

**THE AUSTRALIAN SOCIETY FOR MICROBIOLOGY
INCORPORATED**

ABN 24 065 463 274

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 March 2014**

The Australian Society for Microbiology Incorporated
ABN 24 065 463 274

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The Australian Society for Microbiology Incorporated
ABN 24 065 463 274
31 March 2014

Officers' Report

The officers present their report together with the financial statements on the incorporated association for the year ended 31 March 2014.

Officers – Council – Executive Committee

The following persons were officers of the incorporated association during the whole of the financial year and up to the date of this report unless otherwise stated.

Prof Paul Young	President
Prof Jon Iredell	President Elec
Dr Charlene Kahler	Vice President, Scientific Affairs
Ms Cheryl power	Vice President, Corporate Affairs
Dr Jack Wang	Vice President, Communications

Branch and Standing Committee Representatives

The following persons were committee members of the incorporated association during the whole of the financial year and up to the date of this report unless otherwise stated.

Branch Representatives

A/Prof Mohammad Katouli	QLD Branch Delegate
Rebecca Wake	WA Branch Delegate
Anthony Marshall	VIC Branch Delegate
Charlotte Webster	NSW Branch Delegate
Dr Heather Rickard	SA Branch Delegate
Dr Louise Roddam	TAS Branch Delegate

Standing Committee Representatives

Dr Charlene Kahler	Chair, National Scientific Advisory Committee
Mr Rodney Bowman	Chair, Workforce Standing Committee
Prof Peter Timms	Chair, National Examinations & Qualifications Board
Dr Tuckweng Kok	MASM Officer, Nat Exam. & Qualifications Board
Dr Chris Burke	Chair, Editorial Board
Dr Stephen Graves	Chair, Standing Committee on Clinical Microbiology
Under review	Chair, Standing Committee on Biosafety and Biosecurity

The Australian Society for Microbiology Incorporated

ABN 24 065 463 274

31 March 2014

Officers' Report

Objectives

The objectives of the Association is to :

- To advance the science of microbiology, and
- To foster education, research and any other means of advancing knowledge in any aspect of microbiology

Significant changes

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

Review of operations

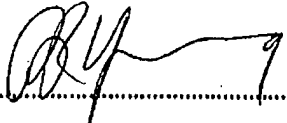
The surplus of the Association before Comprehensive Income amounted to \$95,207, 2013 surplus \$597,543 included in this 2013 surplus is a profit on the sale of the Commercial Road property of \$453,306 .The Association also received Other Comprehensive Income due to a Net Gain on revaluation of financial assets of \$26,141 , in 2013 \$65,294.

The Australian Society for Microbiology Inc

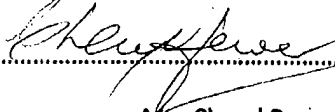
Officers' Report

31 March 2014

Signed in accordance with a resolution of the officers

President: 

Prof Paul Young

Treasurer: 

Mrs Cheryl Power

Dated *15 June* 2014

The Australian Society for Microbiology Inc

ABN 24 065 463 274

Statement of Comprehensive Income For the Year Ending 31 March 2014

	Note	2014 \$	2013 \$
Operating Revenue			
Revenue	2	816,629	450,350
Other income	2	48,895	532,631
Total Operation Revenue		865,524	982,981
Operating Expenses			
Conference Expenses		(419,168)	(48,191)
Depreciation		–	(6,179)
Administrative Costs		(81,318)	(69,656)
Publication Costs		(16,000)	(27,622)
Professional Fees		(104,195)	(88,903)
Sponsorship Expenses		(25,475)	(8,371)
Impairment Expenses		–	(29,841)
SIG & Branch Expenses		<u>(124,161)</u>	<u>(106,675)</u>
Total Operating Expenses		(770,317)	(385,438)
Surplus before income tax expense		95,207	597,543
Income tax expense		–	–
Surplus after income tax for the year		95,207	597,543
Other Comprehensive Income for the year, net of tax			
Net Gain (Loss) on revaluation of financial assets		26,141	65,294
Total Comprehensive Income for the year attributed to the members		<u>121,348</u>	<u>662,837</u>

