Looking back on the AMAQ Foundation's 12th year of activity is rather like, as a father, considering the growth of a child from infancy to adolescence.

2012 was a year to reflect, reinforce and refresh in readiness for a new chapter.

What did not—and will not—change are the values which make AMAQ Foundation stand out from the plethora of health-related not-for-profit charities. Our uniqueness does not come from being formed and supported by doctors—although that certainly reinforces our new identity of doctors doing good. Rather, it’s the flexibility that comes from a broad determination to relieve sickness and suffering, disability and disadvantage; to support those falling through cracks in the health system.

Amid the reflection, analysis and change, successes continued: lives were touched. Some of these are shared in the following pages.

I sincerely thank the individuals and companies who financially supported the Foundation’s activities in 2012 and acknowledge the strong continued support of our major corporate partners: Sullivan Nicolaides Pathology, Queensland X-Ray and Family Care Medical Services. The Foundation is also grateful to Queensland Visiting Medical Officers Committee for their ongoing commitment to our work through its VMO Salary Sacrificing grant scheme.

I thank Neil Mackintosh who served as the Foundation’s executive officer from its commencement in 2000 until mid 2012, and welcome Colleen Harper, the Foundation’s new manager. Under her stewardship, significant change is already underway.

As the financials show, AMAQ Foundation has a solid financial base. We have quietly made differences to people’s lives. Now, as we move into the 13th year, in true teenage style, the Foundation has established its own sense of place, space and presence.

It’s time to step up to the mark, colleagues, and pronounce that we are doctors doing good and that we invite colleagues and patients who are passionate about helping others to know of our work.

Dr Steve Hambleton
President

BELOW: AMAQ Foundation with corporate giver Sullivan Nicolaides Pathology has kept the wheels in motion for community-based learning, buying a minibus for Red Hill Special School.
Acknowledgments

Donations are the lifeblood of AMAQ Foundation. We are tremendously grateful to the following recent financial supporters of our charity:

Dr Geoffrey Adsett  
Dr Philip Aitken  
Dr Christopher Allan  
Dr John Allan  
Dr Philip Allen  
Dr Robert Anderson  
Dr Frank Amning  
Dr Andrew Apel  
Dr John Apel  
Dr Donald Appleton  
Dr Megan Archer  
Dr Ian Atkinson  
Dr David Backstrom  
Dr Samuel Baker  
Dr Kenneth Barns  
Dr Jennifer Barry  
Dr Michael Belonogoff  
Dr Dieter Berens  
Mr Peter Breeds  
Dr John Branson  
Dr John Backstrom  
Dr John Binder  
Dr Frederick Blackford  
Dr Judith Bligh  
Dr Neville Blomeley  
Dr Guy Bouchet  
Dr Wendy Bourke  
Dr Robert Bourne  
Mr Peter Boyce  
Dr Rhonda Boyle  
Mr Michael Bracken  
Dr John Branson  
Mr Peter Breeds  
Dr Bernard Brett  
Dr Rodd Brockett  
Dr Robert Brown  
Dr Bryan Brown  
Dr Lee Brown  
Dr Alison Bruce  
Dr George Bruxner  
Dr Kerry Bryant  
Dr Nicholas Buckmaster  
Dr Ian Bunce  
Dr Gerrit Burger  
Dr Maree Burke  
Dr Gwendoline Burton  
Dr Andrew Butler  
Dr Jenny Byth  
Dr Madonna Caffery  
Dr Lilian Cameron  
Dr Geoffrey Campbell  
Dr William Campbell  
Dr Heather Carcy  
Dr Ross Cartmill  
Dr Douglas Cavaye  
Dr Margaret Chand  
Dr Geraldine Chew  
Dr Boominathan Chinnapillai  
Dr Tommy Chung  
Dr Louis Church  
Dr James Clements  
Dr John Clouston  
Dr Erica Cohn  
Dr Susan Colen  
Mr Justin Collins  
Dr Sandra Congdon  
Dr Jeffrey Conn  
Dr Cameron Cooke  
Dr James Coome  
Mr Paul Copeland  
Dr George Corones  
Dr Leonard Cox  
Prof Teresa Cramond  
Dr Ernest Cramond  
Prof Alexander Crandon  
Dr Martin Culwick  
Dr Sarah Cunningham  
Peter Cutforth  
Dr Desmond Dann  
Dr Paul Davis  
Dr Allan Deed  
Dr Arnold Dela Cruz  
Dr Michael Delaney  
Gabrielle Dellit  
Dr Charles Denaro  
Dr Clarence Dietman  
Mr Barry Dillon  
Dr Grahame Dixon  
Dr Russell Domrow  
Dr Johanna Donnelly  
Dr Michael Donoghue  
Dr Zuzana Drees  
Mr Robert Duffy  
Dr Phillip Duke  
Dr Mary Dunne  
Ms Dominique Egan  
Dr Bruce Errey  
Dr Phillip Esdale  
Dr John Evans  
Mr Tim Fairfax AM  
Dr Clare Farmer  
Dr Cyril Fernandez  
Dr Anthony Ferris  
Dr Gavin Fincher  
Dr Bernard Firth  
Dr Michael Fish  
Prof Julia Fleming  
Dr Judith Foote  
Dr Roscoe Foreman  
Dr Alison Forsythe  
Dr Alicie Foxton  
Dr Harold Foxton  
Dr Glenn Francis  
Dr Adrienne Freeman  
Dr George Freeman  
Dr Ofra Fried  
Dr Colin Furnival  
Dr James Gaffield  
Dr Laurence Georgeson  
Dr Elizabeth Gillett  
Dr David Gilpin  
Dr William Glasson  
Prof Glen Gole  
Dr Michael Gordon  
Dr Ruth Gough  
Dr Susan Gould  
Mr Damian Green  
Dr Sonja Greenslade  
Dr Mary-Louise Greer  
Dr Darryl Gregor  
Dr Shaun Grimes  
Dr Timothy Hackett  
Dr Nila Hadden  
Dr Ian Hadwen  
Dr Merelie Hall  
Dr Barbara Hall  
Dr Lynette Hall  
Dr Susan Harbison  
Dr Trevor Harris  
Dr Patricia Harris  
Dr Michael Harrison  
Dr Daniel Hart  
Dr Lawrence Hawes  
Dr Glennys Hayes  
Dr William Heaslop  
Dr Alan Helme  
Dr Karen Herzig  
Ms Jessica Hill  
Dr James Hill  
Dr J Hill  
Dr Brian Hill  
Dr David Hishon  
Dr Gretchen Hitchins  
Dr Ivan Holm  
Dr Simon Hooton  
Mr Leo Hopsick  
Dr Michael Horwood  
Dr Jane Howard  
Dr Rae Howard  
Dr Alan Howell  
Dr Ross Hunter  
