



Australasian College
for Emergency Medicine

Financial Report

For the year ended 30 June 2025

ABN: 76 009 090 715

acem.org.au

Australasian College for Emergency Medicine

ABN: 76 009 090 715

Contents
For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	25
Independent Audit Report	26

Australasian College for Emergency Medicine

ABN: 76 009 090 715

Directors' Report

30 June 2025

The directors present their report on Australasian College for Emergency Medicine, together with the financial statements of the Group, for the financial year ended 30 June 2025.

Directors

The names and qualification of the directors in office at any time during, or since the end of, the year are:

Names	Qualification
Dr Peter Allely (appointed 25/11/2024)	MB Bch BAO, FACEM
Dr Kate Field	BMedSc, MBBS, MPH&TP, FACEM
Dr Stephen Gourley	MBBS, GradDip CE, MHM, MPH, MAICD, AFRACMA, FRCEM, FACEM
Dr Glenn Harrison	MBBS, FACEM
Dr Belinda Hibble	MBBS, FACEM, MPH, DCH, CertWH, AICGG, GradCertEmrgHlth
Mr Craig Hodges	BBus, DipBus, FCPA, FAHRI, GAICD, MAANZ
Ms Elizabeth Pallot	BA, LLB (Hons), GAICD
Professor Didier Palmer	OAM, MBBCh, MRCGP, FRCS, FRCP, FRCEM, FACEM
Ms Joy Rogers	BTP
Dr Clare Skinner (until 25/11/2024)	BSc, BA(Hons), MBBS, MPH, FACEM
Dr Thomas van Dantzig (until 25/11/2024)	BMedSc, MBBS, FRACGP, FARGP, FACEM
Dr Kush Wangoo (appointed 25/11/2024)	MBBS

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of operations

The surplus of the Group for the financial year after providing for income tax amounted to \$ 95,896 (2024: deficit of \$252,476)

The Company's net assets were \$28,380,877 as at 30 June 2025 (2024: \$28,295,029).

The financial year results have been prepared on an accrual accounting basis.

The focus of the Company continued to be the support of emergency medicine training, assessment, professional development, advocacy on behalf of members, and publication of general practice standards.

The Company continues to administer several Department of Health (DOH) funded projects, allowing the furthering of funding for the Specialist Training program, Emergency Medicine Education and Training program and other ancillary projects.

Australasian College for Emergency Medicine

ABN: 76 009 090 715

Directors' Report

30 June 2025

Principal activities

The Company's principal activity and long-term objective is to promote excellence in the delivery of quality emergency medical care to the community. To achieve this, ACEM aims to become the trusted authority for ensuring clinical professional and training standards in the provision of quality, evidence-based, patient-centred emergency care.

The Company has adopted the following key areas of focus for the period 2025 – 2030 to enable it to continuously advance the quality of emergency medicine in Australia and Aotearoa New Zealand:

1. Serve the people of Australia and Aotearoa New Zealand with emergency care expertise and advocacy for a better healthcare system by improving equity in emergency medicine, conducting research and maintaining emergency care standards, as well as securing improvements in the healthcare system through impactful advocacy.
2. Serve excellence to medical professionals through emergency medicine training, developing and leveraging partnerships to grow impact, and maintaining and supporting peer networks.
3. Serve College members by delivering high-quality member services and focusing on membership growth to enable impactful reach and influence for both the profession and patients.
4. Serve the College's future as an inclusive, representative and strong bi-national organisation by maintaining and growing organisational and employee capability, engaging and representing all members while being the leader and guardian of high-quality emergency care and ensuring long term financial sustainability.

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

Members' guarantee

Australasian College for Emergency Medicine is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 31,170 subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$ 31,170 (2024: \$ 31,170).

Significant changes

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

Benefits received directly or indirectly by officers

Elizabeth Pallot (Director) is a Partner with Russell Kennedy. During this reporting period \$559,434 (2024: \$239,501) was paid to Russell Kennedy for the provision of legal services.

No other Director or related party, since the end of the previous financial period, has received or has become entitled to receive a benefit by reason of a contract made by the College.

