HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 APRIL 2015

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30 APRIL 2015

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HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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DIRECTORS' REPORT

Your directors present this report on the Health Informatics Society of Australia for the financial year ended 30 April 2015.

Directors

The names of each person who has been a director during the year and to the date of this report are:

David Hansen (Chair)
Karen Gibson (Vice Chair)
Jen Bichel-Findlay (Secretary)
Philip Robinson (Treasurer)
Leigh Donoghue
Carl Kuschel (Appointed April 2015)
Michael Gill
Lis Herbert
Martin Seneviratne (Appointed April 2015)
Denis Tebbutt
Tamati Shepherd
Patricia Williams (Appointed Aug 2014)
Siaw-Teng Liaw (Resigned June 2014)
Nick Buckmaster (Resigned March 2015)

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

Principal Activities

The principal activities of the Company during the financial year were:
- to provide a national focus for health informatics;
- advocate on behalf of its members; and
- provide opportunities for learning and professional development in health informatics.

Short-term and Long-term Objectives

HISA's overarching objective is to:	
Ensure ongoing improvements in Australian healthcare are achieved through the use of information and technology.	
Contributions	**Strategies**
HISA's contributions to this overarching objective are to:	To achieve its stated overarching objectives and contributions, the company has adopted the following strategies:
1. Create and foster communities of interest via which the contributions of health information and technologies to healthcare improvement are advocated, designed and where possible facilitated	Implementation of a comprehensive stakeholder engagement strategy; develop effective working relationships with targeted critical stakeholders, interviews with stakeholders, reinvigoration of State Branches & Sigs, increase the diversity of membership, submissions to Government; White Papers; generation of media interest.
2. Deliver learning and development programs that motivate and enable healthcare stakeholders to improve healthcare through the use of information and technology	Provide a valued HISA program of learning and development events and programs with a consistent focus on healthcare improvement through I&T
3. Certify Australian health informatics professionals, embracing a results orientation	Develop and implement a Certification Program; allocate CPD points to all HISA events
4. Monitor, promote and undertake and/or catalyse research on the use of information and technology to improve healthcare	Improve access to existing research by establishing an online repository available to members only, with depth of analysis
5. Recognise that ICT is a critical enabler for the health sector, HISA monitors the state of health informatics in Australia	Develop measurement strategy, collect and report on data with high depth of analysis

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DIRECTORS' REPORT

Performance Measures
HISA measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by directors to assess the financial sustainability of the organisation and whether the organisations objectives and contributions are being achieved.

INFORMATION ON DIRECTORS

Chair - David Hansen

Qualifications
- B. Sc (Hons) – University of Queensland
- PhD – Australian National University
- MBA – University of Queensland

Experience
- David Hansen is CEO of the Australian E-Health Research Centre, a joint venture between CSIRO and the Queensland Government
- David leads a research portfolio developing information and communication technologies for the healthcare system
- David led the research and development for the genomic data and tool integration software SRS at LION bioscience Ltd in the UK between 1998 and 2004

Special Responsibilities within HISA
- Member HIC 2013 2014 & 2015 Strategic Advisory Committee
- Chair Big Data 2015 Strategic Advisory Committee
- Board Member Health Informatics Society of Australia (Current)
- Board Member Certified Health Informatician Australasia (Current)

Vice Chair - Karen Gibson

Qualifications
- B Eng; MSc; Dip Project Mgt; GAICD, FACHI

Experience
- Senior management roles in a number of organisations
- Strategic planning
- Program and Project management and evaluation
- Business case development and budget management
- Health informatics expertise
- Previous Board member and Deputy Chair of IHTSDO

Special Responsibilities
- Member HIC 2015 Strategic Advisory Committee
- Board Member Health Informatics Society of Australia (Current)

Secretary - Jen Bichel-Findlay

Qualifications
- HScD MPH MN GDipN DipAppSc BAppSc RN FACHI FACN AFCHSM CHIA

Experience
- Jen has more than 40 years' experience in in the health service industry and is currently Director of Studies for Health Services Management within the Faculty of Health at the University of Technology, Sydney

Special Responsibilities
- Board Member Health Informatics Society of Australia (Current)
- Chair of HISA NSW since 2011
- Chair of Certified Health Informatician Australasia Exam Committee (Current)

INFORMATION ON DIRECTORS (cont.)