Dr Ronald Hurst  
Dr Kenneth Hutchinson  
Dr Christopher Jackson  
Dr Gamini Jayasinghe  
Dr John Jeffreys  
Dr Graeme Jensen  
Dr Frank Johnson  
Dr David Jones  
Dr Janet Jukes  
Dr Burnett Kann  
Dr Robert Kearney  
Dr John Kearney  
Dr Peter Keary  
Dr John Keim  
Dr Gordon Kellerman  
Dr Andrew Kelly  
Dr Tanya Kelly  
Dr Michael Kennedy  
Dr Lizbeth Kenny  
Dr Richard Kidd  
Dr Gordon Kilvert  
Dr Samuel Kim  
Dr Lynne King  
Dr Philip King  
Dr Yvonne Kirkegard  
Dr Jane Klug  
Dr Elaine Kluever  
Dr Annette Kortlucke  
Dr Kenneth Kuen  
Dr Bruce Kynaston  
Dr Noel Langley  
Ms Kathleen Latchford  
Prof Joan Lawrence  
Dr Sheila Leadbeater  
Dr John Learmonth  
Dr John Lee  
Dr Edward Lewis  
Dr Peter Lewis  
Dr Sarah Lindsay  
Dr David Lisle  
Dr Alexius Loo  
Dr Jennifer Loscher  
Mr Jeff Lowe  
Dr Joy Loxton  
Dr Karin Lust  
Dr John Lynch  
Dr Laurel MacIntosh  
Dr Emily Mackenzie  
Mr Neil Mackintosh  
Dr Meredith MacLeod  
Dr John Maguire  
Dr Martine Maher  
Dr Mary Mahoney  
Dr Claude Mann  
Dr Graham Mapp  
Dr Peter Mareny  
Dr Alexandra Markwell  
Dr Janice Marshall  
Dr Patricia Matthews  
Dr John McBride  
Dr Gerard McCaffery  
Dr Alison McCreary  
Mr Gillian McDonald  
Dr Anthony McDonald  
Dr Susan McDonald  
Dr Paul McNenery  
Dr Judith McEniry  
Dr Colan McGree  
Dr Ken MacKenna  
Dr Barry McKeon  
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Dr James McKeon
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<td>Dr Sonja Nagel</td>
<td>Dr Jillian Schultz</td>
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<td>Dr Leslie Nathanson</td>
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<td>Dr Debra Nichols</td>
<td>Dr Kousalya Selvaraj</td>
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<td>Dr Nathan Nielsen</td>
<td>A/Prof Tarun Sen Gupta</td>
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<td>Dr Martin Nothling</td>
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<td>Prof David Weedon</td>
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<td>Dr Colin Page</td>
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<td>Dr Michelle Parameswaran</td>
<td>Dr John Stephenson</td>
<td>Dr Nikki Whelan</td>
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<td>Dr Riitta Partanen</td>
<td>Dr Charles Stevenson</td>
<td>Dr Sarah Whitelaw</td>
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<td>Dr Ivan Perel</td>
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<td>Dr Allan Perina</td>
<td>Dr Alan Stocks</td>
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<td>Dr Joanna Perry-Keeene</td>
<td>Dr John Stone</td>
<td>Dr Lockwood Wilson</td>
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<td>Dr Donald Perry-Keeene</td>
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<td>Dr Kenneth Pettit</td>
<td>Dr Nancy Sturman</td>
<td>Dr Stephen Withers</td>
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<td>Dr Peter Pfaender</td>
<td>Dr Unis Sullman</td>
<td>Dr Kevin Withers</td>
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EXECUTIVE DIRECTOR’S REPORT

