

**PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2009**

**PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

**DECLARATION OF TRUSTEES**

The Trustees declare that:

1. The financial report comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and accompanying notes presents fairly the Trust's financial position as at 30 June 2009 and performance for the financial year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;
2. In the Trustees' opinion there are reasonable grounds to believe that the Trust 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 Trustees':



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Mr Peter Trebilco – Trustee  
Public Health Education and Research Trust

Dated: 28 August 2009

## INDEPENDENT AUDIT REPORT

To the Trustees  
Public Health Education and Research Trust

The financial report comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

### *Trustees' Responsibility for the Financial Report*

The Trustees of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial report.

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

### *Independence*

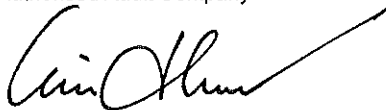
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

*Auditor's Opinion*

In our opinion, the financial report of the Public Health Education and Research Trust:

- (a) gives a true and fair view of the association's financial position as at 30 June 2009 and of its performance for the year ended on that date, and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations).

ASCENT AUDIT PTY LTD  
Authorised Audit Company



Eric Hummer  
Director

Dated: *28<sup>th</sup> of August 2009*

**PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

**BALANCE SHEET  
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	<u>46,129</u>	<u>38,629</u>
<b>TOTAL CURRENT ASSETS</b>		<u>46,129</u>	<u>38,629</u>
<b>TOTAL ASSETS</b>		<u>46,129</u>	<u>38,629</u>
<b>NET ASSETS</b>		<u>46,129</u>	<u>38,629</u>
<b>EQUITY</b>			
Settlement capital		10	10
Retained surplus		<u>46,119</u>	<u>38,619</u>
<b>TOTAL EQUITY</b>		<u>46,129</u>	<u>38,629</u>

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
Revenue from ordinary activities	2	10,743	20,242
Awards, scholarship and donation costs		(440)	(24,446)
Administration costs		(2,803)	(1,035)
Net surplus / (deficit) from ordinary operations		<u>7,500</u>	<u>(5,239)</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 \$	2008 \$
<b>RETAINED EARNINGS</b>		
Balance at beginning of the year	38,629	43,868
Net surplus / (deficit) for the year	<u>7,500</u>	<u>(5,239)</u>
Balance at end of the year	<u>46,129</u>	<u>38,629</u>

There were no changes in the balances of settlement capital during the year.

The accompanying notes form part of these financial statements.

**PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

		2009	2008
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from donors and others		2,860	2,810
Payments to suppliers, awards and donations		(3,243)	(10,481)
Royalties received		5,605	-
Interest received		2,278	2,432
Net cash provided by/(used in) operating activities	8 (a)	<u>7,500</u>	<u>(5,239)</u>
Net increase/(decrease) in cash held		7,500	(5,239)
Cash at beginning of financial year		38,629	43,868
Cash at end of financial year	4	<u><u>46,129</u></u>	<u><u>38,629</u></u>

The accompanying notes form part of these financial statements.

## **PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

### **NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009**

#### **Note 1: Statement significant of accounting policies**

This general purpose financial report has been prepared in accordance with Australian accounting standards, Urgent Issues Group Abstracts and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Trust Deed. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Any new Accounting Standards that have been issued but are not yet effective at balance date have not been applied in the preparation of this financial report. The possible impacts of the initial application of these Accounting Standards have not been assessed.

The financial report covers the Public Health Education and Research Trust ("The Trust") as an individual entity. The Trust is a discretionary trust established in Australia.

The financial report of the Trust complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). A statement of compliance with International Financial Reporting Standards cannot be made due to the Trust applying the not-for-profit sector specific requirements contained in the AIFRS.

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of this financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Basis of Preparation

##### *Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs.

##### **(a) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with banks or financial institutions. For the purposes of the statement of cash flows, cash includes cash on hand, travellers' cheques, cash at bank and bank bills maturing within one year.

##### **(b) Financial Instruments**

##### Recognition

Financial instruments are initially measured at cost, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

##### Held-to-maturity investments

Term deposits have fixed maturities, and it is the Trust's intention to hold these investments to maturity. Any held-to-maturity investments held by the Trust are stated at amortised cost using the effective interest rate method.

## **PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

### **NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009**

#### **Note 1: Statement significant of accounting policies (continued)**

##### **(c) Revenue recognition**

###### Interest

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

###### Royalties

Royalties are recognised as revenue in the period of receipt.

###### Other

All other sources of income are recognised as income when the related goods or services have been provided and income earned.

##### **(d) Comparative Figures**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in this financial report.

##### **(e) Income Tax and Goods and Services Tax (GST)**

The Trust is exempt from income tax as a charitable fund and has been endorsed by the Australian Taxation Office as a Deductible Gift Recipient.

The Trust is not registered for GST and consequently goods and services tax is recognised as part of the cost acquisition of the asset or as part of an item of the expense. Receivables and payables in balance sheet are shown inclusive of goods and services tax.

##### **(f) Impairment**

At each reporting date, the Trustees review the carrying values of any tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. As a not-for-profit entity, value in use for the Trust according to *AASB 136 Impairment of Assets*, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

##### **(g) Critical accounting estimates and judgements**

The Trustees evaluate estimates and judgements incorporated into the financial report 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 Trust.

###### *Key estimates - Impairment*

The Trustees assess impairment at each reporting date by evaluating conditions specific to the Trust that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates. No impairment indicators were present at 30 June 2009.

**PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>Note 2: Revenue</b>		
<i>Operating activities:</i>		
- Donations	2,860	2,810
- Scholarship	-	15,000
- Royalties	5,605	-
- Interest	2,278	2,432
Total revenue	<u>10,743</u>	<u>20,242</u>
 <b>Note 3: Auditors' remuneration</b>		
Remuneration of the auditor for:		
- auditing or reviewing the financial report	<u>759</u>	<u>660</u>
 <b>Note 4: Cash and cash equivalents</b>		
Cash at bank	10,423	5,200
Deposits at call	<u>35,706</u>	<u>33,429</u>
	<u>46,129</u>	<u>38,629</u>

**Note 5: Key management personnel**

The Public Health Association of Australia Incorporated is appointor of the Trust, having the power to appoint the trustees of the Trust. In effect, the trustees act on behalf of the Public Health Association of Australia Incorporated, incurring the liabilities of the Trust and discharging them out of the assets of the Trust.

*(a) Details of Key Management Personnel*

The Trustees of the Trust during the financial year were:

Mr Peter Trebilco  
Associate Professor Jane Freemantle  
Ms Christine Morris  
Associate Professor Jeanne Daly  
Professor Peter Howat

*(b) Compensation of Key Management Personnel*

No Trustees receive any remuneration directly or indirectly from the Trust in connection with the management of the Trust.

**Note 6: Related party transactions**

There were no transactions between the Trustee Association (Public Health Association of Australia Incorporated) and the Trust during the financial year.

**Note 7: Trust details**

The registered office and principal place of business of the Trust is:  
c/o Public Health Association of Australia Incorporated  
Unit 2/20 Napier Close  
Deakin ACT 2600

## PUBLIC HEALTH EDUCATION AND RESEARCH TRUST

### NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<b>Note 8: Cash flow information</b>		
<i>(a) Reconciliation of net cash flows from operating activities to net surplus /(deficit)</i>		
Net surplus /(deficit) from ordinary activities	7,500	(5,239)
Changes in assets and liabilities		
Receivables	-	-
Net cash relating to operating activities	<u>7,500</u>	<u>(5,239)</u>

#### *(b) Non-cash transactions*

There were no non cash transactions during the year

### **Note 9: Financial instruments**

#### *(a) Financial Risk Management Policies*

The Trust's principal financial instruments comprise cash at bank and investments. These financial instruments arise from the operations of the Trust.

The Trust does not have any derivative instruments at 30 June 2009.

It is, and has been throughout the period under review, the Trust's policy that no trading in financial instruments shall be undertaken.

#### *i. Financial Risk Exposures and Management*

The main risks arising from the Trust's financial instruments are interest rate risk, liquidity risk, and credit risk. The policies for managing each of these risks are summarised below.

##### *Interest rate risk*

The Trust's exposure to market risk for changes in interest rates relates primarily to the Trust's

- Fixed rate deposits totalling \$35,706 maturing within one year at the rate of 4.0% (2008: \$33,429 at 8.0%).

The Trust's policy is to manage its interest income is through regularly reviewing the interest rate being received on cash and cash equivalents and comparing this return to the market.

##### *Liquidity risk*

The Trust has no external funding or facilities in place. The Trust manages its liquidity to ensure that it has sufficient cash and cash equivalent holdings to meet all short, medium and long term requirements.

##### *Credit risk*

The Trust does not provide credit. With respect to credit risk arising from the other financial assets of the Trust, which comprise cash and cash equivalents, the Trust's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Trust does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Trust.

The Trust manages credit risk by maintaining cash deposits with established financial institutions.

#### *(b) Net fair values*

The net fair value of financial assets and liabilities approximates the values shown in the balance sheet and the notes thereto.

### **Note 10: Capital Management**

The directors manages cash to ensure that adequate cash flows are generated to fund the operations of the Trust. Management procedures include estimation of operating cash flows and future cash requirements.

### **Note 11: Subsequent events**

The financial report of the Trust was authorised for issue on the date of signing of the Board Member's Declaration of the Trustee Association.

## INDEPENDENT REVIEW REPORT

To the Trustees  
Public Health Education and Research Trust

### *Scope of Review*

We have reviewed the detailed income statement of the Public Health Education and Research Trust (the Trust) for the year ended 30 June 2009. The Trustees of the Trust are responsible for the preparation and presentation of the detailed income statement and the information contained therein. We have performed the review of the detailed income statement in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that it is not presented fairly in accordance with the accounting policies adopted in the annual financial report of the Trust.

The detailed income statement has been prepared for distribution to the Trustees of the Trust. We disclaim any assumption of responsibility for any reliance on this review report or on the detailed income statement to which it relates to any person other than the Trustees of the Trust.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of Trust personnel and analytical procedures and limited sample testing applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit on the detailed income statement and, accordingly, we do not express an audit opinion.

### *Statement*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the detailed income statement of the Public Health Education and Research Trust for the year ended 30 June 2009 does not present fairly the financial performance of the Trust for the year then ended in accordance with the accounting policies adopted in the annual financial report of the Trust.

### *Matters Relating to the Electronic Presentation of the Detailed Income Statement*

This review report relates to the detailed income statement of the Trust for the year ended 30 June 2009 included on the Trust's web site. The Board is responsible for the integrity of the Trust's web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this review report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the detailed income to confirm the information included in the detailed income statement presented on this web site.

ASCENT AUDIT PTY LTD  
Authorised Audit Company



Eric Hummer  
Director

Dated: 28<sup>th</sup> of August 2009

**PUBLIC HEALTH EDUCATION AND RESEARCH TRUST**

**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009**

*Unaudited - refer attached review report*

	<u>2009</u>	<u>2008</u>
	\$	\$
<b>INCOME</b>		
Donations	2,860	2,810
Scholarship	-	15,000
Royalties	5,605	-
Interest	2,278	2,432
<b>TOTAL INCOME</b>	<u>10,743</u>	<u>20,242</u>
<b>LESS EXPENSES</b>		
Audit fees	759	660
Bank charges	50	90
Donations	-	1,200
Prizes/Awards	440	246
Printing & Stationery	-	-
Scholarship	-	23,000
Venue Hire	1,544	-
Telephone	450	285
<b>TOTAL EXPENSES</b>	<u>3,243</u>	<u>25,481</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u><u>7,500</u></u>	<u><u>(5,239)</u></u>