



**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE**  
**ABN 44 005 379 162**

**FINANCIAL REPORT - 30 JUNE 2023**

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**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE  
ABN 44 005 379 162**

**FINANCIAL REPORT - 30 JUNE 2023**

**DIRECTORS' REPORT**

Australasian College of Physical Scientists and Engineers in Medicine ('ACPSEM' or the 'company') is incorporated as a company limited by guarantee and not having a share capital under the provisions of the *Corporations Act 2001*. The Directors present the financial report on the company for the year ended 30 June 2023 and report as follows:

**DIRECTORS**

The names of and other information on the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

<b>INFORMATION ON DIRECTORS</b>	
<b>Name:</b>	<b>Kevin Hickson (Chair from 1 January 2023)</b>
<b>Position:</b>	Director ( <i>since 1 January 2018</i> )
<b>Experience:</b>	Currently employed as Head of Medical Physics and Radiation Safety, South Australia Medical Imaging (SAMI), SA Health.
<b>Name:</b>	<b>Kym Rykers (Chair until 31 December 2022)</b>
<b>Position:</b>	Director ( <i>since 1 January 2019</i> )
<b>Experience:</b>	Currently employed as Medical Physics Manager at Olivia Newton John Cancer & Wellness Centre, Austin Health.
<b>Name:</b>	<b>Lucy Cartwright</b>
<b>Position:</b>	Director ( <i>since 2 January 2019</i> )
<b>Experience:</b>	Currently employed as Medical Physics Specialist, Department of Radiology, Westmead Hospital.
<b>Name:</b>	<b>Ivan Williams</b>
<b>Position:</b>	Director ( <i>since 1 January 2020</i> )
<b>Experience:</b>	Currently employed as Branch Head: Medical Radiation Branch, Chief Medical Radiation Scientist at Australian Radiation Protection and Nuclear Safety Agency (ARPANSA).
<b>Name:</b>	<b>Michael Bernardo</b>
<b>Position:</b>	Director ( <i>since 1 January 2020</i> )
<b>Experience:</b>	Currently employed as Medical Physicist Advanced Diagnostic Radiology at Biomedical Technology Services.
<b>Name:</b>	<b>Rosemary Peavey</b>
<b>Position:</b>	Director ( <i>since 6 February 2020</i> )
<b>Experience:</b>	Experienced legal and governance professional within commercial and professional services environments. Rosemary is currently the General Counsel and Company Secretary at Breakthrough Victoria, a \$2 billion investment company set up by the State Government to drive innovation within Victoria.
<b>Name:</b>	<b>Ben Hug</b>
<b>Position:</b>	Director ( <i>since 1 January 2021</i> )
<b>Experience:</b>	Currently employed as Principal Physicist at 5D Clinics, Western Australia.

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**FINANCIAL REPORT - 30 JUNE 2023**

**DIRECTORS' REPORT**

<b>INFORMATION ON DIRECTORS</b>	
<b>Name:</b>	<b>Andrew Cousins</b>
<b>Position:</b>	Director <i>(since 1 January 2021)</i>
<b>Experience:</b>	Currently employed as Radiation Oncology Physics Team Leader at Christchurch Hospital, New Zealand.
<b>Name:</b>	<b>Trent Aland</b>
<b>Position:</b>	Director <i>(since 1 January 2022)</i>
<b>Experience:</b>	Currently employed as National Director of Medical Physics for the Icon Group and previously served as an ACPSEM Director from 2011 to 2015.
<b>Name:</b>	<b>Sheruna Naidoo</b>
<b>Position:</b>	Director <i>(since 1 January 2023)</i>
<b>Experience:</b>	Currently employed as Head of Regulatory Affairs at AdvanCell Isotopes. Sheruna has continuing dedication to the healthcare and the Nuclear Medicine Industry with over 15 years of experience and expertise in patient management, scan interpretation, drug manufacturing operations and quality assurance/cGMP.

**COMPANY SECRETARY**

Bradley Craig Shallies has been the company secretary since 2021 and continues in office at the date of this report. Prior to this role, Bradley Craig Shallies was a consultant company secretary, not employed by ACPSEM.

