HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 APRIL 2017

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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 2017.

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
Martin Seneviratne
Tamati Shepherd
Patricia Williams
Kudzai Kanhutu (Appointed Jul 2016)

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:	
To build and support a connected community focussed on transforming Australian healthcare through health informatics and digital health.	
Strategic Pillar	**Description**
Workforce and Professional Advancement	HISA is the leading authority for digital health workforce planning and capability development HISA leads the development, professionalisation, promotion and support of the profession of health informatics
Leadership, Influence and Advocacy	HISA is the independent and trusted authority influencing and advancing digital health, e-health and health informatics across Australia HISA is the national voice for health informatics and the digital health community with international links and uses its influence to create opportunities for collaboration, representation and support to drive transformative innovation in healthcare, enabled by health HISA builds the health informatics knowledge base and articulates in words and actions, health informatics contribution to an innovative, transformed and revitalised system of healthcare
Innovation	HISA plays a leading role in influencing the next generation of health technology and tech innovators – so that health informatics key principles and foundations are a cornerstone of technology innovation in healthcare We build innovation into everything we do, leverage existing activity, build collaboration partners, and grow membership through stimulating an active community engaging, participating and discussing health innovation
Foundations	**Description**
Events	HISA delivers a comprehensive program of national, state, local and virtual events, with professional development focus that are both inspirational, educational and pragmatic motivate and enable stakeholders to improve healthcare through the use of information technology

Short-term and Long-term Objectives (cont.)

Marketing and Communications	HISA communications are targetted, creative, regular, two-way; use a variety of reflects HISA's values; and supports HISA's activities and strategic direction We engage the market strategically to our priority areas – our message is clear, dynamic and targetted
Community	HISA develops and fosters communities of interest We deliver value to individual and organisational members, with tailored value to our stakeholders
Organisational Capability	HISA is a sustainable, well governed, socially responsible and innovative organisation able to deliver HISA's vision We have the capability to grow and invest in new opportunity areas

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

- Chair Big Data 2015 & 2016 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

- Board Member Health Informatics Society of Australia (Current)

INFORMATION ON DIRECTORS (cont.)

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 Digital Health and Innovation 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)

Treasurer - Philip Robinson

Qualifications

- B. Pharm, Grad. Dip. Computer Science, MACS (Snr), CP MAICD.
- 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 almost 15 years as a Chief Information Officer or Director of Information Technology in major health services in Australia and the Middle East.
- Philip has extensive governance experience as a Local Government Councillor, Hospital Board Member, Director of a Community Health Service and VHA Council Member

Special Responsibilities

- Treasurer & Board Member Health Informatics Society of Australia (Current)
- Member of the ATC 2017 organising committee

Leigh Donoghue

Qualifications

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

Experience

- Managing Director and Health Payer & Provider Lead (ANZ) for Accenture
- Leadership role in the development of Australia's national electronic health record system (My Health Record) as well as New Zealand's new National Telehealth Service
- Led a number of digital health and genomic medicine initiatives in Australia, NZ and the UK (ranging from strategy to implementation)
- Delivery Lead for a range of organisational transformation projects in Pharmaceutical, Medical Product and Biotech companies (e.g. post-merger integration, restructuring).
- Former Board 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 ATC 2015, 2016 and 2017 organising committee, including Chair for the past two years

INFORMATION ON DIRECTORS (cont.)

Kudzai Kanhutu (Appointed 26 July 2016)

Qualifications

- Bachelor of Medicine/Bachelor of Surgery (Honours) University of Sydney
- Bachelor of Arts/Bachelor of Science – The University of Melbourne
- Masters of Public Health – The University of Melbourne (Current student)
- Fellow of the Royal Australasian College of Physicians FRACP

Experience

- Dr Kanhutu is an infectious diseases physician who graduated with honours from the University of Sydney. With a background in immunology and French language studies she has over 10 years clinical experience working in the public sector.
- Over this time she has had the opportunity to live and work in rural, regional and urban settings and appreciates the capacity that digital innovation has to redress health inequities.
- As the current refugee health fellow based at Royal Melbourne Hospital her role involves direct clinical care provision, health care professional education and advocacy. Research initiatives for 2016-17 are in the areas of telehealth for infectious diseases management and housing insecurity amongst refugee families.
- Through her involvement in the HISA board she is keen to actively pursue opportunities for developing the Australian telemedicine workforce

