

ANNUAL REPORT 2010



Doctors with heart helping Rural Queenslanders

AMAQ FOUNDATION





Doctors with heart helping Rural Queenslanders

This is the 11th annual report for the AMAQ Foundation since its establishment in July 2000.

As the President of the Foundation I am honoured to be associated with a not for profit charity which has among its goals a commitment to raise funds to provide relief from sickness and suffering or disability among underprivileged or unfortunate Queenslanders.

Our efforts over the past year have continued to concentrate on a membership drive among the medical profession in Queensland and the business community so that we can build a sound financial base from which to launch benevolent projects. That must remain our priority in the short term because without a sound financial base we will not be able to achieve our longer term goals.

The year has been very successful in that we have been able to deliver on a diverse range of benevolent projects, these are outlined in the Executive Director's report.

At the time of writing this report it is my pleasure to thank those 486 individual people and companies who have supported the Foundation to date via membership and/or donations. These current members and donors are recognised opposite.

I wish to acknowledge the wonderful support throughout the year received from our major community partners. A very special thank-you goes to Sullivan Nicolaides Pathology, Queensland X-Ray and Family Care Medical Services. These organisations have each made a very significant contribution towards the development of the Foundation.

Again I ask all Foundation members to be ambassadors for our charity and spread the word on our existence and encourage friends and colleagues to join and support us.

Dr Steve Hambleton
President



PRESIDENT'S REPORT

Register of Members/Donors

Thanks to the following for supporting the Foundation:

Dr Annabel Abrahams	Dr Shirley Cheung	Dr Susan Fraser	Dr Graeme R Jensen
Dr Geoffrey Adsett	Dr Geraldine Chew	Dr Neil Fraser	Dr Frank L Johnson
Dr Philip Aitken	Dr J E Clements	Dr Alan Freed	Dr Frank S G Johnson
Dr Christopher Allan	Dr John Clouston	Dr Adrienne Freeman	Dr R W Johnson
Dr Janet Allan	Dr David Cohen	Dr George Freeman	Dr Janet Jukes
Dr John Allan	Dr David Cohn	Dr Colin Furnival	Dr Burnett Kann
Dr Phillip Allen	Dr E M Cohn	Dr James Gaffield	Dr R. John Kearney
Dr Robert Anderson	Dr Brian Cole	Dr Teresa Garrone	Dr Peter Keary
Dr John Apel	Dr Ian Colledge	Dr L E Georgeson	Dr Errol Keily
Dr Andrew Apel	Dr Susan Colen	Dr Robert Gillespie	Dr John Keim
Dr Megan Archer	Dr John Comerford	Dr Elizabeth Gillett	Dr Gordon Kellerman
Dr David Backstrom	Dr Nicholas Comino	Dr David Gilpin	Dr Andrew Kelly
Dr Maryse Badawy	Dr Sandra Congdon	Dr Bill Glasson	Dr Leo Kelly
Dr Sam Baker	Dr Jeffrey Conn	Dr Glen Gole	Dr T M Kelly
Dr Kenneth Barns	Dr Robert Cooke	Dr Michael Gordon	Dr Geoffrey Kelsey
Dr Jennifer Barry	Dr James Coombe	Prof Ian Gough	Dr C J Kennedy
Dr Bevan Bauer	Dr George Coronos	Dr Ruth Gough	Dr Michael Kennedy
Dr Firoze Beg	Dr Len Cox	Dr Susan Gould	Dr Lizbeth Kenny
Dr Michael Belonogoff	Dr John Cox	Dr Amanda Greaves	Dr Ian Keys
Dr Frank Bennett	Prof Tess Cramond	Dr Cecily Greaves	Dr Diana Khursandi
Dr Terence Bennett	Dr Humphry Cramond	Dr Mary-Louise Greer	Dr Richard Kidd
Dr Dieter Berens	Prof Alexander Crandon	Dr Darryl Gregor	Dr Gordon Kilvert
Dr Glenise Berry	Dr Sheilagh Cronin	Dr Joan Gregor	Dr Samuel Kirt
Dr John Binder	Dr Frank Cunningham	Dr Barbara Gynther	Dr Philip King
Dr Elizabeth Bird	Dr Ailbhe Cunningham	Dr Ian Hadwen	Dr W H Kingston
Dr John Blackford	Dr Sarah Cunningham	Dr Barbara Hall	Mr Bill Kirby
Dr Judith Bligh	Dr Michelle Dahl	Dr Merelie Hall	Dr Yvonne Kirkegard
Dr Neville Blomeley	Dr Desmond Dann	Dr Lyn Hall	Dr B Klug
Dr Guy Bouchet	Dr Norman Davies	Dr Steven Hambleton	Dr Jane Klug
Dr Wendy Bourke	Dr Paul Davis	Dr Susan Harbison	Dr Elaine Kluver
Dr Peter Bovey	Dr Warren De Ambrosis	Prof Ian Hardie	Dr A G Kortlucke
Dr John Branson	Dr Alan Deed	Dr P A Harris	Dr Kenneth Kuen
Mr Peter Breeds	Dr James Delaney	Dr Trevor Harris	Dr Robert Kwong
Dr Bernard Brett	Dr Michael Delaney	Dr M W Harrison	Dr Cecilie Lander
Dr A M Briner	Dr Gabrielle Dellit	Dr A G Harrold	Dr William Lang
Dr Rodd Brockett	Dr Charles Denaro	Dr Daniel Hart	Dr Noel Langley
Dr Lee Brown	Dr Clarence Dietman	Dr Lawrence Hawes	Dr Keith Larsen
Dr B W Brown	Dr Grahame Dixon	Dr Glennys Hayes	Dr Sian Lauw
Dr Richard Brown	Dr Russell Domrow	Dr William Heaslop	Prof Joan Lawrence
Dr Robert Brown	Dr Johanna Donnelly	Dr Julie Heiser	Dr Sheila Leadbeater
Dr Alison Bruce	Dr Michael Donoghue	Dr Paul Hendry	Dr John Learmonth
Dr George Bruxner	Dr Zuzana Dreves	Dr Dorothy Herbert	Dr Albert C H Lee
Dr Andrew Bryant	Dr Phillip Duke	Dr Karen Herzig	Dr John Lee
Dr Kerry Bryant	Dr Mary Dunne	Dr Brian Hill	Ms Julie Lee
Dr Nick Buckmaster	Dr Aaron Easterbrook	Dr James Hill	Dr David Levitt
Dr Ian Bunce	Dr Kevin English	Dr Del Hinckley	Dr Bruce Lewis
Dr Gerrit Burger	Dr Phillip Esdale	Dr David Hishon	Dr Edward Lewis
Dr Maree Burke	Dr Clare Farmer	Dr Gretchen Hitchins	Dr Peter Lewis
Dr R F Bullen	Dr Cyril Fernandez	Dr Trevor Hollingsworth	Dr Sarah Lindsay
Dr Andrew Butler	Dr Anthony Ferris	Dr Ivan Holm	Dr D A Lisle
Dr Jenny Byth	Dr Michael Fish	Dr Michael Horwood	Dr John Lock
Dr Madonna Caffery	Dr Peter Fitzpatrick	Dr Jane Howard	Dr Jennifer Loscher
Dr Gillian Cameron	Mrs Mary Flecker	Dr Rae Howard-Riley	Dr Karin Lust
Dr Lillian Cameron	Dr Michael Flynn	Dr Jacobus Hugo	Dr Neville Lutton
Dr G R Campbell	Dr Judith Foote	Dr Frederick Hunt	Dr John Lynch
Dr William Campbell	Dr Roscoe Foreman	Mrs Susan Hunt	Dr Laurel Macintosh
Dr Colin Campey	Dr Alison Forsythe	Dr Ray Huntley	Mr Neil Mackintosh
Dr Kenneth J Carroll	Dr Alex Foxton	Dr Ronald Hurst	Dr Meredith MacLeod
Dr Ross Cartmill	Dr Meredith Foxton	Dr Kenneth Hutchinson	Dr Cliona Maquire
Dr Douglas Cavaye	Dr Glenn Francis	Dr Chris Jackson	Dr John Maguire
Dr Margaret Chand	Dr Ingrid Francis	Dr Gamini Jayasinghe	Dr Mary Mahoney
Dr Ron Chang	Dr Evan Fraser	Dr John Jeffreys	Dr Francios Malan

