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AMA QUEENSLAND FOUNDATION  
ANNUAL REPORT  
2013



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It was a pleasure to donate to the recent AMA Queensland Foundation's Appeal for Dr Lara Wieland's – *Out There Kowanyama*, to help out with the purchase of a four wheel drive. It is fantastic that the AMAQ can bring such worthwhile causes to the attention of its members and to bring to life the adage that charity really begins at home.

*Dr Eugene Siew Keong Lim, Donor, Radiologist and AMA Queensland Member*

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## Our Patron

Mr Tim Fairfax AC graciously continues to serve as the Foundation's Patron, giving time, financial support and personal assistance well beyond expectations.

Tim Fairfax AC is a businessman, pastoralist and philanthropist. A member of Philanthropy Australia Council, his many community commitments include: National Gallery of Australia Council; Queensland Art Gallery Foundation; Royal National

Association Queensland; and Foundation for Rural and Regional Renewal. He chairs the Vincent Fairfax Family Foundation, Tim Fairfax Family Foundation and Salvation Army Advisory Board and is Chancellor of Queensland University of Technology.

AMAQ Foundation is honoured to have Tim Fairfax AC as our Patron.



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# President's Report

As we look back on another inspiring year of progress and consolidation for the AMAQ Foundation, I'm excited to see the Foundation really coming into its own and cementing a credible presence in the big world of health-related charities and not-for-profit organisations.

Following the reflection, analysis and restructuring of 2012, the past twelve months have been all about building and strengthening solid foundations. As with most things, big payoffs come off the back of hard work. So while significantly investing and planning towards the Foundation's long-term goals in 2013, we rolled up our sleeves and never lost sight of the rewards to be reaped down the track.

There was a strong focus on boosting the Foundation's profile and ensuring that established programs, systems, policies and procedures are in place to support future growth and long term objectives. The Foundation's new website, launched in March, meant that donors could now give online: a more convenient and streamlined process for both our valued donors and Foundation staff. This proved to be very successful with approximately 18% of gifts received coming via the website this past year. We also unveiled a completely revamped range of marketing and promotional collateral, as well as gaining greater exposure for the Foundation in AMA Queensland publications and communications such as *Doctor Q* and *Online News*.

Once again, we were able to maintain our sound financial position, owing in good part to the careful management of the Foundation's Board. We also remained focused on sound financial stewardship, carefully planning for and taking into consideration the best use of the Foundation's financial resources. AMAQ Foundation is fortunate enough to have a healthy endowment; investment of which is significant for our future long term goals.

As doctors, we continually witness those with genuine needs and causes that don't fit into the neat boxes of other health-specific charities, falling through the cracks. Sometimes, no matter how much we do individually with the resources we have on-hand, it is not enough. Collectively through the Foundation, *doctors doing good* can make a meaningful difference with larger sums of money and greater resources. Never wavering from our commitment to prevent illness and disability, ease pain and suffering; to support Queenslanders in need, we continued to make a tangible difference in people's lives this past year. Some of these stories are shared in the following pages.

We are equally as proud of our achievements as we are humbled by the generosity of individuals and companies who financially supported the Foundation's activities in 2013. I would also like to sincerely thank and acknowledge the continued support of our five major corporate partners: Family Care Medical Services; Queensland X-Ray; Sullivan Nicolaides Pathology; TressCox Lawyers; and William Buck. The Foundation is also grateful to the Queensland Visiting Medical Officers Committee for their ongoing commitment to our work through its VMO Salary Sacrificing grant scheme.

We are extremely proud of our work over the past twelve months in setting AMAQ Foundation up for future development and significant growth.

**Dr Steve Hambleton**  
President



# Executive Director's Report

A large part of this past year was dedicated to investing in long-term strategy and planning for AMAQ Foundation. Having said that, this did not hamper our commitment to assisting to relieve sickness, suffering and disability among Queenslanders in need and our mantra *doctors doing good*. Thanks to the incredible support of our benefactors, donors, corporate partners and advocates, here are some of our proudest achievements for 2013:

- A \$5,000 donation from Queensland X-Ray to long-time AMA Queensland member, Dr Lara Wieland's *Out There Kowanyama* program to purchase much-needed equipment.
- William Buck pledged support for a retinal camera for the remote Cunnamulla Health Centre, to help reduce diabetes retinopathy.
- Continued support of the Doctors' Health Advisory Service: a 24-hour telephone counselling service for doctors and medical students, attended by volunteers.
- Two successful direct mail fundraising campaigns. *The End of Financial Year Tax Appeal* set a new record, raising more than \$36,000 in funds for the Foundation's medical student bursary program, providing invaluable monetary support to financially disadvantaged medical students studying at James Cook University. The funds raised were nearly double the 2012 Tax Appeal.

The Christmas Appeal raised an incredible \$44,591. This is a 167% increase on the 2012 Christmas Appeal, with the much-needed funds going directly towards purchasing a used four wheel drive vehicle for Dr Lara Wieland's *Out There Kowanyama* holiday and leadership camps program.

