AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD
A COMPANY LIMITED BY GUARANTEE

A.B.N. 20 108 151 093

FINANCIAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD
A.B.N. 20 108 151 093

DIRECTORS' REPORT

Your directors present their report on the company for the period ended 31 December 2025.

DIRECTORS

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

Prof J Doyle
Prof K Flanagan (resigned April 2025)
Prof D Paterson (resigned April 2025)
Dr R Pai Mangalore
Dr N Raymond
Prof C Blyth
Dr C Holland
A/Prof C Keighley (resigned Nov 2025)
Prof B Marais

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

OPERATING RESULTS

The company produced a net loss for the financial year amounting to $11,731 (2024 Loss: $254,338).

REVIEW OF OPERATIONS

A review of the operations of the company during the financial year and the results of those operations are as follows:

- The principal activity of the company during the financial year was to cultivate and promote interest and support in the field of medicine for infectious diseases.
- No significant change in the nature of these activities occurred during the financial year.

MISSION/PURPOSE

The Society is a charitable institution that exists to provide a range of services and support for promoting the treatment and control of infectious diseases and medical conditions, disorders and ailments arising directly from infectious diseases and the consequent impact that infectious disease can have on human health generally, on specific diseases, on public safety, productivity and quality of life generally.

GOALS

Promoting and advancing knowledge and education in all areas of the science and clinical practice of the fields of infectious diseases, clinical microbiology and associated syndromes and ailments;

Convening regular scientific meetings and arranging other research and educational seminars and conferences on infection-related topics in the Australasian region including topics covering the affairs, interest and duties of members of the medical and related health professions and others engaged in the practice, study and control of infectious diseases;

Encouraging and facilitating clinical and laboratory research in the field of infectious diseases;

Awarding research grants from the funds of the Society and establishing scholarships, prizes or awards in such manner as the Board may determine

Engaging with government, agencies and departments to guide and support policy development for the management and control of infectious diseases and antimicrobial resistance;

Facilitating communication between groups and individuals who have an interest in some aspect of infectious disease study, management and control and encouraging professional relationships and understanding of Members.

GOALS (cont'd)

Cooperating with or advising other bodies interested in infectious disease study, treatment, management and control and infectious disease science and communicating with similar organisations in Australia and other parts of the world;

Encouraging public and professional education about the causes and treatment of infectious diseases.

KEY PERFORMANCE MEASURES

The company measures its performance on the basis of sound financial results through prudent management of limited resources and the promotion of research into infectious diseases. The longer term measurement of this success is seen in better patient outcomes for the general public.

EVENTS SUBSEQUENT TO BALANCE DATE

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

LIKELY DEVELOPMENTS

There are no likely developments in the operations of the company, which are expected to affect the results of the company's operations in subsequent financial years.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

The company is limited by guarantee and the Constitution does not permit the distribution of dividends to its members.

No dividends have been paid, declared or proposed by the company since the commencement of the financial year.

DIRECTORS' BENEFITS

Since the commencement of the financial year no director of the company has received or become entitled to receive, a benefit because of a contract that the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest, has made with:

- The company, or
- An entity that the company controlled or a body corporate that was related to the company, when the contract was made or when the director received, or became entitled to receive, the benefit.

OPTIONS

The company does not have a share capital as it is a company limited by guarantee. Accordingly, no options over interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INSURANCE OF OFFICERS

During the financial year, the Company did not pay a premium to insure certain officers of the company.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

DIRECTORS MEETINGS

During the period 31 December 2025, six (6) meetings of the company's directors was held.

For each director, particulars of the relevant numbers of meetings held and attended during the period of directorship are shown below:

Director	Meetings Eligible To Attend	Meetings Attended
	Executive	Executive
Prof C Blyth	6	6
Prof J Doyle	6	6
Prof K Flanagan	2	2
Dr C Holland	6	6
Prof D Paterson	2	1
A/Prof C Keighley	4	4
Dr R Pai Mangalore	6	6
Prof B Marais	6	6
Dr N Raymond	6	6

DIRECTORS QUALIFICATIONS

Particulars of the directors' experience and special responsibilities (if any) of each director of the company who held office during or since the end of the financial year are:

DIRECTOR	RESPONSIBILITIES / EXPERIENCE
Professor Christopher Blyth FRACP, FRCPA, FAHMS, President-Elect	Professor Blyth is a Paediatric Infectious Diseases Physician at Perth Children's Hospital and Clinical Microbiologist with PathWest Laboratories. He is Clinical Academic with the School of Medicine, University of Western Australia and Centre Head for the Wesfarmers Centre of Vaccine and Infectious Disease, based at The Kids Research Institute Australia. Professor Blyth has served on numerous peak health committees including the Australian Technical Advisory Group on Immunisation (2012-2021) and Communicable Diseases Network of Australia (2024-2026).
Professor Joseph Doyle FRACP, FAFPHM, President	Professor Doyle is a clinician-researcher and an infectious diseases and public health physician. He is Professor of Infectious Diseases at The Alfred and Monash University, and Deputy Director of Disease Elimination Program at the Burnet Institute. Professor Doyle has served on the Communicable Diseases Network of Australia and Pharmaceutical Benefits Advisory Committee of the Australian Government.

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

DIRECTORS' REPORT (CONT'D)

DIRECTORS QUALIFICATIONS (cont'd)

Prof Katie Flanagan	Practising consultant (Launceston General Hospital, Tasmania) MBBS (1992) DTM&H (1994) PhD (2000) CCST (2004) FRCP(UK) (2009) FRACP (2013). In 2018 elected to the Board of the Australasian Society for Infectious Diseases Inc to the position of Honorary Secretary until June 2021. Elected President in June 2022. Prof Flanagan resigned in April 2025
Dr Candice Holland FRACP, FAFPHM, Chair Advocacy & Policy Committee	Dr Holland is a dual-trained Infectious Diseases and Public Health Physician at West Moreton Health and Metro North Health in Brisbane, including the Queensland Statewide Syphilis Register. She is a Senior Lecturer with the University of Queensland. Dr Holland has held public health leadership positions with the Queensland Department of Health Communicable Diseases Branch. She is currently Co-chair of the ASID Advocacy and Policy Committee and the National Q Fever interest group.
Prof David Paterson FRACP, FRCPA Honorary Secretary	Professor Paterson is a tenured Professor of Medicine at the Saw Swee Hock School of Public Health and the Yong Loo Lin School of medicine, both at the National University of Singapore. He is also an Honorary Professor at the University of Queensland and directs ADVANCE-ID (ADVANcing Clinical Evidence for Infectious Diseases). Professor Paterson has authored more than 490 peer-reviewed publications and is ranked in the top 10 worldwide in the field of microbial drug resistance. He has been a Clarivate Highly Cited Researcher annually from 2015 to 2020. Prof Paterson resigned in April 2025
A/Prof Caitlin Keighley FRCPA, FRACP Treasurer	Associate Professor Keighley is a microbiologist and infectious disease physician. She is the CEO at Southern IML Pathology, and an adjunct Associate Professor at the University of Wollongong. She has been an active contributor to ANZMIG for 10 years. She is also an active member of the Wollongong Antimicrobial Resistance. A/Prof Keighley resigned in November 2025
Dr Rekha Pai Mangalore FRACP	Dr Mangalore is an Infectious Diseases physician with experience working across public and private sectors. Dr Mangalore is committed to addressing the prevalence of inequity, gender and racial bias; and is an advocate for change and amplifying diverse voices whenever possible. She is an Infectious Diseases Advanced trainee (RACP) supervisor and mentor; and also supports and mentors medical students, particularly those from overseas and from diverse backgrounds.
Professor Ben Marais FRACP	Professor Marais is a Paediatric Infectious Diseases Physician at The Children's Hospital Westmead and Director of the multidisciplinary Sydney Infectious Diseases Institute (Sydney ID) at the University of Sydney. Professor Marais chaired the NSW TB Advisory Committee (TBAC) and was a member of the National TB Advisory Committee (NTAC) from 2016-2022. He co-leads the Centre for Research Excellence in Tuberculosis (TB-CRE) as well as the WHO Collaborating Centre in TB.
Dr Nigel Raymond FRACP	Dr Raymond is an Infectious Diseases and General Physician at Capital and Coast District Health Board in Wellington, Te Whatu Ora. He is an Honorary Clinical Senior Lecturer, University of Otago, and an IPC advisor for Evolution Healthcare, Wellington. From 2017 to 2023, he chaired the New Zealand ASID Committee. As of 2025, he is a graduate of the AICD. Dr Raymond is an advocate for the advancement of infection services, including with the Ministry of Health and Te Whatu Ora (Health NZ).

The company is registered with the Australian Securities and Investments Commission as well as the Australian Charities and Not-for-profit Commission 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 $1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the total amount that members of the company are liable to contribute if the company is wound up is $1,212.