Directors' Report
30 June 2025

Meetings of directors

During the financial year, 6 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:


Dr Peter Allely (appointed 25/11/2024)
Dr Kate Field
Dr Stephen Gourley
Dr Glenn Harrison
Dr Belinda Hibble
Mr Craig Hodges
Ms Elizabeth Pallot
Associate Professor Didier Palmer
Ms Joy Rogers
Dr Clare Skinner (until 25/11/2024)
Dr Thomas van Dantzig (until 25/11/2024)
Dr Kush Wangoo (appointed 25/11/2024)


Directors' Meetings	
Number eligible to attend	Number attended
4	4
6	5
6	6
6	4
6	6
6	6
6	5
6	5
6	6
2	2
2	2
4	3

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the *Charities and Not-for-profits Commission Act 2021* for the year ended 30 June 2025 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:


Director:


Director:

Dated 20 October 2025



PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

Auditor's Independence Declaration to the Directors of Australasian College for Emergency Medicine under Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* ('the Act')

In relation to our audit of the financial report of Australasian College for Emergency Medicine for the year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Act; and
- (b) no contraventions of any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF'.

PKF
Melbourne, 20 October 2025

A handwritten signature in black ink that reads 'K. Weldin'.

Kenneth Weldin
Partner

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	52,353,096	45,598,096
Other income	5	1,817,053	1,727,907
Net (loss)/gain on financial assets at FVTPL	6	(8,328)	(7,418)
Employee benefits expense		(17,086,395)	(15,334,574)
Depreciation and amortisation expense	6	(2,262,590)	(2,028,364)
Computer expenses		(652,648)	(610,195)
Audit, legal and consultancy expenses		(2,294,269)	(1,961,980)
Examination expenses		(1,309,014)	(1,000,057)
DOH direct project expenses		(24,648,669)	(22,350,183)
Publication expenses		(411,669)	(466,321)
Travel and accommodation expenses		(2,185,691)	(1,965,900)
Occupancy expenses		(211,111)	(244,696)
Other expenses		(2,998,704)	(1,602,515)
Finance costs		(5,165)	(6,276)
Surplus/(deficit) for the year		95,896	(252,476)
Other comprehensive income			
Exchange differences on translating foreign branch		(2,555)	268
Total comprehensive income/(deficit) for the year		93,341	(252,208)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	14,996,793	16,733,074
Trade and other receivables	8	7,427,560	5,827,445
Other assets	9	795,728	1,064,597
Other financial assets	10	8,127,622	7,825,812
TOTAL CURRENT ASSETS		31,347,703	31,450,928
NON-CURRENT ASSETS			
Trade and other receivables		2,000	2,000
Other financial assets	10	12,800,520	11,460,213
Property, plant and equipment	11	12,742,008	13,170,614
Intangible assets	12	2,541,353	3,429,697
Right-of-use assets	13	80,152	127,003
TOTAL NON-CURRENT ASSETS		28,166,033	28,189,527
TOTAL ASSETS		59,513,736	59,640,455
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	2,304,353	1,872,379
Lease liabilities		69,243	55,593
Deferred revenue	15	27,061,545	27,739,876
Employee benefits	16	1,518,688	1,413,089
TOTAL CURRENT LIABILITIES		30,953,829	31,080,937
NON-CURRENT LIABILITIES			
Lease liabilities		17,713	81,435
Employee benefits	16	153,824	183,054
TOTAL NON-CURRENT LIABILITIES		171,537	264,489
TOTAL LIABILITIES		31,125,366	31,345,426
NET ASSETS		28,388,370	28,295,029
EQUITY			
Reserves		7,871,112	7,873,667
Retained earnings		20,517,258	20,421,362
TOTAL EQUITY		28,388,370	28,295,029

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	Asset Revaluation Surplus	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	20,421,362	7,869,775	3,892	28,295,029
Surplus for the year	95,896	-	-	95,896
Adjustments from translation of foreign branch	-	-	(2,555)	(2,555)
Balance at 30 June 2025	20,517,258	7,869,775	1,337	28,388,370

2024

	Retained Earnings	Asset Revaluation Surplus	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	20,673,838	7,869,775	3,624	28,547,237
Deficit for the year	(252,476)	-	-	(252,476)
Adjustments from translation of foreign branch	-	-	268	268
Balance at 30 June 2024	20,421,362	7,869,775	3,892	28,295,029

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	55,925,237	51,032,758
Payments to suppliers and employees	(56,268,988)	(50,236,951)
Interest received	458,559	373,776
Interest paid	(5,126)	(6,232)
Net cash provided by operating activities	109,682	1,163,351
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(247,351)	(2,448,313)
Purchase of intangible assets	(652,360)	-
Net purchase of financial assets	(879,716)	(1,047,138)
Net cash used in investing activities	(1,779,427)	(3,495,451)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(66,536)	(53,437)
Net cash used in financing activities	(66,536)	(53,437)
Net increase/(decrease) in cash and cash equivalents held	(1,736,281)	(2,385,537)
Cash and cash equivalents at beginning of financial year	16,733,074	19,118,611
Cash and cash equivalents at end of financial year	7 14,996,793	16,733,074

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Australasian College for Emergency Medicine ('the Group'). Australasian College for Emergency Medicine is a not-for-profit Company, registered and domiciled in Australia.