- The Foundation celebrated the graduation of medical scholarship holder Dr Belinda Stallard from James Cook University. The Foundation's program is in its tenth year of supporting financially disadvantaged medical students who are keen to pursue careers in rural and regional Queensland.
- Royal Children's Hospital Foundation received \$52,000 for specialist hearing equipment, thanks to the ongoing generosity of the Stan and Maureen Duke Trust.
- Official relaunch of the Foundation at the *Thank You Donors* event in March. This included the launch of our new website with online donation capability.
- Established a new Individual Giving Program which is currently supported by 61 regular donors, with a combined contribution of more than \$20,000 annually.
- Review of the Foundation's Constitution allowing for the Foundation to align more closely with AMA Queensland, focussing strongly on investment and strategic planning for the long-term future.
- Dr Alex Markwell (former AMA Queensland President) became the Foundation's official inaugural Ambassador under the Foundation's new Ambassador Program.
- Introduced an integrated bequest program.
- Established an 'expression of interest' procedure, encouraging AMA Queensland members to submit projects for Foundation support.
- Introduced an integrated stewardship program for donors.
- Comprehensive review of policies and procedures and our investment strategy, more closely aligning the Foundation with AMA Queensland.

The Foundation has come a long way over the past 13 years, however its future success depends on significant growth in terms of donations, corporate partnerships and bequests. It depends on the medical community banding together, to not only support the work of the Foundation but to advocate on behalf of those who need the Foundation's support.

As at the end of December 2013, the Foundation Board was made up of:

Dr Steve Hambleton	President
Ms Lisa Story	Director
Dr Christian Rowan	Director
Mr Ross Noye	Director
Ms Katharine Philp	Director
Ms Jane Schmitt	Executive Director

During the 2013 reporting year, Board meetings were held on 4 occasions: 26 February; 13 May; 29 August; 17 December.

Attendance at Board meetings is summarised below:

26 February	13 May
<b>Present:</b> Dr Hambleton Ms Schmitt Dr Markwell Ms Philp Ms Story Mr Noye	<b>Present:</b> Dr Hambleton Ms Schmitt Dr Markwell Ms Philp Ms Story Mr Noye
29 August	17 December
<b>Present:</b> Dr Hambleton Ms Schmitt Ms Philp Ms Story Dr Rowan	<b>Present:</b> Dr Hambleton Ms Schmitt Dr Rowan Mr Noye
<b>Apology:</b> Mr Noye	<b>Apology:</b> Ms Philp Ms Story



**Ms Jane Schmitt**  
Executive Director



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# Directors' Report

1. Your Directors submit this report on the Company for the year ended 31 December 2013.

2. The names of the Directors in office during or since the end of the financial year are:

- Dr Steve Hambleton – President
- Ms Jane Schmitt – Executive Director
- Assoc Prof Christian Rowan – Director (appointed 14 June 2013)
- Mr Ross Noye – Director
- Ms Lisa Story – Director
- Ms Katharine Philp – Director
- Dr Alex Markwell (resigned 14 June 2013)

3. Qualifications, experience and special responsibilities of each Director:

**Dr Steven Jon Hambleton**

Qualifications : MBBS (1984)

Experience: Medical Practitioner 28 years

**Ms Jane Elizabeth Schmitt**

Qualifications: Master of Laws, Bachelor of Laws, GAICD, Diploma of Business

**Assoc Prof Christian AC Rowan**

Qualifications: MBBS (Qld), FRACGP, FARGP, FACRRM, FRACMA, FACHAM (RACP)

Experience: Medical Practitioner 17 years. Addiction Medicine, Medical Administration, General Practice, Rural Medicine

**Mr Bernard Ross Noye**

Experience: Stockbroker/Investment Adviser (33 years)

**Ms Lisa Jane Story**

Experience: Travel Industry Company Director (20 years)

**Ms Katharine Patricia Philp**

Qualifications: Bachelor of Arts, Bachelor of Laws, Master of Health and Medical Law

During the year Board meetings were held on 26 February; 13 May; 29 August and 17 December.

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

5. The Company 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 Company had 504 members at 31 December 2013. (2012: 414)

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 persons and for medical education and equipment. The major focus was significant investment in the Company and its long term goals.

7. **Objectives and strategy**

The Company's short-term objectives are to raise funds for improved medical services within Queensland and to support medical education. Long-term, the Foundation will be more closely aligned with AMA Queensland and it is planned to grow the Company significantly, by broadening its appeal to the public.

During the 2013 year, funds raised directly supported financially disadvantaged JCU medical students through the Company's bursary program, Doctors Health Advisory Service, Red Hill Special School, the Royal Children's Hospital and development of the *Fit Farmers Campaign*, which will be unveiled in 2014.

All of these activities relate directly to the Company's objectives. The Company'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 13.

