
AMAQ FOUNDATION
ANNUAL REPORT

2015





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“As doctors we see people in genuine need falling through cracks in the system. Sometimes, no matter how much we do individually, it is not enough. Collectively, through the Foundation, we can make a meaningful difference with much larger sums of money. Being a nimble charity, we can direct funds to where they are most needed; often to places overlooked by others.”

Dr Steve Hambleton, Foundation President

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Our Patron

AMAQ Foundation is honoured to have Mr Tim Fairfax AC as our Patron. Mr Fairfax's time, financial support and personal assistance as Patron is most appreciated.

Mr Fairfax is a businessman, pastoralist and philanthropist.

Chancellor of Queensland University of Technology, Tim is also Chairman of the Vincent Fairfax Family Foundation and the Tim Fairfax Family Foundation. Tim is Deputy Chairman of the National Gallery of Australia Council, President of the Queensland Art Gallery Foundation, Director of the Foundation for Rural and Regional Renewal, Director of Australian Philanthropic Services and a Member of the National Portrait Gallery Foundation.

Tim is Patron of The University of Sunshine Coast Foundation, Volunteers for Isolated Students Education and the Flying Arts Alliance Inc.

Tim promotes educational opportunities, particularly for students from low socioeconomic backgrounds and those in rural, regional and remote communities.

Tim has a range of business interests. He is a Director of Cambooya Pty Ltd, Rawbelle Management Pty Ltd and is also Principal of TV Fairfax Pastoral, Strathbogie Pastoral Company and JH Fairfax & Son, which operate 10 rural properties in Queensland and New South Wales involving beef cattle, fine wool and grain.



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The Foundation has now completed 15 years of operation and has assisted hundreds of people and organisations to make a difference in people's lives.

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President's Report

Thank you for your support both this year and in past years. The Foundation has now completed 15 years of operation and has assisted hundreds of people and organisations to make a difference in people's lives.

We have a well-established support program for medical students at James Cook University who find themselves in financial hardship to help them continue their studies. We have a growing number of graduates – many of whom have settled in rural areas who are in turn giving back to our communities.

Some of the people we have helped have received assistance with equipment that they otherwise could not have afforded. I will never forget the day that on behalf of our donors I presented a child with severe cerebral palsy at the Red Hill Special School a computerised wheel chair. That little boy's smile will be etched on my brain forever. For the first time he was able to move around by himself – anywhere he wanted to go (within reason). His care attendants were equally overjoyed particularly the lady with the remote stop button when he looked like he was enjoying his freedom too much!

Others have received a hot meal or a hot cup of coffee or just a warm smile and a conversation. Still more have been able to have a holiday supported by the 11 seater troopie provided by Foundation Donor generosity.

At Christmas, we focussed on restoring the gift of hearing for some Aboriginal and Torres Strait Islander children. Timing is everything with the gift of hearing and the flow on benefits of their re-engagement in their own education cannot be measured.

This year the Foundation supported the mental health program *Resilience on the Run*, launched in August 2015 at Rockhampton Hospital. The program has been fully funded by the Foundation and aims to improve

awareness of workplace stress and pressures for doctors in training. It also aims to provide practical strategies and support to reduce burnout and psychological distress.

Helping these sorts of people was why the Foundation was set up. We aim to be able to be nimble and flexible and would be happy to hear from you if there is a need that you have observed that needs our help.

As well as making a regular donation, leaving a gift in your Will is an opportunity to make a perpetual impact on the lives of others, and potentially save someone's life. Bequests form an important part of the Foundation's income. A bequest in your Will can help the AMAQ Foundation continue to provide life changing services.

The AMAQ Foundation needs your support to provide vital medical help and assistance to people requiring care today and well into the future. If you would like further information about leaving a bequest, please visit our website.

On a personal note I have been proud to support the work of the Foundation. It has been my great pleasure to sign those letters of thanks to our donors, some of whom have been very generous on a regular basis. Thank you again to those people and to all of our donors.

Together we can make a difference.