The Company is a company limited by guarantee incorporated in Australia and operating in Australia and New Zealand.

The financial statements are presented in Australian dollars and are rounded to the nearest dollar.

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

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities Not-for-profits Commission Act 2012*.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

Comparatives are consistent with prior years, unless otherwise stated.

2 New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

3 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the Group are:

Grant Revenue

Grant revenue is recognised in profit or loss when the company satisfies its performance obligation. Depending on the contract this could be over time or at a point in time.

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies

(a) Revenue and other income

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

The Australasian College for Emergency Medicine has received Australian Government funding under the "Specialist Training Program: Health Workforce Program" initiative. Revenue is recognised when the performance obligations within each contract is fulfilled.

Subscriptions and annual training fees

Revenue from membership subscriptions and annual training fees are recognised over time. The benefits are consumed as the performance obligation are satisfied.

Exam fees

Exam fees are recognised at a point in time when the exam is held.

Application and entrance registration fees

Application fees are recognised on a straight line basis over the average number of years of active FACEM membership. This has been determined as 25 years.

Entrance registration fees are recognised on a straight line basis over the average time taken by a trainee to complete the FACEM Training Program. This has been determined as 7 years.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) 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.

Land and buildings

Land and buildings are measured using the revaluation model. The Company adopts a triennial revaluation policy.

Plant and equipment

Plant and equipment are measured using the historical cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	2-50%
Computer Equipment	20-67%
Anatomy Models	10%
Low Value Asset Pool	2%

(d) Intangible assets

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

(e) Financial instruments

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at amortised cost or fair value through profit or loss - FVTPL

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

The Group's financial assets measured at FVTPL comprise share included in other financial assets in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Summary of Material Accounting Policies

(f) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectable. The impairment provision is based on the best information at the reporting date. The Group considers a financial asset in default when contractual payments are 90 days past due, unless otherwise justified.

Key judgements - Performance Obligations under AASB 15

To identify performance obligations under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

Further to this, the average membership life of 25 years was determined for FACEM Membership and 7 years as the average time taken to complete the FACEM Training Programs. These were the key estimates used to determine the Application and Entrance Fee income for the financial year. Amounts outlined in Note 15 as Application fees and entrance registration fees in advance have been included in accordance with the requirements of AASB 15.

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers (AASB 15)		
- DOH Project income	26,046,699	23,231,690
- Fellowship fees	9,813,885	8,283,694
- Examination fees	5,278,430	4,802,799
- Conference income	1,821,326	157,394
- Provision of services	328,524	396,880
- Trainee fees	6,031,803	5,519,512
- CPD fees (Non-Fellows)	114,342	49,955
- Other subscription fees	1,941,543	1,662,305
	51,376,552	44,104,229
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Miscellaneous Income	942,394	1,478,855
- Donations	34,150	15,012
	976,544	1,493,867
Total Revenue	52,353,096	45,598,096

In prior periods, income from conference held was recorded as net surplus against related conference expenses. In the current year, there has been a change in the accounting to recognise gross conference income and expenses separately in Revenue and Operating Expenses respectively.

Other Income

Other Income comprises:

- Interest	458,559	524,566
- Investment income	595,493	481,282
- Net gain on financial assets at FVTPL	763,001	722,059
	1,817,053	1,727,907

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated and the following table shows this breakdown:

	2025	2024
	\$	\$
Disaggregation category		
- Over time	42,468,279	37,698,409
- At a point in time	8,908,273	6,405,820
Revenue from contracts with customers	51,376,552	44,104,229

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Result for the Year	2025	2024
	\$	\$
Depreciation and amortisation expense		
Depreciation - Property, plant and equipment	669,486	635,624
Amortisation - Intangible assets	1,530,139	1,338,688
Depreciation - Right of use Assets	62,965	54,052
	2,262,590	2,028,364
Net loss/(gain) on financial assets at FVTPL	8,328	7,418
7 Cash and Cash Equivalents		
Cash at bank and in hand	1,689,473	951,617
Short-term deposits	13,307,320	15,781,457
	14,996,793	16,733,074
8 Trade and other receivables		
CURRENT		
Trade receivables	7,392,177	5,882,303
Provision for impairment	(24,617)	(114,858)
	7,367,560	5,767,445
Annual conference seed funding	60,000	60,000
Total current trade and other receivables	7,427,560	5,827,445
9 Other Assets		
CURRENT		
Prepayments	607,813	897,407
Accrued income	187,915	167,190
	795,728	1,064,597
10 Other Financial Assets		
CURRENT		
Term deposits	8,127,622	7,825,812
	8,127,622	7,825,812
NON-CURRENT		