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

DIRECTORS' REPORT (CONT'D)

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

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

Director: Joe Doyle

Dated this 13th day of May 2026

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40C OF AUSTRALIAN CHARITIES AND NOT-FOR PROFIT COMMISSION ACT 2012

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profit Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Australasian Society for Infectious Diseases Ltd.

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2025 there has been:

(i) no contraventions of the auditor's independence requirements as set out in the Australian Charities and Not-for-profit Commission Act 2012 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mark Tinworth

MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, 13 th May 2026

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

Opinion

We have audited the attached financial report of Australasian Society for Infectious Diseases Ltd ("the entity") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of recognised income and expenditure, cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory notes and the Directors' Report.

In our opinion, the accompanying financial report of Australasian Society for Infectious Diseases Ltd is in accordance with Division 60 of the Australian Charities and Not-for-profit Commission Act 2012, including:

1. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the period then ended; and

2. complying with Australian Accounting Standards, and Division 60 of the Australian Charities and Not-for-profit Commission Act 2012 (ACNC Act 2012).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Directors in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the financial report

The directors are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatements of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the company's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieved fair representation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mark Tinworth

MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney 13th May 2026

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 27 are in accordance with the requirements of the Australian Charities and Not-for-profit Commission Act 2012 and:

   (a) comply with Australian Accounting Standards applicable to the entity; and

   (b) give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the period 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 signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

Director: Joe Doyle

Dated this 13th day of May 2026

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
Revenues	2	1,291,450	1,017,424
Employee benefits expense		(481,743)	(338,522)
Depreciation expenses		(20,903)	(12,737)
Conference expenses		(596,996)	(423,731)
Special interest group expenses		-	(94,233)
Administration expenses		(203,539)	(402,539)
Profit (loss) before income tax	3	(11,731)	(254,338)
Income tax expense	1	-	-
Profit after income tax		(11,731)	(254,338)
Other comprehensive income after income tax		92,297	96,632
Total comprehensive income for the year		-	-
Total comprehensive income attributable to members of the entity		80,566	(157,706)

The accompanying notes form part of these financial statements

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024
		$	$
CURRENT ASSETS			
Cash and cash equivalents	4	287,450	229,684
Other assets	5	131,729	91,505
Financial assets	6	1,790,703	1,657,036
TOTAL CURRENT ASSETS		2,209,882	1,978,225
NON-CURRENT ASSETS			
Property, plant and equipment	7	14,916	35,819
TOTAL NON-CURRENT ASSETS		14,916	35,819
TOTAL ASSETS		2,224,798	2,014,044
CURRENT LIABILITIES			
Trade and other payables	8	238,010	114,772
Short term provisions	9	27,774	20,826
TOTAL CURRENT LIABILITIES		265,784	135,598
TOTAL LIABILITIES		265,784	135,598
NET ASSETS		1,959,014	1,878,446
EQUITY			
Reserves		188,929	96,632
Retained Earnings		1,770,085	1,781,814
TOTAL EQUITY		1,959,014	1,878,446

The accompanying notes form part of these financial statements

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31 DECEMBER 2025

	Financial Asset Reserve	Retained Earnings	Total
	$	$	$
Balance 1 January 2024	-	2,036,152	2,036,154
Profit (Loss) for the 2024 year	-	(254,338)	(254,338)
Transfer from Comprehensive income	96,632	-	96,632
Balance as at 31 December 2024	96,632	1,781,814	1,878,448
Profit (Loss) for the 2025 year	-	(11,731)	(11,731)
Transfer from Comprehensive income	92,297	-	92,297
Balance as at 31 December 2025	188,929	1,773,065	1,959,014

The accompanying notes form part of these financial statements.

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Members' & Customers' Receipts		1,377,832	1,047,645
Interest Received		11,552	21,584
Payments to Suppliers & Donations		(1,290,246)	(1,319,277)
Net Cash Generated from Operating Activities	12	99,136	(250,048)
Cash Flows From Investing Activities			
Purchase of investments		(429,240)	(1,560,405)
Proceeds from sale of investments		387,870	-
Purchase of plant		-	(6,711)
Net Cash Generated from Investing Activities		(41,370)	(1,567,116)
Net Increase (Decrease) in Cash Held		57,766	(1,817,164)
Cash at the Beginning of The Financial Year		229,684	2,046,848
Cash at the End of the Financial Year	4	287,450	229,684

The accompanying notes form part of these financial statements.