Dr Steve Hambleton
President



Executive Director's Report

In 2015, the AMAQ Foundation focused on a broad number of projects, expanding our reach to best support our charter of doctors doing good. The Foundation continued to support medical education, public health campaigns and the community outreach program. The generous support of donors, corporate partners and health advocates allowed the Foundation to continue our vital work and achieve a number of positive outcomes:

- Following a generous response to the 2014 Christmas Appeal, the AMAQ Foundation was able to start 2015 on a positive note with the donation of a new outreach van to Rosies Cairns. The van provides much needed food and supplies as well as a friendly face to those who feel marginalised within the Cairns community.
- Continuing our focus on regional Queensland, the AMAQ Foundation launched Part Two of the *Lighten Your Load* campaign, aimed at addressing the state's burgeoning obesity epidemic. The second part of the campaign raised awareness around common nutrition misconceptions and encouraged parents and young children to make healthy swaps towards better nutrition.
- Following feedback from the medical community, the Foundation supported the launch of the *Resilience on the Run* program aimed at improving the wellbeing of junior doctors. Piloted with interns at Rockhampton Hospital, the program equips young doctors with the coping skills needed to survive in the challenging field of medicine.
- The AMAQ Foundation continued providing financial support for medical students in need with several bursaries for James Cook University medical students. The bursary program supports disadvantaged medical students interested in pursuing regional or rural work.
- The Foundation continued to work towards improved access to health services for Aboriginal and Torres Strait Islanders. Our 2015 Christmas Appeal sought to break down the barriers to healthcare for children by improving access to ENT surgical services.
- The 2015 Tax Appeal raised nearly \$40,000 for future projects and initiatives. The Tax Appeal also gathered feedback from donors about their motivation to support the Foundation, with the main reasons being "it funds the charitable and philanthropic work of my medical professional colleagues", followed by "it provides financial support for financially disadvantaged students undertaking medical studies". This information will be used to influence project selection and future fundraising strategies.

I would like to take this opportunity to thank our donors for their ongoing support of the important work of the Foundation, as well as our Board and staff who enthusiastically work to achieve the Foundation's vision.

As at the end of December 2015, the Foundation Board was made up of:

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



Ms Jane Schmitt
Executive Director



Directors' Report

1. Your Directors submit this report on the Company for the year ended 31 December 2015.

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
- Dr Shaun Rudd Director (resigned 12 June 2015)
- Ms Katharine Philp Director
- Ms Lisa Story Director
- Mr Ross Noye Director
- Dr Chris Zappala Director (appointed 12 June 2015)

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

Dr Steven Jon Hambleton

Qualifications : MBBS, FAMA, FRACGP(hon) GAICD

Experience: Medical Practitioner 30 years

Ms Jane Elizabeth Schmitt

Qualifications: LLB, LLM, GAICD

Mr Bernard Ross Noye

Experience: Stockbroker/Investment Advisor 35 years

Ms Katharine Patricia Philp

Qualifications: BA, LLB, MHLthMedLaw(Melb)

Ms Lisa Jane Story

Experience: Travel Industry Company Director 21 years

Dr Shaun Thomas Burke Rudd

Qualifications: MBCH BAO (Belfast)

Experience: Medical Practitioner 26 years

Dr Chris Zappala

Qualifications: MD, MHM, MMBS (Hons), AMusA, GCAE, FRACP

Experience: Thoracic & Sleep Physician. Medical Practitioner 19 years. Chair, AMA DIT Committee 2004.

4. During 2015 Board meetings were held on 4 occasions: 26 February; 7 May; 5 August; 9 December. The number of Board meetings and the number of meetings attended by each of the Board members during the reporting year were:

Board Member	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended
Dr Steve Hambleton (President)	4	4
Ms Jane Schmitt (Executive Director)	4	4
Dr Shaun Rudd (Director) ⁽³⁾	2	2
Mr Ross Noye (Director)	4	3
Ms Lisa Story (Director)	4	3
Ms Katharine Philp (Director)	4	4
Dr Chris Zappala (Director) ⁽²⁾	2	2

(1) The number of meetings held during the time the Director was a member of the Board and was eligible to attend.

(2) Dr Chris Zappala appointed a Director effective 12 June 2015.

(3) Dr Shaun Rudd resigned as Director effective 12 June 2015.