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

**Dr S J Hambleton**

**President**

Dated at Brisbane on this 27th day of February 2014

# Our Heartfelt Thanks

AMAQ Foundation sincerely thanks each and every individual and organisation for their support of our work throughout the year 2013. The generosity of you, our donors and partners, is the lifeblood of our organisation. Your support and commitment to corporate social responsibility gives us the resources we need to relieve sickness, suffering and disability among Queenslanders in need, delivering vital services outside those catered for by the public health system. Your compassion transforms lives.

## Our Donors

We thank all our individual donors for their generosity and contribution to *doctors doing good*.

**Thank you also to our donors who wish to remain anonymous.**

Dr Geoffrey Adsett  
Dr Philip Aitken  
Dr John Allan  
Dr Philip Allen  
Dr Robert Anderson  
Dr Frank Anning  
Dr Andrew Apel  
Dr John Apel  
Dr Donald Appleton  
Dr Megan Archer  
Dr Ian Atkinson  
Dr John Aukes  
Dr David Backstrom  
Dr Samuel Baker  
Dr Kenneth Barns  
Dr Jennifer Barry  
Dr John Bashford  
Dr Dieter Berens  
Dr Glenise Berry  
Dr Jeanette Best  
Dr Brenda Biggs  
Dr John Binder  
Dr Sharmila Biswas  
Dr Frederick Blackford  
Dr Judith Bligh  
Dr Neville Blomeley  
Dr Guy Bouchet  
Dr Robert Bourne  
The Box Family  
Dr Rhonda Boyle  
Dr Michael Bracken  
Dr John Branson  
Mr Peter Breeds  
Dr Bernard Brett  
Dr A M Briner  
Dr Rodd Brockett  
Dr Bryan Brown  
Dr Lee Brown  
Dr Robert Brown  
Dr Alison Bruce  
Dr George Bruxner  
Dr Kerry Bryant  
Dr Nicholas Buckmaster

Dr Gerrit Burger  
Dr Maree Burke  
Dr Gwendoline Burton  
Dr Andrew Butler  
Dr Jenny Byth  
Dr Madonna Caffery  
Dr Gillian Cameron  
Dr Lillian Cameron  
Dr William Campbell  
Dr Heather Carcary  
Dr Francis Carmody  
Dr Ross Cartmill  
Dr Douglas Cavaye  
Dr Margaret Chand  
Dr Gerladine Chew  
Dr Boominathan Chinnappillai  
Dr Tommy Chung  
Dr Louis Church  
Dr James Clements  
Dr John Clouston  
Dr David Cohen  
Dr Erica Cohn  
Dr Susan Colen  
Dr Ian Colledge  
Mr Justin Collins  
Dr Sandra Congdon  
Dr Jeffrey Conn  
Dr James Coombe  
Dr Paul Copeland  
Dr George Corones  
Dr Natasha Coventry  
Dr Leonard Cox  
Dr Humphry Cramond  
Prof Teresa Cramond  
Prof Alexander Crandon  
Dr Louisa Crowther  
Dr Martin Culwick  
Dr Sarah Cunningham  
Mr Peter Cutforth  
Dr Desmond Dann  
Mr Brad Davies  
Dr Paul Davis  
Dr Allan Deed

Dr Arnold Dela Cruz  
Dr Michael Delaney  
Dr 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 Dreves  
Dr Robert Duffy  
Dr Phillip Duke  
Dr Mary Dunne  
Ms Dominique Egan  
Dr James Emmett  
Dr Bruce Errey  
Dr John Evans  
Mr Timothy Fairfax AC  
Dr Cyril Fernandez  
Dr Anthony Ferris  
Dr Gavin Fincher  
Dr Bernard Firth  
Dr Michael Fish  
Dr Judith Foote  
Dr Roscoe Foreman  
Dr Alison Forsythe  
Dr Ailcie Foxton (deceased)  
Dr Harold Foxton  
Dr Glenn Francis  
Dr Merrilee Frankish  
Dr George Freeman  
Dr Adrienne Freeman  
Dr James Gaffield  
Dr Laurence Georgeson  
Dr Ann Gillett  
Dr David Gilpin  
Dr William Glasson  
Prof Glen Gole  
Dr Phillip Good  
Prof Richard Gordon  
Dr Michael Gordon  
Dr Ruth Gough

## Our Corporate Partners



Dr Gamini Jayasinghe  
Dr John Jeffreys  
Dr Graeme Jensen  
Dr Frank Johnson  
Dr David Jones  
Dr Janet Jukes  
Dr Burnett Kann  
Dr John Kearney  
Dr Robert Kearney  
Dr Peter Keary  
Dr John Keim  
Dr Gordon Kellerman  
Dr Sharon Kelly  
Dr Andrew Kelly  
Dr Tanya Kelly  
Dr Michael Kennedy  
Dr Lizbeth Kenny  
Dr Althaaf Khatree  
Dr Richard Kidd  
Dr Gordon Kilvert  
Dr Samuel Kim  
Dr Philip King  
Dr Lynne King  
Dr Yvonne Kirkegard  
Dr Lyndall Kleinschmidt  
Dr Jane Klug  
Dr Elaine Kluver  
Dr Anette Kortlucke  
Dr Lorna Kratzing  
Dr Kenneth Kuen  
Dr Bruce Kynaston  
Dr Noel Langley  
Ms Kathleen Latchford  
Prof Joan Lawrence AM  
Dr John Learmonth  
Dr Edward Lewis  
Dr Peter Lewis  
Dr Eugene Lim  
Dr Sarah Lindsay  
Dr David Lisle  
Dr Jennifer Lockwood  
Dr Alexius Loo  
Dr Jennifer Loscher