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Australasian Society for Infectious Diseases Ltd as an individual entity. The Australasian Society for Infectious Diseases Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 28 March 2026.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Australian Charities and Not-for-profit Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historic costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997as a Health Promotion Charity.

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of an asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case the transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivable do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost, or
- Fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:
- A contingent consideration of an acquirer in a business combination to which AASB 3 applies
- Held for trading, or
- Initially designated as at fair value through profit and loss

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial liabilities (cont'd)

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest rate. The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial asset

Financial assets are subsequently measured at:

- Amortised cost
- Fair value through other comprehensive income
- Fair value through profit and loss

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset, and
- the business model for managing the financial assets

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value though other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates: and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- It is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of the entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Derecognition

Derecognition refers to the removal of a previously recognised financial assert or financial liability from the statement of financial position.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Derecognition (cont'd)

Derecognition of financial liabilities:

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantial modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets:

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The entity no longer controls the asset

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the profit or loss.

Impairment

The company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

General approach

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and:

- If the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and

- If there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of expected credit losses in financial statements

At each reporting date, the company recognise the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Impairment (cont'd)
Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

Impairment of Assets

At each reporting date, the Company reviews the carrying values of it 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 assets fair value less cost 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 recognised in profit or loss.

Where the assets are not held primarily for their liability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

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

Depreciation of Plant and Equipment
Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment are measured on the cost basis. All assets are depreciated using the straight line basis so as to write off the cost of each asset over its expected useful life to the company.

Depreciation rates used for each class of asset are:

Class of fixed asset	Depreciation rate
Plant and Equipment	10.0%
Fixtures and Fittings	12.5%

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

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

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for leases not classified as finance leases under AASB 16 – Leases, are charged as expenses on a straight-line basis over the lease term.

Revenue
The Company is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income for Not-for-Profit Entities.*

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Revenue (cont'd)
Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Association is required to consider whether any other financial statement elements should be recognised, with any difference being recognised immediately in profit or loss as income.

Membership revenue is measured at the fair value of the consideration received and is brought to account on receipts basis.

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

Grant revenue is recognised in the statement of comprehensive income 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 to be a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as revenue on receipt.

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

All revenue is stated net of the amount of Goods and Service Tax ("GST").

Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

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 recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Employee Entitlements
Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made to an employee superannuation fund and are charged as expenses when incurred. The company has no legal obligation to provide benefits to employees on retirement.

Cash and Cash equivalents
For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts.

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 judgements
Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specific in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value. Quantity and the period of transfer related to the goods or services promised.

Comparative figures
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Liability of Members'
The company is limited by guarantee. If the company is wound up, Clause 9 of the Constitution states that in the event of there being a deficiency of net assets on winding up, each member and members within one year of ceasing to be members undertake to contribute a sum not exceeding one dollar per person. As at 31 December 2025 the number of members was 1,212 (2024 – 1,285 members).

New and Amended Accounting Policies Adopted by the Company

AASB 2020-1: *Amendments to Australian Accounting Standards Classification of liabilities as Current or Non-Current.*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Entity plans on adopting the amendment for the reporting period ending 30 June 2025.

The amendments is not expected to have a material impact on the financial report once adopted.

New and Amended Accounting Policies Not Yet Adopted by the Company
AASB 18: Presentation and Disclosure in Financial Statements
AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB compliant financial statements. Amongst other changes, it introduces the concept of the "management defined performance measures" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The entity plans on adopting the amendment for the reporting period ending 30 June 2029. Management is currently assessing the impact the amendment will have on the financial statements once adopted.

No other new amended accounting standards not yet adopted are expected to have a material effect on the entity and will be adopted as required.

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Revenue

	2025 $	2024 $
Operating Activities		
Membership Subscriptions	271,249	206,729
Conference Income	914,970	541,801
Grant income	40,180	67,020
Special interest group income	-	140,135
Investment income	47,325	28,611
Fundraising income	5,909	-
Sundry	265	11,544
Interest Received	11,552	21,584
	1,291,450	1,017,424

3. Profit (Loss) from Ordinary Activities

Profit (Loss) from ordinary activities before income tax has been determined after:

	2025 $	2024 $
(a) Expenses:		
Auditor's remuneration:		
- Audit	4,732	4,838
Depreciation of plant and equipment	20,903	12,737
Employee leave provisions	6,948	8,301

4. Cash and cash equivalents

	2025 $	2024 $
Cash at Bank	287,450	229,684
	287,450	229,684

5. Other Current Assets

	2025 $	2024 $
Current		
Prepaid Expenses	57,479	72,627
Other Debtors	74,250	18,878
	131,729	91,505

6. Financial Assets

	2025 $	2024 $
Managed funds – at fair value through profit or Loss	1,790,703	1,657,036

Investments held for trading are traded for the purpose of short-term profit taking.