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

2012 was a year of scrutiny for AMAQ Foundation. Specialist consultancy, Global Philanthropic, undertook an unprecedented analysis of the Foundation’s activities, structure and future direction.

The Foundation is now a member of Fundraising Institute Australia. As a Public Benevolent Institution, the Foundation’s activities have focused on direct relief of poverty, sickness, suffering, distress, disability, misfortune and helplessness in so many ways.

This broad focus was reflected in the following key acts of benevolence made by AMAQ Foundation in 2012:

• In partnership with St Rita’s College, a bus was purchased for a Catholic convent in Chennai, India, to be used to transport 70 young children from poor outlying villages to and from school. These children not only have access to education but to a nutritional daily meal, improving their overall well-being.

• Royal Children’s Hospital received rehabilitation and special care equipment, valued at nearly $28,000 from the ongoing generosity of the Stan and Maureen Duke Trust.

• Red Hill Special School accepted three specialised supportive chairs designed to help students improve muscle tone and postural control.

• As the school year drew to a close, the Foundation was delighted to advise Red Hill Special School that it would receive an air-conditioned mini-bus with wheelchair hoist and electric retractable step in time for the 2013 school year. This was made possible through the generous commitment of Sullivan Nicolaides Pathology.

In December 2012, the AMAQ Foundation celebrated the graduation of two scholarship holders: Anna Malan and Brett Quabba. Stuart Woods became our 13th bursary beneficiary. This scheme, supporting medical students financially disadvantaged and keen to pursue careers in rural and regional Queensland, has operated at James Cook University for nine years.

The Foundation gladly underwrote AMA Queensland’s See the Signs campaign, an important public health awareness program in the wake of Queensland’s natural disasters. The campaign has educated Queenslanders about the tell-tale signs friends and family may exhibit when ‘not coping’ and in need of mental health support.

Our Foundation also continued to support the Doctors’ Health Advisory Service, a 24-hour telephone counselling service for doctors and medical students, attended by volunteers.

During 2012, the Foundation ran two fundraising direct mail campaigns. The winter Helping Hand Appeal resulted in 82 donations amounting to $18,475. The Doctors Doing Good Christmas Appeal directly influenced 85 donations totalling $16,698.

This Annual Report details the sound position of the Foundation. As Global Philanthropic readily identified, our future success depends on growth in terms of donations, corporate partnerships and bequests. It depends on a far wider commitment by doctors—as well as those touched by the good work of medical practitioners—to ‘do good’.
As at the end of December 2012, the Foundation Board was made up of:

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<tr>
<th>Name</th>
<th>Position</th>
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<tr>
<td>Dr Steve Hambleton</td>
<td>President</td>
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<tr>
<td>Ms Lisa Story</td>
<td>Director</td>
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<td>Dr Alex Markwell</td>
<td>Director</td>
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<td>Mr Ross Noye</td>
<td>Director</td>
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<tr>
<td>Ms Katharine Philp</td>
<td>Director</td>
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<tr>
<td>Ms Jane Schmitt</td>
<td>Executive Director</td>
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Mr Tim Fairfax AM graciously continues to serve as the Foundation Patron, giving time, financial support and personal assistance well beyond expectations.

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

During the 2012 reporting year, Board meetings were held on five occasions: 24 January, 11 April, 30 August, 31 October and 13 December. Attendance at Board meeting is summarised to the right:

24 January

**Present:**
- Dr Hambleton
- Ms Schmitt
- Dr Kidd
- Mr Noye
- Ms Philp

**Apology:**
- Ms Story

11 April

**Present:**
- Dr Hambleton
- Ms Schmitt
- Dr Kidd
- Ms Philp

**Apology:**
- Ms Story
- Mr Noye

30 August

**Present:**
- Dr Hambleton
- Ms Schmitt
- Dr Markwell
- Ms Philp

**Apology:**
- Ms Story
- Mr Noye

31 October

**Present:**
- Dr Hambleton
- Ms Schmitt
- Dr Markwell
- Ms Philp
- Ms Story
- Mr Noye
- Mr Fairfax (Patron)

13 December

**Present:**
- Dr Hambleton
- Ms Schmitt
- Dr Markwell
- Ms Philp
- Ms Story
- Mr Noye

**Apology:**
- Mr Fairfax (Patron)

FROM FAR LEFT:

1. The drawing says it all. This little girl and 69 other young village children now attend school daily in Chennai, India, thanks to a bus purchased by AMAQ Foundation in partnership with exclusive Brisbane girls’ school St Rita’s College. Presentation Nuns pick up and drop back the children from outlying villages, providing them with nourishment and education.

2. Red Hill Special School students have received specialised wheelchairs, equipment and a bus through AMAQ Foundation gifting, all of which supports these children with special needs achieve their potential.

3. Medical student and Foundation bursary recipient Jared Armbrust did a ward round with Health Minister Lawrence Springborg at Townsville Mater Hospital in May 2012. Photo courtesy of Townsville Bulletin.