Treasurer - Philip Robinson

Qualifications

- B. Pharm, Grad. Dip. Computer Science, MACS (Snr), CP.
- Certificate in Project Management (Prince2)

Experience

- An experienced CIO and executive level consultant, Philip is a specialist in the evaluation and implementation of health information systems. He has over 30 years' experience in Health Information Technology including 12 years as a Chief Information Officer or Director of Information Technology in major public hospitals in Australia and the Middle East.
- Philip is a former Local Government Councillor, Hospital Board Member and VHA Council Member.

Special Responsibilities

- Treasurer & Board Member Health Informatics Society of Australia (Current)

Other Directorships held

- Director (North Yarra Community Health Inc.) until June 2014

Leigh Donoghue

Qualifications

- Bachelor of Engineering (Hons.), University of Tasmania
- Master of Commerce (Hons.), UNSW

Experience

- Managing Director and Health Industry Lead (ANZ) for Accenture Australia Pty Ltd
- Directly involved in the delivery of Australia's Personally Controlled Electronic Health Record (PCEHR) system
- Previously Deployment Director for Computer Sciences Corporation (CSC) responsible for deploying electronic patient records across the North, Midlands and East of England (NHS).
- Prior to that Associate Partner, Health & Life Sciences for Accenture (UK) working across a range of clients including the NHS, Pharmaceutical, Medical Product and Biotech companies.
- former member of the National Council of Australia for the St Vincent de Paul Society (NFP)

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)
- Member of the HISA (Vic.) Committee since 2011
- Member ATC 2015 Strategic Advisory Committee

Michael Gill

Qualifications

- BA (double major in Sociology and Statistics), ANU

Experience

- Michael brings over 30 years of experience as a senior management consultant
- 13 years with Cisco Systems and 12 years as CEO of Michael Gill and Associates Pty td

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)
- Member HIC 2013 Strategic Advisory Committee
- Commercial Development of HISA

Other Directorships held

- Director of Michael Gill and Associates Pty Ltd;
- Chairman IH-Integrated Health Pty Ltd.
- Director, Dragon Claw Website Developments Pty Ltd, a Not-For-Profit

INFORMATION ON DIRECTORS (cont.)

Lis Herbert

Experience

- Lis is currently working for the Mount Sinai organization NY implementing EPIC Ambulatory Care into their primary health departments. She has over 30 years experience within Queensland Health as both a clinical nurse in ICU/CCU and OT, and in the informatics area, and more recently in Primary/Community Health at Gold Coast Medicare Local. Her experience as a Nurse Informatician includes project management, business analysis, design, district and state-wide clinical system implementation, and primarily engagement and change management.

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)
- Member of Nursing Informatics Australia (HISA SIG)
- Member of HISA QLD Branch Committee (Resigned January 2015)

Carl Alexander Kuschel (Appointed April 2015)

Qualifications

- BHB (Auckland, 1986)
- MBChB (Auckland, 1989)
- FRACP (1996)

Experience

- Neonatal paediatrician
- Medical Director, Neonatal Services, the Royal Women's Hospital (since 2008)
- Director of Clinical IT, the Royal Women's Hospital (since 2011)

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)

Martin Seneviratne (Appointed April 2015)

Qualifications

- BSc (Hons) MBBS (Hons), University of Sydney

Experience

-

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)

Other Directorships Held

- Director of Survaid Pty Ltd (app development)

Tamati Shepherd

Experience

- Background in ICT, Law and Political Science with degrees from Victoria University in Wellington.
- Leadership roles in the public and private sectors and is currently the General Manager of Digital Transformation at the Department of Human Services. In addition Tam has over the past 15 years' experience including key roles in transformation projects in the welfare, taxation and healthcare sectors.
- Queensland Health Executive Director in charge of Clinical and Business Solutions.
- Head of the eHealth Branch of the Commonwealth Department of Health and Ageing .
- Former lead consultant with CISCO's Internet Business Solutions Group ANZ.

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)

Other Directorships Held

- Managing Director B3 Consultants

INFORMATION ON DIRECTORS (cont.)