Mr Jeff Lowe	Dr John Monro	Dr Maree Poggio	Mr Andrew & Dr Deborah Smith	Dr Ernest Vorbach
Dr Joy Loxton	Dr Bruce Moore	Dr Geoffrey Porter	Dr Brian Smith	Dr Petar Vujovic
Dr Karin Lust	Ashgrove West Group Practice	Dr Timothy Porter	Dr Andrew Southee	Mr Michael Wade
Dr John Lynch	Dr John Morgan	Dr Coralie Porter	Dr John Sowby	Dr Dana Wainwright
Dr Laurel MacIntosh	Morley-Buckley Family	Ms Katherine Poulsen	Dr Bhuvana Srinivasan	Dr David Walters
Dr Emily Mackenzie	Dr Christopher Morrey	Dr Glenda Powell	Dr Peter Stephenson	Dr Darren Walters
Mr Neil Mackintosh	Dr Ailsa Morrison	Dr Nigel Prior	Dr Charles Stevenson	Dr Frances Ware
Dr Meredith MacLeod	Dr Anthony Morton	Dr Steven Prowacki	Dr Mason Stevenson	Dr Timothy Warnock
Dr John Maguire	Dr Thomas Mullins	Dr John Pryor	Dr Cameron Stewart	Dr Richard Watson
Dr Martine Maher	Dr Maree Mungomery	Dr James Pyle	Dr Peter Stewart	Dr Ernest Watson
Dr Mary Mahoney	Dr Quentin Mungomery	Dr Carolyn Radford	Mr Mark Stewart	Dr Philip Watson
Dr Claude Mann	Dr Thomas Murphy	Dr Jane Reasbeck	Dr Russell Stitz	Dr Ronald Waugh
Dr Lesley Manski	Dr Patrick Murray	Dr Lee Rafter	Dr Alan Stocks	Dr Shirley Waugh
Dr Graham Mapp	Dr Peter Myers	Dr Mark Ready	Dr John Stone	Dr Stephen Webb
Dr Peter Marendy	Dr Sonja Nagel	Dr Judith Reddrop	Ms Lisa Story	Prof David Weedon
Dr Alexandra Markwell	Dr Leslie Nathanson	Dr Andrew Reedy	Dr Nancy Sturman	Dr Mark Weller
Dr Patricia Matthews	Dr Robert Ng Kee Kwong	Dr Edward Reye	Dr Unis Suliman	Dr Jennifer Wells
Dr John McBride	Dr Nathan Nielsen	Dr Jill Richardson	Dr Francis Sullivan	Dr Beres Wenck
Dr Gerard McCafferty	Dr Martin Nothing	Dr Jane Rigg	Dr Josephine Sundin	Dr Paul West
Dr Alison McCready	Mr Ross Noye	Dr David Ritchie	Dr Allan Sutch	Dr Nikki Whelan
Dr Bob McCrossin	Dr Thomas Nutley	Dr Graeme Roberts	Mr Archie Tait	Dr Sarah Whitelaw
Dr Brian McCrossin	Dr Gregory Nutting	Dr Sydney Roberts	Dr Judith Taylor	Dr Ian Wilkey
Dr Gillian McDonald	Dr Damien O'Brien	Dr Marguerite Robertson	Dr Simon Taylor	Dr Roger Wilkinson
Dr Anthony McDonald	Dr Kerry O'Connell	Dr Charles Roe AM	Dr Paul Tesar	Dr Chester Wilson
Dr Judith McEniery	Dr Neville O'Connor	Mr Christopher Rogan	Dr Jeneen Thatcher	Dr Maxim Wilson
Dr Paul McEniery	Dr Mark Odling	Dr Christian Rowqn	Dr Rodney Thelander	Dr Raymond Wilson
Dr Colan McGree	Dr Mary-Ellen O'Hare	Dr Samit Roy	Dr Kenneth Thistlethwaite	Dr Brian Wilson
Dr Andrew McKenzie	Dr Michael O'Loughlin	Dr Venera Russo	Dr Merryn Thomae	Dr Lockwood Wilson
Dr Kerry McKeon	Dr John O'Neill	Dr Corinne Ryan	Dr Anna Thomas	Dr Phillip Windle
Dr James McKeon	Dr George Ostapowicz	Dr Neville Sandford	Dr Albert Thomason	Dr Stephen Withers
Dr Peta McLaran	Dr Brian O'Sullivan	Dr Nicholas Sawyer	Dr Jeffrey Thompson	Dr Teresa Withers
Dr John McLaughlin	Dr Colin Page	Dr Gerald Scanlan	Dr Jeffrey Thomsett	Dr Kevin Wong
Dr Robert McLaughlin	Dr Kathryn Panaretto	Dr Malcolm Scarr	Dr Rachel Thomson	Dr Riani Wong
Dr Kenneth McLeod	Dr Michelle Parameswaran	Dr Jennifer Schafer	Dr Wendy Thoreau	Dr Keith Woodhead
Dr Edward Meagher	Dr Riitta Partanen	Ms Jane Schmitt	Dr Elizabeth Thorne	Mr Michael Woodruff
Prof Selim Mellick	Dr Jaikisan Patel	Dr Christopher Schull	Dr Clif Timmins	Dr Fay Woolfield
Dr Elizabeth Merson	Dr Clarence Pawsey	Dr Jillian Schultz	Dr Peter Tod	Mr Graeme Worland
Dr Derek Meyers	Dr Patricia Pease	Dr Ivor Scott	Dr Ian Townsend	Dr David Wright
Dr Frank Miao	Dr Ivan Perel	Dr Jill Seligmann	Dr Leonard Tucker	Dr Malcolm Wright
Dr Allan Miles	Dr Allan Perina	Dr Kousalya Selvaraj	Dr Rosemary Tully	Dr Ivan Yaksich
Dr Desmond Misso	Dr Joanna Perry-Keene	Prof Tarun Sen Gupta	Dr Beryl Turner	Dr Catherine Yelland
Dr Leonie Mitchell	Dr Donald Perry-Keene	Dr Joseph Sethi	Dr Kevin Vandeleur	Dr Stephen Yelland
Dr Lisa Mohanal	Dr Kenneth Pettit	Dr Anil Sharma	Dr Nanette Verde	Dr Keith Zabell
Dr Madanlal Mohanal	Dr Peter Pfaender	Dr Ratna Shukla	Prof David Vickers	
Dr Elizabeth Molnar	Ms Katharine Philp	Dr Amanda Siller	Dr Victor Volobeuva	
Dr Ruth Molphy	Dr Louis Pigott	Dr Lo Sim	Dr Zoya Volobeuva	
Dr Ross Monahan		Dr Aleta Slattery		

