



chartered accountants

# **International Federation for Emergency Medicine**

ACN: 145 437 216

## **Financial Statements**

For the Year Ended 30 June 2019

# International Federation for Emergency Medicine

ACN: 145 437 216

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For the Year Ended 30 June 2019

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# International Federation for Emergency Medicine

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## Directors' Report

30 June 2019

The directors present their report on the International Federation for Emergency Medicine for the financial year ended 30 June 2019.

### General information

#### Directors

The names, position and qualifications of the directors in office at any time during, or since the end of the year are:

<b>Names</b>	<b>Position</b>	<b>Qualifications</b>
<b>Executive</b>		
Professor James Ducharme	President	MDCM, FRCP, DABEM, FIFEM
Professor Lee Alan Wallis	Immediate Past President	MBChB, MD, DIMCRCSEd, Dip Sport Med, FRCSEd(A&E), FCEM, FCEM(SA), FIFEM
A/Professor Sally McCarthy	President-elect	MBBS, MBA, FACEM, FIFEM
Dr Melanie Stander	Vice-President	MB BCh MMed EM, FIFEM
Dr Anthony M. Cross	Treasurer	MBBS, DRANZCOG, FACEM, FCICM, GAICD, FIFEM
Dr Terrence M. Mulligan	Secretary	DO, MPH, FACEP, FAAEM, FACOEP, FNVSHA, HPF, FIFEM
Dr Ho Hiu-fai Paul	Liaison and Oversight Officer	MBBS, FRCS, FHKCS, FHKAM, FHKCEM, FHKAM, FIFEM
<b>Regional Board representatives</b>		
Dr Benjamin Wambugu Wachira	Board representative (Africa)	MMed EM, FCEM, SA, Dip PEC (SA), MBCh.B
Dr Wai-Mau Choi	Board representative (Asia)	MD, MS
Professor Anthony James Lawler	Board representative (Australasia)	B.Med.Sci., MB BS, FACEM, GAICD, MBA (Health Mgmt), FIFEM
Dr Edgardo Menendez	Board representative (Central and South America)	MBBS, MD, FIFEM
Dr Tajek Basheer Hassan	Board representative (Europe)	MBBS, MRCP, DA, FRCSEd, FRCEM
Dr Brian Ross Holroyd	Board representative (North America)	MD, MBA, FACEP, FRCPC

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 activity of the International Federation for Emergency Medicine during the financial year was to promote access to, and lead the development of, the highest quality of emergency medical care for all people.

No significant changes in the nature of the entity's activity occurred during the financial year.

#### Secretariat costs

The Company is hosted by The Australasian College for Emergency Medicine which provides facilities in Melbourne, the cost of which is reimbursed by IFEM. These costs have been further explained in Note 8 of the financial statements. Additional secretariat support is provided by the American College of Emergency Physicians and the Canadian Association of Emergency Physicians via Memoranda of Understanding with those bodies.

# International Federation for Emergency Medicine

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## Directors' Report

30 June 2019

### General information

#### Vision and Mission

The International Federation for Emergency Medicine will promote access to, and lead the development of, the highest quality of emergency medical care for all people. IFEM's mission is:

1. To advance the growth of high quality emergency medical care through education and standards.
2. To lead the collaboration and networking necessary to establish universal equality in service and care.
3. To promote the creation and growth of the specialty of emergency medicine in every country.

#### Long-term Objectives

The Company's long-term objectives, as outlined in its founding Charter, are to:

- exchange information on topics of international interest;
- provide a mechanism for international collaborative research;
- provide a mechanism for international elective opportunities for trainees in emergency medicine programs;
- provide an avenue for international sabbatical and exchange opportunities for practitioners of emergency medicine;
- act as a forum for common problems and approaches to solving problems specific to emergency medicine;
- offer advice and guidance to emergency medicine practitioners worldwide in the formation of national associations and training and certification programs;
- provide a network system of centres to facilitate international cooperation in the event of natural or manmade disasters;
- organize an international conference on topics of interest in emergency medicine, and
- act as a resource in the development of emergency medical services.

# International Federation for Emergency Medicine

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## Directors' Report

30 June 2019

### Meetings of directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Professor James Ducharme	6	6
Professor Lee Alan Wallis	6	2
A/Professor Sally McCarthy	6	4
Dr Melanie Stander	6	5
Dr Anthony M. Cross	6	3
Dr Terrence M. Mulligan	6	6
Dr Ho Hiu-fai Paul	6	6
Dr Benjamin Wambugu Wachira	6	3
Dr Wai-Mau Choi	6	4
Professor Anthony James Lawler	6	6
Dr Edgardo Menendez	6	6
Dr Tajek Basheer Hassan	6	2
Dr Brian Ross Holroyd	6	6

### Members' guarantee

The Company is incorporated under the *Corporations Act 2001* and is a company 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 entity.