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

6. The Company is incorporated under the Corporations Act 2001 as a company limited by guarantee and not having share capital. Clause 3 of the Constitution of AMAQ Foundation, sets out the liability of members in the event of a winding up. The Company had 422 members as at 31 December 2015. (2014: 504)

7. Principle activities

The principle activities of the Company during the financial year were to provide financial assistance for appropriate projects in line with the Foundation's mission and objects, and for disadvantaged students undertaking medical training.

8. 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 the wishes of AMA Queensland's membership.

During the 2015 year, funds raised directly supported financially disadvantaged James Cook University medical students through the Company's scholarship program, Cunnamulla Health Centre and the AMA Queensland *Lighten Your Load* and *Resilience on the Run* campaign.

All of these activities related directly to the Company's objectives. The Company's objectives and strategies are monitored by the Board to ensure that the Foundation's support activities are appropriately targeted.

9. A copy of the Auditor's Independence Declaration as required under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 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 3rd day of March 2016

Our Sincere Thanks

AMAQ Foundation sincerely thanks each and every individual and organisation for their support of our work throughout 2015. Without this generosity we would not have the resources necessary to make a difference and help those in need. Receiving no Government Funding, the 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*.

Our 2015 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 Zuzana Dreves	Dr Gamini Jayasinghe	Dr Christopher Morrey	Dr Peter Sharwood
Dr Ian Airey	Dr James Emmett	Dr Janet Jukes	Dr Ian Mottarelly	Dr Judith Somerville
Dr Philip Aitken	Mr Timothy Fairfax	Dr Lisa Kane	Dr Thomas Murphy	Dr Bhuvana Srinivasan
Dr W. Leslie Alexander	Dr Michael Fish	Dr Burnett Kann	Dr Patrick Murray	Dr Peter Stephenson
Dr John Allan	Mr Dennis Fitzsimmons	Dr John Keim	Dr Sonja Nagel	Dr Maurice Stevens
Dr John Anderson	Dr Alison Forsythe	Dr Lizbeth Kenny	Dr Andrew Nicol	Dr Cameron Stewart
Dr John Apel	Dr Harold Foxtan	Dr Samuel Kim	Mr Ross Noye	Dr Alan Stocks
Dr David Backstrom	Dr Glenn Francis	Dr Philip King	Dr Thomas Nutley	Ms Lisa Story
Dr Kenneth Barns	Dr Ingrid Francis	Dr Yvonne Kirkegard	Dr Gregory Nutting	Ms Donna Stoutjesdijk
Dr Judith Bligh	Dr Teresa Garrone	Dr Annette Kortlucke	Dr George Ostapowicz	Dr Touraj Taheri
Dr Neville Blomeley	Dr Michael Gattas	Dr Elizabeth Kyle	Dr Colin Page	Dr Jeneen Thatcher
Dr Robert Brown	Dr David Gilpin	Dr Jennifer Kynaston	Dr Kathryn Panaretto	Dr Wendy Thoreau
Dr Lee Brown	Dr Ruth Gough	Dr Glyn Lackie	Dr Riitta Partanen	Dr Leonard Tucker
Dr Kerry Bryant	Dr Susan Gould	Prof Joan Lawrence	Dr Patricia Pease	Dr Kevin Vandelevur
Dr Nicholas Buckmaster	Dr Mary-Louise Greer	A/Prof John Leditschke	Dr Allan Perina	Dr Victor Volobuev
Dr Gerrit Burger	Dr Shaun Grimes	Dr Laurel MacIntosh	Dr Joanna Perry-Keene	Dr Zoya Volobueva
Dr Andrew Butler	Dr Lynette Hall	Dr Emily Mackenzie	Dr Isobel Perry-Keene	Dr David Walters
Dr Gillian Cameron	Dr Jan Hanson	Mr Neil Mackintosh	Dr Kenneth Pettit	Dr Frances Ware
Dr Jason Chan	Dr Daniel Hart	Dr Graham Mapp	Dr Louis Pigott	Prof David Weedon
Dr Margaret Chand	Dr William Heaslop	Dr Peta Margrie	Dr Geoffrey Porter	Dr Beres Wenck
Dr Tjie Chiu	Dr Peter Heiner	Dr Patricia Matthews	Dr Glenda Powell	Dr Philip Werchon
Dr Susan Colen	Dr Barry Hickey	Dr Paul McCarthy	Dr John Pryor	Dr Raymond Wilson
Dr Jeffrey Conn	Dr John Hill	Dr Gillian McDonald	Dr James Pyle	Dr Stephen Withers
Dr James Coombe	Dr David Hishon	Dr Barry McKeon	Dr Jennifer Schafer	Dr Keith Woodhead
Dr Leonard Cox	Dr Michael Horwood	Dr Kenneth McLeod	Ms Denise Schellbach	Dr David Wright
Dr Martin Culwick	Dr Jane Howard	Dr Desmond Misso	Dr Honora Seccull	Dr Keith Zabell
Dr Desmond Dann	Dr Christopher Jackson	Dr Lisa Mohanlal	Dr Jill Seligmann	
Dr Charles Denaro	Dr Shaikh Javaid	Dr Bruce Moore	Dr Anil Sharma	