Dr Philip Manfield	Dr Robyn Nagel	Dr Gerald Scanlan	Dr Carolyn Van Eps
Dr Graham Mapp	Dr Leslie Nathanson	Dr Malcolm Scarr	Dr Dorothea Van Hees
Dr P Mareudy	Dr Debra Nichols	Dr Jennifer Schafer	Dr Barbara Vandeleur
Dr Janice Marshall	Dr Melanie Nicolson	Dr Charles Schindler	Dr Kevin W Vandeleur
Dr Michael Martin	Dr John A Noble	Dr Christopher Schull	Dr David Vickers
Dr I J G Martin	Mr Ross Noye	Dr J M Schultz	Dr Robert Vickers
Dr Peter Martin	Dr T A Nutley	Dr Ivor Scott	Dr S Vignarajah
Dr Patricia A Matthews	Dr Greg Nutting	Dr Kevin Seeney	Dr Z Volobueva
Dr John McBride	Dr Damien O'Brien	Dr Tarun Sen Gupta	Dr V Volobuev
Dr Pamela McCombe	Dr Kerry O'Connell	Dr Erangani Seneviratne	Dr Athol Vorbach
Dr Alison McCready	Dr N J O'Connor	Dr Ratna Shukla	Dr Petar Vujovic
Dr Stephen McCready	Dr M P Odling	Dr Amanda Siller	Dr Dana Wainwright
Dr A.J. McDonald	Dr Mary-Ellen O'Hare	Dr Lo Tan Sim	Dr Daryl Wall
Dr Gillian McDonald	Dr Tony O'Loan	Dr David Simpson	Dr Darren Walters
Dr Paul McEnery	Dr John O'Neill	Dr Jagat Singh	Dr David Walters
Dr Thomas McEnery	Dr Peter O'Regan	Dr Greg Slater	Dr Cameron Ward
Dr C.J. McGree	Dr George Ostapowicz	Dr Brian Smith	Dr Frances Ware
Dr Barry McKeon	Dr Brian O'Sullivan	Dr Mark Smithers	Dr Ernest Watson
Dr Kerry McKeon	Dr Geoffrey Pandy	Dr Shane Sondergeld	Dr Philip Watson
Dr James McKeon	Dr Colin Page	Dr Bhuvana Srinivasan	Dr Roger Watson
Dr Peta McLaran	Dr Riitta Partanen	Dr Wayne Stafford	Dr Shirley Waugh
Dr Daniel McLaughlin	Dr John Pawsey	Dr Richard Stanley	Dr Ronald Waugh
Dr J M McLaughlin	Dr Margaret Pearce	Dr S G Stening	Dr Stephen Webb
Dr Kenneth McLeod	Dr Patricia Pease	Dr John Stephenson	Dr Mark Weller
Dr Ewen McPhee	Dr Gino Pecoraro	Dr Peter Stephenson	Dr Jennifer Wells
Dr Michael McPhillips	Dr Ivan David Perel	Dr Charles Stevenson	Dr Beres Wenck
Dr Sally Meade	Dr Allan Perina	Dr Mason Stevenson	Dr Nikki Whelan
Dr Edward Meagher	Dr Christopher Perry	Dr Cameron Stewart	Dr David Whish
Dr Elizabeth Merson	Dr Donald Perry-Keene	Dr M R Stewart	Dr Sarah Whitelaw
Dr Bill Meyers	Dr Joanna Perry-Keene	Dr Peter Stewart	Dr Philip Wignall
Dr Derek H Meyers	Dr Kenneth Pettit	Dr Russell Stitz	Dr Ian Wilkey
Dr Frank Miau	Dr Philip Peyton	Dr Alan Stocks	Dr Lockwood Wilson
Dr Allan Miles	Dr Michael Pitt	Dr John Stone	Dr Maxim Wilson
Dr Malcolm Miller	Dr Stephen Phillips	Ms Lisa Story	Dr Brian Wilson
Dr Peter Millroy	Dr Geoffrey Porter	Dr Francis Sullivan	Dr Kenneth Wilson
Dr Walter Miroshch	Dr Michael Power	Dr Unis Suliman	Dr Raymond Wilson
Dr Desmond Misso	Dr Roger Prentice	Dr Josephine Sundin	Dr Roger Wilson
Dr Leonie Mitchell	Dr Nigel Prior	Dr Allan Sutch	Dr Phillip Windle
Dr Madanlal Mohanlal	Dr John Pryor	Dr George Tadros	Dr David Winkle
Dr James Moir	Dr James Pyle	Dr Lorraine Tan	Dr Stephen Withers
Dr Beth Molnar	Dr Lee Rafter	Dr John Taske	Dr Kevin Wong
Dr Frank Moloney	Dr Daniel Rajasooriar	Dr Judith Taylor	Dr Riani Wong
Dr Ruth Molphy	Dr Alan Rankin	Dr W R Taylor	Dr Paul Woodgate
Dr John Monro	Dr Mark Ready	Dr Damien Taylor	Dr Keith M Woodhead
Dr Allen Moore	Dr Jane Reasbeck	Dr Paul Tesar	Dr Fay Woolfield
Dr Bruce Moore	Dr Jill Reddan	Dr Anna Thomas	Dr James Wynne
Dr Graeme Moore	Dr J M Reddrop	Dr Albert Thomason	Dr Ivan Yaksich
Dr D A F Morgan	Dr Andrew Reedy	Dr Jeffery Thompson	Dr Catherine Yelland
Dr John Morgan	Dr Sophie Reid	Dr J.M. Thomsett	Dr Keith Zabell
Dr Chris Morrey	Dr Sean Reilly	Dr Rachel Thomson	
Dr Ailsa Morrison	Dr Edward Reye	Dr Sandra Thomson	
Dr Anthony Morton	Dr Jill Richardson	Dr Wendy Thoreau	
Dr Rod Motyer	Dr Edward Ringrose	Dr Elizabeth Thorne	
Dr William Moulton	Dr David & Gillian Ritchie	Dr Peter Tod	
Dr Robert Moyle	Dr Sandra Rizzo	Dr Francis Tomlinson	Sullivan Nicolaides Pathology
Dr T M Mullins	Dr Sydney Roberts	Dr Brett Towner	Family Care Medical Services
Dr Maree Mungomery	Dr Bruce Roberts	Dr Dean Townsend	Qld X-Ray
Dr Quentin Mungomery	Dr Peter Robertson	Dr Christine Tracey-Patte	
Dr Kevin Murphy	Dr C Roe	Dr George Tucker	
Dr T J Murphy	Dr Venera Russo	Dr Perce Tucker	
Dr Patrick Murray	Dr H R Sadleir	Dr Rosemary Tully	
Dr Sonja Nagel	Dr Paul Sandstrom	Dr John Turner	



