



Australasian College
for Emergency Medicine

Financial Report

ABN: 76 009 090 715

For the Year Ended 30 June 2024

Australasian College for Emergency Medicine

ABN: 76 009 090 715

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For the Year Ended 30 June 2024

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Australasian College for Emergency Medicine

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Directors' Report

30 June 2024

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 2024.

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 Rebecca Day (until 20/11/2023)	MBBS, FACEM
Dr Kate Field	BMedSc, MBBS, MPH&TP, FACEM
Ms Jacqui Gibson-Roos (until 20/11/2023)	BEd, MEd, GAICD
Dr Stephen Gourley	MBBS, GradDip CE, MHM, MPH, MAICD, AFRACMA, FRCEM, FACEM
Dr Glenn Harrison (appointed 20/11/2023)	MBBS, FACEM
Dr Belinda Hibble (appointed 20/11/2023)	MBBS, FACEM, MPH, DCH, CertWH, AICGG, GradCertEmrgHlth
Mr Craig Hodges	BBus, DipBus, FCPA, FAHRI, GAICD, MAANZ
Ms Elizabeth Pallot	BA, LLB (Hons), GAICD
Associate Professor Didier Palmer	OAM, MBBCh, MRCGP, FRCS, FRCP, FRCEM, FACEM
Ms Joy Rogers (appointed 20/11/2023)	BTP
Dr Clare Skinner	BSc, BA(Hons), MBBS, MPH, FACEM
Associate Professor Melinda Truesdale (until 20/11/2023)	MBBS, FACEM, AFACAsM, GradDipHlthServMgt, GradDipHlthMedLaw, MACLM, AFRACMA, GAICD, ACCAM, PPL, AMA
Dr Thomas van Dantzig	BMedSc, MBBS, FRACGP, FARGP

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 deficit of the Group for the financial year after providing for income tax amounted to \$ (252,476) (2023: deficit of \$289,538)

The Company's net assets were \$28,295,029 as at 30 June 2024 (2023: \$28,547,237).

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

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Directors' Report

30 June 2024

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, patient focused emergency care.

The Company has adopted the following six strategic priorities for the period 2022 – 2024 to enable it to respond effectively to challenges and opportunities within emergency medicine and the wider health sector:

1. **Education:** continue to facilitate and support the training and education of emergency medicine professionals in a way that ensures the development of high-quality emergency care workforce that meets the needs of diverse populations and communities throughout Australia and Aotearoa New Zealand.
2. **Member Support and Wellbeing:** advocate for and support a safe and inclusive culture within emergency medicine through programs, initiatives and activities that promote inclusion, engagement and career progression and sustainability so that emergency medicine professionals can work to their full potential, recognising the need for member and trainee contributions to the work of the College.
3. **Equity through Advocacy:** through advice and proactive advocacy, highlight the leadership role of emergency physicians in the health system and seek to influence key decision makers to achieve equitable access and high-quality, patient-centred outcomes for people who see and have need for emergency care.
4. **Research:** ensure high quality data analysis and critical appraisal informs and supports our activities, and will work to strengthen the culture, profile, skills base and capacity of emergency medicine research to advance patient care.
5. **Standards:** continue to set, monitor and maintain standards for the provision of high-quality emergency medicine care and responsible healthcare stewardship in Australia and Aotearoa New Zealand, and foster increased participation, commitment and provision of expertise by trainees and members in emergency medicine related patient safety activities.
6. **Organisation Sustainability and Awareness:** continue development of infrastructure and processes to strengthen its role as a socially responsible, inclusive and environmentally sustainable organisation, through response to changing social expectations brought about by factors such as climate change and global pandemics.

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 2024 the collective liability of members was \$ 31,170 (2023: \$ 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 employed with Russell Kennedy. During this reporting period \$239,051 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.

Australasian College for Emergency Medicine

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Directors' Report

30 June 2024

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:

Directors' Meetings	
Number eligible to attend	Number attended
Dr Rebecca Day (until 20/11/2023)	-
Dr Kate Field	6
Ms Jacqui Gibson-Roos (until 20/11/2023)	1
Dr Stephen Gourley	6
Dr Glenn Harrison (appointed 20/11/2023)	3
Dr Belinda Hibble (appointed 20/11/2023)	4
Mr Craig Hodges	6
Ms Elizabeth Pallot	6
Associate Professor Didier Palmer	6
Ms Joy Rogers (appointed 20/11/2023)	3
Dr Clare Skinner	5
Associate Professor Melinda Truesdale (until 20/11/2023)	2
Dr Thomas van Dantzig	6

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 2024 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 14 October 2024



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 the audit of the financial report of Australasian College for Emergency Medicine for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Act or any applicable code of professional conduct.