4. New medical graduate Dr Brett Quabba says the AMAQ Foundation bursary meant he was able to pack up his fruit picking job and concentrate on studying to become the best doctor he can be.
1. Your Directors submit the financial accounts of the Company for the year ended 31 December 2012.

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 R A Kidd (Resigned 11 July 2012)
   - Ms L J Story
   - Dr A Markwell (Appointed 11 July 2012)
   - Ms K P Philp
   - Ms J E Schmitt

3. Qualifications, experience and special responsibilities of each Director.
   
   **Dr Steven Jon Hambleton**
   Experience: Medical Practitioner 27 years

   **Dr Alexandra Louise Markwell**
   Qualifications: FACEM MBBS (Hons1) BSc
   Experience: Emergency Physician, Medical Practitioner 10 years

   **Dr Richard Anthony Kidd**
   Experience: Medical Practitioner 33 years

   **Ms Jane Elizabeth Schmitt**
   Qualifications/Experience: Master of Laws, Bachelor of Laws, Diploma of Business

   **Mr Bernard Ross Noye**
   Experience: Stockbroker/Investment Adviser (32 years)

   **Ms Lisa Jane Story**
   Qualifications/Experience: Travel Industry Company Director for 19 years

   **Ms Katharine Patricia Philp**
   Qualifications/Experience: Bachelor of Arts, Bachelor of Laws, Master of Health and Medical Law

   During the year Board meetings were held on 24 January, 11 April, 30 August, 31 October and 13 December 2012. Attendance at Board meetings is recorded in the Executive Director’s Report. The Annual General Meeting of the Foundation was held on 15 May 2012 at Kelvin Grove.

4. The Company Secretary during the year was Ms J E Schmitt.

5. 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 414 members at 31 December 2012. (2011: 451)

6. **Principle Activities**
   The principle activities of the Company during the financial year were to raise funds to provide relief from sickness and suffering among underprivileged person and for medical education and equipment. The major focus was a comprehensive review of the Foundation by specialist consultancy Global Philanthropic on its activities, structure and future direction.

7. **Objectives and strategy**
   The Foundation’s short term objectives are to raise funds for improved medical services within Queensland and to support medical education.

   Long term, the Foundation seeks to implement a strategic framework enhancing fundraising potential by broadening its appeal within the medical fraternity, and beyond, thereby significantly increasing the Foundation’s influence in supporting needy and disadvantaged Queenslanders.

   A major review of the Foundation’s structure and strategies was undertaken in 2012 to achieve such long objectives. Fundraising appeals, a bequest program and greater stewardship of regular givers will all play a part in the Foundation’s growth.

   During the 2012 year, funds raised directly supported disadvantaged medical students, Royal Children’s Hospital, the Red Hill Special School and AMA Queensland’s mental health public education program, See the Signs.

   All of these activities relate directly to the Foundation’s objectives. The Foundation’s objectives and strategies are monitored by the Board to ensure timely and accurate outcomes.

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

**Dr S J Hambleton**

**President**

Dated at Brisbane on this 26th day of February 2013
I declare that, to the best of my knowledge and belief, during the year ended 31 December 2012 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 this 26th day of February 2013
Statement of comprehensive income for the year ended 31 December 2012