Doctors with heart helping Rural Queenslanders

As the Executive Director I am pleased to provide this report on behalf of the Board.

The activities and growing profile of the AMAQ Foundation continue to substantiate and reinforce the original reasons for the establishment of the Association's own charitable foundation. The Foundation was created to raise funds to support medical research and medical education and to provide enhanced medical services in areas of need where no other medical services existed or where essential medical services were not immediately available. The Foundation also serves to further promote and extend the public profile of AMA Queensland.

As mentioned in the President's Report, we are delighted and encouraged to have the support of three significant corporate partners in Sullivan Nicolaides Pathology, Queensland X-Ray and Family Care Medical Services.

At the end of our 11th reporting period (31 December 2010) the Foundation Board consisted of:

Dr Steven J Hambleton	President
Ms Lisa Story	Director
Dr Gino Pecoraro	Director
Mr Ross Noye	Director
Ms Jane E Schmitt	Executive Director

The Foundation Executive Officer is Mr Neil Mackintosh.

Mr Tim Fairfax, AM, graciously continues to serve as the Foundation's Patron and gives time, financial support and personal assistance well beyond what can be fairly expected of a patron.

During the reporting period, Board meetings were held on 18 February, 13 April, 22 June and 25 November 2010. Attendance at Board meetings is summarised below:

18 February	13 April	22 June	25 November
Present: Dr Hambleton Mr Noye Ms Schmitt Dr Stevenson	Present: Dr Hambleton Mr Kirby Mr Noye Ms Schmitt Dr Stevenson	Present: Dr Hambleton Ms Story Dr Pecoraro Ms Schmitt	Present: Dr Hambleton Ms Schmitt Ms Story
Apology: Ms Story Mr Kirby Mr Fairfax (Patron)	Apology: Ms Story Mr Fairfax (Patron)	Apology: Mr Noye Mr Fairfax (Patron)	Apology: Dr Pecoraro Mr Noye Mr Fairfax (Patron)

The Annual General Meeting of the Foundation was held on 25 May 2010 at Kelvin Grove.