A handwritten signature of the word 'PKF' in black ink, written in a stylized, cursive-like font.

PKF
Melbourne, 14 October 2024

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

Kenneth Weldin
Partner

Australasian College for Emergency Medicine

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5	45,598,096	40,375,271
Other income	5	1,727,907	1,084,610
Net (loss)/gain on financial assets at FVTPL	6	(7,418)	(11,512)
Employee benefits expense		(15,334,574)	(13,658,539)
Depreciation and amortisation expense	6	(2,028,364)	(1,882,542)
Computer expenses		(610,195)	(623,417)
Audit, legal and consultancy expenses		(1,961,980)	(993,934)
Examination expenses		(1,000,057)	(718,010)
DOH direct project expenses		(22,350,183)	(19,837,054)
Publication expenses		(466,321)	(452,575)
Travel and accommodation expenses		(1,965,900)	(1,531,779)
Occupancy expenses		(244,696)	(211,145)
Other expenses		(1,602,515)	(1,820,133)
Finance costs		(6,276)	(8,779)
(Deficit)/Surplus for the year		(252,476)	(289,538)
Other comprehensive income			
Exchange differences on translating foreign branch		268	(2,490)
Revaluation of property, plant and equipment		-	1,315,737
Total comprehensive (deficit)/income for the year		(252,208)	1,023,709

The accompanying notes form part of these financial statements.

Australasian College for Emergency Medicine

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	16,733,074	19,118,611
Trade and other receivables	8	5,827,445	3,382,688
Other assets	9	1,064,597	865,520
Other financial assets	10	7,825,812	7,523,229
TOTAL CURRENT ASSETS		31,450,928	30,890,048
NON-CURRENT ASSETS			
Trade and other receivables		2,000	2,000
Other financial assets	10	11,460,213	9,993,599
Property, plant and equipment	11	13,170,614	13,542,714
Intangible assets	12	3,429,697	2,583,207
Right-of-use assets	13	127,003	181,055
TOTAL NON-CURRENT ASSETS		28,189,527	26,302,575
TOTAL ASSETS		59,640,455	57,192,623
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,872,379	1,826,656
Lease liabilities		55,593	55,593
Deferred revenue	15	27,739,876	25,067,418
Employee benefits	16	1,413,089	1,408,844
TOTAL CURRENT LIABILITIES		31,080,937	28,358,511
NON-CURRENT LIABILITIES			
Lease liabilities		81,435	134,872
Employee benefits	16	183,054	152,003
TOTAL NON-CURRENT LIABILITIES		264,489	286,875
TOTAL LIABILITIES		31,345,426	28,645,386
NET ASSETS		28,295,029	28,547,237
EQUITY			
Reserves		7,873,667	7,873,399
Retained earnings		20,421,362	20,673,838
TOTAL EQUITY		28,295,029	28,547,237

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2024

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

2023

	Retained Earnings	Asset Revaluation Surplus	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	20,963,376	6,554,038	6,114	27,523,528
Deficit for the year	(289,538)	-	-	(289,538)
Revaluation of property, plant and equipment	-	1,315,737	-	1,315,737
Adjustments from translation of foreign branch	-	-	(2,490)	(2,490)
Balance at 30 June 2023	20,673,838	7,869,775	3,624	28,547,237

The accompanying notes form part of these financial statements.

Australasian College for Emergency Medicine

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	51,032,758	47,495,022
Payments to suppliers and employees	(50,236,951)	(46,579,823)
Interest received	373,776	373,776
Interest paid	(6,232)	(8,754)
Net cash provided by operating activities	<u>1,163,351</u>	<u>1,280,221</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,448,313)	(1,467,375)
Net purchase of financial assets	(1,047,138)	(823,006)
Net cash used in investing activities	<u>(3,495,451)</u>	<u>(2,290,381)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(53,437)	(50,820)
Net cash used in financing activities	<u>(53,437)</u>	<u>(50,820)</u>
Net increase/(decrease) in cash and cash equivalents held	(2,385,537)	(1,060,980)
Cash and cash equivalents at beginning of year	<u>19,118,611</u>	<u>20,179,591</u>
Cash and cash equivalents at end of financial year	7 <u>16,733,074</u>	<u>19,118,611</u>

The accompanying notes form part of these financial statements.

Australasian College for Emergency Medicine

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Notes to the Financial Statements For the Year Ended 30 June 2024

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.

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Material Accounting Policies

(a) Revenue and other income

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.

(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.