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Statement of Financial Position For the Year Ending 31 March 2014

	Note	2014 \$	2013 \$
Current assets			
Cash and cash equivalents	5	1,054,675	452,228
Trade and other receivables	6	9,300	14,130
Other current assets	8	<u>20,870</u>	<u>19,260</u>
Total current assets		<u>1,084,845</u>	<u>485,618</u>
Non-current assets			
Financial Assets	7	<u>856,529</u>	<u>1,149,436</u>
Total non-current assets		<u>856,529</u>	<u>1,149,436</u>
TOTAL ASSETS		<u>1,941,374</u>	<u>1,635,054</u>
Current Liabilities			
Trade and other payables	9	7,806	14,225
Borrowings	11	291,051	138,449
Other Liabilities	10	81,253	42,465
Total current liabilities		<u>380,110</u>	<u>195,139</u>
Non-current liabilities		-	-
Total non-current liabilities		-	-
TOTAL LIABILITIES		<u>380,110</u>	<u>195,139</u>
NET ASSETS		<u>1,561,264</u>	<u>1,439,916</u>
Members Equity			
Financial Assets Reserve		224,091	197,950
Accumulated Surplus		<u>1,337,173</u>	<u>1,241,966</u>
TOTAL MEMBERS EQUITY		<u>1,561,264</u>	<u>1,439,916</u>

The accompanying notes form part of these financial statements

The Australian Society for Microbiology Inc
 ABN 24 065 463 274

Statement of Changes in Equity
For the Year Ending 31 March 2014

	Financial Assets Reserve \$	Retained Earnings \$	Total \$
Balance at 1 April 2012	132,656	644,423	777,079
Net Operating Surplus	-	597,543	597,543
Total other Comprehensive Income for the year	65,294	-	65,294
Balance at 31 March 2013	197,950	1,241,966	1,439,916
Net Operating Surplus	-	95,207	95,207
Total other comprehensive Income for the year	26,141	-	26,141
Balance 31 March 2014	<u>224,091</u>	<u>1,337,173</u>	<u>1,561,264</u>

The accompanying notes form part of these financial statements

The Australian Society for Microbiology Inc

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Statement of Cash Flows For the Year Ending 31 March 2014

	Note	2014	2013
		\$	\$
Cash Flows from operating activities			
Receipts of Operating income inc GST		872,452	507,498
Dividends received		12,171	10,198
Interest received		36,470	65,560
Other revenue inc GST		31,153	2,210
Distributions received		254	1,357
Payments to suppliers and employees inc GST		<u>(795,562)</u>	<u>(401,719)</u>
Net Cash Flows from/(used in) Operating Activities	A	<u>156,938</u>	<u>185,104</u>
Cash Flows from Investing Activities			
Sale of property plant and equipment		–	785,437
Payment for investments		–	(758,411)
Redemption of investments		292,907	–
Net cash (used in)/from Investing Activities		<u>292,907</u>	<u>27,026</u>
Cash flows from Financing Activities			
Loans to related parties		152,602	<u>(4,114)</u>
Net cash from/(used in) Financing Activities		<u>152,602</u>	<u>(4,114)</u>
Net increase in cash held		602,447	208,016
Cash at the beginning of the financial year		<u>452,228</u>	<u>244,212</u>
Cash at the end of the financial year		<u>1,054,675</u>	<u>452,228</u>

The Australian Society for Microbiology Inc

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Notes to the Financial Statement For the Year Ending 31 March 2014

The consolidated financial statements cover The Australian Society for Microbiology Inc as an individual entity as well as the state branches and the special interest groups in the ACT, VIC, NSW, SA, WA & Tasmania. The Australian Society for Microbiology Inc is a not-for-profit association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991*

Note 1. Statement of Significant Accounting Policies

Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Accounting Standards Reduced Disclosure Requirements and the Associations Incorporation Act (ACT) 1991

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

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Revenue and other income

The Association recognises revenue when the amount of revenue can be reliably measured, and it is probable that the future economic benefits will flow to the entity and specific criteria have been met for each of The Australian Society for Microbiology Inc's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue

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

The Australian Society for Microbiology Inc

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Notes to the Financial Statement For the Year Ending 31 March 2014

Provision of services

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognized only to the extent that related expenditure is recoverable.