EXECUTIVE DIRECTOR'S REPORT



The Foundation's most significant projects are now well underway and proving successful.

We continue to be involved with a high profile project in conjunction with ABC TV Foreign Correspondent program, to raise funds for critical medical treatment for a little boy, Inderjit, in India. This has been an amazing project and we have received wonderful support from all over Australia. The boy has now had three operations and is recovering well and is in school.

In 2010 the AMAQ Foundation Scholarship Scheme continued into its 7th year, with the granting of one additional scholarship.

This gives the Foundation nine active scholarship holders at JCU and we celebrated the graduation of our second scholarship holder in December 2010.

In addition, throughout the year the Foundation provided vital equipment to Muscular Dystrophy patients, supplied rehabilitation equipment to Royal Children's Hospital and provided special equipment to the Red Hill Special School. The Foundation also supported a Public Health Education Program in Cambodia and assisted with individual case management here in Queensland.

The Foundation is making impressive progress and we can all be pleased but not complacent with its development to date. Of course, more can always be achieved and I would ask for the support of all AMA Queensland members for our 2011 activities including the "250 Club", which provides the opportunity to donate \$250 per annum in quarterly instalments.

The Annual Report details the sound position of the Foundation. Our continued success will of course depend on our ability to raise significant funds from members/donors, corporate partnerships, bequests and special events. In this regard, I express my sincere thanks to all current members and ask that you encourage others to join and support the Foundation and its various fund-raising activities.

Ms Jane Schmitt
Executive Director



EXECUTIVE DIRECTOR'S REPORT

DIRECTORS' REPORT

1. Your Directors submit the financial accounts of the Company for the year ended 31 December 2010.
2. The names of the Directors in office during or since the end of the financial year are:

-Dr S J Hambleton	-Mr B R Noye
-Dr M R Stevenson (Resigned 19 June 2010)	-Ms L J Story
-Dr G F Pecoraro (Appointed 19 June 2010)	-Mr W G Kirby (Resigned 26 May 2010)
-Ms J E Schmitt	
3. The principle activities of the Company during the financial year were to raise funds to provide relief from sickness and suffering among underprivileged persons and for medical education and research. The major focus has been on a membership drive among the medical profession, plus the development of a bequest program and corporate partnership program.
4. The operating surplus after tax of the Company for the financial year was \$39,240.
5. No Director, except Ms J E Schmitt, has received or become entitled to receive a benefit (other than the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has substantial financial interest.
6. A review of operations for the year is contained within the President's and Executive Director's reports.
7. No significant changes in the Company's state of affairs occurred during the financial year.
8. No matters or circumstances have arisen since the end of the financial year which 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 the future.
9. The Company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.
10. The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.
11. No options over issued shares or 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.
12. AMAQ Foundation has paid premiums to insure the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company.
13. No indemnities have been given during or since the financial year, for any person who is an auditor of the Company.
14. Qualifications, experience and special responsibilities of each Director.

• **Ms Lisa Jane Story**

Qualifications/ Experience: Travel Industry Company Director for 17 years.

• **Dr Steven Jon Hambleton**

Qualifications: MBBS (1984).

Experience: Medical Practitioner 26 years.

• **Mr William George Kirby - Director.**

Qualifications: Solicitor of the Supreme Court of Queensland and High Court of Australia.

Experience: Practicing Solicitor 44 years.

• **Ms Jane Elizabeth Schmitt**

Qualifications/Experience: Master of Laws, Bachelor of Laws, Diploma of Business.

DIRECTORS' REPORT

- **Dr Gino Francis Pecoraro - President.**

Qualifications: MBBS.

Experience: Medical Practitioner - 21 years.

- **Dr Mason Ross Stevenson**

Qualifications: MBBS.

Experience: Medical Practitioner 28 years.

- **Mr Bernard Ross Noye - Director.**

Experience: Stockbroker and Investment Adviser 30 years.