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<td><strong>REVENUE</strong></td>
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<td>Fundraising activities</td>
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</tr>
<tr>
<td>Membership fees</td>
<td>409</td>
<td>2,000</td>
</tr>
<tr>
<td>Interest from financial institutions</td>
<td>13,394</td>
<td>12,823</td>
</tr>
<tr>
<td>Dividends from other external corporations</td>
<td>45,563</td>
<td>48,196</td>
</tr>
<tr>
<td>Profit on sale of financial assets</td>
<td>-</td>
<td>20,933</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>426,172</td>
<td>347,459</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditors’ Remuneration</td>
<td>3,150</td>
<td>3,850</td>
</tr>
<tr>
<td>Consultants</td>
<td>82,500</td>
<td>14,400</td>
</tr>
<tr>
<td>Depreciation</td>
<td>262</td>
<td>559</td>
</tr>
<tr>
<td>Donations/Campaigns</td>
<td>89,965</td>
<td>113,123</td>
</tr>
<tr>
<td>Grants/Scholarships</td>
<td>34,382</td>
<td>38,707</td>
</tr>
<tr>
<td>Filing fees</td>
<td>112</td>
<td>42</td>
</tr>
<tr>
<td>Fundraising activities</td>
<td>-</td>
<td>49,900</td>
</tr>
<tr>
<td>Printing, stationery, telephone and postage</td>
<td>14,286</td>
<td>11,424</td>
</tr>
<tr>
<td>Salary, wages and associated costs</td>
<td>163,586</td>
<td>120,320</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>724</td>
<td>605</td>
</tr>
<tr>
<td>Travel</td>
<td>503</td>
<td>379</td>
</tr>
<tr>
<td>Catering</td>
<td>755</td>
<td>11</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,321</td>
<td>1,040</td>
</tr>
<tr>
<td>Website</td>
<td>6,849</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>950</td>
<td>1,349</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>399,345</td>
<td>355,709</td>
</tr>
<tr>
<td>Surplus before income tax expense</td>
<td>26,827</td>
<td>(8,250)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>26,827</td>
<td>(8,250)</td>
</tr>
<tr>
<td><strong>Other comprehensive income after income tax:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net fair value (loss)/gain on revaluation of financial assets</td>
<td>95,808</td>
<td>(159,041)</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year, net of tax</strong></td>
<td>95,808</td>
<td>(159,041)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>122,635</td>
<td>(167,291)</td>
</tr>
<tr>
<td><strong>Total comprehensive income attributed to members of the entity</strong></td>
<td>122,635</td>
<td>(167,291)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Statement of Financial Position as at 31 December 2012

NOTES  2012  2011

CURRENT ASSETS
Cash and cash equivalents  2  380,006  353,417
Trade and other receivables  3  12,462  18,034
Other assets  4  5,500  4,265
Total Current Assets  397,968  375,716

NON-CURRENT ASSETS
Financial assets  5  692,370  593,833
Plant and equipment  6  34,162  31,995
Total Non-Current Assets  726,532  625,828

TOTAL ASSETS  1,124,500  1,001,544

CURRENT LIABILITIES
Trade and other payables  7  18,550  18,229
Total Current Liabilities  18,550  18,229

NET ASSETS

EQUITY
Financial assets revaluation reserve  8  (46,405)  (142,213)
Retained surplus  1,152,355  1,125,528
Total Equity  1,105,950  983,315

Statement of changes in equity for the year ended 31 December 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets Revaluation Reserve $</td>
<td>16,828</td>
<td>11,133,778</td>
</tr>
<tr>
<td>Retained Surplus $</td>
<td>1,150,606</td>
<td>(159,041)</td>
</tr>
</tbody>
</table>

Balance at 1 January 2011
Surplus/(deficit) attributable to members  1,133,778
Total other comprehensive income for the year  (159,041)

Balance at 31 December 2011
Surplus/(deficit) attributable to members  1,125,528
Total other comprehensive income for the year  95,808

Balance at 31 December 2012
Surplus/(deficit) attributable to members  26,827
Total other comprehensive income for the year  95,808

The accompanying notes form part of these financial statements.
Statement of cash flows for the year ended 31 December 2012