The AMAQ Foundation relies on the support of doctors and those touched by the good work of medical professionals, as well as the community, to enable it to continue its charter of *doctors doing good*. You can help the Foundation make a meaningful difference in the lives of those whose needs and causes are not being met by a health system in which they are overlooked, by making a donation at [www.amaqfoundation.org.au](http://www.amaqfoundation.org.au) or by calling 07 3872 2204.

In addition, the Foundation is seeking to establish strategic partnerships with interested corporate partners to contribute in meaningful ways to alleviate sickness, suffering and disability among Queenslanders in need.

Partnership with the AMAQ Foundation is aimed at helping to motivate and inspire staff; build brand awareness and demonstrate commitment to social responsibility.

If you can help or would like more information, please contact the Foundation Manager, Colleen Harper on 07 3872 2204 or at [c.harper@amaq.com.au](mailto:c.harper@amaq.com.au).

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# Our Highlights

## What gem are you?

This past year was the first in which we recognised all our valued donors through new levels of giving. Gems are precious, valuable, and created under pressure which is why they now represent the tiered giving of supporters of the Foundation; a one-of-a-kind charity borne of the pressure of a failing health system adding to disadvantaged Queenslanders' pain and suffering.

The new Individual Giving Program makes regularly contributing to the Foundation easier and more convenient for our donors, while providing a steady, reliable source of much needed funds, enabling us to respond to needs when and as they arise. By pre-authorising monthly, quarterly, half yearly or annual deductions from their credit cards, our supporters' gifts are two-fold in that they also reduce administrative costs and help to streamline processing.

## Kids of Kowanyama camp in style thanks to Queensland X-Ray

We are extremely grateful for the long-term, continued support of Queensland X-Ray again this past year. Long-time AMA Queensland member and doctor doing good, Dr Lara Wieland, was the very appreciative beneficiary of their \$5,000 donation, which funded some much needed equipment for her *Out There Kowanyama* program.

"This year we ran our annual leadership camp for upper primary kids from the remote and disadvantaged, Indigenous community of Kowanyama in the September school holidays. Amongst all the sightseeing, swimming, cooking, craft making and general fun-having, the kids learnt about being a leader, standing up to peer pressure, hygiene, healthy living, and some of the issues they will inevitably face when they have to leave their remote community for boarding school", Lara said.

"Queensland X-Ray's generous donation enabled us to replace worn out equipment and purchase some new items for the camps such as: lifejackets; kayaks; thermal swim vests; tents; sleep mats; and boxes to stop the kids' bags being covered in bulldust on the trip from Kowanyama."



### End-of-financial-year tax appeal sets a new record

AMAQ Foundation sincerely thanks everyone who contributed to our 2013 end-of-financial-year tax appeal, raising more than \$36,000, almost doubling that raised in the previous year! The much-needed funds were invested directly into the Foundation's medical student bursary program, providing invaluable financial support to medical students studying at James Cook University.