Denis Tebbutt

Qualifications

- Mathematics & Engineering at Sir William Collins
- Corporate General Management Training Program with Granada
- Corporate executive training through Prime Computers with Cambridge Executive Development Center and action learning MBA based program Through SCICON/BP

Experience

- Denis entered the Computer Industry in 1972
- Denis is currently the Managing Director at Dudley Mann International
- Managing Director ANZ at iSOFT
- Managing Director at InterSystems
- Chief Operating Officer at Financial Network Services
- Managing Director at Policy Management Services Corporation

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)
- Mentor to the CEO

Other Directorships held

- Director of CharmHealth
- Director of DraganClaw
- Director of Dudley Mann International

Patricia Anne Helen Williams (Appointed August 2014)

Qualifications

- Doctor of Philosophy, Edith Cowan University, Western Australia, 2007
- Graduate Certificate in Education (Tertiary Teaching), Edith Cowan University, Western Australia, 2006
- Master of Science (Computer Science) , Edith Cowan University, Western Australia, 2002
- Bachelor of Science (Honours) in Mathematics and Computing, University of Glamorgan, Wales, UK, 1983.

Experience

- Dr Trish Williams is the eHealth Research Group Leader and Associate Professor in the School of Computer and Security Science at Edith Cowan University, WA.
- Trish is the primary author of the Royal Australian College of General Practitioners Computer and Information Security Standards, advises the General Practice Data Governance Council, and is the RACGP subject matter expert for computer, and information security. As part of these roles Trish reviews and comments on Australia's legislation and privacy regulations

Special Responsibilities

- Board Member Certified Health Informatician Australasia (Current)
- Member Big Data 2015 Strategic Advisory Committee
- Board Member Health Informatics Society of Australia (Current)

Other Directorships held

- Chair of Health Level 7 (HL7) Australia
- Director of CISS Global
- Chair of Council, Peter Moyes Anglican Community School, Mindarie, WA
- Co-Chair of International Health Level 7 (HL7) Security Working Group
- Standards Australia IT-014 Health Informatics Technical Committee member
- The nominated Australian expert in Health Information Security for International Standards Organisation (ISO)
- Co-Chair Information Security Subcommittee (IT-014-04), Standards Australia
- Member of eHealth Industry Safety and Security Committee

INFORMATION ON DIRECTORS (cont.)

Nick Buckmaster (Resigned March 2015)

Qualifications

- Dual trained General Physician and Respiratory Physician
- MBBS FRACP
- Associate Professor Bond University

Experience

- Experienced General and respiratory physician
- eHealth advisor to Qld health ieMR program
- previous chair of statewide General Medicine Clinical network
- Previous chair of AMA Queensland State Council
- President Australian Salaried Medical Officers Federation Queensland
- Executive Member of Adult medicine Divisional Council, Royal Australasian College of Physicians
- Member of Medical Training Review Tribunal and Chair of Data subcommittee

Special Responsibilities

- Board Member Health Informatics Society of Australia (Resigned March 2015)

Siaw-Teng Liaw (Resigned June 2014)

Qualifications

- MBBS, PhD, FRACGP, FACHI, FACMI, GAICD

Experience

- Foundation Fellow of the Australasian College of Health Informatics (President 2005-7) and International Fellow of the American College of Medical Informatics. He led the ACHI Health Informatics Education Strategy and Workplan project with funding from DOHA
- Chief Investigator in the NHMRC Centre of Research Excellence in E-Health and the WHO Collaborating Centre for E-Health
- expertise in undergraduate, postgraduate and vocational training and education
- Experience in corporate, clinical and information governance and management in higher education (Professor of General Practice, UNSW), health services (Director, General Practice Unit, SW Sydney Local Health District), general practice training (Director, GP Synergy) and research (Chair, RACGP National Ethics Committee).