**PRINCIPAL ACTIVITY**

The principal activities of the company during the financial year was to promote and further the development of physical sciences, radiopharmaceutical sciences and engineering as applied to medicine.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There were no significant changes to the state of affairs of the company during the period.

**OPERATING RESULT**

The net result of the company for the financial year after providing for income tax was a deficit of \$208,344 (2022: surplus \$401,587). The company is a not-for-profit entity and is only taxable on its income from non-members under the Principle of Mutuality.

**FUTURE DEVELOPMENTS**

The company plans to maintain all current services and expand operations to include conduct of the Medical Physicist Trainee (including Radio Pharmaceutical Science) Support Grant process, with funds provided by the Commonwealth Department of Health. The company is undertaking strategic projects to improve sustainability utilising retained surpluses from previous years.

**ENVIRONMENTAL REGULATION**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**INDEMNIFICATION AND INSURANCE OF DIRECTOR AND OFFICERS**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE  
ABN 44 005 379 162**

**FINANCIAL REPORT - 30 JUNE 2023**

**DIRECTORS' REPORT**

**LIMITATION OF MEMBERS' LIABILITY**

The company is incorporated under the *Corporations Act 2001* as a company limited by guarantee. If the company is wound up, its Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 30 June 2023 the number of members was 919 and their collective liability was \$45,950.

**EVENTS OCCURRING AFTER BALANCE DATE**

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

**MEETING OF DIRECTORS**

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

	<b>BOARD MEETINGS</b>		<b>COMMITTEE MEETINGS (RAFCo)**</b>	
	<b>Eligible</b>	<b>Attended</b>	<b>Eligible</b>	<b>Attended</b>
Kevin Hickson	7	7	2	2
Kym Rykers	7	7	2	2
Lucy Cartwright	4	3	-	-
Ivan Williams	7	6	-	-
Michael Bernardo	7	7	4	4
Rosemary Peavey	7	7	4	3
Ben Hug	7	7	2	1
Andrew Cousins	7	7	2	1
Trent Aland	7	5	-	-
Sheruna Naidoo*	3	2	2	2

\* Director appointed during the year

\*\* In 2023 the Board approved a name change from Finance & Audit Committee (FAC) to Risk, Audit & Finance Committee (RAFCo) with an enhanced risk mandate. The Board Chair can attend RAFCo Meetings in an ex officio capacity.

**INDEPENDENCE DECLARATION**

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2023 has been received and can be found on the following page, which forms part of the Directors' report.

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



Michael Bernardo  
Director

15 September 2023





**StewartBrown**

Integrity + Quality + Clarity

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CHARTERED ACCOUNTANTS

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**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE  
ABN 44 005 379 162**

**FINANCIAL REPORT - 30 JUNE 2023**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE MEMBERS OF  
AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS AND ENGINEERS IN MEDICINE**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

*StewartBrown*

**StewartBrown**  
Chartered Accountants

**Justin Weiner**  
Partner

15 September 2023

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	6,216,584	5,677,429
Trade and other receivables	7	202,615	170,492
<i>Total current assets</i>		<u>6,419,199</u>	<u>5,847,921</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	387,055	406,828
Right-of-use assets	9	104,956	63,820
<i>Total non-current assets</i>		<u>492,011</u>	<u>470,648</u>
<b>TOTAL ASSETS</b>		<u>6,911,210</u>	<u>6,318,569</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	371,466	324,288
Contract liabilities	11	4,083,318	3,402,824
Provisions	12	117,742	98,113
Lease liabilities	13	47,497	54,383
<i>Total current liabilities</i>		<u>4,620,023</u>	<u>3,879,608</u>
<b>Non-current liabilities</b>			
Provisions	12	74,267	64,166
Lease liabilities	13	60,418	9,018
<i>Total non-current liabilities</i>		<u>134,685</u>	<u>73,184</u>
<b>TOTAL LIABILITIES</b>		<u>4,754,708</u>	<u>3,952,792</u>
<b>NET ASSETS</b>		<u><u>2,156,502</u></u>	<u><u>2,365,777</u></u>
<b>FUNDS</b>			
Accumulated Funds		1,838,055	2,046,399
Reserves		318,447	319,378
<b>TOTAL FUNDS</b>		<u><u>2,156,502</u></u>	<u><u>2,365,777</u></u>

