stokes | Vice President |
| Kylie Vuong | Member |

Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$4,556.38

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

Income and Expenditure Statement

Australasian Association For Academic Primary Care Incorporated For the year ended 30 June 2023

| | 2023 | 2022 |
|--|---------------|---------------|
| Income | | |
| Membership Fees | 33,537 | 23,076 |
| Student & Trainee Subscriptions | 4,975 | 4,862 |
| 2021 Conference Registration | - | 5,335 |
| 2022 Conference Registration | 7,385 | 28,215 |
| 2023 Conference Registration | 39,916 | - |
| Conference Dinner | 5,677 | - |
| Conference Sponsorship | 2,500 | 1,000 |
| Other Revenue | - | 750 |
| Interest Income | - | 21 |
| Total Income | 93,991 | 63,259 |
| Gross Surplus | 93,991 | 63,259 |
| Expenditure | | |
| Accounting & Consultancy Fees | 9,490 | 5,153 |
| Advertising & Marketing | 1,617 | - |
| AGM expenses | 528 | 424 |
| Bank & Paypal Fees | 2,235 | 1,683 |
| Computer Expenses | 3,831 | 486 |
| 2023 Conference Expenses | 42,702 | - |
| 2022 Conference Expenses | 11,605 | 10,430 |
| 2021 Conference Expenses | - | 11,571 |
| Insurance | 6,058 | 4,539 |
| Office Expenses | 8,133 | 1,279 |
| Strategic Planning | 3,587 | - |
| Total Expenditure | 89,784 | 35,565 |
| Current Year Surplus/ (Deficit) Before Income Tax Adjustments | 4,206 | 27,694 |
| Current Year Surplus/(Deficit) After Adjustments | 4,206 | 27,694 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Australasian Association For Academic Primary Care Incorporated As at 30 June 2023

| | NOTES | 30 JUN 2023 | 30 JUN 2022 |
|-----------------------------|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Bendigo Bank | | - | 136,467 |
| Bendigo Bank Card Account | | 3,140 | 4,388 |
| Bendigo Bank - New | | 50,343 | - |
| Paypal | | 59,726 | 48,148 |
| Bendigo Bank Term Deposit | | 80,000 | - |
| Total Current Assets | | 193,209 | 189,003 |
| Total Assets | | 193,209 | 189,003 |
| Net Assets | | 193,209 | 189,003 |
| Member's Funds | | | |
| Capital Reserve | | 193,209 | 189,003 |
| Total Member's Funds | | 193,209 | 189,003 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Auditor's Report

Australasian Association For Academic Primary Care Incorporated For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Australasian Association For Academic Primary Care Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Australasian Association For Academic Primary Care Incorporated is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 (Victoria) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 association'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 association'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.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Australasian Association For Academic Primary Care Incorporated as at 30 June 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Reform Act 2012 (Victoria).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australasian Association For Academic Primary Care Incorporated to meet the requirements of the Associations Incorporation Reform Act 2012 (Victoria). As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Emma Fabbro FCPA

Auditor's address: Fusion Accountants PO Box 1022 Flinders Park SA 5025

Dated: / /