Our 2015 Corporate Partners



With thanks to TressCox Lawyers

Once again corporate partner TressCox Lawyers have been extremely generous in their pro bono work, time and invaluable support to the Foundation over the 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.



How You Can Help

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.com.au or by calling 07 3872 2222.

In addition, the Foundation is seeking to establish strategic partnerships with interested corporate partners to contribute in meaningful ways to improving medical conditions in areas of need and financially supporting disadvantaged medical students through their studies.

Partnership with the AMAQ Foundation is aimed at helping to motivate and inspire your staff; build your brand awareness and demonstrate your sense of corporate responsibility to those in need.

If you can help or would like more information, please contact the Foundation on 07 3872 2222 or at amaqfoundation@amaq.com.au.

Our Highlights

AMA Queensland's Resilience on the Run Intern Program – a First for Intern wellbeing in Queensland

On 27 August 2015, AMA Queensland launched the pilot of the *Resilience on the Run* program at Rockhampton Hospital. The program, fully funded by the Foundation (this included program development, delivery and travel costs) was aimed at providing Interns with the resilience and coping skills needed to survive and thrive in the field of medicine. The concept for the program and the workshop modules were initially developed by members of AMA Queensland's Council of Doctors in Training (Dr Lisa Byrom, AMA Queensland Councillor and Dr Malcolm Forbes, Chair of AMA Queensland Council of Doctors in Training), along with the input of senior practitioners, including Dr Margaret Kay, GP and representative Doctors Health Advisory Queensland, and Dr Alex Markwell, Emergency Physician RBWH and former AMA Queensland President.

Dr Malcolm Forbes said the *Resilience on the Run* pilot program was developed following an alarming *beyondblue* report into the mental health and wellbeing of junior doctors. "The mental health of medical professionals has been in the spotlight recently, following research finding high rates of anxiety and burnout in junior doctors. I applaud the enthusiasm of Rockhampton Hospital in piloting this program to address this important issue."

The program content was developed and presented by renowned psychiatrist and resilience expert Dr Ira van der Steenstraten. The program aims to build intern resilience and mindfulness, providing education for how to better manage interpersonal relationships, navigate difficult scenarios on the job including death and dying, and raise awareness of how and where you can ask for help.

Approximately 20 interns undertook the full program in Rockhampton (the intervention site where the program was delivered) and also at Cairns Hospital (the control site for measurements). The pilot program was delivered as a four-part workshop series in Rockhampton, evaluated with the K10 and ProQual assessment tools at the commencement of the



program (T0), at the conclusion of the program (T1) and three months post program conclusion (T2). The Cairns control group completed assessments only, so that the difference between the Rockhampton delivery group versus the control group could be readily measured, to ultimately demonstrate whether there is a difference in wellbeing in the two groups.

The project team worked very closely with staff in the Medical Education Units in each of the Hospitals to develop and administer the program, and de-identified intern feedback from Rockhampton Hospital was used in development of the course materials. The three month post program assessments (T3) were collected in mid December, and the project findings are currently being analysed and written up.