During the year Board meetings were held on 18 February, 13 April, 22 June and 25 November 2010. Attendance at Board meetings is recorded in the Executive Director's Report. The Annual General Meeting of the Foundation was held on 25 May 2010 at Kelvin Grove.

15. The Company Secretary during the year was Ms J E Schmitt.
16. No dividends were paid since the start of the financial year up to the date of this report.
17. 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 a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.
18. The Company was not a party to any such proceedings during the year.
19. A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8.

Signed on behalf of the Board in accordance with its resolution.

Dr S J Hambleton

President

Dated at Brisbane on 13 April 2011

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AMAQ FOUNDATION

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2010 there have been:

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

PRIESTLEYS

Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation

B G Hiley

Partner

Dated at Brisbane on 13th April 2011

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	NOTES	2010 \$	2009 \$
REVENUE			
Donations		160,000	176,771
Fundraising activities		114,073	79,332
Membership fees		1,963	9,085
Interest from financial institutions		17,440	17,174
Dividends from other external corporations		42,241	17,605
Profit on sale of financial assets		17,410	-
Total Revenue		353,127	299,967
EXPENSES			
Auditors' Remuneration	8	6,000	1,300
Depreciation		777	997
Donations/Campaigns		74,556	44,661
Grants/Scholarships		40,000	40,000
Filing fees		41	40
Fundraising activities		49,263	38,275
Printing, stationery, telephone and postage		17,431	21,912
Insurance		-	2,113
Salary, wages and associated costs		119,481	119,142
Subscriptions		804	514
Travel		407	2,272
Catering		71	2,969
Advertising		2,166	943
Loss on sale of financial assets		-	9,493
Other		2,890	1,870
Total Expenses		313,887	286,501
Surplus before income tax expense		39,240	13,466
Income tax expense	1a	-	-
Surplus for the year		39,240	13,466
Other comprehensive income after income tax:			
Net (loss)/gain on revaluation of financial assets		(39,109)	115,698
Other comprehensive income for the year, net of tax		(39,109)	115,698
Total comprehensive income for the year		131	129,164
Total comprehensive income attributed to members of the entity		131	129,164

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

CURRENT ASSETS			
Cash and cash equivalents	2	524,247	634,515
Trade and other receivables	3	1,569	12,838
Total Current Assets		525,816	647,353
NON-CURRENT ASSETS			
Financial assets	4	606,313	480,850
Plant and equipment	5	32,554	33,331
Total Non-Current Assets		638,867	514,181
TOTAL ASSETS		1,164,683	1,161,534
CURRENT LIABILITIES			
Trade and other payables	6	14,077	11,059
Total Current Liabilities		14,077	11,059
NET ASSETS		1,150,606	1,150,475
EQUITY			
Financial assets revaluation reserve	7	16,828	55,937
Retained surplus		1,133,778	1,094,538
Total Equity		1,150,606	1,150,475

The accompanying notes form part of these financial statements.

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

	Financial Assets Revaluation Reserve \$ (Note 7)	Retained Surplus \$	Total \$
Balance at 1 January 2009	(59,761)	1,081,072	1,021,311
Surplus attributable members	-	13,466	13,466
Total other comprehensive income for the year	115,698	-	115,698
Balance at 31 December 2009	55,937	1,094,538	1,150,475
Surplus attributable members	-	39,240	39,240
Total other comprehensive income for the year	(39,109)	-	(39,109)
Balance at 31 December 2010	16,828	1,133,778	1,150,606

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

	NOTES	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, fundraising and membership		297,986	271,902
Payments to suppliers and employees		(320,773)	(286,274)
Interest received		17,440	17,174
Dividends received		42,241	17,605
Net cash provided by/(used in) operating activities	9a	36,894	20,407
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		(199,771)	(126,755)
Payments for plant and equipment		-	(525)
Proceeds from sale of financial assets		52,609	7,922
Net cash provided by/(used in) investing activities		(147,162)	(119,358)
Increase/(decrease) in cash for the year		(110,268)	(98,951)
Cash and cash equivalents at the beginning of the financial year		634,515	733,466
Cash and cash equivalents at the end of the financial year	9b	524,247	634,515

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the AMAQ Foundation as an individual entity. AMAQ Foundation is a public company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

AMAQ Foundation has elected to early adopt the pronouncements of AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards, arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 January 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

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

Accounting Policies

a) Income Tax

No provision for income tax has been raised as the Foundation operates solely as a non-profit public charitable foundation and accordingly is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

b) Plant and Equipment

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

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 the 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.