<table>
<thead>
<tr>
<th>CASH FLOW FROM OPERATING ACTIVITIES</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from donors, fundraising and membership</td>
<td>374,325</td>
<td>265,126</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(399,160)</td>
<td>(366,247)</td>
</tr>
<tr>
<td>Interest received</td>
<td>13,394</td>
<td>12,823</td>
</tr>
<tr>
<td>Dividends received</td>
<td>43,188</td>
<td>43,096</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) operating activities</strong></td>
<td><strong>31,747</strong></td>
<td><strong>(45,202)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOW FROM INVESTING ACTIVITIES</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(2,429)</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of financial assets</td>
<td>(2,729)</td>
<td>(211,342)</td>
</tr>
<tr>
<td>Proceeds from sale of financial assets</td>
<td>-</td>
<td>85,714</td>
</tr>
<tr>
<td><strong>Net cash provided by/(used in) investing activities</strong></td>
<td><strong>(5,158)</strong></td>
<td><strong>(125,628)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increase/(decrease) in cash for the year</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at the beginning of the financial year</td>
<td>353,417</td>
<td>524,247</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the financial year</td>
<td><strong>380,006</strong></td>
<td><strong>353,417</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
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 Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. The company has also adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

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 (AASB) and the Corporations Act 2001. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions 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, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 26 February 2013 by the directors of the company.

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.

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 transaction 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.

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.
c) Financial Instruments (continued)

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.

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.)

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.)

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.

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

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 profit or loss immediately. Also, cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

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.

d) Impairment of Assets

At each reporting date, the Foundation reviews the carrying values of its 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 profit or loss.

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 $692,370 (2011: $593,833) 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 for possible impairment testing in the future.

k) **Employee Benefits**

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.
Notes to and forming part of the Financial Statements for the year ended 31 December 2012

NOTE 2: CASH AND CASH EQUIVALENTS
Cash at bank

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>380,006</td>
<td>353,417</td>
</tr>
</tbody>
</table>

NOTE 3: TRADE AND OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>3,980</td>
<td>11,050</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,007</td>
<td>1,884</td>
</tr>
<tr>
<td>GST receivable</td>
<td>7,475</td>
<td>5,100</td>
</tr>
<tr>
<td>Other receivables</td>
<td>12,462</td>
<td>18,034</td>
</tr>
</tbody>
</table>

NOTE 4: OTHER ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>5,500</td>
<td>4,265</td>
</tr>
</tbody>
</table>

NOTE 5: FINANCIAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available-for-sale financial assets, at fair value</td>
<td>692,370</td>
<td>593,833</td>
</tr>
</tbody>
</table>

Available-for-sale financial assets comprise:
Listed investments, at fair value
- shares in listed corporations

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>692,370</td>
<td>593,833</td>
</tr>
</tbody>
</table>

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 6: PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and Equipment - at cost</td>
<td>6,628</td>
<td>4,199</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(4,426)</td>
<td>(4,164)</td>
</tr>
<tr>
<td></td>
<td>2,202</td>
<td>35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paintings - at cost</td>
<td>31,960</td>
<td>31,960</td>
</tr>
<tr>
<td></td>
<td>34,162</td>
<td>31,995</td>
</tr>
</tbody>
</table>

Movement in Carrying Amounts

<table>
<thead>
<tr>
<th></th>
<th>Paintings</th>
<th>Plant &amp; Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2011 Balance at the beginning of the year</td>
<td>31,960</td>
<td>594</td>
<td>32,554</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>-</td>
<td>(559)</td>
<td>(559)</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>31,960</td>
<td>35</td>
<td>31,995</td>
</tr>
</tbody>
</table>

2012

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>31,960</td>
<td>35</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>2,429</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>-</td>
<td>(262)</td>
</tr>
<tr>
<td>Carrying amount at the end of the year</td>
<td>31,960</td>
<td>2,202</td>
</tr>
</tbody>
</table>
Notes to and forming part of the Financial Statements for the year ended 31 December 2012

NOTE 7: TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Unsecured liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables and accrued expenses</td>
<td>16,665</td>
<td>18,110</td>
</tr>
<tr>
<td>GST liability</td>
<td>-</td>
<td>119</td>
</tr>
<tr>
<td>Employee Entitlements - Annual Leave</td>
<td>1,885</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18,550</td>
<td>18,229</td>
</tr>
</tbody>
</table>