The initial feedback from interns and Medical Education Unit staff about the program has been overwhelmingly positive. Preliminary project findings will be ready by approximately March 2016. In the interim, a meeting has been scheduled with members of the project team and Danielle Goodwin Principal Advisor, Safety and Wellbeing, Workforce Performance and Assurance Unit, HR Branch - Corporate Services Division in Queensland Health to discuss opportunities for delivering the program more widely throughout Hospitals in Queensland. A further update for the AMAQ Foundation will be provided once the findings are finalised.

Bursary program welcomes new student, Jessica Roberts

Once again the Foundation is pleased to welcome an additional student to the Foundation's medical bursary program. Second year Bachelor of Medicine/Bachelor Surgery student Jessica Roberts is the proud recipient for 2015.

In partnership with James Cook University, these scholarships have supported financially disadvantaged medical students to pursue their studies. Since 2004 nine recipients have graduated from the program which has helped them successfully complete their studies and to pursue careers in rural and regional Queensland.

Jessica was drawn to a career in medicine through her desire to directly help and care for people. She was recently asked which area of medicine she was interested in pursuing, to which she responded,

"I am greatly considering the rural generalist pathway. ... From what I have heard from rural generalists their careers are unique, challenging

and very much rewarding. One of the most inspiring quotes which has encouraged me into rural medicine is from a rural health nurse of Palm Island. She said the best way to describe rural medicine is "You're not going to change the world. But you can make someone's life better". I feel that this very much puts into perspective that in rural medicine, you will not have a huge population affect, but you will have a very large effect on individual people i.e. the communities..... I feel that is something I very much wish to pursue and be a part of."

Jessica recently completed voluntary hospital experience in Africa which she says "was not only an unforgettable experience but it also imbedded my desire to work in rural environments."



ABOVE: JCU medical student, Jessica Roberts

New Foundation Bursary

The now defunct AMA Mackay local branch established an Emergency Radio system in 1982 using handheld UHF radios and landlines to the Mackay Base Hospital Intensive Care Unit, Mater Hospital Intensive Care Unit and Mater Hospital Labour Ward. Some 15 medical practitioners acquired radios and the costs of running this system were shared equally. Considerable running costs were incurred and an account opened but in the mid-nineties phones became freely available in Mackay and therefore the emergency radio setup became redundant.

Members of the now defunct Branch have generously decided to donate the leftover funds to the Foundation and establish a new Bursary at James Cook University to commence in February 2016. An additional criteria for this bursary is that the student originates from the Mackay Region. We look forward to keeping you updated on the successful recipient.

Christmas Appeal

The Foundation's focus for this year's Christmas Appeal was the ENT project on the Sunshine Coast which aims to significantly improve access to ENT surgical services for Aboriginal and Torres Strait Islander children for the treatment and management of hearing health. Working in conjunction with the North Coast Aboriginal Corporation for Community Health and CheckUP Australia, the Foundation is funding 20 children to have treatment at a clinic at Noosa Hospital.

Ear health related hearing loss leads to many adverse outcomes for the Aboriginal and Torres Strait Islander population. These children usually perform poorly at school and often drop out early. Language development depends heavily on hearing and therefore, this same group of children often fall behind in this area too. Later in life, this can often lead to increased unemployment. There is also a strong link between early onset hearing impairment and increased entry into our justice system. Impaired language development and stigmatised social effects of hearing impairment are exacerbated by poor educational outcomes, which all play a part in criminal behaviour. In the Northern Territory, 90 per cent of prison inmates were found to have significant hearing loss¹.

This project has given these children timely access to these procedures which will mean increased cognitive ability, auditory processing, attention, behaviour, speech and language skills. Increased opportunity of success later in life then becomes a real possibility.

We were overwhelmed by the generosity of our supporters who donated a total of \$29,950 to this Appeal. This fits within the Foundation's objective of relieving sickness by providing support of various kinds to disadvantaged and needy people for life-saving medical services and treatment.