Key estimates – Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. No impairment has been recognised in respect of this financial year.

Income Tax

The Association is exempt from income tax under current legislation. As such no provision for current or deferred income taxes has been made for the year ended 31 March 2014.

Property, Plant and Equipment

Plant and Equipment

Plant and equipment are carried at cost of fair value less, where applicable, any accumulated depreciation and impairment loss. All assets are depreciated over the estimated useful lives of the assets to the entity.

Depreciation

The depreciable amount of plant and equipment are depreciated on a written down value (WDV) or a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate	Method
Plant and Equipment	15%	WDV

The asset's 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.

The Australian Society for Microbiology Inc

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Notes to the Financial Statement For the Year Ending 31 March 2014

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.

Goods and services tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

Financial Instruments

Recognition

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

Financial assets at fair value through profit and loss

A financial asset is classified in the category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139 Financial Instruments: Recognition and Measurement. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

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

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Notes to the Financial Statement For the Year Ending 31 March 2014

Held-to-maturity investments

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

Financial liabilities

Non-derivative financial liabilities are recognised at amortised costs, comprising original debt less principal payments and amortization.

Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

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 with reference to similar instruments and option pricing models.

Critical accounting estimates and judgments

Key estimates – impairment

The Association assesses impairment at the end of each reporting year by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements-available-for-sale investments

The Association maintains a portfolio of securities with a carry value of \$288,897 at the end of the reporting period. In the prior years, certain individual investments declined in value. The committee members believe this decline constitutes a significant or prolonged decline below cost and an impairment loss has been recognised.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months and bank overdrafts. Bank overdrafts are shown with short-term borrowings in current liabilities on the balance sheet.

The Australian Society for Microbiology Inc.

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Notes to the Financial Statements For the Year Ending 31 March 2014

	2014	2013
	\$	\$
Note 2		
Revenue		
Memberships and Sales Revenue		
Conference Income	527,257	138,457
Memberships	248,756	272,045
Sponsorships	<u>12,295</u>	<u>9,825</u>
	788,308	420,327
Sale of publications	—	300
Other revenue from operating	<u>28,321</u>	<u>29,723</u>
Total Membership and Sales revenue	<u>816,629</u>	<u>450,350</u>
Other Revenue		
Profit on sale of property	—	453,306
Dividend Income	12,171	10,198
Debenture Income	—	2,210
Interest Income	36,470	65,650
Distribution Income	<u>254</u>	<u>1,357</u>
Total Other Revenue	<u>48,895</u>	<u>532,631</u>
TOTAL REVENUE	<u>865,524</u>	<u>982,981</u>

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Notes to the Financial Statements For the Year Ending 31 March 2014

	2014	2013
	\$	\$

Note 3 Interests of Key Management Personnel

No remuneration was paid to the committee members during the financial year

Note 4 Cash and Cash equivalents

Reconciliation of cash

Cash at the end of the financial period as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows

Cash at bank	<u>1,054,675</u>	<u>452,228</u>
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Breakdown of Cash per State and Special Interest Group (SIG)

Cash at the end of the financial period as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows

	2014	2013
	\$	\$
National Office (VIC)	773,750	164,095
NSW SIG & Branch	163,103	173,705
SA SIG & Branch	18,076	13,639
VIC SIG & Branch	14,530	15,010
TAS SIG & Branch	48,244	46,874
WA SIG & Branch	8,622	10,840
QLD SIG & Branch	28,350	28,065
TOTAL	1,054,675	452,228

The Australian Society for Microbiology Inc.

