

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT****Report on the Financial Statements**

We have reviewed the accompanying financial statements of the Australasian Integrative Medicine Association for the year ended June 30, 2023, which comprises Income & Expenditure Statement, Statement of Financial Position, and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Assurance practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400; *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, or do not give a true and fair view of the financial position of Australasian Integrative Medicine Association as at 30 June 2023, and of its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards.

*I. A. S.**David Porter***INFINITE ACCOUNTING SOLUTIONS**

Chartered Accountants

**DAVID PORTER CA**

Principal

Dated this 16<sup>th</sup> day of November 2023Suite 201 Macarthur Point 25 Solent Circuit  
Norwest NSW 2153

# **Financial Statements 2023**

AUSTRALASIAN INTEGRATIVE MEDICINE ASSOCIATION  
For the year ended 30 June 2023

ABN 84 442 434 548

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# Director's Report

## AUSTRALASIAN INTEGRATIVE MEDICINE ASSOCIATION For the year ended 30 June 2023

Your directors submit the financial accounts of Australasian Integrative Medicine Association (AIMA) Inc. for the financial year ended 30 June 2023.

### Board of Directors

The names of directors at the date of this report are:

Name	Position
Dr Cristina Beer	President
Dr Bentley Logan	Vice President
Linda Funnell-Milner	Treasurer
Dr Leila Masson	Secretary
Dr Paulette Maroun	
Susan Arentz	
Ellen Baron	
Dr Emily Kate Armstrong	

### Principal Activities

The principle activities of the association during the financial year were medical association representing doctors and other health care professionals who practice integrative medicine in a not for profit organisation.

### Significant Changes

No Significant change in the nature of these activities occurred during the year.

### Operating Result

The consolidated profit of the economic entity for the financial year after providing for income tax and eliminating outside equity interests amounted to:

	2023	2022
<b>1. Year ended</b>		
Profit / (Loss) for year	(36,646)	51,956
<b>Total Year ended</b>	<b>(36,646)</b>	<b>51,956</b>

Signed in accordance with a resolution of the Directors of the Association on: 27 November 2023

\_\_\_\_\_  
Dr Cris Beer (President)

\_\_\_\_\_  
Dr Bentley Logan (Vice President)

# Statement of Board of Directors

## AUSTRALASIAN INTEGRATIVE MEDICINE ASSOCIATION

### For the year ended 30 June 2023

I, Dr Cris Beer (President) and I, Dr Bentley Logan (Vice President) of AIMA certify that:

- a. We attended the annual general meeting of the association held on: 27 November 2023
- b. The financial statements for this year ended were submitted to the board of directors at its annual general meeting.

Dated:

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Dr Cristina Beer - President

Director

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Dr Bentley Logan - Vice President

Director

# Income and Expenditure Statement

## AUSTRALASIAN INTEGRATIVE MEDICINE ASSOCIATION

For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
Membership Subscriptions	27,948	14,913
Advertising	23,948	36,098
Donations	-	65
Conferences & Sponsorship	96,635	103,171
Education Events/Courses	580	2,036
JobSaver Subsidy	-	19,125
Govt Business Grant	-	15,000
Interest Received	-	10
<b>Total Income</b>	<b>149,111</b>	<b>190,418</b>
<b>Gross Surplus</b>	<b>149,111</b>	<b>190,418</b>
<b>Expenditure</b>		
Accounting / Audit Fees	1,350	1,410
Advertising and Promotion	4,912	5,266
Bank charges	8	1
Board Meetings & Meals	174	1,805
Conference/seminar costs	44,494	767
Depreciation Expense	666	-
Insurance - Workcover	707	677
Insurance	1,877	2,257
Merchant Fees	2,550	1,078
Office Expenses	110	179
Other Expenses	955	198
Parking & Tolls	186	41
Postage	97	372
Printing & stationery	161	269
Salaries - Ordinary	85,152	80,922
Education & Training	1,250	1,352
Subscriptions	-	4,206
Subcontractors	25,275	21,241
Superannuation	7,801	7,883
Telephone	1,004	753
Travel, accom & Conference	1,217	463
Website and Hosting Fees	5,811	7,322
<b>Total Expenditure</b>	<b>185,757</b>	<b>138,462</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(36,646)</b>	<b>51,956</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(36,646)</b>	<b>51,956</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(36,646)</b>	<b>51,956</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## AUSTRALASIAN INTEGRATIVE MEDICINE ASSOCIATION

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	91,118	99,919
Trade and Other Receivables		3,472	47,125
<b>Total Current Assets</b>		<b>94,589</b>	<b>147,044</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	4	1,332	-
Intangible Assets	5	8,100	5,100
<b>Total Non-Current Assets</b>		<b>9,432</b>	<b>5,100</b>
<b>Total Assets</b>		<b>104,022</b>	<b>152,144</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	6,882	13,838
Current Tax Liabilities		3,723	6,956
Provisions		(148)	1,140
<b>Total Current Liabilities</b>		<b>10,458</b>	<b>21,934</b>
<b>Total Liabilities</b>		<b>10,458</b>	<b>21,934</b>
<b>Net Assets</b>		<b>93,564</b>	<b>130,210</b>
<b>Movements in Equity</b>			
<b>Members Funds</b>			
Current Year Earnings		(36,646)	51,956
Retained Profits		130,210	78,254
<b>Total Members Funds</b>		<b>93,564</b>	<b>130,210</b>
<b>Total Movements in Equity</b>		<b>93,564</b>	<b>130,210</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements for the year

## AUSTRALASIAN INTEGRATIVE MEDICINE ASSOCIATION

### For the year ended 30 June 2023

#### 1. Statement of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the member's and to meet the requirements of the Australian Charities and Non for Profit Commissions Act 2012 (ACNC Act).

The directors have determined that the association is not a reporting entity.

The financial report covers Australasian Integrative Medicine Association (AIMA) as a individual entity. Australasian Integrative Medicine Association (AIMA) is an association incorporated in Victoria under the Associations Act 2012.

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

#### Basis of Preparation

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.

#### Income Tax

The association is exempt from Income Tax under Division 50 of the Income Tax Assessment Act 1997.

#### Property, Plant and Equipment

Property, Plant and Equipment are included at cost.

All assets are depreciated over their useful life to the association.

#### Employee Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by the economic entity to an employee superannuation fund and are charged as expenses when incurred.

Australasian Integrative Medicine Association (AIMA) does not record, as an asset or liability, the difference between employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

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These notes should be read in conjunction with the attached compilation report.



### **Cash and Cash Equivalent**

For the purpose of the statement of cash flows, cash includes cash on hand and all call deposits with banks or financial institutions.

### **Comparative Figures**

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

### **Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a proportional basis taking in to account the interest rate applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

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

Revenues, Expenses and Assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

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 as part of the receivables and payables on the balance sheet.

### **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 association 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.

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These notes should be read in conjunction with the attached compilation report.

## 2. Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2023	2022
<b>Cash Assets</b>		
Westpac	81,471	92,426
PayPal (AUD)	-	237
PayPal (NZD)	1	18
PayPal - FX Conversion	1,125	987
Stripe	494	1,091
Wise (AUD)	452	-
Wise (NZD)	7,575	5,161
<b>Total Cash Assets</b>	<b>91,118</b>	<b>99,919</b>
	2023	2022

## 3. Revenue

Other sales revenue	(149,111)	(156,293)
Interest income	-	-
Other Operating Revenue	-	(34,125)
<b>Total Revenue</b>	<b>(149,111)</b>	<b>(190,418)</b>
	2023	2022

## 4. Property, Plant and Equipment

<b>Plant &amp; Equipment</b>		
At Cost	1,998	14,309
Less: Accumulated Depreciation	(666)	(14,309)
<b>Total Plant &amp; Equipment</b>	<b>1,332</b>	<b>-</b>
<b>Other Plant and Equipment</b>		
At Cost	2,610	2,610
Less: Accumulated Depreciation	(2,610)	(2,610)
<b>Total Other Plant and Equipment</b>	<b>-</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>1,332</b>	<b>-</b>

These notes should be read in conjunction with the attached compilation report.

	2023	2022
<b>5. Intangible Assets</b>		
<b>Patents and Trademarks:</b>		
At Cost	8,100	5,100
<b>Total Patents and Trademarks:</b>	<b>8,100</b>	<b>5,100</b>
<b>Other Intangibles</b>		
At Cost	4,125	4,125
Less: Accumulated Depreciation	(4,125)	(4,125)
<b>Total Other Intangibles</b>	<b>-</b>	<b>-</b>
<b>Total Intangible Assets</b>	<b>(8,100)</b>	<b>(5,100)</b>
	2023	2022

**6. Trade and Other Payables**

<b>Trade Payables</b>		
Other payable	6,688	6,688
Accounts payable	194	7,150
<b>Total Trade Payables</b>	<b>6,882</b>	<b>13,838</b>
<b>Total Trade and Other Payables</b>	<b>6,882</b>	<b>13,838</b>

These notes should be read in conjunction with the attached compilation report.

16 November 2023

Dr Cris Beer  
President  
Australasian Integrative Medicine Association  
PO Box 905  
TERRIGAL NSW 2260

Dear Cris,

### REPORT – AUSTRALASIAN INTEGRATIVE MEDICINE ASSOCIATION 2023

I am pleased to advise that we have finalised the review of 2023 Financial Statements of the Australasian Integrative Medicine Association. The Financial Statements have been prepared by Management in accordance with the Australian Accounting Standards.

#### Assurance Practitioner's Responsibilities in Relation to the Financial Report Review

The Assurance Practitioner is responsible for forming and expressing an opinion on the Financial Statements that have been prepared by management with the oversight of those charged with governance. The review of the Financial Statements does not relieve Management or those charged with governance of their responsibilities.

#### Review Scope

The Board of Directors are responsible for the Financial Statements comprising Income & Expenditure Statement, Statement of Financial Position, Statement of Cash Flows and a Summary of Significant Accounting Policies and other explanatory information and have determined that the accounting policies used are consistent with the financial reporting requirements of the Associations Incorporations Act 1981 (VIC) and are appropriate to meet the needs of the members. We have conducted an independent review of the financial report in order to express an opinion as to whether the reports are free of material misstatement. Our review has been conducted in accordance with Standard on Review Engagements ASRE 2400. Our procedures included making enquiries as appropriate, applying analytical procedures on a test basis and evaluating the evidence obtained supporting the amounts and other disclosures in the Financial Statements.

In summary, no issues were noted that required any qualification of the Review. We would like to recommend however that the TransferWise NZD account be translated to Australian Dollars at year end, as it is currently stated in New Zealand Dollars. I note that the difference is an immaterial amount usually, so it would be for completeness primarily.

In order to complete my records for the year would you kindly sign and return one copy of the Financial Report. I also draw your attention to the enclosed representation letter and request that it be reviewed, signed & returned.

Thank you for requesting to undertake the review and should you have any queries about any aspect of the review, please do not hesitate to contact me. We look forward to being of assistance in the future.

Yours faithfully,



**DAVID PORTER CA**  
Infinite Accounting Solutions

16 November 2023

Mr David Porter  
Principal  
Infinite Accounting Solutions  
PO Box 556  
WINSTON HILLS NSW 2153

Dear Mr Porter,

**Re: Review of the year ended 30 June 2023**

This representation letter is provided in connection with your review of the financial report of the Australasian Integrative Medicine Association for the year ended 30 June 2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the association.

We acknowledge our responsibility for ensuring that the financial report is consistent with the financial reporting requirements of the Associations Incorporations Act 1981 (VIC), and confirm that the financial report is free of material misstatements, including omissions,

We confirm, to the best of our knowledge and belief, the following representations made to you during your review.

1. We have made available to you:
  - (a) all financial records and related data, other information, explanations and assistance necessary for the conduct of the review; and
2. There have been no:
  - (a) irregularities involving management or employees who have a significant role in the internal control structure;
  - (b) irregularities that could have a material effect on the financial report;
  - (c) communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report;
3. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
4. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
5. The identity of the associations related party and all the related party relationships and transactions which we are aware of have been disclosed

6. We have implemented policies and procedures to ensure that there is adequate insurance cover for the various risks faced by the association for which cover is available.
7. The Board of Directors believes that there are no matters that will prevent it from paying its debts as and when they fall due.
8. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- 9.. The association has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
10. The association has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
11. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
12. No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

We understand that your examination was made in accordance with Standard on Review Engagements ASRE 2400 and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the association taken as a whole, and that your tests of the financial records and other review procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Cris Beer', with a long horizontal line extending to the right.