7. Property, plant and equipment

	2025 $	2024 $
Plant and equipment - at cost	103,390	103,390
Less: accumulated depreciation	(88,474)	(67,571)
	14,916	35,819

	2025	2024
	$	$

7. Property, plant and equipment (Cont'd)

Movement in carrying amounts

Movement in carrying amounts for each class or plant and equipment between the beginning and end of the current financial year

	2025 $	2024 $
Balance at the beginning of the year	35,819	41,844
Additions	-	6,712
Depreciation expense	(20,903)	(12,737)
Carrying amount at end of year	14,916	35,819

8. Trade and other payables

	2025 $	2024 $
Current		
Trade Creditors & Accruals	238,010	114,772
	238,010	114,772

9. Provisions

	2025 $	2024 $
Current		
Annual Leave Entitlements	27,774	20,828
Number of employees at year end	3	4

10. Related party transactions

No Director member receives directly or indirectly any fees, bonuses or other remuneration as a consequence of their appointment to the Board.

11. Financial instruments

Financial risk management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments and short-term investments, accounts receivable and payable.

The Company does not have any derivative financial instruments at 31 December 2025.

Financial Risk Management Policies

The Director's overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors on a regular basis.

The totals for each category of financial instruments, measured in accordance with AASB 9 is detailed in the accounting policies to these financial statements, are as follows:

11. Financial instruments (Cont'd)

	2025 $	2024 $
Financial assets		
Cash & cash equivalents	287,450	229,684
Financial assets	1,790,703	1,657,036
Trade & other receivables	74,250	18,878
	2,152,403	1,905,598
Financial liabilities		
Trade & other payables	238,010	114,772
Less GST	(6,701)	-
Less Deferred revenue	(203,306)	(50,000)
Financial liabilities	28,003	64,772

i. **Treasury risk management**
A finance committee consisting of senior Board members meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. **Financial risks**
The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk
All financial assets and liabilities are non-interest bearing except for the following:
Cash assets at an average interest rate for the year of 1.90%

Foreign currency risk
The Company is not exposed to fluctuations in foreign currencies

Interest rate risk
The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and will affect future cash flows or the fair value of fixed rate financial instruments.

Floating rate instruments		
Cash & cash equivalents	287,450	229,684

Liquidity risk
Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities

The Company manages this risk through the following mechanisms:

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

11. Financial instruments (Cont'd)

Financial liability and financial asset maturity analysis

	2025 $	2024 $
	Within one year	
Financial liabilities due for payment:		
Trade & other payables excluding deferred income and GST payable	28,003	64,772
Total expected outflows	28,003	64,772
Financial assets – cash flows realisable:		
Cash & cash equivalents	287,450	229,684
Financial assets	1,790,703	1,657,036
Trade & other receivables	74,250	18,878
Total anticipated inflows	2,152,403	1,905,598
Net (outflows) inflows on financial instruments	2,124,400	1,840,826

Foreign exchange risk
The Company is exposed to fluctuations in foreign currencies due to the New Zealand denominated account held during the period.

Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Company. Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes utilisation of systems for that approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are normally 14-30 days from the date of invoice.

Customers that do not meet the Company's strict credit policies may only purchase in cash or using recognised credit cards.

Risk is also minimised through investing surplus funds in financial institutions that maintain high credit ratings or in entities that the finance committee has otherwise cleared as being financially sound.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade & other receivables that are neither past due or impaired are considered to be of high credit quality aggregates of such amounts are as detailed in Note 5

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

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Committee policy. The following table provides information regarding the credit risk relating to cash based on S&P counterparty credit ratings.

	2025	2024
	$	$

11. Financial instruments (Cont'd)

Cash and cash equivalents

- AA- rated	287,450	229,684

Price risk
The company is not exposed to any material commodity price risk.

Net fair values

Fair value estimation
The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms-length transaction. Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated, Areas of judgement and the assumptions have been detailed below.

Differences between fair values and carrying values 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.