The accompanying notes form part of these financial statements

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>	4	<u>5,634,572</u>	<u>8,188,561</u>
		<u>5,634,572</u>	<u>8,188,561</u>
<b>Expenses</b>			
Administration and other expenses		(420,088)	(259,774)
Branch expenses		(46,826)	(36,388)
Depreciation and amortisation	5	(70,233)	(77,860)
Employee benefits expense		(1,210,417)	(1,015,419)
Finance costs	5	(18,734)	(13,193)
Function expenses		(32,066)	(31,054)
Grant expenses and distributions		(3,112,061)	(5,583,847)
Marketing costs		(2,575)	(5,493)
Occupancy expenses		(29,808)	(22,162)
Rental expenses		(10,912)	(4,677)
Other expenses		<u>(889,196)</u>	<u>(737,107)</u>
		<u>(5,842,916)</u>	<u>(7,786,974)</u>
<b>Surplus (deficit) before income tax</b>		(208,344)	401,587
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus (deficit) for the year</b>		(208,344)	401,587
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the year</b>		<u><b>(208,344)</b></u>	<u><b>401,587</b></u>

The accompanying notes form part of these financial statements

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE**

**STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Accumulated Funds \$	Asset Revaluation Reserve	General Reserve	Total \$
<b>Balance at 1 July 2021</b>	1,644,812	213,008	96,563	1,954,383
<b>Comprehensive income</b>				
Surplus for the year	401,587	-	-	401,587
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>401,587</u>	<u>-</u>	<u>-</u>	<u>401,587</u>
Transactions with members	<u>-</u>	<u>-</u>	<u>9,807</u>	<u>9,807</u>
<b>Balance at 30 June 2022</b>	<u><b>2,046,399</b></u>	<u><b>213,008</b></u>	<u><b>106,370</b></u>	<u><b>2,365,777</b></u>
<b>Balance at 1 July 2022</b>	2,046,399	213,008	106,370	2,365,777
<b>Comprehensive income</b>				
Surplus (deficit) for the year	(208,344)	-	-	(208,344)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>(208,344)</u>	<u>-</u>	<u>-</u>	<u>(208,344)</u>
Transactions with members	<u>-</u>	<u>-</u>	<u>(931)</u>	<u>(931)</u>
<b>Balance at 30 June 2023</b>	<u><b>1,838,055</b></u>	<u><b>213,008</b></u>	<u><b>105,439</b></u>	<u><b>2,156,502</b></u>

The accompanying notes form part of these financial statements

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		6,761,860	8,505,799
Payments to suppliers and employees		(6,234,078)	(8,073,819)
Interest received		75,508	2,655
Interest paid - leases		(8,833)	(1,624)
Interest paid - other		(9,901)	(11,569)
<i>Net cash flows from operating activities</i>		<u>584,556</u>	<u>421,442</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets		-	348,178
<i>Net cash flows from investing activities</i>		<u>-</u>	<u>348,178</u>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(45,401)	(50,151)
<i>Net cash flows from borrowing activities</i>		<u>(45,401)</u>	<u>(50,151)</u>
Net increase in cash and cash equivalents		539,155	719,469
Cash and cash equivalents at the beginning of the financial year		<u>5,677,429</u>	<u>4,957,960</u>
Cash and cash equivalents at the end of the financial year	6	<u><b>6,216,584</b></u>	<u><b>5,677,429</b></u>

The accompanying notes form part of these financial statements

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 1 - Corporate information**

The financial report is for the Australasian College of Physical Scientists and Engineers in Medicine as an individual entity, incorporated and domiciled in Australia. The Australasian College of Physical Scientists and Engineers in Medicine ('ACPSEM' or the 'company') is a company limited by guarantee and not having a share capital under the provisions of the *Corporations Act 2001*.

ACPSEM is a professional college that certifies, registers and promotes Physicists, Scientists and Engineers working in medicine in Australia and New Zealand.

The registered address and principal place of business of the company is:

Suite 7.2, Aero 247  
247 Coward Street  
Mascot NSW 2500

The financial statements were approved by the Board of Directors on 15 September 2023.

