

*We're better
together*



2018
AMA Queensland
Foundation
Annual Report

How you can help

You can help the Foundation make a difference in the lives of others by donating at www.ama.com.au/donate/foundation or by calling (07) 3872 2222.

In addition, strategic partnerships from the corporate sector are always welcome as we seek to establish strong links with business. These partnerships are 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 amafoundation@amaq.com.au.

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TIM FAIRFAX AC

Our Patron



Mr Tim Fairfax AC is a company director, pastoralist and philanthropist.

Tim is Chairman of the Tim Fairfax Family Foundation and Director of the Vincent Fairfax Family Foundation. He is the Director of Australian Philanthropic Services and also the RNA Foundation.

He is the current Chancellor at Queensland University of Technology and is President of the Queensland Art Gallery Foundation, Deputy Chairman of the National Gallery of Australia Council and a member of the National Portrait Gallery Foundation.

Tim is Patron of the AMA Queensland Foundation, the University of the Sunshine Coast Foundation, the Flying Arts Alliance Incorporated and the Australian Rural Leadership Foundation.

Tim takes an active leadership role in promoting philanthropy in Australia. He is passionate about supporting rural, remote and regional communities, particularly for students from low socioeconomic backgrounds.

Tim has a range of business interests. He operates nine rural properties in Queensland and New South Wales involving beef cattle, fine wool and grain.



L-R: Ms Katharine Philp, Mr Tim Fairfax, Ms Jane Schmitt, Adjunct Professor Steven Hambleton and Ms Lisa Story.

The Board



Adjunct Professor Steven Hambleton, President



Dr Dilip Dhupelia, Vice President 2018/19



Dr William Boyd, Vice President 2017/18



Ms Jane Schmitt, Executive Director



Professor Chris Perry OAM, Director



Ms Katharine Philp, Director



Ms Allison Scifleet, Director



Dr Lisa Story, Director

WE WELCOMED A NEW VICE PRESIDENT AND ONE NEW DIRECTOR TO THE AMA QUEENSLAND FOUNDATION BOARD IN 2018 – DR DILIP DHUPELIA (VICE PRESIDENT) AND MS ALLISON SCIFLEET (DIRECTOR).



Dr Dilip Dhupelia, Vice President

Trained in Dublin, Ireland, **Dr Dilip Dhupelia** immigrated to Queensland as a Resident at Toowoomba Base Hospital and subsequently Medical Superintendent at Millmerran (1978-1982) and then practised in Toowoomba (1982-2005) as a Rural Generalist Obstetrician. He served as Toowoomba LMA President, GP Connections Chair (Toowoomba Division of General Practice) and Chair of CheckUP Australia.

From 2006-2010, Dr Dhupelia was Senior Medical Advisor for Medicare Australia, Health Advisory Branch. Since 2010, Dr Dhupelia works at Queensland Health as well as working as a part-time general practitioner. Dr Dhupelia is the Director of Medical and Clinical Services of Queensland Country Practice, Queensland Rural Medical Service within the Darling Downs Hospital and Health Service; part-time general practitioner in Toowong, Brisbane; Board Director of General Practice Training Queensland; Member of the Clinical Advisory Group of Brisbane North Primary Health Network. His AMA Queensland roles include President, Board Director, Councillor; Chair of Governance; and Member of the AMA Queensland Council of General Practice. His Federal AMA roles include Member of the Federal Council, Executive Member of the AMA Council of General Practice and Member of the AMA Council of Rural Doctors.



Ms Allison Scifleet, Director

Allison Scifleet has worked in her family's business, Sci-Fleet Motors Pty Ltd for almost 20 years. Allison's main role is working in guest experience and continual improvement (Kaizen) with Sci-Fleet Toyota, looking after three branches of staff in sales and service. Allison also manages sponsorships and employee engagement through philanthropy within the family business. Allison enjoys motivating staff and introducing new incentives and business models to her teams. Allison also works with the company's Lexus brand, concentrating on philanthropy and sponsorships. Allison has many interests, loves travelling and meeting people.

The AMA Queensland Foundation sincerely thanks outgoing Directors **Dr William Boyd** (2017-2018) and **Ms Lisa Story** (2009-2018) for their service. During her nine-year term on the Board, Lisa's skills as an accomplished strategic planner, business developer and communicator proved invaluable. Thank you Lisa for your extraordinary commitment.

President's Report

I would like to thank all those who donated their time, finances and skills this year to the AMA Queensland Foundation. The Foundation has now completed 18 years of operation and I am honoured to be associated with a not for profit charity with the goal of raising funds to provide relief from sickness and suffering or disability among underprivileged or unfortunate Queenslanders. I would especially like to welcome new Directors Dr Dilip Dhupelia and Allison Scifleet to the Board and acknowledge the innovative and creative ideas they bring to our team.