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)
- Member of the ATC 2017 Strategic Advisory Committee

Martin Seneviratne

Qualifications

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

Experience

- Resident Medical Officer -Royal Prince Alfred Hospital
- CTO of CancerAid
- Clinical Governance Advisor for the Australian Digital Health Agency

Special Responsibilities

- Board Member Health Informatics Society of Australia (Current)

Tamati Shepherd (Ceased 26 July 2016)

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 Transformationat 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.)

Patricia Williams

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

- Professor Trish Williams is the Cisco Chair and Professor of Digital Health Systems at Flinders University , and Co-director of the Flinders Digital Health Research Centre. She is also Discipline Lead for IT and Software Engineering for the School of Computer Science, Engineering and Mathematics. Prior to this appointment Professor Williams was the eHealth Research Group Leader and Associate Professor in the School of Computer and Security Science at Edith Cowan University. Trish is internationally recognised for her medical information security expertise. She has over 30 years' experience in healthcare computing with 15 years industry experience in general practice, and pharmacy computing before joining academia in 2001. Trish is the primary author of The Royal Australian College of GeneralPractitioners 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 reviewsand comments on Australia's legislation and privacy regulations. Trish is also, International Co-Chair of HL7 Securityand has over 80 medical information security and health standards publications.

a. Educational and curriculum development experience

- 2016-2017 Discipline Lead for IT and Software Engineering for the School of Computer Science, Engineering and Mathematics, Flinders University.
- 2013 2014 and 2015 Associate Dean International (secondments) Faculty of Computing Health and Science
- 2014 Academic Course reviewer for Cranfield University, Defence Academy - College of Management & Technology, Shrivenham, Swindon, Wilts UK
- 2008 Academic reviewer for St Georges Hospital London, Royal Holloway University London, and Kingston University, Biomedical Informatics undergraduate degree
- 2006-current - ECU governance committees (Academic Services Committee (ASC), ASC Legislative Sub-Committee, Library Consultative Committee

INFORMATION ON DIRECTORS (cont.)

Patricia Anne Helen Williams

Experience (cont.)

a. Educational and curriculum development experience (cont.)

- 2009-2011 - Course Coordinator for All School of Computer and Security Science, Security courses
- 2006-current - SMa (Singapore) Campus Coordinator
- 2006-2010 - MDIS (Singapore) Campus Coordinator
- 2002-2006 - School Learning and Teaching Committee
- 2002-2004 - Course coordination (Computer Science Bachelors Degree)

b. Industry experience

- 1989 – 2000 Amfac/Medrecord, Perth, Australia
- Systems Consultant (1994-2000)
- Customer Service Manager (1991-1994)
- Customer Service Representative (1989-1991)
- 1988 – 1989 Computer Services Officer, Sir Charles Gairdner Hospital, Perth, Australia
- 1986 – 1988 Programmer/Analyst, Medrecord Computer Systems, Perth, Australia
- 1983 - 1986 Programmer, Update Software, Exeter, England
- 1981 - 1982 Programmer, Philips Business Systems, Colchester, England
- 1979 – 1980 (Summer) Locum Medical Laboratory Scientific Officer, Pathology Dept

Special Responsibilities

- Board Member Certified Health Informatician Australasia.(Current)
- Board Member Health Informatics Society of Australia (Current)

Other Directorships held

- Co-Director of the Flinders Digital Health Research Centre, Flinders University
- Director of CISS Global
- 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)

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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DIRECTORS' REPORT

Attendance at Board Meetings

During the financial year, 15 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)	15	15
Leigh Donoghue	15	13
Karen Gibson (Vice Chair)	15	14
Kudzai Kanhutu (Appointed July 2016)	12	11
David Hansen (Chair)	15	15
Phil Robinson (Treasurer)	15	15
Martin Seneviratne	15	13
Tam Shepherd (Ceased July 2016)	3	1
Patricia Williams	15	9

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 2017 the total amount that members of the company are liable to contribute if the company is wound up is $43,600.