**Note 2 - Basis of preparation**

***Statement of compliance***

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards - Simplified Disclosures*. The company is a not-for-profit entity for the purposes of preparing these financial statements.

***Basis of measurement***

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.

***Comparatives***

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

***Critical accounting estimates and judgements***

The Directors evaluate estimates and judgements incorporated into the financial statements 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.

**Key estimates**

***Impairment - general***

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

***Estimated useful lives of assets***

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties. In addition, the condition of assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 2 - Basis of preparation (continued)**

***New and revised standards that are effective for these financial statements***

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2023 reporting period. These include:

- *AASB 2022-3 Amendments to AASs - Illustrative Examples for Not-for-Profit Entities accompanying AASB 15* (effective for the year ending 30 June 2023)
- *AASB 2020-3 Amendments to AASB 116 - Property, Plant and Equipment: Proceeds before Intended Use* (effective for the year ending 30 June 2023)
- *AASB 2020-3 Amendments to AASB 137 - Onerous Contracts - Cost of Fulfilling a Contract* (effective for the year ended 30 June 2023)

The application of the amendments to AASB 15, AASB 116 and AASB 137 have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

***New standards and interpretations not yet adopted***

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the company. These include:

- *AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)
- *AASB 2021-2- and AASB 2021-6: Amendments to AASs - Disclosure of Accounting Policies* (effective for the year ending 30 June 2024)
- *AASB 2021-2: Amendments to AASB 108 - Definition of Accounting Estimates* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1, AASB 2021-2 or AASB 2021-6 will have a material impact on the company in future reporting periods.

**Note 3 – Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Income tax***

The company is a not-for-profit institution exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

***Goods and services tax (GST)***

Revenues, 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 (ATO).

Receivables 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 which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 3 - Significant accounting policies (continued)**

***Revenue recognition***

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Membership fees and subscriptions***

Revenue from membership fees and subscriptions is recognised on a straight line basis over the financial year. Any prepaid memberships are recognised under liabilities on the statement of financial position.

***Grants, donations and bequests***

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

***Rental income***

Rental income is accounted for on a straight-line basis over the lease term.

***Revenue from contracts with customers***

The company derives revenue from the provision of services. Revenue is recognised as, or when, services are transferred to the customer, and is measured at an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or service.

***Sponsorship income***

Sponsorship is recognised as revenue when received.

***Other revenue***

Other revenue is recognised as revenue on an accrual's basis.

***Contract assets and liabilities***

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the company presents the contract as a contract asset, unless the company's rights to that amount of consideration are unconditional, in which case the company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the company presents the contract as a contract liability.

***Contract cost assets***

The company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up/mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.



**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 3 - Significant accounting policies (continued)**

***Contract cost assets (continued)***

*Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

*Set-up/mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the company if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

*Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

***Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

***Trade receivables***

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

***Property, plant and equipment***

**Recognition and measurement**

Each class of property, plant and equipment is carried at cost or fair value, less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

An independent valuation of property (land and buildings) carried at fair value was obtained on 27 February 2007. The Directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold. The valuation was made on the basis of open market value.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
AND ENGINEERS IN MEDICINE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 3 - Significant accounting policies (continued)**

***Property, plant and equipment (continued)***

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all relevant property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's expected useful life to the company commencing from the time the asset is held ready for use.

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

Buildings	2.5%
Plant and Equipment	10% - 66.67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

***Right-of-use assets***

At inception, right-of-use assets and lease liability is recognised. Right-of-use assets are included in the statement of financial position within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

The company tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right of use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in surplus or deficit, except where the decrease reverses a previously recognised revaluation increase for the same asset.

The resulting decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 3 - Significant accounting policies (continued)**

***Leases***

The company leases office space. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease, or not exercising of options to terminate the lease, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the company's control. The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

The company does not recognise leases that have a lease term of 12 months or less or are of low value as a right-of-use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

***Lease liability***

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The company has reviewed all its leases and included any extensions where the company assessed it is reasonably certain the lease agreement will be renewed.

The lease payment used in the calculation of the lease liabilities should include variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the company has used the incremental uplift contained in the lease or the respective Reserve Bank forward-looking CPI target for CPI-related increases.