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Notes to the Financial Statements For the Year Ending 31 March 2014

	0	2014	2013
Note 5 Trade and Other Receivables			
Trade Receivables		8,015	3,762
GST Receivable		-	501
Other receivables		1,286	724
ICMS conference surplus receivables			9,143
Total trade and other receivables		<u>9,301</u>	<u>14,130</u>
Bad and doubtful debts			
Trade receivables		<u>-</u>	<u>-</u>
Total bad and doubtful debts		<u>-</u>	<u>-</u>

Current trade debtors are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognized when there is objective evidence that an individual trade receivable is impaired. These amounts (if any) have been included in other expense items.

Credit risk – trade and other receivables

The entity does not have any material credit risk to any single receivable or groups of receivables. The following table details the entity's trade and other receivables exposed to credit risk with aging analysis and impairment provided for thereon. Amounts are considered as past due when the debt has not been settled with the terms and conditions agreed between the entity and the debtor party. A provision for impairment is assessed as mentioned above. An assessment has been made that both debts within trading terms and debts that have not been impaired will be received.

The Australian Society for Microbiology Inc

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Notes to the Financial Statements For the Year Ending 31 March 2014

Note 6 Other Financial Assets

	Note	2014	2013
		\$	\$
Available for sale financial assets	(a)	288,897	262,756
Held-to-maturity financial assets	(b)	567,632	886,680
Total financial assets		<u>856,529</u>	<u>1,149,436</u>

(a) Available-for-sale financial assets comprise:

	2014	2013
Listed investments, at fair value		
-Shares in listed corporations at market value	288,897	262,756
	288,897	262,756
Other available for sale assets		
-Managed investment funds at fair value	-	-
	-	-
Total available-for-sale financial assets	288,897	262,756

(b) Held-to-maturity investments comprise:

	2014	2013
Breakdown of held-to-maturity assets per state and special Interest group:		
Debentures	-	39,989
National Office (VIC) term deposit/Investment account	500,000	781,277
NSW/ACT Branch term deposit	-	-
Vic Branch term deposit	28,463	26,890
WA Branch term deposit	21,996	21,323
Tasmania Branch term deposit	17,173	17,201
	567,632	886,680

The Australian Society for Microbiology Inc

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Notes to the Financial Statements

For the Year Ending 31 March 2014

	2014	2013
	\$	\$
Note 7 Other current assets		
Advance for conferences	19,000	17,500
Prepayments	<u>1,870</u>	<u>1760</u>
Total other current assets	<u>20,870</u>	<u>19,260</u>

	2014	2013
	\$	\$
Note 8 Trade and other payables		
Trade and other payables	<u>7,806</u>	<u>14,225</u>
Total trade and other payables	<u>7,806</u>	<u>14,225</u>

Note 9 Other Liabilities		
Current		
Memberships paid in advance	77,898	39,110
Tristate conference float	<u>3,355</u>	<u>3,355</u>
Total Other Liabilities	<u>81,253</u>	<u>42,465</u>

Note 10 Borrowings		
Current		
Other loans	<u>291,051</u>	<u>138,449</u>
Total Borrowings	<u>291,051</u>	<u>138,449</u>

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Notes to the Financial Statements For the Year Ending 31 March 2014

	2014	2013
	\$	\$
Note 11 Auditor's remuneration		
Auditor's remuneration for		
Audit of financial statement	6,000	9,000
Other services	<u>1,500</u>	<u>4,500</u>
Total auditor's remuneration	<u>7,500</u>	<u>13,500</u>
Note 12 Capital and leasing commitments		
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements.		
Payable – minimum lease payments		
- no longer than one year	-	-
- longer than one year but not longer than five years	-	-
- greater than five years	<u>-</u>	<u>-</u>
	-	-

Note 13 Contingent liabilities and contingent assets

In the opinion of the Committee of Management the Association did not have any contingencies

at 31st March 2014 (31st March 2013 None)

The Australian Society for Microbiology Inc

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Notes to the Financial Statements For the Year Ending 31 March 2014

Note 14 Events after the balance sheet date

There have been no material non-adjusting events after the reporting date nor has any information been received about conditions at reporting date that have not been included in this report.