Notes to the Financial Statements
For the Year Ended 30 June 2025

	2025	2024
	\$	\$
10 Other Financial Assets		
Equity securities - designated at fair value through Profit or Loss	8,118,793	7,243,897
Other financial assets	4,681,727	4,216,316
	<u>12,800,520</u>	<u>11,460,213</u>
	<u>20,928,142</u>	<u>19,286,025</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, plant and equipment

	2025	2024
	\$	\$
Land and Buildings		
At fair value	12,980,496	12,892,163
Accumulated depreciation	(984,153)	(486,986)
Total land and buildings	11,996,343	12,405,177
Plant and equipment		
At cost	675,171	879,334
Accumulated depreciation	(585,978)	(769,653)
Total plant and equipment	89,193	109,681
Computer equipment		
At cost	799,485	774,936
Accumulated depreciation	(643,438)	(632,883)
Total computer equipment	156,047	142,053
Leasehold Improvements		
At cost	43,642	43,007
Accumulated depreciation	(12,357)	(8,752)
Total leasehold improvements	31,285	34,255
Anatomy Models		
At cost	61,927	61,927
Accumulated depreciation	(53,831)	(52,932)
Total anatomy models	8,096	8,995
Art works		
At cost	545,868	545,868
Accumulated depreciation	(84,824)	(75,415)
Total Art works	461,044	470,453
Total property, plant and equipment	12,742,008	13,170,614

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, plant and equipment

Movements in Carrying Amounts

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

	Buildings	Plant and Equipment	Computer Equipment	Leasehold Improvements	Anatomy Models	Art works	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2025							
Balance at 1 July 2024	12,405,177	109,681	142,053	34,255	8,995	470,453	13,170,614
Additions	88,332	8,088	151,398	-	-	-	247,818
Disposals	-	(5,687)	(2,210)	-	-	-	(7,897)
Depreciation expense	(497,166)	(22,889)	(135,194)	(2,970)	(899)	(9,409)	(668,527)
Balance at the end of the year	11,996,343	89,193	156,047	31,285	8,096	461,044	12,742,008

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Intangible Assets

	2025	2024
	\$	\$
CPD Homes Platform - Cost	2,403,076	2,084,516
Accumulated amortisation and impairment	(584,208)	(112,815)
Net carrying value	1,818,868	1,971,701
DipRHM - Cost	150,295	134,908
Accumulated amortisation and impairment	(133,021)	(125,685)
Net carrying value	17,274	9,223
Intangible assets under development - Cost	-	66,253
Website - Cost	203,651	478,974
Accumulated amortisation and impairment	(203,238)	(470,290)
Net carrying value	413	8,684
Database - Cost	3,490,483	3,551,714
Accumulated amortisation and impairment	(2,874,507)	(2,480,658)
Net carrying value	615,976	1,071,056
Trainee Recruitment Management System - Cost	419,053	419,003
Accumulated amortisation and impairment	(417,114)	(412,345)
Net carrying value	1,939	6,658
Portal Enhancements - Cost	744,714	720,099
Accumulated amortisation and impairment	(723,288)	(676,463)
Net carrying value	21,426	43,636
Member and Training Portal - Cost	2,750,130	2,750,130
Accumulated amortisation and impairment	(2,717,008)	(2,586,950)
Net carrying value	33,122	163,180
Associateship Training Program Modules - Cost	488,371	488,321
Accumulated amortisation and impairment	(456,036)	(399,015)
Net carrying value	32,335	89,306
Total Intangible assets	2,541,353	3,429,697

Australasian College for Emergency Medicine

ABN: 76 009 090 715

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Intangible Assets

Movements in carrying amounts of intangible assets

	DipPHRM	Intangible assets under development	Website	Database	Trainee Recruitment Management System	Portal Enhancements	Member and Training Portal	CPD Homes Platform	Associateship Training Program Modules	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2025										
Balance at the beginning of the year	9,223	66,253	8,684	1,071,056	6,658	43,636	163,180	1,971,701	89,306	3,429,697
Additions	15,387	-	-	324,880	-	24,615	-	287,481	-	652,363
Disposals	-	-	-	(10,568)	-	-	-	-	-	(10,568)
Transfers	-	(66,253)	-	35,075	-	-	-	31,178	-	-
Amortisation	(7,336)	-	(8,271)	(804,467)	(4,719)	(46,825)	(130,058)	(471,492)	(56,971)	(1,530,139)
Balance at the end of the year	17,274	-	413	615,976	1,939	21,426	33,122	1,818,868	32,335	2,541,353

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Right-of-use assets

The Group has lease on a premises in New Zealand.

