



Health Informatics Society of Australia Ltd

2006/07 Treasurers Report

The financial year to 30th April 2007 has seen the development and consolidation of financial and reporting systems that have been of great assistance in guiding the HISA Board of Directors throughout the year.

Brendan Lovelock and the team at Head Office are to be commended for their work in developing these accounting systems and the reports that are now available. Detailed and timely reports have been provided on a monthly basis, consolidated for each Board Meeting. This ready availability of current and accurate information has supported the Board's decision making processes and has enabled appropriate adjustments to be made to operations as budgeted variances have occurred throughout the year.

In addition the HISA financial year has been adjusted to operate from 1st May to 30th April each year. This will enable more accurate reporting of the Organisations financial statements related to the annual national conference (HIC and in 2007-08 Medinfo) and into the future. Final and audited accounts will now also be available for the Annual General Meeting.

Having an event like Medinfo that takes three years to build and the proper application of the Australian Accounting Standards has resulted in some difficulty in showing the true progress in this year's Profit and Loss Statement. Specifically most of the revenue and expenses related to our major event, Medinfo are split into next years Profit and Loss because the income is considered 'unearned'. This has resulted in a small budget deficit (\$2,146) being shown this year but with a corresponding increase in the cash held \$284,780 which actually reflects a slightly better outcome for operations than predicted by the Board approved 2006-2007 budget.

The income statement for the year ended 30th April 2007 is as follows:

Revenue	1,146,514
HIC Conference Expenditure	(574,995)
Salaries and Wages	(402,464)
Other Conference Expenditure	(37,824)
Depreciation and Amortisation Expenses	(8,175)
Other Expenses	(125,202)
Profit/(Loss)	(2,146)

The audited financial reports for the year ended 30th April 2007 have been made available. These have been assessed by the auditors as a true and fair view of the HISA financial position at that date.

The budget for the 2007,08 financial year has been developed and approved by the Board. Providing attendance at Medinfo meets expectations HISA will report a considerable positive outcome for the next financial year.

Marie Cameron
Honorary Treasurer
Health Informatics Society of Australia Ltd