NOTE 8: RESERVES

Financial Assets Revaluation Reserve

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

NOTE 9: AUDITORS’ REMUNERATION

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditing services - financial statements</td>
<td>$3,150</td>
</tr>
<tr>
<td>Other services</td>
<td>$350</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,500</td>
</tr>
</tbody>
</table>

NOTE 10: STATEMENT OF CASH FLOW INFORMATION

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus/(deficit) after income tax</td>
<td>(8,250)</td>
</tr>
<tr>
<td>Non-Cash Flows in Surplus:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>559</td>
</tr>
<tr>
<td>(Profit) / Loss on sale of financial assets</td>
<td>-</td>
</tr>
<tr>
<td>Changes in assets (increase)/decrease:</td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>16,465</td>
</tr>
<tr>
<td>Other current assets</td>
<td>(4,265)</td>
</tr>
<tr>
<td>Changes in liabilities increase/(decrease):</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>4,152</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>(45,202)</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>353,417</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>380,006</td>
</tr>
</tbody>
</table>


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 2012

NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel
Any persons having authority and responsibility for planning, directing and controlling the activities of the Foundation, directly or indirectly, including any director (whether executive or otherwise) of the Foundation is considered “key management personnel”.

Key Management Personnel are:

Directors
- Dr S J Hambleton
- Dr R A Kidd (Resigned 11 July 2012)
- Dr A Markwell (Appointed 11 July 2012)
- Ms J E Schmitt
- Mr B R Noye
- Ms L J Story
- Ms K P Philp

Executive Officer
Mr CN Mackintosh (Resigned 29 June 2012)

Foundation Manager
Ms CM Harper (Appointed 3 September 2012)

Total remuneration paid to key management personnel:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term benefit</td>
<td>$127,667</td>
<td>$93,722</td>
</tr>
</tbody>
</table>

NOTE 12: 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. Financial support has been provided each year, however no payments were made in 2012. The balance of the remaining commitment at 31 December 2012 was $19,608 (2011: $19,608).

NOTE 13: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2012.

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 414 members at 31 December 2012. (2011: 451)

NOTE 16: FINANCIAL RISK MANAGEMENT
The Foundation’s 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:

<table>
<thead>
<tr>
<th>Note</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Financial Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2</td>
<td>380,006</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>3</td>
<td>12,462</td>
</tr>
<tr>
<td>Available-for-sale financial assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– shares in listed corporations</td>
<td>5</td>
<td>692,370</td>
</tr>
<tr>
<td><strong>Total Financial Assets</strong></td>
<td></td>
<td>1,084,838</td>
</tr>
<tr>
<td><strong>Financial Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables (less leave entitlements)</td>
<td>7</td>
<td>16,665</td>
</tr>
<tr>
<td><strong>Total Financial Liabilities</strong></td>
<td></td>
<td>16,665</td>
</tr>
</tbody>
</table>

Fair Values
For listed available-for-sale financial assets, the fair values have been based on closing quoted bid prices at the end of the reporting period.

NOTE 17: RELATED PART TRANSACTION
During the year AMA Queensland invoiced AMAQ Foundation for the provision of staff and office services $129,397 and advertising $16,115. The amount paid to AMA Queensland in 2012 was $145,512 (2011: $158,287). The services charged were under normal commercial terms.

NOTE 18: 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 8 to 17 are in accordance with the Corporations Act 2001, and
   a) comply with Accounting Standards - Reduced Disclosure Requirements; and
   b) give a true and fair view of the financial position as at 31 December 2012 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 this 26th day of February 2013
Independent Audit Report

To the members of AMAQ Foundation


We have audited the accompanying financial report of the AMAQ Foundation (the company), which comprises the statement of financial position as at 31 December 2012 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, which has been given to the directors of the AMAQ Foundation, would be in the same terms if given 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 2012 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation

B G Hiley
Partner

Dated at Brisbane on this 26th day of February 2013