

**HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA
LIMITED
ABN 54 008 451 910**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

TABLE OF CONTENTS

Directors' Report	1-4
Auditor's Independence Declaration	5
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position.....	7
Statement of Cash Flows.....	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10-22
Directors' Declaration	23
Independent Audit Report	24-25
Auditor's Disclaimer	26
Additional Information	27

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2013.

Directors

The names of the directors in office at any time during or since the end of the last financial year are:

Alexandra Toth
Amanda Hicks
Catherine Garvey
Janine Carter
Jennifer Gilder
Sallyanne Wissmann
Travis Ingram
Vicki Bennett

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the company during the financial year were that of promoting the Health Information Management profession and protecting and advancing the interests of Health Information Managers in Australia. The activities included the publication of journals, books and other resource materials and provision of education to members of the profession and the general public in disease classifications and medical terminology. All of these activities were in an attempt to improve the standards of health related data in Australia.

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

Objectives of the company are as follows:

Short-term objectives are to:

- Expand the membership base of HIMAA to include individuals who are engaged in, involved in, or affiliated with the health information management or related field.
- Provide relevant, current Professional Development opportunities to our members across our Knowledge Domain.
- Ensure HIMAA effectively communicates with our members, healthcare policy makers and more broadly with those involved in information management in healthcare.
- Ensure the organisation structure and function is set up to implement/attain the strategic objectives.
- Ensure HIMAA's operations are in line with the annual budget.

Long –term objectives are to:

- Promote our members as the universally recognised specialists in information management at all levels of the healthcare system.
- Ensure the Body of Knowledge currency is maintained to meet the evolving needs of the healthcare system, and utilise the HIM Knowledge Domain to differentiate the profession.
- Deliver accredited courses across the HIM Knowledge Domain that are flexible to meet the increasing demand for high quality education and training.
- Maintain a strong financial position.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

DIRECTORS' REPORT

Directors' Report (Cont.)

To achieve these objectives, the company has adopted the following actions:

<p>Strategic Area: Membership</p> <ul style="list-style-type: none"> ◆ Change membership categories/criteria for non – HIMs. ◆ Develop a strategy to promote HIMAA and reach potential new members. ◆ Reconfigure Organisational Membership.
<p>Strategic Area: Positioning & Advocacy</p> <ul style="list-style-type: none"> ◆ Develop stakeholder engagement and public relations plans. ◆ Build responsive, collaborative relationships with stakeholders and champions. ◆ Refresh the image of HIMs. ◆ Respond to submissions, reports and consultations that relate to or impact on health information management. ◆ Develop and publish position papers on relevant issues. ◆ Establish a peak body to represent all stakeholders in the health information sphere.
<p>Strategic Area: Knowledge Domain</p> <ul style="list-style-type: none"> ◆ Define the HIM Knowledge Domain (competencies). ◆ Increase the number of resources available: position papers, practice briefs, scientific papers. ◆ Develop a scientific review committee for conference papers. ◆ Improve ERA ranking of journal through editorial and review process.
<p>Strategic Area: Professional Development</p> <ul style="list-style-type: none"> ◆ Employ a dedicated Professional Development and Policy Officer within the national office. ◆ Develop and implement an annual program of Professional Development activities. ◆ Support State branches/networks in the provision of Professional Development. ◆ Establish a mentoring program to support new graduates in the workforce. ◆ Online resource centre improved and updated, including video casts of Professional Development events. ◆ Online professional credentialing system. ◆ Promote HIMAA's Professional Development widely to members and non-members.
<p>Strategic Area: Communication</p> <ul style="list-style-type: none"> ◆ Utilise technology to improve communication. ◆ Implement improved communication strategies. ◆ Develop Communities of Practice/National Special Interest Groups.
<p>Strategic Area: Education Services</p> <ul style="list-style-type: none"> ◆ Utilise new technologies to enhance the delivery of existing education. ◆ Develop existing Units of Competency into full Australian Quality Training Framework qualifications. ◆ Expand the range of courses offered in response to market and member needs. ◆ Ensure Education Services are resourced to meet the demand for services.
<p>Strategic Area: Organisational Structure</p> <ul style="list-style-type: none"> ◆ Utilise new technologies to enhance the delivery of Membership Services, Education Services courses and Professional Development. ◆ Automate processes to reduce administrative burden on staff and members. ◆ Resource States to deliver services to members. ◆ Identify what resources are required to support National Office and Board to deal with rapidly changing environment.