Every day in Australia two people are diagnosed with motor neurone disease (MND) and two people die from MND. There is currently no cure and it can affect anyone at any stage of their lives. In 2018, we were proud to support 15 patients with MND by assisting with equipment or support programs. Also in 2018, we supported the Hep C Kombi Clinic in their quest to eradicate hepatitis C from Australia. Through their unique approach, they have managed to cure over 300 patients with hepatitis C and this will only increase thanks to funding from Queensland Health for the next three years.

In 2018, the AMA Queensland Foundation continued to support Hear and Say to deliver essential hearing-related therapy services to children in regional Queensland. In 2018, we assisted Hear and Say beneficiary lyla Harrison and her family through the Telepractice Program which she was able to access from her hometown of Cooktown, Queensland. We congratulate lyla for reaching some significant milestones in her learning journey in 2018 and wish her all the very best with her future treatment.

In 2018, the Foundation supported six medical students from James Cook University (JCU) through our scholarship program which supports medical students experiencing financial hardship. Since 2004, the Foundation has helped 13 scholarship recipients complete their studies and graduate from medical school. We have now amended our scholarship criteria in 2019 to enable any medical student from a Queensland university to apply for a one-off award of \$5,000. There will be up to two scholarships awarded each year. We look forward to providing you with details of recipients in 2019.

We are grateful once more to AMA Queensland for promoting our work at the Dinner for the Profession. Dinner attendees spent over \$10,000 at our silent and live auctions on a range of fabulous items. A special thank you to the following corporate partners and supporters for supplying items to auction:

- **Lexus of Brisbane** for an incredibly generous donation of a Melbourne Cup Carnival Experience, which included two tickets to the Birdcage at Flemington on Stakes Day, two nights' accommodation in Melbourne, and Lexus transfers to/from the racecourse and the hotel;
- **MDA National** for donating a \$1,000 travel voucher to complement Lexus of Brisbane's Melbourne Cup Carnival Experience;
- **Di Bella Coffee** for providing a Breville dual boiler with smart grinder pro;
- **Stonehouse Financial Services** for providing a family Noosa beach 4WD tour with lunch for four people and a hands on flying lesson;
- Acclaimed Brisbane jeweller **Stephen Dobb** for providing a range of beautiful pieces at cost price;
- **Wine Direct** for providing bottles of 2015 Turkey Flat Shiraz to auction; and
- **Greg Mulvihill**, Real Estate Agent and Auctioneer from **Remax Riverside** for generously providing his services for the live auction.

I am constantly amazed at the support of our donors and corporate partners – some of whom have been very generous on a regular basis for quite some time now. Our work just wouldn't be possible without your contributions, so thank you for making the AMA Queensland Foundation your charity of choice.



**ADJUNCT PROFESSOR
STEVEN HAMBLETON**
President



Executive Director's Report

Having just completed its 18th year of operation, the AMA Queensland Foundation continues to make a difference in delivering vital services outside those catered for by the public health system.

Over the past three years, the AMA Queensland Foundation has supported three regional families in accessing Hear and Say's Telepractice Speech Development Program. In 2018, the Foundation supported three-year old Iyla Harrison from Cooktown to participate in Hear and Say's Early Intervention Program. Iyla was born with severe sensorineural hearing loss in both ears and was fitted with two cochlear implants in August 2017 to give her the best access to sound and enable her to go on to reach her full potential in all areas of life. Iyla reached a number of important speech, language and hearing milestones in 2018 through the Early Intervention Program, and we wish her continued success with her listening journey.

At the end of 2017, the AMA Queensland Foundation Board pledged \$25,000 to the MND & Me Foundation in 2018 to support patients diagnosed with motor neurone disease (MND), and their families. The MND & Me Foundation delivers support programs, including equipment loan initiatives, to families affected by MND. They also fund research into treatments and a cure for MND. In 2018 the AMA Queensland Foundation supported 15 patients with MND, providing equipment such as mouth clickers, funding towards wheelchairs and mobility scooters, an alert pendant, other domestic assistance services and home modifications.

In 2018, the AMA Queensland Foundation supported six medical students from James Cook University through our scholarship program. The Foundation is proud of being able to assist students who are experiencing financial hardship and who otherwise would not have the financial means to continue pursuing their studies. In 2018, scholarship recipient Louis Jenkins graduated and we wish him every success in his first year as a Doctor in Training at Royal Brisbane and Women's Hospital. In 2019, our scholarship program is now open to all medical students attending Queensland universities who may be experiencing financial hardship, and we will be awarding up to two scholarships annually.