¹ Burns J & Thomson N 2013. Review of ear health and hearing among Indigenous Australians. Australian Indigenous Health Bulletin 13(4) available at <http://healthbulletin.org.au/articles/review-of-ear-health-and-hearing-among-indigenous-australians>

Auditor's Independence Declaration under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of AMAQ Foundation

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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



M C Andreassen

Partner

Dated at Brisbane on this 3rd day of March 2016

Statement of profit or loss and other comprehensive income for the year ended 31 December 2015

	NOTES	2015 \$	2014 \$
REVENUE			
Dividends from other external corporations		57,089	61,814
Donations		127,268	292,408
Interest from financial institutions		4,312	6,905
Profit on sale of financial assets		1,028	14,572
Total Revenue		<u>189,697</u>	<u>375,699</u>
EXPENSES			
Advertising		-	3,015
Auditors' remuneration	8	5,200	5,250
Bank charges		3,424	3,497
Catering		183	5,099
Conferences/Seminars		-	1,577
Consultants		2,805	7,136
Depreciation		1,059	1,128
Donations/Campaigns		93,713	183,301
Employee benefits		97,109	162,326
Grants/Scholarships		30,000	29,000
Investment management/broker fees		9,009	8,579
Legal fees		-	700
Other		245	656
Printing, stationery, telephone and postage		8,544	25,421
Subscriptions		792	5,703
Travel		63	904
Website		4,874	2,722
Total Expenses		<u>257,020</u>	<u>446,014</u>
Surplus/(deficit) before income tax expense		(67,323)	(70,315)
Income tax expense	1a	-	-
Surplus/(deficit) for the year		<u>(67,323)</u>	<u>(70,315)</u>
Other comprehensive income after income tax:			
Items that may be reclassified subsequently to profit or loss:			
Net fair value (loss)/gain on revaluation of financial assets		<u>(11,542)</u>	<u>(12,370)</u>
Other comprehensive income for the year, net of tax		<u>(11,542)</u>	<u>(12,370)</u>
Total comprehensive income for the year		<u>(78,865)</u>	<u>(82,685)</u>
Total comprehensive income attributed to members of the entity		<u>(78,865)</u>	<u>(82,685)</u>

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2015

	NOTES	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	131,487	228,368
Trade and other receivables	3	11,082	14,295
Total Current Assets		<u>142,569</u>	<u>242,663</u>
NON-CURRENT ASSETS			
Financial assets	4	811,228	778,304
Plant and equipment	5	32,509	33,568
Total Non-Current Assets		<u>843,737</u>	<u>811,872</u>
TOTAL ASSETS		<u>986,306</u>	<u>1,054,535</u>
CURRENT LIABILITIES			
Trade and other payables	6	26,859	16,223
Total Current Liabilities		<u>26,859</u>	<u>16,223</u>
NET ASSETS		<u>959,447</u>	<u>1,038,312</u>
EQUITY			
Financial assets revaluation reserve	7	92,284	103,826
Retained surplus		867,163	934,486
Total Equity		<u>959,447</u>	<u>1,038,312</u>

Statement of changes in equity for the year ended 31 December 2015

	Financial Assets Revaluation Reserve \$ (Note 7)	Retained Surplus \$	Total \$
Balance at 1 January 2014	116,196	1,004,801	1,120,997
Surplus/(deficit) attributable to members	-	(70,315)	(70,315)
Total other comprehensive income for the year	(12,370)	-	(12,370)
Balance at 31 December 2014	103,826	934,486	1,038,312
Surplus/(deficit) attributable to members	-	(67,323)	(67,323)
Total other comprehensive income for the year	(11,542)	-	(11,542)
Balance at 31 December 2015	<u>92,284</u>	<u>867,163</u>	<u>959,447</u>

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 31 December 2015

	NOTES	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, fundraising and membership		127,268	292,757
Payments to suppliers and employees		(245,734)	(460,361)
Interest received		4,312	6,905
Dividends received		60,710	57,869
Net cash provided by/(used in) operating activities	9a	<u>(53,444)</u>	<u>(102,830)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(1,212)
Purchase of financial assets		(152,567)	(140,730)
Proceeds from sale of financial assets		109,130	109,858
Net cash provided by/(used in) investing activities		<u>(43,437)</u>	<u>(32,084)</u>
Increase/(decrease) in cash for the year		(96,881)	(134,914)
Cash and cash equivalents at the beginning of the financial year		228,368	363,282
Cash and cash equivalents at the end of the financial year	9b	<u>131,487</u>	<u>228,368</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 2015

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.