Key Performance Measures

Performance Measure	2013		2012	
	Actual	Benchmark	Actual	Benchmark
Total members	804	750	790	750
Fee paying members	522	590	587	590
Student enrolments	235	418	570	418
Revenue from membership	\$121,094	\$141,000	\$151,283	\$146,200
Revenue from training courses	\$1,133,375	\$1,192,000	\$1,053,488	\$978,000
Revenue from consulting	\$127,308	\$93,000	\$76,919	\$0.00
Revenue from resource sales	\$16,451	\$28,500	\$33,107	\$34,500
Profit/loss	\$171,001	(\$138,770)	\$3,547	(\$216,350)

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

DIRECTORS' REPORT

Directors' Report (continued)

Information on Directors

The information on directors is as follows:

- Alexandra Toth** – Director (1 July 2012 – 30 June 2013)
Qualifications – Bachelor of Applied Science (MRA) La Trobe; Graduate Diploma Health Informatics, Monash University.
Experience – Various positions in hospitals and lecturer in HIM at La Trobe University. Currently Director of Health Information Management for the Redcliffe Hospital, Caboolture & Kilcoy Hospitals, Metro North Hospital & Health Service, Queensland.
- Amanda Hicks** – Director (1 July 2012 – 30 June 2013)
Qualifications – Masters in Business Administration and Health Administration (expected completion 2012). Postgraduate Diploma in Health Service Management, Bachelor of Health Information Management.
Experience – Currently Manager, Health Information Services, Eye and Ear Hospital, Melbourne. Previously Solution Consultant, iSoft, Melbourne; Professional Lead & Business Manager, Clinical Coding, Royal United Hospital, Bath, UK; and Health Information Manager, The Northern Hospital, Melbourne.
- Catherine Garvey** – Treasurer (1 July 2012 – 30 June 2013)
Qualifications – Bachelor of Science (Health Information Management), Curtin University of Technology; Certificate IV – Training and Assessment TAA04; Diploma in Business – Health Administration – University of South Australia.
Experience – Northern Adelaide Local Health Network Health Administration Information Advisor, Mgr Patient Information and Administration Services, Lyell McEwin Hospital; Acting Chief Health Information Manager, MRAU, Health Systems, Information and Performance, SA Health; Patient Information Officer, Gawler Health Service; Acting Clinical Information Manager, Repatriation General Hospital, Daw Park; Admin Officer, North Western Adelaide Health Services – Lyell McEwin Health campus; Manager, Health Information and Clinical Services, Modbury Public Hospital – Healthscope; Manager, Medical Records, Modbury Hospital – Modbury Hospital Board of Management; Distance Educator (Medical Terminology), Health Information Management Association of Australia (HIMAA); Record Management Consultant, State Records, SA; Medical Record Officer, Hillcrest Hospital.
- Janine Carter** – Director (1 Jul 2012 – 30 June 2013)
Qualifications – Bachelor of Applied Science (Health Information Management), La Trobe University, Grad Dip (Admin) Australian Catholic University, Diploma in Project Management (University of Ballarat), Certificate IV in Training & Assessment (Bacchus Marsh Community College).
Experience – Manager, Patient and Client Systems at the Grampians Rural Health Alliance.
Previous roles include Manager of Health Information Services at Ballarat Health Services followed by various project management and application support and development roles in Ballarat and, the Grampians region. Previously involved in the Victorian branch of HIMAA, including Executive and Education Committee roles and the State liaison officer for the HIMAA Journal Editorial Board.
- Jennifer Gilder** – Director (1 July 2012 – 30 June 2013)
Qualifications – Medical Records Librarian, School of Medical Record Librarians, Sydney. Medical Records Administrator.
Experience – Retired on 30 June 2013 as Director Health Information Management Professional Services for the Coding Company and retired from the paid work force. Previous roles in Medical Records Management, Quality Management, contract coding and coding audits as well as consultancy work in the private health sector. Member of the NSW Private Hospital Special Interest Group and NSW Branch of HIMAA as well as holding HIMAA Board roles including HIMAA Ex-officio member of the Clinical Coder's Society of Australia, Finance and Risk Management Working Group and RTO subcommittee. Over forty years' experience in medical records and quality management.
- Sallyanne Wissmann** – President (1 July 2012 – 30 Jun 2013)
Qualifications – Bachelor of Business (Health Information Management), Queensland University of Technology.
Experience – Currently Director Information Management, Mater Health Service Brisbane (since March 2007). Previously Manager Clinical Data Services, Manager Clinical Coding Service at Mater Health Services (3 years), Patient Information Services Manager, Patient Information Management Advisor, Coding Advisor, Health Information Manager at Auckland District Health Board (8 years), Health Information Manager roles at Queensland Health (18 months), Medical Record Administrator at Green slopes Repatriation Hospital (2 years). Currently HIMAA Board member since November 2010.

Travis Ingram Director (1 July 2012 – 30 June 2013)
Qualifications - Bachelor of Science (Health Information Management), Curtin University of Technology; Postgraduate Certificate in Information Systems, Swinburne University, Victoria.
Experience - Currently Senior Business Analyst, WA Health. Previous positions include Business Analyst/Advisor eHealth WA; Information Technologist, Royal Perth Hospital Radiology, and various HIM positions at Royal Melbourne Hospital, Kalgoorlie Regional Hospital and Princess Margaret Hospital.

Vicki Bennett – Senior Vice-President (1 July 2012 – 30 June 2013)
Qualifications – Bachelor of Applied Science (Health Information Management) and Master of Health Science (Health Informatics), The University of Sydney.
Experience -Currently Unit Head, Workforce and Oral Health Unit, Australian Institute of Health and Welfare (AIHW). Previously Technical Director, HIS Hub, School of Public Health, University of Queensland, and Head of AIHW’s Health Care Safety and Quality Unit, Housing Unit and Indigenous Program Monitoring Unit. Experience in both public and private hospitals, city and rural settings in Australia, and as a consultant in a number of Pacific Island countries. Worked as an educator for The University of Sydney and the National Centre for Classification in Health and was previously employed by Medicare Australia.

Meetings of Directors


DIRECTORS	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Alex Toth	11	9
Amanda Hicks	11	10
Catherine Garvey	11	10
Janine Carter	11	10
Jenny Gilder	11	10
Sallyanne Wissmann	11	10
Travis Ingram	11	10
Vicki Bennett	11	7


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 \$20 each towards meeting any outstanding obligations of the company. At 30 June 2013, the total amount that members of the company are liable to contribute if the company is wound up is \$10,440 (2012: \$11,740).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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

Director 
 Sallyanne Wissmann

Director 
 Catherine Garvey

Dated this 30th day of September 2013.

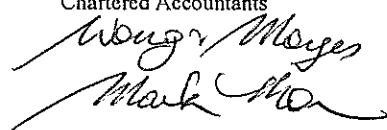
HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF HEALTH INFORMATION MANAGEMENT
ASSOCIATION OF AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there has 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.

WONG & MAYES
Chartered Accountants



Martin Thompson
Partner

Level 16
309 Kent Street
Sydney
NSW 2000

Dated this *3rd* day of *October* 2013

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Revenue	2	1,774,537	1,457,862
Employee benefits expense		(1,055,108)	(981,067)
Depreciation and amortisation expenses	3	(817)	-
Printing and postage expenses (Utilities)		(59,332)	(118,227)
Consulting expenses		(53,012)	(121,340)
Conference and workshop expenses		(220,847)	(33,177)
Rent expense		(56,362)	(49,190)
Staff Training and development expenses		(11,854)	(2,997)
Audit and legal fees		(16,371)	(5,501)
Travelling expense		(42,524)	(26,898)
Sundry Expenses		<u>(87,309)</u>	<u>(115,918)</u>
Current year surplus before income tax		171,001	3,547
Tax Expense		<u>-</u>	<u>-</u>
Net current year surplus		171,001	3,547
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total other comprehensive income for the year		<u>171,001</u>	<u>3,547</u>
Total comprehensive income attributable to members of the entity		<u>171,001</u>	<u>3,547</u>

The accompanying notes form part of these financial statements.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	5	518,460	343,756
Account receivable and other debtors	6	166,734	70,238
Inventories on hand	7	5,471	10,219
Other Current Assets	8	12,678	28,909
Other financial assets	9	<u>478,713</u>	<u>457,318</u>
TOTAL CURRENT ASSETS		<u>1,182,056</u>	<u>910,440</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	<u>1,361</u>	-
TOTAL NON-CURRENT ASSETS		<u>1,361</u>	-
		<u>1,183,417</u>	<u>910,440</u>
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable & other payables	11	119,857	42,793
Provision for employee benefits	12	121,610	106,677
Other liabilities	13	<u>545,865</u>	<u>515,714</u>
TOTAL CURRENT LIABILITIES		<u>787,332</u>	<u>665,184</u>
NON-CURRENT LIABILITIES			
Provision for employee benefits	12	<u>27,888</u>	48,060
TOTAL NON-CURRENT LIABILITIES		<u>27,888</u>	<u>48,060</u>
TOTAL LIABILITIES		<u>815,220</u>	<u>713,244</u>
NET ASSETS		<u><u>368,197</u></u>	<u><u>197,196</u></u>
EQUITY			
Retained Surplus	14	<u>368,197</u>	197,196
TOTAL EQUITY		<u><u>368,197</u></u>	<u><u>197,196</u></u>

The accompanying notes form part of these financial statements.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,820,940	1,611,386
Payments to suppliers and employees		(1,654,889)	(1,530,612)
Interest received		<u>32,226</u>	<u>23,315</u>
Net cash provided by operating activities	15(b)	<u>198,277</u>	<u>104,089</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Decrease/(Increase) in term deposits		(21,395)	84,963
Payment for property, plant & equipment		<u>(2,178)</u>	<u>-</u>
Net cash provided by/used in investing activities		<u>(23,573)</u>	<u>84,963</u>
Net increase/(decrease) in cash held		174,704	189,052
Cash and cash equivalents at beginning of financial year		<u>343,756</u>	<u>154,704</u>
Cash and cash equivalents at end of financial year	15 (a)	<u>518,460</u>	<u>343,756</u>

The accompanying notes form part of these financial statements.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
<hr/>			
Equity at commencement of the reporting period		197,196	193,649
Net surplus/(deficit) for period		<u>171,001</u>	<u>3,547</u>
Equity at close of the reporting period		<u><u>368,197</u></u>	<u><u>197,196</u></u>
Represented by:			
Member Contributions		-	-
Gift to Foundations		<u>-</u>	<u>-</u>
Retained Surplus	14	<u><u>368,197</u></u>	<u><u>197,196</u></u>

The accompanying notes form part of these financial statements.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

The financial statements cover the Health Information Management Association of Australia Limited as an individual entity, incorporated and domiciled in Australia. The Health Information Management Association of Australia is a company limited by guarantee. The financial statements were authorized for issue on 30 September 2013 by the directors of the company

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are a general-purpose financial statement that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australia Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statement, 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. Cost is based on the fair values of the consideration given in exchange for assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

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

(a) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

(c) Property, Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis, less, where applicable, accumulated depreciation.

The directors have determined that no annual review of the carrying amount of plant and equipment is necessary.

Depreciation

The depreciable amount of all fixed assets is depreciated over their estimated useful lives to the entity commencing from the time the asset is available for use.

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

Class of fixed asset	Depreciation rates/useful lives	Depreciation basis
Plant and equipment	17%-37.5 %	Straight Line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

(d) Investments

Investments are measured on the cost basis. As the investments are long term cash holdings, the directors have determined that no annual review of the carrying amount is necessary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) 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 together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other 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.

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

(f) Cash and Cash Equivalents

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

(g) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Membership income is recognised when received. Revenue from conferences and seminars is recognised when the conferences has been conducted. Education income is brought to account over the period which the education course is conducted. The income in relation to uncompleted education courses, consulting, licencing agreements and seminars/conferences are deferred and disclosed as a liability in the balance sheet.

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

Other revenue is recognised when the right to receive the revenue has been established.

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

(h) 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 or payable to Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(i) 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 recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

AASB 9: Financial Instruments [December 2010] and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New Accounting Standards for Application in Future Periods (continued)

- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

These standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of this change to the mandatory effective date, the company is expected to adopt AASB 9 and AASB 2010-7 for the annual reporting period ending 31 December 2015. The Directors do not anticipate that the adoption of AASB 9 will have a significant impact on the company's financial instruments.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (applicable for annual reporting periods commencing on or after 1 July 2013).
- AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:
- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the company is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company will take advantage of Tier 2 reporting at a later date.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investment in Associates and Joint Ventures (August 2011) (as amended by AASB 2012-10; Amendments to Australia Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Standard is not expected to significantly impact the company's financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed). This Standard is not expected to significantly impact the company's financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the company.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 has also been issued. These Standards are not expected to significantly impact the company.

AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New Accounting Standards for Application in Future Periods

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- input to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the company's financial statements.

AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The company does not have any defined benefit plans and so is not impacted by the amendment.

AASB 119 (September 2011) also includes changes to:

- (a) require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as either other long-term employee benefits, post-employment benefits or terminations benefits, as appropriate; and
- (b) the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:
 - (i) where for an offer that may be withdrawn – when the employee accepts
 - (ii) where for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
 - (iii) where the termination is associated with a restructuring of activities under AASB 137 and if earlier than the first two conditions – when the related restructuring costs are recognised.

These Standards are not expected to significantly impact the company's financial statements.

-AASB 2012-2: Amendments to Australian Accounting Standards-Disclosures- Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2013).

-AASB 2012-2 principally amends AASB 7: Financial Instruments: Disclosures to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised liabilities, on the entity's financial position. This Standard is not expected to significantly impact the company's financials.

-AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the company's financial statements.

-AASB 2012-5: Amendments to Australian Accounting standards arising from Annual Improvements 2009-2011 Cycle (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of Annual Improvements to IFRS 2009-2011 Cycle by the International Accounting Standards Board, including:

- AASB 1: First-time Adoption of Australian Accounting Standards to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;
- AASB 101: Presentation of Financial Statements and AASB 134: Interim Financial Reporting to clarify the requirements for presenting comparative information;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New Accounting Standards for Application in Future Periods

-AASB 132 and Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and

-AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements. This Standard is not expected to significantly impact the company's financial statements.

	Note	2013 \$	2012 \$
NOTE 2: REVENUE AND OTHER INCOME			
Operating activities			
Sale of goods		121,094	151,283
Rendering of services		1,620,770	1,274,427
Interest	2(a)	32,226	23,315
Other revenue		<u>447</u>	<u>8,837</u>
Total Revenue		<u><u>1,774,537</u></u>	<u><u>1,457,862</u></u>
 (a) Interest from:			
Other persons		<u>32,226</u>	<u>23,315</u>

NOTE 3: SURPLUS FOR THE YEAR FROM ORDINARY ACTIVITIES

Surplus/(deficit) from ordinary activities has been determined after:

(a) Expenses

Depreciation of non-current assets			
- Plant and equipment		<u>817</u>	<u>-</u>
Remuneration of the auditors for			
- audit and review services		<u>7,000</u>	<u>5,501</u>

NOTE 4: DIRECTORS AND EXECUTIVE OFFICER

(a) Directors

The names of directors who have held office during the financial year are:

Alexandra Toth

Amanda Hicks

Janine Carter

Jenny Gilder

Catherine Garvey

Sallyanne Wissmann

Travis Ingram

Vicki Bennett

The directors are reimbursed for out of pocket expenses incurred in the performance of their duties in attendance of directors meetings. The directors received no other benefits.

(b) Executive Officer

The Chief Executive Officer of the company was Mr. Robert Blue (1 July 2013 – 31 March 2013). Mr. Richard Lawrance was the Chief Executive Officer from 2 April 2013 to 30 June 2013.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
NOTE 5: CASH & CASH EQUIVALENTS			
Cash at bank		139,413	161,553
Deposits at call		<u>379,047</u>	<u>182,203</u>
		<u><u>518,460</u></u>	<u><u>353,756</u></u>
 NOTE 6: ACCOUNTS RECEIVABLE & OTHER RECEIVABLES			
CURRENT			
Accounts receivable		165,877	69,693
Interest Receivable		<u>857</u>	<u>545</u>
		<u><u>166,734</u></u>	<u><u>70,238</u></u>
 NOTE 7: INVENTORIES ON HAND			
CURRENT			
Inventory at cost		<u>5,471</u>	<u>10,219</u>
 NOTE 8: OTHER ASSETS			
CURRENT			
Prepayments		<u>12,678</u>	<u>28,909</u>
 NOTE 9: OTHER FINANCIAL ASSETS			
CURRENT			
Other current investments		<u>478,713</u>	<u>457,318</u>
 Term deposits are held with the Commonwealth Bank of Australia, with interest rate of 4.05% and mature in November 2013.			
 NOTE 10: PROPERTY, PLANT AND EQUIPMENT			
PLANT AND EQUIPMENT			
Plant and equipment			
At cost		178,130	175,952
Less accumulated depreciation		<u>(176,769)</u>	<u>(175,952)</u>
Total plant and equipment		<u><u>1,361</u></u>	<u><u>-</u></u>

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		\$	\$
NOTE 10: PROPERTY, PLANT AND EQUIPMENT(Continued)			
Movement in Carrying Amounts			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:			
Balance at the beginning of the year		-	-
Additions		2,178	-
Depreciation expense		<u>(817)</u>	-
Balance at the end of the year		<u><u>1,361</u></u>	<u><u>-</u></u>
NOTE 11: ACCOUNTS PAYABLE & OTHER PAYABLES			
CURRENT			
Accounts payable		32,496	14,404
Sundry creditors and accruals		<u>87,361</u>	<u>28,389</u>
		<u><u>119,857</u></u>	<u><u>42,793</u></u>
NOTE 12: EMPLOYEE PROVISIONS			
Opening balance at 1 July		154,737	130,546
Additional provisions raised during the year		8,939	23,192
Amounts used		<u>(14,178)</u>	<u>999</u>
Balance at 30 June		<u><u>149,498</u></u>	<u><u>154,737</u></u>
Analysis of Employee Provisions			
Current:			
- Annual leave entitlements		77,680	68,741
- Long service leave entitlements		<u>43,930</u>	<u>37,936</u>
Total current employee provisions		<u><u>121,610</u></u>	<u><u>106,677</u></u>
Non-current:			
- Long service leave entitlements		<u>27,888</u>	<u>48,060</u>
Total employee provisions		<u><u>149,498</u></u>	<u><u>154,737</u></u>
NOTE 13: OTHER LIABILITIES			
CURRENT			
Deferred Income-Courses		245,955	342,224
Advanced Income - Conference/Education/Consulting		257,302	139,648
Advanced Deposits - Membership		30,384	22,062
Other Liabilities		<u>12,224</u>	<u>11,780</u>
Total other liabilities		<u><u>545,865</u></u>	<u><u>515,714</u></u>

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
NOTE 14: EQUITY		
Total equity at the beginning of the financial year	197,196	193,649
Total changes in equity recognised in the income statement	<u>171,001</u>	<u>3,547</u>
Total equity at the reporting date	<u><u>368,197</u></u>	<u><u>197,196</u></u>

NOTE 15: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	139,413	161,553
At call deposits with financial institutions	<u>379,047</u>	<u>182,203</u>
	<u><u>518,460</u></u>	<u><u>343,756</u></u>

(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

Profit/(Deficit) from ordinary activities after income tax	171,001	3,547
Non-cash flows in profit from ordinary activities	-	-
Depreciation	817	-
Changes in assets and liabilities		
(Increase)/decrease in receivables	(96,496)	47,767
(Increase)/decrease in other assets	16,231	(28,909)
(Increase)/decrease in inventories	4,748	5,558
Increase/(decrease) in other liabilities	30,151	100,202
Increase/(Decrease) in payables & liabilities	77,064	(47,267)
Increase/(Decrease) in provisions	<u>(5,239)</u>	<u>23,191</u>
Cash flows from operations	<u><u>198,277</u></u>	<u><u>104,089</u></u>

NOTE 16: SUPERANNUATION COMMITMENTS

All employees of the company are entitled to benefits from one or more superannuation plans as follows:

(a) BT Employer Super Fund (BT Funds Management Limited)

(b) Aventeous Investments Limited (old Symetry Lifetime Super)

(c) AMP Life Ltd

(d) Colonial First State - Rollover & Super Fund

(e) State Super Financial Services

(f) UniSuper

(g) First State Super

(h) Health Super Fund

(g) Health Industry Plan

(i) Australian Super

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 16: SUPERANNUATION COMMITMENTS(Continued)

The superannuation plans provided for benefits based on the accumulation method, with the basis of contribution dependent upon those trust deeds. There is no requirement for an actuarial assessment of the funds.

NOTE 17: COMPANY DETAILS AND MEMBERSHIP

The registered office and also the principal place of business of the company is at :

Level 1
 51 Wicks Road
 North Ryde NSW 2113

The number of members of the company at the reporting date was 522.
 (2012: 587)

NOTE 18: MEMBERS LIABILITY

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 \$20 each towards meeting any outstanding obligations of the company. At 30 June 2013, the total amount that members of the company are liable to contribute if the company is wound up is \$10,440 (2012: \$11,740).

NOTE 19: RELATED PARTY TRANSACTIONS

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

	2013	2012
	\$	\$
Key management personnel compensation:		
- Short term benefits	-	-
- Termination benefits	23,170	-
	23,170	-

NOTE 20: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks and receivables and payables. The carrying amounts of each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

FINANCIAL ASSETS	Note	2013	2012
		\$	\$
Cash on hand	5	518,460	343,756
Accounts receivable and other debtors	6	166,734	70,238
Held-to-maturity Investments:			
- Investments in fixed interest securities	9	478,713	457,318
Total financial assets		1,163,907	871,312
Financial liabilities at amortised cost:			
- Accounts payable and other payables	11	119,857	42,793
Total financial liabilities		119,857	42,793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 20: FINANCIAL RISK MANAGEMENT (continued)

Financial Management Risk Policies

The Finance Risk Audit Management (FARM) committee is responsible for monitoring and managing the company's compliance with its risk management strategy and consists of senior board members. The FARM committee's overall risk management strategy is to assist the company in meeting its financial targets while minimizing potential adverse effects on financial performance. Risk management policies are approved and reviewed by the FARM committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposure and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Amounts receivable and other debtors that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 6.

The company has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions and is managed by the FARM committee in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	2013	2012
Cash and cash counterparts	\$	\$
- AA rated	<u>518,460</u>	<u>343,756</u>

Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages the risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutional and
- comparing the maturity profile of financial liabilities with the realization profile of financial assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 20: FINANCIAL RISK MANAGEMENT (continued)

Market Risk

(i) Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

The financial instruments that expose the company to interest rate risk are limited to fixed interest securities, and cash on hand, and this risk is of low level risk.

(ii) Other Price Risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

At this point of time, the company has no exposure to price risk as it holds no investment for trading or for medium to long term investments.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices.

The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonable possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 30 June 2013		
+/- 2 % in interest rates	<u>+/-17,155</u>	<u>+/-17,155</u>
Year ended 30 June 2012		
+/- 2% in interest rates	<u>+/-12,790</u>	<u>+/-12,790</u>

No sensitivity analysis has been performed on foreign exchange risk as the company has no material exposures to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actually traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the company.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 20: FINANCIAL RISK MANAGEMENT (Continued)

	2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets	\$		\$	
Cash on hand	518,460	518,460	343,756	343,756
Bank Term Deposits	478,713	478,713	457,318	457,318
Accounts receivable and other debtors	<u>166,734</u>	<u>166,734</u>	<u>70,234</u>	<u>70,234</u>
Total financial assets	<u>1,163,907</u>	<u>1,163,907</u>	<u>871,308</u>	<u>871,308</u>
	2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities	\$		\$	
Accounts payable and other payables	<u>119,857</u>	<u>119,857</u>	<u>42,793</u>	<u>42,793</u>
Total financial liabilities	<u>119,857</u>	<u>119,857</u>	<u>42,793</u>	<u>42,793</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

NOTE 21: CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximized within tolerable risk parameters. The Finance Audit Risk Management Committee (FARM) ensures that the overall risk management strategy is in line with this objective.

The FARM committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 10%.