The AMA Queensland Foundation was also proud to support the Hep C Kombi Clinic team in 2018. The program has success in reaching high risk, often disenfranchised populations such as people in homeless shelters, those visiting drug and alcohol treatment services and those accessing community centres and engaging them in hepatitis C treatment and care in a way that is tailored to the needs of each individual. The AMA Queensland Foundation applied to the Queensland Government in 2018 and secured funding for a three-year period to enable the Hep C Kombi Clinic team to continue their quest to eradicate hepatitis C. I look forward to relaying how this funding is making a difference in the lives of those patients.

I would like to take this opportunity to thank our donors for their ongoing support of the Foundation. I would also like to recognise our staff and Board of Directors for their enthusiasm and support of our important work.

As at the end of December 2018, the Foundation Board was made up of:

**Adjunct Professor
Steven Hambleton**
President

Dr Dilip Dhupelia
Vice President

Ms Jane Schmitt
Executive Director

**Professor Christopher
Perry OAM**
Director

Ms Katharine Philp
Director

Ms Allison Scifleet
Director



MS JANE SCHMITT
Executive Director

Directors' Report

1. Your Directors submit this report on the Company for the year ended 31 December 2018.
2. The names of the Directors in office during or since the end of the financial year are:

Adjunct Professor Steven Hambleton
President

Dr Dilip Dhupelia
Vice President
(appointed 17/05/2018)

Dr William Boyd
Vice President
(resigned 17/05/2018)

Ms Jane Schmitt
Executive Director

Professor Christopher Perry OAM
Director

Ms Katharine Philp
Director

Ms Allison Scifleet
Director
(appointed 27/03/2018)

Ms Lisa Story
Director
(resigned 31/01/2018)

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



Adjunct Professor Steven Hambleton
Qualifications: MBBS, FAMA, FRACGP(hon)
FAICD
Experience: Medical Practitioner 34 years.



Ms Jane Schmitt
Qualifications: LLB, LLM, GAICD
Experience: Lawyer and CEO/Company
Secretary AMA Queensland.



Dr Dilip Dhupelia
Qualifications: LRCPs (Ire.), Dip. Obst. ACOG,
FRACGP, FARGP, AFRACMA, FAICD
Experience: AMA Queensland President
2018/19. Director, Medical and Clinical
Services, Queensland Country Practice,
Queensland Rural Medical Service, Darling
Downs Hospital and Health Service;
Part-Time General Practitioner, Smartclinics
Family Medical Centre, Toowong; Member,
Clinical Advisory Group, Brisbane North
Primary Health Network; Board Director and
Chair of Finance and Risk Management,
General Practice Training Queensland.



Professor Christopher Perry OAM
Qualifications: MBBS, DTM&H (Liverpool),
FRACS, Assoc Prof University of Queensland.
Experience: Otolaryngology Head and Neck
Surgeon. Medical Surgeon 31 years. RACS
Councillor. ASOHNS Immediate Past President.



Ms Katharine Philp
Qualifications: BA, LLB, MHLth Med Law (Melb).
Experience: Lawyer and Partner –
HWL Ebsworth Lawyers.



Dr William Boyd
Qualifications: M.B.Ch.B. (Dundee), FRCOG,
FRANZCOG, GAICD.
Experience: Immediate Past President,
AMA Queensland 2018/19. President,
AMA Queensland 2017/18. Specialist
Obstetrician/Gynaecologist. Adjunct Senior
Lecturer, James Cook University.
Chair, AMA Queensland State Conference
Committee 2008.



Ms Allison Scifleet
Experience: Guest experience and continual
improvement with her family business, Sci-Fleet
Motors Pty Ltd (20 years). Allison also manages
sponsorships and employee engagement
through philanthropy within the family business.



Ms Lisa Story
Experience: Travel Industry Company Director
(24 years).

4. During 2018, Board meetings were held on three occasions: 27 March; 10 May; and 23 August. 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	No. of Meetings Attended
Adjunct Professor Steven Hambleton (President)	3	3
Dr Dilip Dhupelia (Vice President) - 2018/19	1	1
Dr William Boyd (Vice President) - 2017/18	2	1
Ms Jane Schmitt (Executive Director)	3	3
Professor Christopher Perry OAM (Director)	3	1
Ms Katharine Philp (Director)	3	3
Ms Allison Scifleet (Director)	3	2
Ms Lisa Story (Director)	0	0

5. The Company Secretary during the year was Jane 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 AMA Queensland Foundation, sets out the liability of members in the event of a winding up. The Company had 251 members as at 31 December 2018. (2017: 287).