Special Responsibilities

- Board Member Health Informatics Society of Australia (Resigned June 2014)

Other Directorships held

- Director, Board of GP SYnergy (Regional GP Training program)

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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DIRECTORS' REPORT

Attendance at Board Meetings
During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

Board Member Name	Number eligible to attend	Number attended
Jen Bichel-Findlay (Secretary)	11	9
Leigh Donoghue (Appointed December 2014)	11	11
Karen Gibson (Vice Chair)	11	8
Michael Gill	11	10
David Hansen (Chair)	11	11
Lis Herbert	11	6
Carl Alexander Kuschel (Appointed April 2015)	1	1
Phil Robinson (Treasurer)	11	9
Martin Seneviratne (Appointed April 2015)	0	0
Tam Shepherd	11	9
Denis Tebbutt	11	10
Patricia Williams (Appointed August 2014)	9	8
Nick Buckmaster (Resigned March 2015)	10	9
Siaw-Teng Liaw (Resigned June 2014)	2	1

Contribution in winding up
The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each ordinary member is required to contribute a maximum of $50 each towards meeting any outstandings and obligations of the entity. At 30 April 2015 the total amount that members of the company are liable to contribute if the company is wound up is $29,650.

Auditor's Independence Declaration
A copy of the auditor's independence declaration for the year ended 30 April 2015 has been received and can be found on page 8 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director
Dated: 7/7/2015

Director
Dated: 30/6/2015

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001 TO THE DIRECTORS OF HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 April 2015 there have been no contraventions of:

i. the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

Sean Denham

Dated: 9th July 2015
Sean Denham & Associates
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 APRIL 2015

	Note	2015 $	2014 $
Revenue	2	1,990,629	1,810,796
Total Revenue		1,990,629	1,810,796
Annual conference expenditure	3	(908,161)	(785,037)
Employee benefits expense	3	(940,997)	(792,642)
Bad and doubtful debts		-	-
Consultancy fees		(11,853)	(47,489)
Depreciation and amortisation expenses		(12,677)	(16,252)
Interest expense		-	-
Other expenses		(144,358)	(174,326)
		(2,018,046)	(1,815,746)
Surplus (loss) before income tax		(27,417)	(4,950)
Income tax expense		-	-
Surplus (loss) for the year		(27,417)	(4,950)
Other comprehensive income for the year net of income tax		-	-
Total comprehensive income for the year		(27,417)	(4,950)
Net current year surplus attributable to members of the entity		(27,417)	(4,950)
Total comprehensive income attributable to members of the entity		(27,417)	(4,950)

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2015

	Note	2015	2014
ASSETS		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	329,603	294,064
Trade and other receivables	5	244,940	226,547
Other assets	6	115,526	96,332
Financial assets	7	201,644	167,076
TOTAL CURRENT ASSETS		891,713	784,019
NON-CURRENT ASSETS			
Plant & equipment	8	39,864	33,344
TOTAL NON-CURRENT ASSETS		39,864	33,344
TOTAL ASSETS		931,577	817,363
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	470,819	358,979
Provisions	10	59,460	43,385
TOTAL CURRENT LIABILITIES		530,279	402,364
NON-CURRENT LIABILITIES			
Provisions	10	13,716	-
TOTAL NON-CURRENT LIABILITIES		13,716	-
TOTAL LIABILITIES		543,995	402,364
NET ASSETS		387,582	414,999
MEMBERS' FUNDS			
Retained surplus'		387,582	414,999
TOTAL MEMBERS' FUNDS		387,582	414,999

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 APRIL 2015

	Note	Retained Earnings	Total
		$	$
Balance at 1 May 2013		419,949	419,949
Surplus for the year		(4,950)	(4,950)
Other comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity for the year		(4,950)	(4,950)
Balance at 30 April 2014		414,999	414,999
Surplus for the year		(27,417)	(27,417)
Other comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity for the year		(27,417)	(27,417)
Balance at 30 April 2015		387,582	387,582

The accompanying notes form part of these financial statements.

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30 APRIL 2015

	Note	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and other sources		2,044,191	1,633,658
Payments to suppliers and employees		(1,966,868)	(1,736,277)
Interest received		11,981	14,614
Net Cash generated from/(used by) operating activities	12	89,304	(88,005)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase)/redemption of investments		(34,567)	(167,076)
Payments for purchase of property and equipment		(19,198)	(679)
Net Cash generated by/(used in) investing activities		(53,765)	(167,755)
Net increase/(decrease) in cash held		35,539	(255,760)
Cash and cash equivalents at the beginning of the financial year		294,064	549,824
Cash and cash equivalents at the end of the financial year	4	329,603	294,064

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2015

Note 1: Statement of Significant Accounting Policies
General Information and Statement of Compliance
Health Informatics Society of Australia Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 4 July 2015 by the directors of the company.