Not only have you helped to ease the burden of study costs for financially disadvantaged students like fourth year medical student Preston Cardelli, your act of giving will flow on to touch the lives of many as the students pursue careers in rural and regional Queensland, improving access to quality health care in remote communities.

"If I had the chance to directly speak with a donor I would let them know how thankful I was for their contribution to the Foundation, and how their generosity makes things possible for us recipients that perhaps would not be if it weren't for them", says Preston. "I would go out of my way to ensure that they realise how much I really do appreciate the bursary and that I am constantly thinking of their selflessness and look to them as idols who I aspire to be like when I may have the chance to become a donor myself."

It's not every day you get called an 'idol'.



### We got the 'Troopie'!

A huge and heartfelt thank you from AMAQ Foundation and AMA Queensland member, Dr Lara Wieland to everyone who generously gave to our 2013 Christmas Appeal. You raised an incredible \$44,591! This exceeded our ambitious target of \$40,000, with the much-needed funds going directly towards purchasing a used four wheel drive Troop Carrier for Dr Lara Wieland's *Out There Kowanyama* holiday and leadership camps program.

Lara, who is also a member of the AMA Indigenous Health Taskforce, has spent the past 13 years living in a remote Indigenous community in Far North Queensland where she volunteers so much of her time, working tirelessly to educate and empower the children of Kowanyama through her volunteer run program. Many of the 1,000 plus children who have attended the camps come from difficult backgrounds and a community where there are high levels of social dysfunction. "The program is about more than education, health promotion and sports activities", Lara says. "We strive to instil confidence, resilience and self belief in these kids, giving them their best chance at overcoming the challenges they will inevitably come up against when they leave for boarding school (compulsory because of the remoteness) and throughout the rest of their lives".

Up until now, transport has been an ongoing issue for the camps. The Kowanyama community is very remote and surrounding terrain is harsh, making a four wheel drive vehicle a necessity for transporting the children.

"With no funds for care hire, being able to now purchase something like a second-hand, 11 seater 'troopie' is the best Christmas present any of us could have wished for. Our camps, which are an integral part of the community's youth group programs, can continue with the added bonus of being able to take the children from within the community out on day trips and groups from the boarding schools around Cairns out for weekend camps, to continue to support and encourage them while they're away at school", Lara happily explains.



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### **AMA Queensland Foundation is honoured to have TressCox Lawyers' support for Doctors Doing Good**

We would like to sincerely thank TressCox Lawyers for their invaluable support and pro bono work on the Foundation's governance and structure this past year.

Their commitment to corporate social responsibility and upholding the strong pro bono ethos of the legal profession, especially to organisations with a health or disabilities focus, is an integral part of the Firm's philosophy and role as a responsible corporate citizen.

TressCox considers that the advantages of belonging to the legal profession bear a complementary responsibility to assist the disadvantaged and marginalised. Their pro bono work reaffirms their commitment to assisting those in the community who are unfairly restricted or do not have adequate access to justice or legal assistance.



### **Leaving a legacy**

In 2013 AMA Queensland Foundation Director Ross Noye made the decision to leave a bequest to AMAQ Foundation.

Having worked closely with AMA Queensland for 15 years and served on the Foundation's Board, Ross' family's link with the profession became even stronger when his son Nick decided he wanted to do medicine. Little did they know that only four months later, life would throw them one of those tricky curved balls that can literally hit you for a six: Nick was diagnosed with a tumour in one of his thoracic vertebrae. It was a tough period for Ross and his family but made so much easier, Ross says, because of the amazing support and kindness from so many friends and colleagues from the AMA and the hospital.

Ross and his family felt that words would never be enough to express their thanks so they decided to make their 'thank you' more tangible by making a bequest to the Foundation on behalf of those doctors, nurses and AMA Queensland staff who were so kind and supportive during their time of need.

"The good news", Ross declares "is that Nick had the operation, lost a rib and a vertebra, gained some titanium, finished his commerce degree, and is a third year med at Griffith on the Gold Coast, and enjoying it immensely".

"To all those who provided the skills, expertise, support and kindness during that time – thank you. Our bequest is for you".

We recognise that a decision to make a bequest to the Foundation is a very personal one and encourage you to contact the Foundation Manager, Colleen Harper, should you wish to discuss your confidential wishes.