Plant and equipment

Plant and equipment are measured using the revaluation 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Material Accounting Policies

(c) Property, plant and equipment

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).

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Summary of Material Accounting Policies

(e) Financial instruments

Financial assets

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.

(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 2024

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.

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.

Australasian College for Emergency Medicine

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- DOH Project income	23,231,690	20,900,308
- Fellowship fees	8,283,694	7,161,723
- Examination fees	4,802,799	3,973,537
- Conference surplus	157,394	561,484
- Provision of services	396,880	429,508
- Trainee fees	5,519,512	5,328,606
- CPD fees (Non-Fellows)	49,955	16,484
- Other subscription fees	1,662,305	1,480,170
	44,104,229	39,851,820
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Miscellaneous Income	1,478,855	515,991
- Donations	15,012	7,460
	1,493,867	523,451
Total Revenue	45,598,096	40,375,271

Other Income

Other Income comprises:

- Interest	524,566	373,776
- Investment income	481,282	330,117
- Net gain on financial assets at FVTPL	722,059	380,717
	1,727,907	1,084,610

6 Result for the Year

Depreciation and amortisation expense		
Depreciation - Property, plant and equipment	635,624	690,846
Amortisation - Intangible assets	1,338,688	1,138,004
Depreciation - Right of use Assets	54,052	53,743
	2,028,364	1,882,593
Net loss/(gain) on financial assets at FVTPL	7,418	11,512

Notes to the Financial Statements
For the Year Ended 30 June 2024

7 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	951,617	1,407,285
Short-term deposits	15,781,457	17,711,326
	16,733,074	19,118,611

8 Trade and other receivables

CURRENT		
Trade receivables	5,882,303	3,349,541
Provision for impairment	(114,858)	(140,745)
	5,767,445	3,208,796
Annual conference seed funding	60,000	89,504
Other receivables	-	84,388
	5,827,445	3,382,688

9 Other Assets

CURRENT		
Prepayments	897,407	604,666
Accrued income	167,190	260,854
	1,064,597	865,520

10 Other Financial Assets

CURRENT		
Term deposits	7,825,812	7,523,229
	7,825,812	7,523,229
NON-CURRENT		
Equity securities - designated at fair value through Profit or Loss	7,243,897	6,229,887
Other financial assets	4,216,316	3,763,712
	11,460,213	9,993,599
	19,286,025	17,516,828

Australasian College for Emergency Medicine

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Notes to the Financial Statements For the Year Ended 30 June 2024

11 Property, plant and equipment

	2024	2023
	\$	\$
Land and Buildings		
At fair value	12,892,163	12,750,000
Accumulated depreciation	(486,986)	-
Total land and buildings	<u>12,405,177</u>	<u>12,750,000</u>
Plant and equipment		
At cost	879,334	871,602
Accumulated depreciation	(769,653)	(743,429)
Total plant and equipment	<u>109,681</u>	<u>128,173</u>
Computer equipment		
At cost	774,936	661,927
Accumulated depreciation	(632,883)	(525,651)
Total computer equipment	<u>142,053</u>	<u>136,276</u>
Leasehold Improvements		
At cost	43,007	43,181
Accumulated depreciation	(8,752)	(4,966)
Total leasehold improvements	<u>34,255</u>	<u>38,215</u>
Anatomy Models		
At cost	61,927	61,927
Accumulated depreciation	(52,932)	(51,932)
Total anatomy models	<u>8,995</u>	<u>9,995</u>
Art works		
At cost	545,868	545,868
Accumulated depreciation	(75,415)	(65,813)
Total Art works	<u>470,453</u>	<u>480,055</u>
Total property, plant and equipment	<u>13,170,614</u>	<u>13,542,714</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

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 2024							
Balance at 1 July 2023	12,750,000	128,173	136,276	38,215	9,995	480,055	13,542,714
Additions	142,163	7,943	113,028	-	-	-	263,134
Depreciation expense	(486,986)	(26,934)	(107,275)	(3,827)	(1,000)	(9,602)	(635,624)
Foreign exchange movements	-	499	24	(133)	-	-	390
Balance at the end of the year	12,405,177	109,681	142,053	34,255	8,995	470,453	13,170,614