Summary of Accounting Policies

a. Revenue and Other Income
Revenue from the rendering of a services (conference income) is recognised upon the delivery of the service to the member or customer. Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Revenue from memberships is recognised as revenue when received. All revenue is stated net of the amount of goods and services tax (GST).

b. Income Tax
No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

c. Cash and Cash Equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

d. Accounts Receivable and Other Debtors
Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Note 1: Statement of Significant Accounting Policies (cont.)

e. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivable and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

f. Plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment are measured on the cost basis less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1h for details of impairment).

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	5% – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss in the period in which they arise.

g. Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted by transaction costs, except where the instrument is carried at "fair value through profit or loss", in which case transaction costs are recognised immediately as expenses in profit or loss. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Note 1: Statement of Significant Accounting Policies (cont.)

g. Financial Instruments (cont.)

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables; and
- Held-to-Maturity ('HTM') investments.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at fair value through profit and loss are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty another shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Group has the intention and ability to hold them until maturity. The Group currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows.
Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

Note 1: Statement of Significant Accounting Policies (cont.)

g. Financial Instruments (cont.)

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payable.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit and loss, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

h. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i. Employee Benefits

Short-Term Employee Benefits

Short term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the company expects to pay as a result of the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the company does not expect all annual leave for all employees to be used wholly within twelve (12) months of the end of the reporting period. Annual leave liability is still presented as a current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

Other Long-Term Employee Benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees.

The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Note 1: Statement of Significant Accounting Policies (cont.)

j. Comparative Figures

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

k. Critical Accounting Estimates and Judgments

When preparing the financial statements, the directors undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses, based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(i) Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumption about future operating results and the determination of a suitable discount rate.

(ii) *Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

(iii) Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

l. Leases

Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expenses as incurred.

m. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

o. New and Amended Accounting Policies

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2014. Information on these new standards is presented below.

Note 1: Statement of Significant Accounting Policies (cont.)

o. New and Amended Accounting Policies (cont.)

AASB 10 Consolidated Financial Statements

AASB 10 supersedes the consolidation requirements in AASB 127 Consolidated and Separate Financial Statements (AASB 127) and AASB Interpretation 112 Consolidation - Special Purpose Entities. AASB 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the Group's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged.

AASB 10 is applicable to Not for Profit entities for annual reporting periods beginning on or after 1 January 2014.

To assist Not for Profit entities applying the AASB 10, the AASB issued AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities on 31 October 2013.

AASB 2013-8 added an appendix to AASB 10 to explain and illustrate how the principles in AASB 10 apply from the perspective of Not for Profit entities in the private and public sectors, particularly to address circumstances where a for-profit perspective does not readily translate to a Not for Profit perspective. Similarly, it added an appendix to AASB 12 Disclosure of Interests in Other Entities, in relation to structured entities.

AASB 10 (and AASB 2013-8) became applicable to Not for Profit entities for annual reporting periods beginning on or after 1 January 2014.

The adoption of AASB 10 has not had any impact on the company as it is not part of a consolidated group.

AASB 11 Joint Arrangements

AASB 11 supersedes AASB 131 Interests in Joint Ventures (AAS 131) and AASB Interpretation 113 Jointly Controlled Entities- Non-Monetary-Contributions by Venturers. AASB 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, AASB 131's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. AASB 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates).

AASB 11 became applicable to Not-for-Profit entities for annual reporting periods beginning on or after 1 January 2014.
The adoption of AASB 11 has not had any impact on the Company as it is not a party to any joint arrangements.

AASB 12 Disclosure of interests in Other Entities

AASB 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It combines the existing disclosures in AASB 127, AASB 128 & AASB 131, and introduces a range of new disclosure requirements.

AASB 12 became applicable to Not-for-Profit entities for annual reporting periods beginning on or after 1 January 2014.
The adoption of AASB 12 has not had any significant impact on the Company.