Depreciation

The depreciable amount of all fixed assets, except for paintings, are depreciated on a straight line basis over the useful lives of the assets to the Foundation commencing from the time the asset is held ready for use. Depreciation rate used on computer equipment is 25% and the depreciation rate on banners and displays is 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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 statement of comprehensive income.

c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Foundation 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

Financial 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial Instruments (continued)

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;
- 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.

(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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date. (All other loans and receivables are classified as non-current assets.)

(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 Foundation's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after reporting date. (All other investments are classified as current assets.)

(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.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after reporting date.

(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 the end of each reporting period, the Foundation 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 statement of comprehensive income.

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 Foundation 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Impairment of Assets

At each reporting date, the Foundation 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 statement of comprehensive income.

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

e) 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.

f) 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 Foundation 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.

g) Revenue

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

Revenue from donations is recognised upon receipt.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

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).

h) Goods and Services Tax (GST)

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

i) Comparative Figures

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

When the Foundation applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

j) Critical Accounting Estimates and Judgement

The directors evaluate estimates and judgments incorporated into the financial statements 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 Foundation.

Key Judgments

Available-for-sale investments

The Foundation maintains a portfolio of securities with a carrying value of \$606,313 at the end of the reporting period. Certain individual investments have declined in value, whereby the fair value of the assets held is below cost. The Directors do not believe this decline constitutes a significant or prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is in excess of 50% below cost or should prices remain at levels below cost for a period in excess of 24 months, the Directors have determined that such investments will be considered impaired in the future.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 \$	2009 \$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	368,739	245,795
Cash on deposit	155,508	388,720
The effective interest rate on cash deposits is 5.5% (2009: 3.75%) with terms for on average 1 month	524,247	634,515

NOTE 3: TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	-	10,350
GST receivable	1,569	2,488
	1,569	12,838

NOTE 4: FINANCIAL ASSETS		
Non Current		
Available-for-sale financial assets, at fair value	606,313	480,850
Available-for-sale financial assets comprise:		
Listed investments, at fair value		
- shares in listed corporations	606,313	480,850

Available-for-sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments

NOTE 5: PLANT AND EQUIPMENT		
Fundus camera/computer/signs-at cost	4,199	34,199
Less accumulated depreciation	(3,605)	(32,828)
	594	1,371
Paintings-at cost	31,960	31,960
	32,554	33,331

Movement in Carrying Amounts	Paintings \$	Plant & Equipment \$	Total \$
Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year			
2010			
Balance at the beginning of the year	31,960	1,371	33,331
Additions	-	-	-
Depreciation expenses	-	(777)	(777)
Carrying amount at the end of the year	31,960	594	32,554
2009			
Balance at the beginning of the year	31,960	1,843	33,803
Additions	-	525	525
Depreciation expenses	-	(997)	(997)
Carrying amount at the end of the year	31,960	1,371	33,331

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 6: TRADE AND OTHER PAYABLES

	2010	2009
Current	\$	\$
<i>Unsecured liabilities</i>		
Trade payables and accrued expenses	14,009	10,975
GST liability	68	84
	14,077	11,059

NOTE 7: RESERVES

Financial Assets Revaluation Reserve

The Financial Assets Revaluation Reserve records revaluations of available-for-sale financial assets.

NOTE 8: AUDITORS' REMUNERATION

Amounts received or due and receivable by the auditors for auditing the financial statements and providing other services:

Auditing services - financial statements	3,000	800
Other services	3,000	500
	6,000	1,300

NOTE 9: STATEMENT OF CASH FLOW INFORMATION

a) Reconciliation of cash flow from operations with Surplus after income tax

Surplus after income tax	39,240	13,466
Non-Cash Flows in Surplus:		
Depreciation	777	997
(Profit) / Loss on sale of financial asset	(17,410)	9,493
Changes in assets (increase)/decrease:		
Trade and other receivables	11,269	(5,056)
Other current assets	-	4,844
Changes in liabilities increase/(decrease):		
Trade and other payables	3,018	(3,337)
Net cash provided by operating activities	36,894	20,407

b) Reconciliation of Cash

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

Cash at bank	368,739	245,795
Cash on deposit	155,508	388,720
	524,247	634,515

c) Non-Cash Financing and Investing Activities

There were no non-cash financing or investing activities during the year.