Notes to the Financial Statements
For the Year Ended 30 June 2024

12 Intangible Assets

	2024	2023
	\$	\$
CPD Homes Platform - Cost	2,084,516	-
Accumulated amortisation and impairment	(112,815)	-
Net carrying value	<u>1,971,701</u>	-
DipRHM - Cost	134,908	134,349
Accumulated amortisation and impairment	(125,685)	(92,947)
Net carrying value	<u>9,223</u>	41,402
Intangible assets under development - Cost	66,253	176,500
Website - Cost	478,974	478,075
Accumulated amortisation and impairment	(470,290)	(453,584)
Net carrying value	<u>8,684</u>	24,491
Database - Cost	3,551,714	3,343,510
Accumulated amortisation and impairment	(2,480,658)	(1,626,787)
Net carrying value	<u>1,071,056</u>	1,716,723
Trainee Recruitment Management System - Cost	419,003	418,397
Accumulated amortisation and impairment	(412,345)	(401,810)
Net carrying value	<u>6,658</u>	16,587
Portal Enhancements - Cost	720,099	720,099
Accumulated amortisation and impairment	(676,463)	(589,308)
Net carrying value	<u>43,636</u>	130,791
Member and Training Portal - Cost	2,750,130	2,750,130
Accumulated amortisation and impairment	(2,586,950)	(2,432,227)
Net carrying value	<u>163,180</u>	317,903
EMC EMD Modules - Cost	488,321	487,715
Accumulated amortisation and impairment	(399,015)	(328,905)
Net carrying value	<u>89,306</u>	158,810
Total Intangible assets	<u>3,429,697</u>	<u>2,583,207</u>

Australasian College for Emergency Medicine

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Notes to the Financial Statements

For the Year Ended 30 June 2024

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	EMC EMD Modules	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024										
Balance at the beginning of the year	41,402	176,500	24,491	1,716,723	16,587	130,791	317,903	-	158,810	2,583,207
Additions	559	66,253	935	208,204	606	-	-	1,908,016	606	2,185,179
Transfers	-	(176,500)	-	-	-	-	-	176,500	-	-
Amortisation	(32,738)	-	(16,741)	(853,871)	(10,535)	(87,155)	(154,723)	(112,815)	(70,110)	(1,338,688)
Foreign exchange movements	-	-	(1)	-	-	-	-	-	-	(1)
Closing value at 30 June 2024	9,223	66,253	8,684	1,071,056	6,658	43,636	163,180	1,971,701	89,306	3,429,697

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 2024		
Balance at beginning of year	181,055	181,055
Depreciation charge	<u>(54,052)</u>	<u>(54,052)</u>
Balance at end of year	<u><u>127,003</u></u>	<u><u>127,003</u></u>

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 \$
2024					
Lease liabilities	59,028	83,785	-	142,813	137,028
2023					
Lease liabilities	59,266	142,883	-	202,149	190,465

14 Trade and Other Payables

	2024 \$	2023 \$
CURRENT		
Trade payables	591,897	816,864
GST payable	730,128	616,123
Accrued expense	<u>550,354</u>	<u>393,669</u>
	<u><u>1,872,379</u></u>	<u><u>1,826,656</u></u>

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.

15 Deferred revenue

	2024	2023
	\$	\$
CURRENT		
DOH Funding (received in advance)	8,809,095	9,100,477
Driving change funding (received in advance)	523,069	-
Deferred income	18,407,712	15,966,941
	27,739,876	25,067,418

16 Employee Benefits

CURRENT		
Long service leave	410,449	336,430
Annual leave	1,002,640	1,072,414
	1,413,089	1,408,844
NON-CURRENT		
Long service leave	183,054	152,003

17 Financial Risk Management**Financial assets**

Held at amortised cost		
Cash and cash equivalents	16,733,074	19,118,611
Trade and other receivables	5,829,445	3,384,688
Term deposits	7,825,812	7,523,229
Fair value through profit or loss (FVTPL)		
Other financial assets	4,216,316	3,763,712
Equity securities	7,243,897	6,229,887
Total financial assets	41,848,544	40,020,127
Financial liabilities		
Trade and other payables	1,872,379	1,826,656
Total financial liabilities	1,872,379	1,826,656

18 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ 1,853,731 (2023: \$ 1,718,819). Directors do not receive any remuneration.

19 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	<u>41,200</u>	<u>39,000</u>

20 Related Parties

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 18.

21 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.

22 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

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' 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*.



Responsible person

Responsible person

Dated 14 October 2024

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

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 2024, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report is in accordance with 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 2024 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 of Opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Directors' Responsibility 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 the 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 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 relating 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 Responsibility 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 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 those charged with governance 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A stylized, handwritten signature of the letters "PKF" in black ink.

PKF
Melbourne, 14 October 2024

A handwritten signature in black ink that reads "Kenneth Weldin".

Kenneth Weldin
Partner



Australasian College for Emergency Medicine

ABN 76 009 090 715

34 Jeffcott Street
West Melbourne VIC 3003
Australia

t +61 3 9320 0444

f +61 3 9320 0400

acem.org.au