In the absence of any floor or cap clauses in the lease agreements, the company measures the rent for the year under market review at an amount equal to the rent of the year preceding the market review increased by a fixed rate.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the relevant company's incremental borrowing rate. The incremental borrowing rate used for this calculation is dictated by the tenor of the lease and the location of the asset. The incremental borrowing rate is the rate the company would be charged on borrowings provided by our banking partners. The weighted average incremental borrowing rate is 8%. The following lease payments being fixed payments, less any lease incentives receivable are included where they are not paid at the commencement date.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 3 - Significant accounting policies (continued)**

***Lease liability (continued)***

Subsequently, the lease liability is measured by:

- Increasing the carrying amount to reflect interest on the lease liability
- Reducing the carrying amount to reflect the lease payments made
- Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

The unwind of the financial charge on the lease liabilities is recognised in the statement of profit or loss and other comprehensive income in “finance costs” based on the company’s incremental borrowing rate.

***Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

***Income received in advance***

Income that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

***Employee benefits***

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

***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.

***Make good provision***

Costs required to return certain leased premises to their original condition as set out in the lease agreement are recognised as a provision in the financial statements. The provision has been calculated as an estimate of future costs and discounted to the present value.

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b><u>Note 4 - Revenue</u></b>		
<b>Operating revenue</b>		
TEAP fees	377,688	402,119
Members subscription fees	296,615	291,597
Accreditation and certification fees	60,442	27,398
Branch revenue	25,948	16,293
Functions revenue	50,647	107,715
Government grants (G1)	1,500,000	1,500,000
Government grants (G2)	3,066,754	5,684,325
Government support (COVID-19)	-	12,000
Sponsorships	80,294	53,400
Other revenue	68,528	69,809
	<u>5,526,916</u>	<u>8,164,656</u>
<b>Other revenue</b>		
Rental income	32,148	21,250
Interest income	75,508	2,655
	<u>107,656</u>	<u>23,905</u>
<i>Total revenue</i>	<u><u>5,634,572</u></u>	<u><u>8,188,561</u></u>
<b><u>Note 5 - Expenses</u></b>		
Depreciation and amortisation		
Property, plant and equipment	19,773	14,795
Right-of-use assets	50,460	63,065
<i>Total depreciation and amortisation</i>	<u><u>70,233</u></u>	<u><u>77,860</u></u>
Finance costs		
Lease liabilities	8,833	1,624
Other	9,901	11,569
<i>Total finance costs</i>	<u><u>18,734</u></u>	<u><u>13,193</u></u>
<b><u>Note 6 - Cash and cash equivalents</u></b>		
Cash at bank and on hand	6,216,584	5,677,429
<i>Total cash and cash equivalents</i>	<u><u>6,216,584</u></u>	<u><u>5,677,429</u></u>
<b><u>Note 7 - Trade and other receivables</u></b>		
<b><u>Current</u></b>		
Trade receivables	120,376	85,682
GST receivable	8,215	9,940
Other receivables	65,599	65,399
Prepayments	8,425	9,471
<i>Total current trade and other receivables</i>	<u><u>202,615</u></u>	<u><u>170,492</u></u>

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 8 - Property, plant and equipment**

	Buildings	Plant and Equipment	Total
	\$	\$	\$
<b>At 30 June 2022</b>			
Cost or fair value	435,000	144,402	579,402
Accumulated depreciation	(58,070)	(114,504)	(172,574)
<i>Net carrying amount</i>	<u>376,930</u>	<u>29,898</u>	<u>406,828</u>
<b>Movements in carrying amounts</b>			
Opening net carrying amount	376,930	29,898	406,828
Depreciation charge for the year	(10,875)	(8,898)	(19,773)
Closing net carrying amount	<u>366,055</u>	<u>21,000</u>	<u>387,055</u>
<b>At 30 June 2023</b>			
Cost or fair value	435,000	144,402	579,402
Accumulated depreciation	(68,945)	(123,402)	(192,347)
<i>Net carrying amount</i>	<u>366,055</u>	<u>21,000</u>	<u>387,055</u>