Note 15 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Association acts as trustee for The Australian Society for Microbiology Research Trust. The Research Trust does not have an operating bank account and as a result the following related party payable is recorded.

	2014	2013
	\$	\$
Loans from related parties		
-The Australian Society for Microbiology Trust	291,051	138,449

Note 16 Financial Risk Management

The main risk The Australian Society for Microbiology Inc is exposed to through its financial instruments are liquidity risk and market risk consisting of interest rate risk and equity price risk.

The Association's financial instruments consist mainly of deposits with banks, listed investments, account receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

The Australian Society for Microbiology Inc

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Notes to the Financial Statements For the Year Ending 31 March 2014

Note 16 Financial Risk Management continued

	Note	2014	2013
Financial Assets			
Cash and equivalents	5	1,054,675	452,228
Held-to-maturity investments	7	567,632	886,680
Trade and other receivables	6	9,300	14,130
Available-for-sale financial assets:			
-at fair value			
-listed investments	7	288,897	262,756
Total available-for-sale financial assets		288,897	262,756
Total financial assets		<u>1,920,504</u>	<u>1,615,794</u>
Financial Liabilities			
Financial liabilities at amortised cost			
-Trade and other payables	9	7,806	14,225
-Borrowings	10	291,051	138,449
Total financial liabilities		<u>298,857</u>	<u>152,674</u>

Net fair values

Fair value estimation

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated.

The Australian Society for Microbiology Inc

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**Notes to the Financial Statements
For the Year Ending 31 March 2014**

Note 18 Association Details

The registered office of the association is : 9/397 Smith Street

Fitzroy VIC 3065

The principal place of business is at the registered office.

The Australian Society for Microbiology Inc

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**Notes to the Financial Statements
For the Year Ending 31 March 2014**

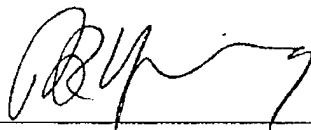
Officers' declaration

In the officers' opinion:

1. The attached financial statements and notes thereto comply with the Australian Accounting Standards-Reduced Disclosure Requirements;
2. The attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 31 March 2014 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

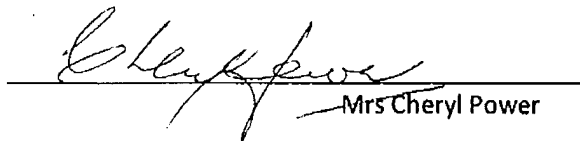
On behalf of the officers

President:



Prof Paul Young

Treasurer



Mrs Cheryl Power

Dated this 15th June 2014

Independent Auditor's Report to the Member's of The Australian Society for Microbiology Incorporated

Report on the Financial Report

I have audited the accompanying financial report of The Australian Society for Microbiology Incorporated (the entity) which comprises the Statement of Financial Position as at 31 March 2014, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year ended 31 March 2014 as well as a summary of significant accounting policies, other explanatory notes and the Officers Declaration.

Officers' Responsibility for the Financial Report

The officers are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act (ACT) 1991. This responsibility 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 make 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. I conducted my audit in accordance with the Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those risk assessment, 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 purposes 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 estimate made by the committee as well as evaluating the overall presentation of the financial report.

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 Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion:

The financial report of The Australian Society for Microbiology Incorporated is in accordance with the Associations Incorporation Act (ACT) 1991 including

- i. giving a true and fair view of the entity's financial position as at 31 March 2014 and its performance and its cash flows for the ended on that date; and
- ii. complying with the Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act (ACT) 1991

Name of firm E Townsend & Co.



Name of auditor Eric Townsend

Address 15 Taylor Street
Ashburton VIC 3147

Dated this 15th day of June 2014