d) Credit Stand-by Arrangement and Loan Facilities

The Foundation has no credit stand-by or financing facilities in place.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 10: KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel

Directors

Dr S J Hambleton
 Mr B R Noye
 Dr M R Stevenson (Resigned 19 June 2010)
 Ms L J Story
 Dr G F Pecoraro (Appointed 19 June 2010)
 Mr W G Kirby (Resigned 26 May 2010)
 Ms J E Schmitt

Executive Officer

Mr CN Mackintosh

Total remuneration paid to key management personnel:

	Short-term benefit Salaries & other benefits \$
2010	
Total compensation	<u>91,994</u>
2009	
Total compensation	<u>88,872</u>

NOTE 11: DONATION COMMITMENTS

During the 2005 financial year, donations were received from the public for the Inderjit Swarup Appeal. The Inderjit Swarup Appeal was a high profile project in conjunction with the ABC TV Foreign Correspondent program, to raise funds for the critical medical treatment for a boy in India who required corrective bowel surgery and ongoing medical treatment. The appeal raised \$33,135 of which \$5,006 was spent in 2005 and a further \$7,079 in 2006 was transferred to the relevant hospital and individuals who have paid for the medical treatment so far. During 2007 additional donations to the value of \$7,875 were received and expenditure in support of Inderjit was \$8,607. In 2008 donations to the value of \$1,550 were received. In 2009 expenditure in support of Inderjit was \$1,000. In February 2010 an amount of \$630 was expended to support Inderjit. The account balance at 31 December 2010 was \$20,238.

NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2010.

NOTE 13: SEGMENT REPORTING

The Foundation operates predominantly in providing funding and resources for the relief from sickness and suffering among underprivileged persons and for medical education and research in Queensland.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

There are no known events subsequent to reporting date effecting this financial report.

NOTE 15: INCORPORATION AS A COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated under the Corporations Act 2001 as a company limited by guarantee and not having share capital. Under Clause 3 of the Constitution of AMAQ Foundation, every member who is a member or within one year afterwards is liable to contribute to the assets of the company in the event of a winding up, to an amount not exceeding fifty cents (\$0.50). The Foundation had 486 members at 31 December 2010. (2009: 577)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTE 16: FINANCIAL RISK MANAGEMENT

The Foundations financial instruments consist mainly of deposits with banks, Investment in shares in listed entities, accounts 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:

	Note	2010 \$	2009 \$
Financial Assets			
Cash and cash equivalents	2	524,247	634,515
Trade and other receivables	3	1,569	12,838
Available-for-sale financial assets:			
– shares in listed corporations	4	<u>606,313</u>	<u>480,850</u>
Total Financial Assets		<u><u>1,132,129</u></u>	<u><u>1,128,203</u></u>
Financial Liabilities			
Trade and other payables	6	<u>14,077</u>	<u>11,059</u>
Total Financial Liabilities		<u><u>14,077</u></u>	<u><u>11,059</u></u>

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Foundation 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. These include credit risk policies and future cash flow requirements.

NOTE 17: COMPANY DETAILS

The registered office and the principal place of business of the Foundation is:

AMAQ Foundation
88 L'Estrange Terrace
Kelvin Grove Qld 4059

DIRECTORS' DECLARATION

The directors of the company declare that:

- 1) The financial statements and notes, as set out on pages 9 to 17 are in accordance with the Corporations Act 2001.
 - a) comply with Accounting Standards; and
 - b) give a true and fair view of the financial position as at 31 December 2010 and of the performance for the year ended on that date of the company.
- 2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dr S J Hambleton

President

Dated at Brisbane on 13th April 2011

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF AMAQ FOUNDATION

Report on the Financial Report

We have audited the accompanying financial report of the AMAQ Foundation (the company), which comprises the statement of financial position as at 31 December 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the AMAQ Foundation on 13 April 2011 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of AMAQ Foundation is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

PRIESTLEYS

Chartered Accountant

Liability limited by a scheme approved under Professional Standards Legislation

B G Hiley

Partner

Dated at Brisbane on 13 April 2011