2023

\$

2022

\$

**Note 9 - Right-of-use assets**

Leases - at cost	188,402	242,504
Accumulated depreciation	(83,446)	(178,684)
<i>Total right-of-use assets</i>	<u>104,956</u>	<u>63,820</u>
<b>Movements in carrying amounts</b>		
Opening net carrying amount	63,821	73,576
Additions	144,704	53,310
Disposal	(53,109)	-
Depreciation	(50,460)	(63,065)
Closing net carrying amount	<u>104,956</u>	<u>63,821</u>

**Note 10 - Trade and other payables**

Current

Trade payables	34,553	183,106
Liabilities to employees	25,085	30,301
Other payables	311,828	110,881
<i>Total current trade and other payables</i>	<u>371,466</u>	<u>324,288</u>

**Note 11 - Contract liabilities**

Current

Grants received in advance	3,840,313	3,134,902
Deferred income - TEAP	228,005	256,180
Deferred income - other	15,000	11,742
<i>Total current contract liabilities</i>	<u>4,083,318</u>	<u>3,402,824</u>

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b><u>Note 12 - Employee benefits</u></b>		
<u>Current</u>		
Employee entitlements - annual leave	117,742	98,113
<i>Total current provisions</i>	<u>117,742</u>	<u>98,113</u>
<u>Non-Current</u>		
Employee entitlements - long service leave	30,569	20,468
Make good provision	43,698	43,698
<i>Total non-current provisions</i>	<u>74,267</u>	<u>64,166</u>
<b><u>Note 13 - Lease liabilities</u></b>		
<u>Current</u>		
Lease liabilities	47,497	54,383
<i>Total current lease liabilities</i>	<u>47,497</u>	<u>54,383</u>
<u>Non-current</u>		
Lease liabilities	60,418	9,018
<i>Total non-current lease liabilities</i>	<u>60,418</u>	<u>9,018</u>
<b><u>Movements in carrying amounts</u></b>		
Opening net carrying amount	63,401	60,242
Additions	144,704	53,310
Disposal	(54,789)	-
Repayments	(54,234)	(51,775)
Interest	8,833	1,624
Closing net carrying amount	<u>107,915</u>	<u>63,401</u>
<b><u>Note 14 - Key management personnel</u></b>		
<b><u>Remuneration of key management personnel</u></b>		
The aggregate amount of compensation paid to key personnel during the year	<u>175,245</u>	<u>297,192</u>
<b><u>Note 15 - Auditor's remuneration</u></b>		
Fees paid to StewartBrown (2022: Independent Audit Services)		
Audit of the financial report	17,500	19,000
Preparation of the financial report	2,500	-
Other advisory services	2,000	-
<i>Total auditor's remuneration</i>	<u>22,000</u>	<u>19,000</u>
<b><u>Note 16 - Related party transactions</u></b>		
Transactions between related entities are on normal commercial terms and conditions no more favourable than those available to other parties.		
Transactions between related parties during the year consisted of:-		
<i>Additional disclosures</i>		
Remuneration - Gemma Flynn	72,308	54,963
Service costs - Lucy Cartwright	6,195	8,229

**AUSTRALIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**Note 17 - Contingent liabilities**

At balance date the Directors of the company are not aware of the existence of any contingent liabilities.

**Note 18 - Limitation of members' liability**

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 30 June 2023 the number of members was 919 (2022: 875).

**Note 19 - Events occurring after balance date**

There were no significant events occurring after balance date.



**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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ABN 44 005 379 162**

**FINANCIAL REPORT - 30 JUNE 2023**

**DIRECTORS DECLARATION**

The Directors of Australasian College of Physical Scientists and Engineers in Medicine declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Corporations Act 2001* and:
  - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including the Australian Accounting Interpretations); and
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Michael Bernado  
Director

15 September 2023

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**FINANCIAL REPORT - 30 JUNE 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS AND ENGINEERS IN MEDICINE**

***Opinion***

We have audited the financial report of the Australasian College of Physical Scientists and Engineers in Medicine which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in funds 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.

In our opinion, the accompanying financial report of Australasian College of Physical Scientists and Engineers in Medicine 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 June 2023 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

***Directors' Responsibility for the Financial Report***

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* 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 related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS  
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**FINANCIAL REPORT - 30 JUNE 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS AND ENGINEERS IN MEDICINE**

***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

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



**Stewart Brown**  
Chartered Accountants



**Justin Weiner**  
Partner

15 September 2023