### Auditor's Independence Declaration

The auditor's independence declaration in accordance with the *Corporations Act 2001*, for the year ended 30 June 2019 has been received and can be found on page 4 of the financial report.

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

Director: .....

Director: .....

Dated

## **International Federation for Emergency Medicine**

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### **Auditors Independence Declaration to the Directors of the International Federation for Emergency Medicine**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor 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.

**Saward Dawson**

Jeffrey Tulk  
Partner

Date:

Blackburn VIC

# International Federation for Emergency Medicine

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## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2019

		2019	2018
	Note	\$	\$
Revenue	2	113,286	234,015
Other income	2	20,160	18,385
Employee benefit expenses		(104,986)	(101,133)
Travel expenses		(17,452)	(21,675)
Accounting and audit fees		(4,600)	(4,400)
Administrative costs		(10,439)	(10,895)
Bad debts expense		(9,994)	(1,246)
Doubtful debts expense		(19,460)	-
Currency loss		(2,206)	(3,866)
Occupancy costs		(4,855)	(5,066)
Telephone costs		(3,988)	(2,366)
Website expenses		(2,155)	(2,913)
<b>Surplus/(deficit) before income tax</b>		<b>(46,688)</b>	<b>98,840</b>
Income tax expense	1(f)	-	-
<b>Surplus/(deficit) for the year after income tax</b>		<b>(46,688)</b>	<b>98,840</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(46,688)</b>	<b>98,840</b>

The accompanying notes form part of these financial statements.

# International Federation for Emergency Medicine

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## Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		144,166	175,082
Trade and other receivables	3	18,831	17,920
Financial assets	4	289,876	283,769
Current tax assets	5	-	368
Total current assets		<u>452,873</u>	<u>477,139</u>
<b>TOTAL ASSETS</b>		<u><b>452,873</b></u>	<u><b>477,139</b></u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	6	52,731	39,303
Other liabilities	7	62,561	53,567
Total current liabilities		<u>115,292</u>	<u>92,870</u>
<b>TOTAL LIABILITIES</b>		<u><b>115,292</b></u>	<u><b>92,870</b></u>
<b>NET ASSETS</b>		<u><b>337,581</b></u>	<u><b>384,269</b></u>
<b>EQUITY</b>			
Retained Earnings		<u>337,581</u>	<u>384,269</u>
<b>TOTAL EQUITY</b>		<u><b>337,581</b></u>	<u><b>384,269</b></u>

The accompanying notes form part of these financial statements.



# International Federation for Emergency Medicine

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## Statement of Changes in Equity

For the Year Ended 30 June 2019

### 2019

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	384,269	384,269
Surplus/(Deficit) for the year	(46,688)	(46,688)
Balance at 30 June 2019	<u>337,581</u>	<u>337,581</u>

### 2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	285,429	285,429
Surplus/(Deficit) for the year	98,840	98,840
Balance at 30 June 2018	<u>384,269</u>	<u>384,269</u>

The accompanying notes form part of these financial statements.

# International Federation for Emergency Medicine

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## Statement of Cash Flows

For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Proceeds from members and donors	126,715	281,896
Payments to suppliers	(158,490)	(156,624)
Interest received	6,598	7,013
Income tax paid	368	1,075
Net cash provided by/(used in) operating activities	9 <u>(24,809)</u>	<u>133,360</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Redemption (Placement) of term deposits	<u>(6,107)</u>	13,119
Net cash provided by/(used in) investing activities	<u>(6,107)</u>	<u>13,119</u>
Net increase (decrease) in cash and cash equivalents held	(30,916)	146,479
Cash and cash equivalents at beginning of year	<u>175,082</u>	<u>28,603</u>
Cash and cash equivalents at end of financial year	<u><u>144,166</u></u>	<u><u>175,082</u></u>

The accompanying notes form part of these financial statements.

# International Federation for Emergency Medicine

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## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

#### (b) Comparative figures

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

When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a Statement of Financial Position as at the beginning of the earliest comparative period will be presented.

#### (c) Revenue and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the International Federation for Emergency Medicine's activities as discussed below.

##### Donations

Donations are recognised as revenue when received.

##### Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

##### Membership subscriptions

Revenue from membership subscriptions has been recognised on an accrual basis. This revenue is recognised over the period of the membership.