Dr Cris Beer  
President  
Australasian Integrative Medicine Association

16 November 2023

Dr Cris Beer  
President  
Australian Integrative Medicine Association  
PO Box 905  
Terrigal NSW 2260

Dear Cris,

**RE: SERVICE ENGAGEMENT**

You have requested that we review the 2023 Financial Statements of Australasian Integrative Medicine Association which comprises Income & Expenditure Statement, Statement of Financial Position, Statement of Cash Flows and a Summary of Significant Accounting Policies and other explanatory information or the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the Board of Directors Declaration Report. We are pleased to confirm our acceptance and our understanding of this review engagement by means of this letter. Our review will be conducted with the objective of our expressing an conclusion on the financial report.

#### **The responsibilities of the Assurance Practitioner**

We will conduct our review accordance with Standard on Review Engagements ASRE 2400. Those standards require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the financial report is free from material misstatement. A review involves performing procedures primarily to obtain and evaluate evidence about the amounts and disclosures in the financial report. The procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of a review, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the review is properly planned and performed in accordance with Standard on Review Engagements ASRE 2400.

In expressing our conclusion from the review of the financial statements, our report on the financial statements will expressly disclaim any audit opinion on the financial statements.

Our review will be conducted on the basis that board of directors acknowledge and understand that they have responsibility:

- (a) For the preparation of the financial report that gives a true and fair view in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 (Vic) and Australian Accounting Standards where applicable
- (b) For such internal control as the board of directors determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- (c) To provide us with:
  - (i) Access to all information of which the board of directors are aware that is relevant to the preparation of the financial report such as records, documentation, and other matters;
  - (ii) Additional information that we may request from the board of directors for the purpose of the audit; and
  - (iii) Unrestricted access to persons within the entity from whom we determine it necessary to obtain review evidence.

As part of our review process, we will request from the board of directors, written confirmation concerning representations made to us in connection with the review.

We look forward to full cooperation from your staff and we trust that they will make available to us any records, documentation and other information requested in connection with our review.

The conduct of our review in accordance with Standard on Review Engagements ASRE 2400 means that information acquired by us in the course of our review is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our review files may, however, be subject to review as part of the quality control review program of the Institute of Chartered Accountants in Australia which monitors compliance with professional standards by its members. We advise that by signing this letter you acknowledge that, if requested, our file relating to this review will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your Assurance Practitioner.

Under the Privacy Act, we need to tell you that we collect information about you to assist in performing and promoting our financial, taxation and accounting services. We do not disclose information about you to any person except as required in the course of providing these services or for the ordinary administration of our business. You can also request access to information we hold about you by making a written request to our Privacy Manager. If you do not want to receive promotional material from us, then please let us know.

Where the Australasian Integrative Medicine Association intends to publish a hard copy of the reviewed financial report and review report for members, and to electronically present the reviewed financial report and review report on its Internet website, we wish to clarify that the responsibility for the electronic presentation of the financial report on the entity's website is that of the management committee. When information is presented electronically on a website, the security and controls over information on the website should be addressed by the Australasian Integrative Medicine Association to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of reviewed financial information on the entity's website is beyond the scope of the review of the financial report.



## Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the Auditing and Assurance Standards Board in relation to the review of the financial report. In conducting our review of the financial report, should we become aware that we have contravened any independence requirements, we shall notify you on a timely basis.

Our fees are based on the time spent, complexity of engagement and staff members level of experience and expertise. Principals are currently charged at a rate of between \$200 – \$220 per hour and Assisting Accountants between \$120 - \$170 per hour, plus GST. We would anticipate our fees to be in the order of \$1,400 + GST.

This letter will be effective for future years unless any change in the terms of our appointment is advised.

If the contents of this letter are not in accordance with your understanding, we shall be pleased to receive your observations and to give you any further information that you may require. Otherwise would you kindly indicate, by signing the attached copy of this letter or by separate advice, that this letter is in accordance with your understanding of the arrangements to apply to our auditing of your entity's financial report.

Yours faithfully,



**David Porter CA**

Infinite Accounting Solutions Pty Ltd

Name of Entity:



Australasian Integrative Medicine Association

Responsible Officer:

Dr Cris Beer

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