Information relating to the leases in place and associated balances and transactions are provided below.

The Group has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

Right-of-use assets

	Premises	Total
	\$	\$
Year ended 30 June 2025		
Balance at beginning of year	127,003	127,003
Additions to right-of-use assets	16,114	16,114
Depreciation charge	(62,965)	(62,965)
Balance at end of year	80,152	80,152

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2025					
Lease liabilities	72,128	18,451	-	90,579	86,956
2024					
Lease liabilities	59,028	83,785	-	142,813	137,028

14 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	431,307	591,897
GST payable	767,176	730,128
Accrued expense	1,105,870	550,354
	2,304,353	1,872,379

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Deferred revenue

	2025	2024
	\$	\$
CURRENT		
DOH Funding (received in advance)	6,457,899	8,809,095
Conference revenue (received in advance)	48,052	523,069
Deferred income	20,555,594	18,407,712
	27,061,545	27,739,876

16 Employee Benefits

CURRENT		
Long service leave	490,473	410,449
Annual leave	1,028,215	1,002,640
	1,518,688	1,413,089
NON-CURRENT		
Long service leave	153,824	183,054

17 Contracted Capital Commitments

During the financial year, ACEM has committed \$1.6 million under a contract with Fusion5 to implement Microsoft Dynamics 365 Customer Engagement (CE). This project will replace their legacy Kentico-based membership portal and aims to enhance member management, engagement, and collaboration (2024: None).

18 Financial Risk Management

Financial assets

Held at amortised cost		
Cash and cash equivalents	14,996,793	16,733,074
Trade and other receivables	7,429,560	5,829,445
Term deposits	8,127,622	7,825,812
Fair value through profit or loss (FVTPL)		
Other financial assets	4,681,727	4,216,316
Equity securities	8,118,793	7,243,897

Total financial assets	43,354,495	41,848,544
-------------------------------	-------------------	------------

Financial liabilities

Trade and other payables	2,304,353	1,872,379
Total financial liabilities	2,304,353	1,872,379

19 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 1,763,492 (2024: \$ 1,853,731). Directors do not receive any remuneration.

Notes to the Financial Statements
For the Year Ended 30 June 2025

20 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	43,300	41,200

21 Related Parties

Elizabeth Pallot (Director) is a Partner with Russell Kennedy. During this reporting period \$559,434 (2024: \$239,051) was paid to Russell Kennedy for the provision of legal services.

As at 30 June 2025, trade payables of \$60,566 (2024: \$25,483) were outstanding to Russell Kennedy in respect of these services.

No other Director, since the end of the previous financial period, has received or has become entitled to receive a benefit by reason of a contract made by the College or a related corporation with a member of the Director or a firm of which a Director is a member or with a company in which a Director has a substantial financial interest.

Key management personnel - refer to Note 19.

22 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

23 Statutory Information

The registered office and principal place of business of the company is:
Australasian College for Emergency Medicine
34 Jeffcott Street
West Melbourne
Victoria 3003

Australasian College for Emergency Medicine

ABN: 76 009 090 715

Directors' Declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.



Director



Director

Dated 20 October 2025



PKF Melbourne Audit & Assurance Pty Ltd
ABN 75 600 749 184
Level 15, 500 Bourke Street
Melbourne, Victoria 3000

T: +61 3 9679 2222
F: +61 3 9679 2288
info@pkf.com.au
pkf.com.au

Independent Auditor's Report to the Members of Australasian College for Emergency Medicine

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying financial report of Australasian College for Emergency Medicine ('the Company'), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, notes to the financial statements comprising a summary of material accounting policies and other explanatory information, and the Directors' Declaration of the Company.

In our opinion, the accompanying financial report is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ('ACNC Act'), including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can



arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PKF
Melbourne, 20 October 2025

Kenneth Weldin
Partner



Australasian College for Emergency Medicine
ABN 76 009 090 715

acem.org.au