# International Federation for Emergency Medicine

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## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 1 Summary of Significant Accounting Policies

#### (d) Cash and cash equivalents

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

#### (e) 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.

#### (f) Income tax

All income received from members is exempt from income tax due to the "Mutuality Principal". Interest earned on bank accounts and income from non-members is subject to tax and can result in a tax liability from year to year. If such a liability occurs, the Company adopts the balance sheet method of tax-effect accounting whereby the income tax expense shown in the Statement of Profit or Loss and Other Comprehensive Income is based on the operating profit before income tax adjusted for any permanent differences.

#### (g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

# International Federation for Emergency Medicine

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## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 2 Revenue and Other Income

	2019	2018
	\$	\$
<b>Revenue</b>		
Membership Dues	113,286	94,412
Contribution from The Australasian College for Emergency Medicine	-	40,000
International Conference on Emergency Medicine	-	88,724
Symposium income	-	10,879
<b>Total revenue</b>	<u>113,286</u>	<u>234,015</u>
<b>Other income</b>		
Interest Income	6,598	7,013
Other Income	13,562	11,372
<b>Total Other Income</b>	<u>20,160</u>	<u>18,385</u>
<b>Total Revenue and Other Income</b>	<u>133,446</u>	<u>252,400</u>

(a) In the prior year, The Australasian College for Emergency Medicine funded \$40,000 to the International Federation for Emergency Medicine as per the Memorandum of Understanding. For further details, see Note 8 Related Party Transactions.

### 3 Trade and Other Receivables

#### CURRENT

Trade receivables	42,726	33,536
Less provision for doubtful debts	(23,895)	(15,616)
<b>Total trade and other receivables</b>	<u>18,831</u>	<u>17,920</u>

### 4 Other Financial Assets

#### CURRENT

Term Deposits	289,876	283,769
	<u>289,876</u>	<u>283,769</u>

(a) International Federation for Emergency Medicine has a term deposit with Commonwealth Bank of Australia with a maturity term of 4 months.

### 5 Current Tax Assets

Current tax assets	-	(368)
<b>Total current tax assets</b>	<u>-</u>	<u>(368)</u>

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## Notes to the Financial Statements

For the Year Ended 30 June 2019

### 6 Trade and Other Payables

	2019	2018
	\$	\$
Trade Payables	42,459	36,303
Accrued Expenses	10,272	3,000
	<u>52,731</u>	<u>39,303</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 7 Other Liabilities

Membership Dues in Advance	<u>62,561</u>	<u>53,567</u>
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### 8 Related Party Transactions

In the prior year, The Australasian College for Emergency Medicine funded \$40,000 to the International Federation for Emergency Medicine to cover the fixed costs of running the Company as per the Memorandum of Understanding. As per the MoU, there was no such contribution in the current year.

The Australasian College for Emergency Medicine pays costs on behalf of the International Federation for Emergency Medicine including employee benefits and various administration costs. The costs are reimbursed by the International Federation for Emergency Medicine. These expenses are classified by their nature within the Statement of Profit and Loss and Other Comprehensive Income.

### 9 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

Surplus/(deficit) for the year	(46,688)	98,840
Non-cash flows in surplus/(deficit):		
Provision for doubtful debts	8,279	(14,909)
Changes in assets and liabilities:		
(increase)/decrease in trade and other receivables	(9,190)	24,607
increase/(decrease) in trade and other payables	13,428	13,953
increase/(decrease) in tax payable	368	1,075
increase/(decrease) in income in advance	8,994	9,794
Cashflows from operations	<u>(24,809)</u>	<u>133,360</u>

### 10 Company Details

The registered office and principal place of business of the Company is:  
International Federation for Emergency Medicine  
34 Jeffcott Street  
West Melbourne VIC 3003  
Australia

# International Federation for Emergency Medicine

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## Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5-12, are in accordance with the *Corporations Act 2001*, and
  - (a) comply with Australian Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director .....

Dated

## **International Federation for Emergency Medicine**

ACN: 145 437 216

### **Independent Audit Report to the members of the International Federation for Emergency Medicine**

#### **Report on the Audit of the Financial Report**

##### **Opinion**

We have audited the financial report of the International Federation for Emergency Medicine (the Company), which comprises the Statement of Financial Position as at 30 June 2019, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial report 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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



# International Federation for Emergency Medicine

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## Independent Audit Report to the members of the International Federation for Emergency Medicine

### Responsibilities of Directors 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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.

### 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

## **International Federation for Emergency Medicine**

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### **Independent Audit Report to the members of the International Federation for Emergency Medicine**

- Conclude on the appropriateness of the Boards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

**Saward Dawson**

Jeffrey Tulk  
Partner  
Blackburn, VIC

Dated: