

**Australian and New Zealand Society of Nuclear Medicine Limited**  
**ABN 35 133 630 029**

**Financial Report for the Year Ended 31st December, 2011**

**DIRECTORS' REPORT**

Your directors present this report on the entity for the financial year ended 31st December, 2011.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Sze Ting Lee	Geoff Roff
Tracey Smith (Resigned 17/7/11)	Lyndajane Michel
Sharon Mosley (Resigned 17/7/11)	Sue O'Malley
Graeme O'Keefe	Dylan Bartholomeusz
Julie Crouch	Monica Rossleigh (Resigned 17/7/11)
Liz Bailey	Jennifer Guille

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

**Company Secretary**

The following persons held the position of entity secretary during the financial year:

Lyndajane Michel was appointed company secretary effective from July 2011 and continues in that role as at the date of this report.

**Principal Activities**

The principal activity of the entity during the financial year was:

Research & Development

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

**Operating Results**

The profit/(Loss) of the entity amounted to (\$ 40,617 ).

**Dividends Paid or Recommended**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

**Review of Operations**

A review of operations of the entity during the financial year indicated that the changes in government grant funding and other funding led to an increase in revenue. The increase in revenue contributed to an increase in the entity's profit.

**Significant Changes in State of Affairs**

No significant changes in the entity's state of affairs occurred during the financial year.

**After Balance Date Events**

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

**Future Developments**

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

**Environmental Issues**

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

# Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

## DIRECTORS' REPORT

### Options

No options over issued shares or interests in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

### Information on Directors

<b>SZE TING LEE</b>	—	PRESIDENT
Qualifications	—	MBBS, FRACP
Experience	—	
<b>TRACEY SMITH</b>	—	DIRECTOR
Qualifications	—	Dip.MedRadSci ( NucMed), Masters Hlth Sci(Med Rad Sci)
Experience	—	[insert experience]
<b>SHARON MOSLEY</b>	—	DIRECTOR
Qualifications	—	b.Sci, BAppSci(NucMed), B.MedRadSci(Hons)
Experience	—	[insert experience]
<b>GAEEME O'KEEFE</b>	—	DIRECTOR
Qualifications	—	B.Sc(Hons),PhD.
Experience	—	[insert experience]
<b>GEOFF ROFF</b>	—	DIRECTOR/TREASURER
Qualifications	—	DCR,NMI
Experience	—	
<b>LYNDAJANE MICHEL</b>	—	DIRECTOR/SECRETARY
Qualifications	—	Cert. Nuclear Medicine
Experience	—	
<b>SUE O'MALLEY</b>	—	DIRECTOR
Qualifications	—	M.B. ChB,MRCP,FRACP,FRCP
Experience	—	
<b>DYLAN BARTHOLOMEUSZ</b>	—	DIRECTOR
Qualifications	—	MBBS,MD,FRACP
Experience	—	
<b>JULIE CROUCH</b>	—	DIRECTOR
Qualifications	—	National Certificate:Medical Physics/Physical Measurement, Higher National Certificate Medical Physics/Biological Sciences, Postgraduate Diploma in Medical Imaging, Postgraduate Diploma of Business Management

# Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

## DIRECTORS' REPORT

**MONICA ROSSLEIGH** –

DIRECTOR

Qualifications

MBBS Honours, MD, FACRP

Experience

**LIZ BAILEY** –

DIRECTOR

Qualifications

Diploma of Applied Science(Medical Radiation Technology-  
(Nuclear medicine Technology), Bachelor Applied Science  
(Nuclear Medicine Technology), Masters of Business  
Administration

Experience

**JENNIFER GUILLE** –

DIRECTOR

Qualifications

Master of Science, Bachelor of Science, Certificate in Nuclear  
Medicine Technology

Experience

### Meetings of Directors

During the financial year, 3 meetings of directors were held. Attendances by each director were as follows:

#### Directors Meetings

	Number eligible to attend	Number attended
SZE TING LEE	3	3
TRACEY SMITH	2	1
SHARON MOSLEY	2	1
GRAEME O'KEEFE	2	2
GEOFF ROFF	3	3
LYNDAJANE MICHEL	3	3
SUE O'MALLEY	3	3
DYLAN BARTHOLOMEUSZ	3	3
JULIE CROUCH	3	3
MONICA ROSSLEIGH	2	2
LIZ BAILEY	3	2
JENNIFER GUILLE	1	1

### Indemnifying Officers or Auditor

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

### Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

DIRECTORS' REPORT

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 31st December, 2011 has been received and can be found on page 4 of the financial report.

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

Director Sze Ting Lee (President)

Name: 

Director Geoffrey Roff (Treasurer)

Name: 

Dated this 12<sup>th</sup> day of April 2012

Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF AUSTRALIAN & NEW ZEALAND SOCIETY OF NUCLEAR MEDICINE LTD.

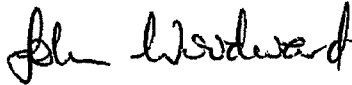
I declare that, to the best of my knowledge and belief, during the year ended 31st December, 2011 there have been

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

Name of firm: John Woodward - Chartered Accountant

Name of principal: John Woodward

Signed by :



Date: 12<sup>th</sup> day of April, 2012

Address: Level 5, 398 Lonsdale Street, Melbourne Vic. 3000

**Australian and New Zealand Society of Nuclear Medicine Limited**  
**ABN 35 133 630 029**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	<b>Note</b>	<b>2011</b>	<b>2010</b>
		<b>\$</b>	<b>\$</b>
Revenue		364,139	291,738
Accreditation projects		(2,727)	(28,686)
Conference, meeting and committee expenses		(209,731)	(125,310)
Journal expenses		(28,403)	(48,827)
Research Grant		(20,000)	(20,000)
Branch funding costs			
Administrative expenses		(86,303)	(30,584)
Depreciation expenses		(916)	(540)
Secretarial Services		(56,676)	(44,992)
Profit/(Loss) before income tax	2	(40,617)	(7,201)
Income tax expense		-	-
Profit/(Loss) after income tax		(40,617)	(7,201)
Other comprehensive income		-	-
Other comprehensive income for the year net of tax		-	-
Profit (loss) attributable to members of the entity		(40,617)	(7,201)
Total comprehensive income (loss) attributable to the members of the entity		(40,617)	(7,201)

The accompanying notes form part of these financial statements.

**Australian and New Zealand Society of Nuclear Medicine Limited**  
**ABN 35 133 630 029**

**BALANCE SHEET AS AT 31ST DECEMBER, 2011**

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	873,913	917,886
Trade and other receivables	4	-	198
Inventories	5	-	-
Other assets	6	2,484	500
<b>TOTAL CURRENT ASSETS</b>		<u>876,397</u>	<u>918,584</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	4,714	4,889
Intangible assets	8	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,714</u>	<u>4,889</u>
<b>TOTAL ASSETS</b>		<u>881,111</u>	<u>923,473</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	159	1,904
Income in advance	10	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>159</u>	<u>1,904</u>
<b>TOTAL LIABILITIES</b>		<u>159</u>	<u>1,904</u>
<b>NET ASSETS</b>		<u>880,952</u>	<u>921,569</u>
<b>EQUITY</b>			
Retained earnings		880,952	921,569
<b>TOTAL EQUITY</b>		<u>880,952</u>	<u>921,569</u>

The accompanying notes form part of these financial statements.

**Australian and New Zealand Society of Nuclear Medicine Limited**  
**ABN 35 133 630 029**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2010**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2010</b>	928,770	939,016
Profit (loss) attributable to the entity	(7,201)	(10,246)
<b>Balance at 31<sup>st</sup> December 2010</b>	921,569	928,770
Profit (loss) attributable to the entity	(40,617)	(7,201)
<b>Balance at 31st December, 2011</b>	880,952	921,569

The accompanying notes form part of these financial statements.

**Australian and New Zealand Society of Nuclear Medicine Limited**

**ABN 35 133 630 029**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	<b>Note</b>	<b>2011</b>	<b>2010</b>
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from members & other operating activities		332,803	284,497
Interest received		29,550	12,200
Payments to suppliers and contractors		(405,585)	(296,697)
Other Payments		-	-
Net cash (used in)/generated from operating activities	11	(43,232)	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		741	728
Payment for intangible asset		-	-
Net cash used in investing activities		741	728
Net Increase/(decrease) in cash held		(43, 973)	(728)
Cash at the beginning of the financial year		917,886	918,614
Cash at the end of the financial year	3	873,913	917,886

The accompanying notes form part of these financial statements.

# Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

#### Accounting Policies

##### a. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the income statement when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the balance sheet as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

##### b. Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

##### c. Property, Plant and Equipment

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

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

#### Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

# Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10% Testing Equipment, 37.50% Computer

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

#### e. Financial Instruments

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

##### *Classification and subsequent measurement*

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *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 subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

# Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired.

The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### **f. Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its 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. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

#### **g. Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may 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 are measured at the net present value.

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

#### **h. 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, and bank overdrafts.

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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 Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cashflow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### **j. Income Tax**

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

# Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

k. **Intangibles**

**Software**

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

l. **Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

m. **Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. The entity was incorporated as a company limited by guarantee on the 21<sup>st</sup> October 2008. Previous to that date the entity operated as an incorporated association.

n. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments 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 company.

**Key Estimates**

(a) *Impairment*

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers.

(b) *Inventories*

Donated stock of widgets are carried at reporting date and are recognised at replacement cost determined by reference to the current market price for widgets.

o. **Economic Dependence**

Australian & New Zealand Society of Nuclear Medicine Ltd is dependent on Membership income for the majority of its revenue used to operate the business.

**Australian and New Zealand Society of Nuclear Medicine Limited**

**ABN 35 133 630 029**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011**

**NOTE 2: PROFIT BEFORE INCOME TAX**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>a. Expenses</b>		
Depreciation and Amortisation	916	540
Remuneration of auditor	1,600	1,000
Conference and committee expenses	100,475	30,340
Meeting Expenses	109,256	97,173
<b>b. Significant Revenue</b>		
The following significant revenue items are relevant in explaining the financial performance:		
State branch contributions, accreditation & other services	101,059	63,871
Federal conference funding - ICMS	-	44,859
IAEA Income	21,869	21,145
Interest received	29,551	12,200
Sponsorships	12,946	13,198
Seed funding	-	25,000
Prior Period Adjustment	3,286	
Membership Dues	192,844	106,020

**NOTE 3: CASH AND CASH EQUIVALENTS**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Cash at bank – Main Cheque Account	73,914	446,077
Cash at bank – PIA Cheque Account	799,943	149,875
Cash at bank – Cash Management Account	-	218,362
Cash at bank – Business Cash Reserve	-	103,497
Cash at Bank – Community Solutions Account	50	-
Cash at bank – Special Purpose Account	6	75
	<b>873,913</b>	<b>917,886</b>
<b>Reconciliation of cash</b>		
Cash and cash equivalents	873,913	917,886
Bank overdrafts	-	-
	<b>873,913</b>	<b>917,886</b>

**NOTE 4: TRADE AND OTHER RECEIVABLES**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Sundry Debtor	-	198
GST Refundable	-	-
Total current trade and other receivables	<b>-</b>	<b>198</b>

**Australian and New Zealand Society of Nuclear Medicine Limited**

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**NOTE 4: TRADE AND OTHER RECEIVABLES**

	2011	2010
	\$	\$

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

**NOTE 5: INVENTORIES**

	2011	2010
	\$	\$

CURRENT

At cost

	-	-
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**NOTE 6: OTHER ASSETS**

	2011	2010
	\$	\$

CURRENT

Security Bonds

	550	500
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Prepaid expenses

	1,934	-
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	2,484	500
--	-------	-----

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

	2011	2010
	\$	\$

PLANT AND EQUIPMENT

Plant and equipment

At cost

	15,454	14,713
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Less accumulated depreciation

	10,740	9,824
--	--------	-------

Total Plant and Equipment

	4,714	4,889
--	-------	-------

Total Property, Plant and Equipment

	4,714	4,889
--	-------	-------

**NOTE 8: INTANGIBLE ASSETS**

	2011	2010
	\$	\$

Computer software

	-	-
--	---	---

Cost

	-	-
--	---	---

Accumulated amortisation

	-	-
--	---	---

Net carrying value

	-	-
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**Australian and New Zealand Society of Nuclear Medicine Limited**  
**ABN 35 133 630 029**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011**

**NOTE 9: TRADE AND OTHER PAYABLES**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
GST Payable	159	1,904
Employee benefits	-	-
	<u>159</u>	<u>1,904</u>

**NOTE 10: INCOME IN ADVANCE**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Funding for special projects	-	-
	<u>-</u>	<u>-</u>

**Australian and New Zealand Society of Nuclear Medicine Limited**

**ABN 35 133 630 029**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

**NOTE 11: CASH FLOW INFORMATION**

	2011	2010
	\$	\$
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Profit after income tax	(40,617)	(7,201)
Non cash flows in profit		
Depreciation and amortisation	916	540
Changes in assets and liabilities		
Decrease/(increase) in receivables	198	4,960
Decrease in income in advance		
Increase in prepayments and other assets	(1,984)	-
Increase in inventories		
(Decrease)/increase in trade and other payables	(1,745)	1,701
Cash flows (used in)/provided by operating activities	<u>(43,232)</u>	<u>0</u>

**NOTE 12: ENTITY DETAILS**

The registered office of the company is:

Australian & New Zealand Society of Nuclear Medicine Ltd.  
28 Norvel Road, Ferntree Gully Vic. 3156

The principal place of business is:

Australian & New Zealand Society of Nuclear Medicine Ltd.  
28 Norvel Road, Ferntree Gully Vic. 3156

**NOTE 13: MEMBERS' GUARANTEE**

The entity 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 minimum of \$20 each towards meeting any outstandings and obligations of the company. At 31<sup>st</sup> December, 2011 the number of members was 1,203.

Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

DIRECTORS' DECLARATION

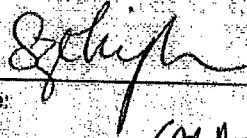
The directors of the company declare that:

- A. The financial statements and notes, as set out on pages 5 to 18, are in accordance with the *Corporations Act 2001* and:
  - i. comply with Australian Accounting Standards; and
  - ii. give a true and fair view of the financial position as at 31st December, 2011 and of the performance for the year ended on that date of the company.
- B. 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.

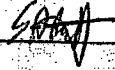
Director Sze Ting Lee (President)

Name:



Director Geoffrey Roff (Treasurer)

Name:



Dated this 12<sup>th</sup> day of April 2012

Australian and New Zealand Society of Nuclear Medicine Limited

ABN 35 133 630 029

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
AUSTRALIAN AND NEW ZEALAND SOCIETY OF NUCLEAR MEDICINE LTD

I have audited the accompanying financial report, being a special purpose financial report, of Australian & New Zealand Society of Nuclear Medicine Ltd. (the company), which comprises the balance sheet as at 31st December, 2011, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

*The Responsibility of the Directors for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing 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*

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my 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 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 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 directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the *Corporations Act 2001*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Independence*

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*.

*Auditor's Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of Australian & New Zealand Society of Nuclear Medicine Ltd. as of 31st December, 2011, and its financial performance and cash flows for the year then ended in accordance with the *Corporations Act 2001* and the Australian Accounting Standards (including Australian Accounting Interpretations).

Name of firm: John Woodward - Chartered Accountant

Name of principal: John Woodward

Signed by:



Address: Level 5, 398 Lonsdale Street, Melbourne, Vic. 3000

Dated this 12th day of April 2012