## 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 2013 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 27th day of February 2014

Statement of profit or loss and other comprehensive income for the year ended 31 December 2013

	NOTES	2013 \$	2012 \$
<b>REVENUE</b>			
Dividends from other external corporations		48,713	45,563
Donations		297,134	366,806
In-kind contribution		48,932	-
Interest from financial institutions		8,699	13,394
Membership fees		-	409
<b>Total Revenue</b>		<b>403,478</b>	<b>426,172</b>
<b>EXPENSES</b>			
Advertising		1,409	1,321
Auditors' Remuneration	9	3,400	3,150
Bank charges		1,814	781
Catering		3,286	755
Conferences/Seminars		3,118	-
Consultants		13,095	82,500
Depreciation		858	262
Donations/Campaigns		153,879	89,965
Employee benefits		181,284	163,586
Filing fees		76	112
Grants/Scholarships		27,000	34,382
Investment management/broker fees		2,544	-
Legal fees		48,932	-
Loss on sale of financial assets		85,577	-
Other		752	169
Printing, stationery, telephone and postage		18,301	14,286
Subscriptions		763	724
Travel		1,359	503
Website		3,585	6,849
<b>Total Expenses</b>		<b>551,032</b>	<b>399,345</b>
Surplus/(deficit) before income tax expense		(147,554)	26,827
Income tax expense	1a	-	-
Surplus/(deficit) for the year		<b>(147,554)</b>	<b>26,827</b>
<b>Other comprehensive income after income tax:</b>			
Net fair value (loss)/gain on revaluation of financial assets		162,601	95,808
<b>Other comprehensive income for the year, net of tax</b>		<b>162,601</b>	<b>95,808</b>
<b>Total comprehensive income for the year</b>		<b>15,047</b>	<b>122,635</b>
<b>Total comprehensive income attributed to members of the entity</b>		<b>15,047</b>	<b>122,635</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position as at 31 December 2013

	NOTES	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	363,282	380,006
Trade and other receivables	3	12,841	12,462
Other assets	4	5,500	5,500
<b>Total Current Assets</b>		<u>381,623</u>	<u>397,968</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	5	745,230	692,370
Plant and equipment	6	33,484	34,162
<b>Total Non-Current Assets</b>		<u>778,714</u>	<u>726,532</u>
<b>TOTAL ASSETS</b>		<u>1,160,337</u>	<u>1,124,500</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	39,340	18,550
<b>Total Current Liabilities</b>		<u>39,340</u>	<u>18,550</u>
<b>NET ASSETS</b>		<u>1,120,997</u>	<u>1,105,950</u>
<b>EQUITY</b>			
Financial assets revaluation reserve	8	116,196	(46,405)
Retained surplus		1,004,801	1,152,355
<b>Total Equity</b>		<u>1,120,997</u>	<u>1,105,950</u>

## Statement of changes in equity for the year ended 31 December 2013

	Financial Assets Revaluation Reserve \$ (Note 8)	Retained Surplus \$	Total \$
Balance at 1 January 2012	(142,213)	1,125,528	983,315
Surplus/(deficit) attributable to members	-	26,827	26,827
Total other comprehensive income for the year	95,808	-	95,808
Balance at 31 December 2012	(46,405)	1,152,355	1,105,950
Surplus/(deficit) attributable to members	-	(147,554)	(147,554)
Total other comprehensive income for the year	162,601	-	162,601
Balance at 31 December 2013	<u>116,196</u>	<u>1,004,801</u>	<u>1,120,997</u>

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 31 December 2013

	NOTES	2013 \$	2012 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from donors, fundraising and membership		347,382	374,325
Payments to suppliers and employees		(444,940)	(399,160)
Interest received		8,699	13,394
Dividends received		48,151	43,188
<b>Net cash provided by/(used in) operating activities</b>	10a	<u>(40,708)</u>	<u>31,747</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(180)	(2,429)
Purchase of financial assets		(373,381)	(2,729)
Proceeds from sale of financial assets		397,545	-
<b>Net cash provided by/(used in) investing activities</b>		<u>23,984</u>	<u>(5,158)</u>
Increase/(decrease) in cash for the year		(16,724)	26,589
Cash and cash equivalents at the beginning of the financial year		380,006	353,417
Cash and cash equivalents at the end of the financial year	10b	<u>363,282</u>	<u>380,006</u>

The accompanying notes form part of these financial statements.

## Notes to and forming part of the Financial Statements for the year ended 31 December 2013

### 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* in respect of AAS 2010-6: *Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets* and AASB 2011-9: *Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income*.

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 27 February 2014 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.

##### **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, 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.

*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

## Notes to and forming part of the Financial Statements for the year ended 31 December 2013

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Financial Instruments (continued)

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.

*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.

##### (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.

##### 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.

## Notes to and forming part of the Financial Statements for the year ended 31 December 2013

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### g) Revenue (continued)

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.

Inkind revenue is recognised when the company receives goods or services used in its operations for no consideration. These goods or services are recognised as revenue at their fair value. A corresponding expense or asset is also recognised at the same value.