The financial statements were authorised for issue on 3 March 2016 by the Directors of the Foundation.

Basis of Preparation

AMAQ Foundation applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB: Application of Tiers of Australian Accounting Standards and AASB 2010-2 – 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 Australian Charities and Not-for-profits Commission Act 2012. The Foundation is a not for-profit entity for financial 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.

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 are measured on the cost basis and are therefore carried at a cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(d) for details of impairment).

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all plant and equipment, 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

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 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

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial Instruments (continued)

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.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

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.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any 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 the end of each reporting period, the Foundation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

The net amount of GST recoverable from, or payable to the Australian Taxation Office is included with other receivables or payables in the statement of financial position.

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.

j) Critical Accounting Estimates and Judgement

The Directors evaluate estimates and judgements 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 Judgements

Available-for-sale investments

The Foundation maintains a portfolio of securities with a carrying value of \$811,228 (2014: \$778,304) 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 Foundation'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 wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits not expected to be settled wholly within 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.

Upon the remeasurement of obligations for employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

l) Fair Value of Assets and Liabilities

The Foundation measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Foundation would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

	2015 \$	2014 \$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	131,487	228,368

NOTE 3: TRADE AND OTHER RECEIVABLES

Current		
Trade receivables	1,367	1,647
GST receivable	408	-
Other receivables	9,307	12,648
	<u>11,082</u>	<u>14,295</u>

NOTE 4: FINANCIAL ASSETS

Non Current		
Available-for-sale financial assets, at fair value	811,228	778,304

Available-for-sale financial assets comprise:

Listed investments, at fair value		
- shares and units in listed entities	<u>811,228</u>	<u>778,304</u>

Available-for-sale financial assets

Shares in listed entities at fair value:

Balance at the beginning of the year	778,304	745,230
Purchase	152,567	140,730
Disposals	(108,101)	(95,286)
Fair value remeasurement gains/(losses)	(11,542)	(12,370)
Balance at the end of the year	<u>811,228</u>	<u>778,304</u>

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

NOTE 5: PLANT AND EQUIPMENT

Plant and Equipment - at cost	5,349	6,349
Less accumulated depreciation	(4,800)	(4,741)
	<u>549</u>	<u>1,608</u>

Paintings-at cost	31,960	31,960
	<u>32,509</u>	<u>33,568</u>

Movement in Carrying Amounts

	Paintings \$	Plant & Equipment \$	Total \$
Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year			
2014			
Balance at the beginning of the year	31,960	1,524	33,484
Additions	-	1,212	1,212
Depreciation expenses	-	(1,128)	(1,128)
Carrying amount at the end of the year	<u>31,960</u>	<u>1,608</u>	<u>33,568</u>
2015			
Balance at the beginning of the year	31,960	1,608	33,568
Additions	-	-	-
Depreciation expenses	-	(1,059)	(1,059)
Carrying amount at the end of the year	<u>31,960</u>	<u>549</u>	<u>32,509</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

	2015 \$	2014 \$
NOTE 6: TRADE AND OTHER PAYABLES		
Current		
Trade payable	20,045	10,039
Other Payable	2,642	-
ATO Payable	4,172	5,888
Annual Leave Accrual	-	296
	<u>26,859</u>	<u>16,223</u>
a. Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
Total current	26,859	16,223
Total non-current	-	-
	<u>26,859</u>	<u>16,223</u>
Less annual leave entitlements	-	296
Financial liabilities as trade and other payables	<u>26,859</u>	<u>15,927</u>

NOTE 7: RESERVES

Financial Assets Revaluation Reserve

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

NOTE 8: AUDITORS' REMUNERATION

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

Auditing services - financial statements	5,200	5,250
	<u>5,200</u>	<u>5,250</u>

NOTE 9: STATEMENT OF CASH FLOW INFORMATION

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

Surplus/(deficit) after income tax	(67,323)	(70,315)
Non-Cash Flows in Surplus:		
Depreciation	1,058	1,128
(Profit)/Loss on sale of financial assets	(1,028)	(14,572)
Changes in assets (increase)/decrease:		
Trade and other receivables	3,213	(1,454)
Other current assets	-	5,500
Changes in liabilities increase/(decrease):		
Trade and other payables	10,636	(23,117)
Net cash provided by/(used in) operating activities	<u>(53,444)</u>	<u>(102,830)</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	131,487	228,368
	<u>131,487</u>	<u>228,368</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

NOTE 9: STATEMENT OF CASH FLOW INFORMATION (CONT)

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.