	2025		2024	
	Net carrying value	Net fair value	Net carrying value	Net fair value
Financial assets				
Cash & cash equivalents	287,450	287,450	229,684	229,684
Financial assets	1,790,703	1,790,703	1,657,036	1,657,036
Trade & other receivables	74,250	74,250	18,878	18,878
Total financial assets	2,152,403	2,152,403	1,905,598	1,905,598
Financial Liabilities				
Trade & other payables	28,003	28,003	64,772	64,772
Total financial liabilities	28,003	28,003	64,772	64,772

The fair values of these financial assets have been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

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

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

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 on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	2025	2024
	$	$

11. Financial instruments (Cont'd)

	Profit	Equity
Year ended 31 December 2025	$	$
+/- 2% in interest rates	5,273	5,273

No sensitivity analysis has been performed on foreign exchange risk as it is not considered to be material to the company.

12. Cash Flow Information

(a) Reconciliation of net cash provided by operating activities to profit (loss) from ordinary activities after income tax

	2025 $	2024 $
Operating Profit (Loss) after Income Tax	80,566	(157,706)
Non-Cash Flows in Operating Profit:		
- Depreciation	20,903	12,737
- Unrealised gain on investments	(92,297)	(96,632)
Changes in Assets and Liabilities:		
- (Increase) Decrease in Other Assets	(40,224)	(48,429)
- Increase (Decrease) in Payables	123,240	31,681
- Increase (Decrease) in Provisions	6,948	8,301
Net Cash (used in) provided by Operating Activities	99,136	(250,048)

(b) The company has no credit stand-by or financing facilities in place.
(c) There were no non-cash financing or investing activities during the year.

13. Contingent Liabilities and Contingent Assets

The company is not aware of any contingent liabilities that are in existence at the date of the signing of this report.

14. Events after the Balance Sheet Date

There have been no events that occurred after balance date that will have a material effect on the Society or the Society's financial report for the year ended 31 December 2025.

15. Key Management Personnel

	2025 $	2024 $
Short-term employee benefits	200,437	53,397
Post employment benefits	23,486	6,141
	223,923	59,538

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

A.B.N. 20 108 151 093

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

16 FINANCIAL ASSETS

Financial assets mandatorily measured at fair value through comprehensive income are invested in the following:

Listed Australian equities	551,391	495,346
Domestic cash	320,542	296,645
Domestic fixed income	292,204	-
International fixed interest	-	279,702
International equities	402,088	365,465
Property & infrastructure	224,478	219,878
Total	1,790,703	1,657,036

17. Company Details

The principal place of business of the company is:
Australasian Society for Infectious Diseases Ltd
145 Macquarie Street
SYDNEY NSW 2000

The company's registered office is:
Australasian Society for Infectious Diseases Ltd
145 Macquarie Street
SYDNEY NSW 2000

TINWORTH & Co

CHARTERED ACCOUNTANTS and BUSINESS ADVISORS

COMPILATION REPORT

TO AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD

On the basis of information provided by the directors of the Australasian Society for Infectious Diseases Ltd, we have compiled in accordance with APES 315: 'Statement on Compilation of Financial Reports', the special purpose financial report of the Australasian Society for Infectious Diseases Ltd for the period ended 31 December 2025, as set out in the attached Detailed Profit and Loss Statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the directors. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are and are appropriate to satisfy the requirements of the directors.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Mark Tinworth

MARK TINWORTH
CHARTERED ACCOUNTANT

North Sydney, 13th May 2026

AUSTRALASIAN SOCIETY FOR INFECTIOUS DISEASES LTD
A.B.N. 20 108 151 093

PRIVATE INFORMATION FOR THE DIRECTORS
ON THE 2025 FINANCIAL STATEMENTS

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025
INCOME	**$**
Membership income	271,249
Conference income	914,970
Grant income	40,180
Special interest groups	-
Fundraising income	5,909
Investment income	47,325
Interest received	11,552
Sundry income	265
	1,291,450
EXPENDITURE	
Audit fees	4,732
Accountancy fees	16,002
Adviser fee	13,403
Bank fees	26,858
Board expenses	9,393
Business development expense	7,182
Computer website expenses	26,902
Conference expenses	596,996
Depreciation	20,903
Insurance	11,869
Software subscription	35,713
Awards & grants	45,120
Secretariat expenses	488,108
	1,303,181
Profit before Income Tax	(11,731)

This financial statement should be read in conjunction with the attached Compilation Report