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 \$745,230 (2012: \$692,370) 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 2013

**NOTE 2: CASH AND CASH EQUIVALENTS**

Cash at bank	2013 \$ 363,282	2012 \$ 380,006
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**NOTE 3: TRADE AND OTHER RECEIVABLES**

Current		
Trade receivables	2,664	3,980
GST receivable	2,141	1,007
Other receivables	8,036	7,475
	<u>12,841</u>	<u>12,462</u>

**NOTE 4: OTHER ASSETS**

Prepayments	5,500	5,500
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**NOTE 5: FINANCIAL ASSETS**

Non Current		
Available-for-sale financial assets, at fair value	745,230	692,370

Available-for-sale financial assets comprise:

Listed investments, at fair value		
- shares and units in listed entities	745,230	692,370

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

**NOTE 6: PLANT AND EQUIPMENT**

Plant and Equipment - at cost	6,808	6,628
Less accumulated depreciation	(5,284)	(4,426)
	<u>1,524</u>	<u>2,202</u>

Paintings-at cost	31,960	31,960
	<u>33,484</u>	<u>34,162</u>

Movement in Carrying Amounts	Paintings \$	Plant & Equipment \$	Total \$
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Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year

2012			
Balance at the beginning of the year	31,960	35	31,995
Additions	-	2,429	2,429
Depreciation expenses	-	(262)	(262)
Carrying amount at the end of the year	<u>31,960</u>	<u>2,202</u>	<u>34,162</u>

2013			
Balance at the beginning of the year	31,960	2,202	34,162
Additions	-	180	180
Depreciation expenses	-	(858)	(858)
Carrying amount at the end of the year	<u>31,960</u>	<u>1,524</u>	<u>33,484</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2013

**NOTE 7: TRADE AND OTHER PAYABLES**

	2013	2012
	\$	\$
Current		
Unsecured liabilities		
Trade payables and accrued expenses	35,387	16,665
Employee Entitlements - Annual Leave	3,953	1,885
	<u>39,340</u>	<u>18,550</u>

**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:

Auditing services - financial statements	<u>3,400</u>	<u>3,150</u>
	3,400	3,150

**NOTE 10: STATEMENT OF CASH FLOW INFORMATION**

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

Surplus/(deficit) after income tax	(147,554)	26,827
Non-Cash Flows in Surplus:		
Depreciation	858	262
Loss on sale of financial assets	85,577	-
Changes in assets (increase)/decrease:		
Trade and other receivables	(379)	5,572
Other current assets	-	(1,235)
Changes in liabilities increase/(decrease):		
Trade and other payables	20,790	321
<b>Net cash provided by operating activities</b>	<u>(40,708)</u>	<u>31,747</u>

**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	<u>363,282</u>	<u>380,006</u>
	363,282	380,006

**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 2013

**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 A Markwell (Resigned 14 June 2013)
- Assoc Prof C Rowan (Appointed 14 June 2013)
- Ms J E Schmitt
- Mr B R Noye
- Ms L J Story
- Ms K P Philp

**Foundation Manager**

Ms CM Harper

**Total remuneration paid to key management personnel:**

	Short-term benefit Salaries & other benefits \$
2013 Total compensation	<u>138,943</u>
2012 Total compensation	<u>127,667</u>

**NOTE 12: DONATION COMMITMENTS**

In 2014 AMAQ Foundation is committed to financing the completion of the *Fit Farmers* Campaign, forwarding \$44,591 from the proceeds of the 2013 Christmas Appeal to Dr Lara Wieland's *Out There Kowanyama* holiday and leadership program, to purchase a four wheel drive and a retinal camera for the remote Cunnamulla Health Centre, to help reduce diabetes retinopathy.

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 have been made since 2011. The balance of the remaining commitment at 31 December 2013 was \$19,608 (2012: \$19,608).

**NOTE 13: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There are no known contingent liabilities and contingent assets as at 31 December 2013.

**NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE**

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

## Notes to and forming part of the Financial Statements for the year ended 31 December 2013

### 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 has 504 members at 31 December 2013. (2012: 414)

### NOTE 16: FINANCIAL RISK MANAGEMENT

The Foundation's financial instruments consist mainly of deposits with banks, Investment in shares and units 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	2013	2012
<b>Financial Assets</b>		\$	\$
Cash and cash equivalents	2	363,282	380,006
Trade and other receivables	3	12,841	12,462
Available-for-sale financial assets:			
– shares and units in listed entities	5	745,230	692,370
<b>Total Financial Assets</b>		<u>1,121,353</u>	<u>1,084,838</u>
<b>Financial Liabilities</b>			
Trade and other payables (less leave entitlements)	7	35,387	16,665
<b>Total Financial Liabilities</b>		<u>35,387</u>	<u>16,665</u>

### 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 PARTY TRANSACTION

During the year AMA Queensland invoiced AMAQ Foundation for the provision of staff and office services \$60,717 (2012: \$129,397) and advertising \$14,745 (2012: \$16,115). The amount paid to AMA Queensland in 2013 was \$75,462 (2012: \$145,512). 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 14 to 23 are in accordance with the Corporations Act 2001, and
  - a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b) give a true and fair view of the financial position as at 31 December 2013 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 27th day of February 2014

# 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 2013 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising 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 2013 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 27th day of February 2014



88 L'Estrange Terrace, Kelvin Grove QLD 4059

PO Box 123 Red Hill QLD 4059

**P:** (07) 3872 2204

**F:** (07) 3856 4727

**E:** [amaqfoundation@amaq.com.au](mailto:amaqfoundation@amaq.com.au)

**W:** [www.amaqfoundation.com.au](http://www.amaqfoundation.com.au)

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