Auditor's Independence Declaration

A copy of the auditor's independence declaration for the year ended 30 April 2017 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: 24/7/2017

Director
Dated: 24/7/2017

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, for the year ended 30 April 2017 there have been:

i. no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Sean Denham

Dated: 28th July 2017
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 2017

	Note	2017 $	2016 $
Revenue	2	2,723,586	2,163,164
Total Revenue		2,723,586	2,163,164
Conference and other expenditure	3	(1,015,466)	(838,503)
Employee benefits expense	3	(1,180,899)	(1,038,674)
Consultancy fees		(47,032)	(29,374)
Depreciation and amortisation expenses		(14,249)	(16,869)
Other expenses		(242,506)	(209,954)
		(2,500,152)	(2,133,374)
Surplus (loss) before income tax		223,434	29,790
Income tax expense		-	-
Surplus (loss) for the year		223,434	29,790
Other comprehensive income for the year net of income tax		-	-
Total comprehensive income for the year		223,434	29,790
Net current year surplus attributable to members of the entity		223,434	29,790
Total comprehensive income attributable to members of the entity		223,434	29,790

The accompanying notes form part of these financial statements.

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017	2016
ASSETS		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	275,780	539,420
Trade and other receivables	5	389,894	337,848
Other assets	6	123,473	95,445
Financial assets	7	618,138	207,220
TOTAL CURRENT ASSETS		1,407,285	1,179,933
NON-CURRENT ASSETS			
Plant and equipment	8	28,965	36,563
TOTAL NON-CURRENT ASSETS		28,965	36,563
TOTAL ASSETS		1,436,250	1,216,496
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	665,864	691,603
Provisions	10	110,891	85,011
TOTAL CURRENT LIABILITIES		776,755	776,614
NON-CURRENT LIABILITIES			
Provisions	10	18,689	22,510
TOTAL NON-CURRENT LIABILITIES		18,689	22,510
TOTAL LIABILITIES		795,444	799,124
NET ASSETS		640,806	417,372
MEMBERS' FUNDS			
Retained surplus'		640,806	417,372
TOTAL MEMBERS' FUNDS		640,806	417,372

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 APRIL 2017

	Note	Retained Earnings $	Total $
Balance at 1 May 2015		387,582	387,582
Surplus for the year		29,790	29,790
Other comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity for the year		29,790	29,790
Balance at 30 April 2016		417,372	417,372
Surplus for the year		223,434	223,434
Other comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity for the year		223,434	223,434
Balance at 30 April 2017		640,806	640,806

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 2017

	Note	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and other sources		2,656,671	2,282,995
Payments to suppliers and employees		(2,519,079)	(2,067,002)
Interest received		16,338	12,968
Net Cash generated from/(used by) operating activities	12	153,930	228,961
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase)/redemption of investments		(410,919)	(5,576)
Payments for purchase of property and equipment		(6,651)	(13,568)
Net Cash generated by/(used in) investing activities		(417,570)	(19,144)
Net increase/(decrease) in cash held		(263,640)	209,817
Cash and cash equivalents at the beginning of the financial year		539,420	329,603
Cash and cash equivalents at the end of the financial year	4	275,780	539,420

The accompanying notes form part of these financial statements.

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017

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 18th July 2017 by the directors of the company.

Summary of Accounting Policies

a. Revenue and Other Income

Revenue comprises rendering of a service (conferences) and membership fees. Revenue from major services is shown in Note 2.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for services provided, excluding rebates and discounts. Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

Conference Revenue

Revenue from the rendering of a services (conference income) is recognised upon the delivery of the service to the member or customer.

Membership Fees

Revenue from memberships is recognised as revenue when received.

Interest Revenue

Interest revenue is recognised on an accruals basis, using the effective interest rate method.

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.