NOTE 10: 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 SJ Hambleton
- Dr S Rudd (Resigned 12 June 2015)
- Dr C Zappala (Appointed 12 June 2015)
- Ms JE Schmitt
- Mr BR Noye
- Ms LJ Story
- Ms KP Philp

Foundation Manager

Ms F Hawkes (resigned 29 December 2015)

Total remuneration paid to key management personnel:

	Short-term benefit Salaries & other benefits
2015	\$
Total compensation	<u>65,041</u>
2014	
Total compensation	<u>118,518</u>

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2015.

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 13: 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 422 members at 31 December 2015. (2014: 504)

Notes to and forming part of the Financial Statements for the year ended 31 December 2015

NOTE 14: FINANCIAL RISK MANAGEMENT

The Foundation's financial instruments consist mainly of deposits with banks, investments in shares and units in listed entities, accounts receivable and payable.

The carrying amounts 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	2015	2014
Financial Assets		\$	\$
Cash and cash equivalents	2	131,487	228,368
Trade and other receivables	3	11,082	14,295
Available-for-sale financial assets:			
– shares and units in listed entities	4	811,228	778,304
Total Financial Assets		<u>953,797</u>	<u>1,020,967</u>
Financial Liabilities			
Trade and other payables (less leave entitlements)	6	26,859	15,927
Total Financial Liabilities		<u>26,859</u>	<u>15,927</u>

Refer to Note 15 for detailed disclosures regarding the fair value measurement of the Foundation's financial assets.

NOTE 15: FAIR VALUE MEASUREMENTS

The Foundation has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Foundation has no assets that are measured at fair value on a non-recurring basis.

Recurring fair value measurements

Financial assets

Available-for-sale financial assets:

– Investment in Listed Entities

	811,228	778,304
	<u>811,228</u>	<u>778,304</u>

For investments in listed entities, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

NOTE 16: RELATED PARTY TRANSACTION

During the year AMA Queensland invoiced AMAQ Foundation for the provision of staff and office services \$9,830 (2014: \$33,843) and for campaign costs *Resilience on the Run Project* \$31,422 (2014: Nil). The amount paid to AMA Queensland in 2015 was \$41,252 (2014: \$33,843). The services charged were under normal commercial terms.

Macquarie Private Portfolio Management Limited as manager of AMAQ Foundation's share portfolio invoiced AMAQ Foundation \$9,008 (2014: \$8,578) for management and brokerage fees. Mr Ross Noye (Director) is an employee of Macquarie Limited but is not involved in the management of AMAQ Foundation's share portfolio. The services charged were under normal commercial terms.

NOTE 17: COMPANY DETAILS

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

AMAQ Foundation
88 L'Estrange Terrace
Kelvin Grove Qld 4059

Directors' Declaration

The Directors of the Foundation declare that:

- 1) The financial statements and notes, as set out on pages 14 to 23, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and:
 - a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b) give a true and fair view of the financial position of the Foundation as at 31 December 2015 and of the performance for the year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that the Foundation 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 3rd day of March 2016

Independent Audit Report

To the members of AMAQ Foundation

Report on the Financial Report

We have audited the accompanying financial statements of the AMAQ Foundation (the company) which comprises the statement of financial position as at 31 December 2015, and the statement of profit and loss and other 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, 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 statements in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. The audit was conducted in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement in the financial statements, 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 statements 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 and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence 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 *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the auditor's independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, 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 time of this auditors' report.

Auditor's Opinion

In our opinion the financial statements of the AMAQ Foundation are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. Giving a true and fair view of the company's financial position as at 31 December 2015, and of its performance for the year ended on that date; and
- ii. Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.



PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation



M C Andreassen
Partner

Signed at Brisbane this 3rd day of March 2016



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