The gearing ratios for the years ended 30 June 2013 and 30 June 2012 are as follows:

	Note	2013 \$	2012 \$
Total borrowings		-	-
Less cash on hand	5	<u>518,460</u>	<u>343,756</u>
Net Debt/(Cash on hand)		<u>518,460</u>	<u>343,756</u>
Total equity/(retained surplus and reserves)	14	<u>368,197</u>	<u>197,196</u>
Total Capital		<u><u>886,557</u></u>	<u><u>540,953</u></u>

As the company does not borrow any debt, the gearing ratio is zero for both financial years

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 22: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

NOTE 23: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any contingent assets or liabilities of the company as at the end of this report.

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Health Information Management Association of Australia Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 6 to 22 are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards and;
 - (b) give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the company.
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



Sallyanne Wissmann

Director



Catherine Garvey

Dated this

30th day of September 2013

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Health Information Management Association of Australia Limited, which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity 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.

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 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.

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. Those 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 judgment, 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 company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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

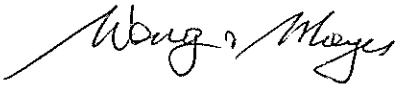
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Health Information Management Association of Australia Limited would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Health Information Management Association of Australia Limited 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 2013 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

WONG & MAYES
Chartered Accountant



Martin Thompson, Partner
Level 16, 309 Kent Street
SYDNEY NSW 2000

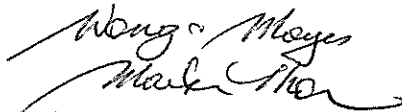
Dated this 31st day of October 2013

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

DISCLAIMER TO THE MEMBERS OF
HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED

The detailed income statement presented on page 27 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2013. Our statutory audit did not cover all aspects of the detailed income statement. Accordingly, we do not express an opinion on the detailed income statement and we give no warranty of accuracy or reliability in respect of the statement. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Health Information Management Association of Australia Limited) in respect of the statement, including any errors of omissions therein however caused.

WONG & MAYES
Chartered Accountants



Martin Thompson
Partner

Level 16
309 Kent Street
Sydney
NSW 2000

Dated this 3rd day of October 2013

HEALTH INFORMATION MANAGEMENT ASSOCIATION OF AUSTRALIA LIMITED
ABN 54 008 451 910

PRIVATE INFORMATION FOR THE DIRECTORS ON THE 2013 FINANCIAL STATEMENTS

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
INCOME		
Membership Subscriptions	121,094	151,283
Education Sales	1,133,375	1,053,488
Consulting	127,308	76,919
Conferences & Sponsorship	299,756	64,625
Advertising & Journal Subscriptions	41,458	42,686
Resource Centre Sales	16,450	33,107
Interest	32,226	23,315
Royalty/Other sales	2,423	3,593
Other income	<u>447</u>	<u>8,846</u>
	<u>1,774,537</u>	<u>1,457,862</u>
TOTAL INCOME		
LESS EXPENSES		
Audit fees	7,700	5,501
Bank charges	-28	1,102
Cleaning	3,295	3,491
Computer expenses	5,632	10,210
Consultancy/Exam supervisor fees	53,012	121,340
Contract work	-	27,439
Clinical textbooks & materials	11,396	21,959
Depreciation	817	-
General expenses(staff bonus, misc purchase, student grant, registration)	11,322	9,322
Insurance	8,356	8,892
Legal costs	8,671	-
Filing/Licence Fees	7,265	3,157
Long service leave/Annual Leave	-5,238	23,192
Postage/Mailing Service	23,857	38,722
Printing/Photocopier/Journal production/Stationery	35,475	79,505
Recruitment Costs	5,578	-
Rent/outgoings	56,362	49,190
Salaries and wages	975,671	879,506
Staff Training	11,854	2,977
Subscriptions/Membership fee	20,823	21,545
Sundry expenses	7,780	1,078
Superannuation	84,675	78,369
Teleconference charges	5,890	7,731
Travelling expenses	42,524	26,898
Workshop expenses	<u>220,847</u>	<u>33,177</u>
TOTAL EXPENSES	<u>1,603,536</u>	<u>1,454,315</u>
OPERATING SURPLUS/(DEFICIT)	<u>171,001</u>	<u>3,547</u>

This detailed income statement should be read in conjunction with the attached Disclaimer.