Note 1: Statement of Significant Accounting Policies (cont.)

o. New and Amended Accounting Policies (cont.)

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Company as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-6 Amendments to AASB 136 arising from Reduced Disclosure Requirements

AASB 2013-6 makes amendments to AASB 136 Impairment of Assets to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements arising from AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets. AASB 2013-3 made narrow scope amendments to AASB 136, addressing disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

AASB 2013-6 became applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Company.

	2015 $	2014 $
Note 2: Revenue		
Operating revenue		
- memberships	249,395	222,041
- conference income	1,592,308	1,441,181
- other conference income	-	8,438
- corporate sponsorship program	73,281	17,500
Total operating revenue	1,914,984	1,689,160
Other revenue		
- interest received	11,981	14,614
- other revenue	63,664	107,022
Total other revenue	75,645	121,636
Total operating revenue and other revenue	1,990,629	1,810,796
(a) Interest revenue from:		
- financial institutions	11,981	14,614
Total interest revenue	11,981	24,975
Note 3: Surplus Attributable to Members of the Company		
(a) Expenses		
Interest expense on financial liabilities not at fair value through profit and loss:		
- external	-	-
Depreciation		
- plant and equipment	12,677	16,252
Bad and doubtful debts	-	-
Rental expense on operating leases		
- minimum lease payments	40,489	38,686
Employee benefits expense		
- wages and salaries (including leave expense)	842,393	701,184
- superannuation expenses	76,854	62,764
- staff education	3,800	8,370
- workcover	5,471	8,559
- payroll tax	12,479	11,765
	940,997	792,642
Consultancy Fees	11,853	47,489
(b) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
- conference income	1,592,308	1,441,181
- conference expenditure	(908,161)	(785,037)

		2015 $	2014 $
Note 4: Cash and cash equivalents			
CURRENT			
Cash and cash equivalents consist the following:			
Cash at bank		328,928	290,864
Cash on hand		675	3,200
		329,603	294,064
Reconciliation of Cash			
Cash at the end of the financial year shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		329,603	294,064
		329,603	294,064
Note 5: Trade and other receivables			
CURRENT			
Trade receivables		235,040	216,647
Less: Provision for impairment	(i)	-	-
		235,040	216,647
Other receivables		9,900	9,900
		244,940	226,547

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in bad and doubtful debts expense.

Movement in the provision for impairment of receivables is as follows:	$
Provision for impairment as at 30 April 2013	4,323
— Charge for year	-
— Written off	4,323
Provision for impairment as at 30 April 2014	-
— Charge for year	-
— Written off	-
Provision for impairment as at 30 April 2015	-

	2015 $	2014 $
Note 6: Other assets		
CURRENT		
Other assets	576	519
Prepaid expenses	13,713	10,535
Prepaid conference expenses	101,237	85,278
	115,526	96,332

	2015 $	2014 $
Note 7: Financial assets		
CURRENT		
Held to maturity financial assets - term deposits	201,644	167,076
	201,644	167,076

Term deposits

HTM financial assets comprise long term deposits with fixed interest rate of 3.15%. They mature in June 2015. The carrying amount, measured at amortised cost of the financial assets are as follows:

Carrying amount at amortised cost:		
Term deposits	201,644	167,076

Term deposits are held with reputable financial institutions and fair values are based on the amount that is deposited with the institution at their reporting date.

Note 8: Plant & equipment		
Office Equipment - at cost	33,525	33,065
Less: Accumulated depreciation	(11,055)	(8,740)
	22,470	24,325
IT Equipment - at cost	54,789	36,051
Less: Accumulated depreciation	(37,395)	(27,032)
	17,394	9,019
Total Plant & equipment	39,864	33,344

a. Movements in carrying amounts
Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	IT Equipment $	Plant and equipment $	Total $
Balance as at 1 May 2013	17,760	31,157	48,917
Additions at cost	679	-	679
Disposals	-	(4,542)	(4,542)
Depreciation expense	(9,420)	(2,290)	(11,710)
Balance at 30 April 2014	9,019	24,325	33,344
Additions at cost	18,738	460	19,198
Disposals	-	-	-
Depreciation expense	(10,362)	(2,316)	(12,678)
Carrying amount at 30 April 2015	17,395	22,469	39,864