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

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 and which are subject to an insignificant risk of changes in value.

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.

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 pa`

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

Plant and equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Each class of property, plant and equipment is subsequently measured at cost or fair value as indicated, less, where applicable, accumulated depreciation and any 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 related to a revalued relate to a revalued asset.

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 following useful lives are applied:

Class of Fixed Asset	**Useful Lives**
Office equipment	3 - 20 years

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.

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

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.

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 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 Company has the intention and ability to hold them until maturity. The Company currently holds long term deposits designated into this category.

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

g. Financial Instruments (cont.)

HTM investments (cont.)

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.

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 Company'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.

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

i. Employee Benefits (cont.)

Other Long-Term Employee Benefits (cont.)

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.

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 expensed 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.

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

o. Deferred income

The liability for deferred income is the amount of revenue relating to conferences that have not been held as at balance date. Revenue will be brought to account at the time each conference is held.

p. New and Amended Accounting Policies

A number of new and revised standards are effective for annual periods beginning on or after 1 May 2015.

AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent

AASB 2015-4 amends AASB 128 *Investments in Associates and Joint Ventures* to ensure that its reporting requirements on Australian groups with a foreign parent align with those currently available in AASB 10 Consolidated Financial Statements for such groups. AASB 128 will now only require the ultimate Australian entity to apply the equity method in accounting for interests in associates and joint ventures, if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

AASB 2015-4 is applicable to annual reporting periods beginning on or after 1 July 2015.

The adoption of this amendment has not had a material impact on the Company.

	2017 $	2016 $
Note 2: Revenue		
The Company's revenue may be analysed as follows for each major product and service category:		
Operating revenue		
- memberships	332,029	275,811
- conference income	2,065,924	1,634,050
- other conference income	6,279	6,386
- corporate sponsorship program	128,927	61,642
- workforce consulting	26,909	30,000
Total operating revenue	2,560,068	2,007,889
Other revenue		
- interest received	16,338	12,968
- other revenue	147,180	142,307
Total other revenue	163,518	155,275
Total operating revenue and other revenue	2,723,586	2,163,164
(a) Interest revenue from:		
- financial institutions	16,338	12,968
Total interest revenue	16,338	12,968
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	14,249	16,869
Rental expense on operating leases		
- minimum lease payments	-	-
Employee benefits expense		
- wages and salaries (including leave expense)	1,045,244	924,912
- superannuation expenses	96,679	84,251
- staff education	370	3,810
- workcover	11,443	7,565
- payroll tax	27,163	18,136
	1,180,899	1,038,674
Consultancy Fees	47,032	29,374
(b) Significant Revenue and Expenses		
The following significant revenue and expense items are relevant in explaining the financial performance:		
- conference income	2,065,924	1,634,050
- conference expenditure	(868,479)	(724,252)

		2017 $	2016 $
Note 4: Cash and cash equivalents			
CURRENT			
Cash and cash equivalents consist the following:			
Cash at bank		275,720	539,420
Cash on hand		60	-
		275,780	539,420
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		275,780	539,420
		275,780	539,420
Note 5: Trade and other receivables			
CURRENT			
Trade receivables		379,994	327,848
Less: Provision for impairment	(i)	-	-
		379,994	327,848
Other receivables		9,900	10,000
		389,894	337,848

(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 2015	-
— Charge for year	-
— Written off	-
Provision for impairment as at 30 April 2016	-
— Charge for year	-
— Written off	-
Provision for impairment as at 30 April 2017	-

	2017 $	2016 $
Note 6: Other assets		
CURRENT		
Other assets	879	1,038
Prepaid expenses	15,027	14,993
Prepaid conference expenses	107,567	79,414
	123,473	95,445

	2017 $	2016 $
Note 7: Financial assets		
CURRENT		
Held to maturity financial assets - term deposits	618,138	207,220
	618,138	207,220

Term deposits

HTM financial assets comprise long term deposits with fixed interest rate of 2.52%. They mature in July 2017. The carrying amount, measured at amortised cost of the financial assets are as follows:

Carrying amount at amortised cost:		
Term deposits	618,138	207,220

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	37,790	37,790
Less: Accumulated depreciation	(20,338)	(17,182)
	17,452	20,608
IT Equipment - at cost	70,744	64,093
Less: Accumulated depreciation	(59,231)	(48,138)
	11,513	15,955
Total Plant & equipment	28,965	36,563

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 2015	17,394	22,470	39,864
Additions at cost	9,304	4,264	13,568
Disposals	-	-	-
Depreciation expense	(10,743)	(6,126)	(16,869)
Balance at 30 April 2016	15,955	20,608	36,563
Additions at cost	6,651	-	6,651
Disposals	-	-	-
Depreciation expense	(11,093)	(3,156)	(14,249)
Carrying amount at 30 April 2017	11,513	17,452	28,965

	2017	2016
	$	$
Note 9: Trade and Other Payables		
CURRENT		
Trade Creditors	4,121	8,287
Other creditors and accruals	63,728	86,870
Unearned Income	598,015	596,446
	665,864	691,603

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	665,864	691,603
- total non-current	-	-
	665,864	691,603
Less Unearned income	(598,015)	(596,446)
Financial liabilities as trade and other payables	67,849	95,157

Note 10: Provisions		
CURRENT		
Provision for employee entitlements - Annual Leave	68,267	64,750
Provision for employee entitlements - Long Service Leave	42,624	20,261
	110,891	85,011
NON-CURRENT		
Provision for employee entitlements - Long Service Leave	18,689	22,510
	18,689	22,510

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 minimum years 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 2016	107,571	107,571
Additional provisions raised during the year	44,875	44,875
Amounts used	(22,866)	(22,866)
Carrying amount at 30 April 2017	129,580	129,580

	2017 $	2016 $
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	45,527	43,776
later than 12 months but not later than five years	147,802	193,329
later than five years	-	-
	193,329	237,105

The property lease commitment is a non-cancellable operating lease 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 2021 and has the option to extend for a further term of 5 years. The last date for exercise of option is 15 January 2021.

	2017 $	2016 $
Note 12: Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax		
Surplus/deficit after tax	223,434	29,790
Cash flows excluded from operating surplus attributable to operating activities:		
Non-cash flows in surplus		
- Depreciation	14,249	16,869
Changes in assets and liabilities;		
- (Increase)/decrease in trade and other debtors	(52,046)	(92,908)
- (Increase)/decrease in other assets	(28,028)	20,081
- Increase/(decrease) in trade and other payables	(25,739)	220,784
- Increase/(decrease) in provisions	22,060	34,345
Net cash provided by Operating Activities	153,930	228,961

Note 13: Post-reporting Date Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Note 14: Contingent Liabilities and Contingent Assets

There are no contingent liabilities or assets that have been incurred by the company in relation to 2017 or 2016.

Note 15: Related Party Transactions

The Company's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

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:

	2017 $	2016 $
Key management personnel compensation	189,559	166,522

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 $9,435.

HEALTH INFORMATICS SOCIETY OF AUSTRALIA LIMITED
ABN 80 097 598 742

DIRECTORS' DECLARATION

In the opinion of the Directors of Health Informatics Society of Australia Limited:

1. The financial statements and notes, as set out on pages 1 to 24 are in accordance with the Corporations Act 2001 including:

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

   (b) giving a true and fair view of the financial position of the company as at 30 April 2017 and of its performance for the year then ended on that date.

2. 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: 24/7/17

Director

Dated: 24/7/17

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

Opinion

I have audited the accompanying financial report, of Health Informatics Society Of Australia Limited, which comprises the statement of financial position as at 30 June 2017, statement of profit and loss and comprehensive income, statement of changes in equity, statement of cash flows and the for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

a) gives a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
b) complies with Australian Accounting Standards- Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Health Informatics Society Of Australia Limited would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of the Board for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards- Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board 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

My 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 my 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 fraudor error and are considered material if, individually or in the 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 board.

- Conclude on the appropriateness of responsible entities' 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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Sean Denham

Dated: 28th July 2017
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039