	2015 $	2014 $
Note 9: Trade and Other Payables		
CURRENT		
Trade Creditors	21,764	5,381
Other creditors and accruals	78,216	66,695
Unearned Income	370,839	286,903
	470,819	358,979

Unearned income consists of conference registrations and sponsorship received in advance of the date the conference. Unearned income is brought to account at the date of the conference

a. Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- total current	470,819	358,979
- total non-current	-	-
	470,819	358,979
Less Unearned income	(370,839)	(286,903)
Financial liabilities as trade and other payables	99,980	72,076

Note 10: Provisions		
CURRENT		
Provision for employee entitlements - Annual Leave	53,981	38,834
Provision for employee entitlements - Long Service Leave	5,479	4,551
	59,460	43,385
NON-CURRENT		
Provision for employee entitlements - Long Service Leave	13,716	-
	13,716	-

Provision for Employee Benefits
Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

	Employee Benefits $	Total $
Balance at 1 May 2014	43,385	43,385
Additional provisions raised during the year	69,456	69,456
Amounts used	(53,381)	(53,381)
Carrying amount at 30 April 2015	59,460	59,460

	2015 $	2014 $
Note 11: Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not recognised in the financial statements.		
Payable – minimum lease payments:		
not later than 12 months	38,335	40,232
later than 12 months but not later than five years	-	38,335
later than five years	-	-
	38,335	78,567

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a five-year term. Increases in lease commitments will occur at a rate of 4% each year for the term of the lease. The lease is due to expire 15 April 2016 and has the option to extend for a further two terms of 5 years each. The last date for exercise of option is 15 January 2016.

	2015 $	2014 $
Note 12: Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax		
Surplus/deficit after tax	(27,417)	(4,950)
Cash flows excluded from operating surplus attributable to operating activities:		
Non-cash flows in surplus		
- Depreciation	12,677	16,252
Changes in assets and liabilities;		
- (Increase)/decrease in trade and other debtors	(18,393)	(91,074)
- (Increase)/decrease in other assets	(19,194)	67,650
- Increase/(decrease) in trade and other payables	111,840	(82,245)
- Increase/(decrease) in provisions	29,791	6,362
Net cash provided by Operating Activities	89,304	(88,005)

Note 13: Events After the Balance Sheet Date

There have been no events subsequent to balance date that would require adjustments to, or disclosure in, the financial statements.

Note 14: Contingent Liabilities and Contingent Assets

There are no contingent liabilities or assets that have been incurred by the company in relation to 2015 or 2014.

Note 15: Related Party Transactions

a. Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2015 $	2014 $
Key management personnel compensation	172,549	141,975

b. Other Related Parties

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

During the year a company controlled by Louise Schaper, and her partner provided IT support services and website development for $6,442.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 16: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2015 $	2014 $
Financial Assets			
Cash and cash equivalents	5	329,603	294,064
Accounts receivable and other debtors	6	235,040	216,647
Held-to-maturity investments	7	201,644	167,076
		766,287	677,787
Financial Liabilities			
Trade and other payables	9	99,980	72,076
		99,980	72,076

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 25 are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations); and

   (b) give a true and fair view of the financial position of the company as at 30 April 2015 and of its performance for the year then ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Director

Dated:

Director

Dated:

Sean Denham & Associates
Accountants & Auditors

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Health Informatics Society of Australia Limited (the company), which comprises the statement of financial position as at 30 April 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

The Responsibility of the Directors for the Financial Statements

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 – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Act 2001 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Health Informatics Society of Australia Limited on 3rd July 2015, would be in the same terms if provided to the directors as at the date of this auditor's report.

Suite 1, 707 Mt Alexander Road, Moonee Ponds VIC 3039 T: 03 9326 2699 F: 03 9372 7260 M: 0417 041 611 E: sean@sdcpa.com.au

Auditor's Opinion

In our opinion the financial report of Health Informatics Society of Australia Limited is in accordance with the Corporations Act 2001, including:

a. giving a true and fair view of the company's financial position as at 30 April 2015 and of its performance for the year ended on that date; and

b. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

Sean Denham
Dated: 9th July 2015
Sean Denham & Associates - CPA's
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039