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 objectives, and for disadvantaged students undertaking medical training.

8. Objectives and Strategy

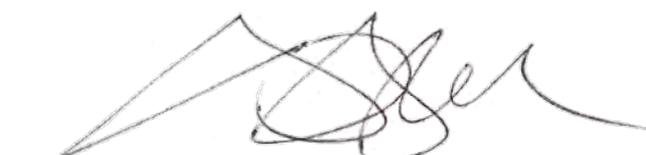
The Company's short term objectives are to raise funds for improved medical services within Queensland and to support medical education. Long term, the Foundation will be more closely aligned with the wishes of AMA Queensland's membership. During the 2018 year, funds were used to support a number of programs, including:

- The Hep C Kombi Clinic project team in their quest to eradicate hepatitis C from Australia.
- One remotely based Queensland child to participate in Hear and Say's Telepractice speech and language development program;
- The MND and Me Foundation to deliver support programs, including equipment loan initiatives, to families affected by motor neurone disease; and
- Six medical students who are experiencing financial hardship. Through our scholarship program, we enable students to continue pursuing their studies who otherwise wouldn't have the financial means to do so.

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 307C of the Corporations Act 2001 is set out on page 15.

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



ADJUNCT PROFESSOR S J HAMBLETON
President

Signed at Brisbane on this 7th day of March 2019

Our Sincere Thanks

The AMA Queensland Foundation sincerely thanks our donors, supporters and corporate partners for their generosity in 2018. Receiving no government funding, the Foundation relies solely on your invaluable support. Together, we help those patients we can't help individually.

Major Supporter:



BRISBANE GROUP



We thank all our individual donors for their generosity.

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

Dr Geoffrey Adsett
 Dr Philip Aitken
 Dr John Allan
 Dr David Backstrom
 Dr Kenneth Barns
 Dr Judith Bligh
 Neville & Jenny Blomeley
 Dr Robert (Nobby) Bourne
 Dr Nicole Boyd
 Dr Robert Brown
 Dr Lee Brown
 Dr Kerry Bryant
 Dr Nicholas Buckmaster
 Dr Andrew Butler
 Dr Gillian Cameron
 Dr Annabelle Chalk
 Dr Margaret Chand
 Dr Eleanor Chew
 Dr Susan Colen

Dr Jeffrey Conn
 Dr James Coombe
 Dr Gregory Couzens
 Dr Martin Culwick
 Dr Charles Denaro
 Ms Carmel Doolan
 Dr Zuzana Dreves
 Dr Samantha Duncan
 Mr Tim Fairfax AC AM
 Louise & Michael Fish
 Dr Glenn Francis
 Dr Ingrid Francis
 Dr Michael Gattas
 Dr David Gilpin
 Dr Trish Gilpin
 Dr Ruth Gough
 Dr Usha Gurunathan
 Dr Julia Haire
 Dr Jan Hanson
 Dr Daniel Hart
 Dr William Heaslop & Lorna Kratzing
 Dr John Hill
 Dr Michael Horwood
 Dr Jane Howard

Dr Ross Hunter
 Dr Christopher Jackson
 Dr Burnett Kann
 Dr Solokara Karunarathne
 Dr John Keim
 Dr Yvonne Kirkegard
 Dr Annette Kortlucke
 Dr Elizabeth Kyle
 Dr Glyn Lackie
 Dr Joan M Lawrence AM
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 Dr Gary Lillicrap AM
 Dr Laurel MacIntosh OBE
 Dr Emily Mackenzie
 Mr Neil Mackintosh
 Dr Stephen Malone
 Dr Graham Mapp
 Dr Peta Margrie
 Dr Gillian McDonald
 Dr Paul McEniery
 Dr Barry McKeon
 S & K McLeod
 Dr Graham McNally
 Dr Desmond B Misso

Dr Mal Mohanlal
 Dr Christopher Morrey
 Dr Ian Mottarely
 Dr Thomas Mullins
 Dr Patrick Murray OAM
 Dr Sonja Nagel
 Dr Thomas Nutley
 Mrs Lisa O'Donnell
 Dr Peter O'Regan
 Dr Colin Page (in memoriam)
 Dr Dinesh Palipana
 Dr Riitta Partanen
 Dr Andrew Pascoe
 Dr Patricia Pease
 Dr Kenneth Pettit
 Ms Katharine Philp
 Dr Louis Pigott
 Dr Geoffrey Porter
 Dr Coralie Porter
 Dr Glenda Powell
 Dr John Pryor
 Dr James Pyle
 Dr Edward Reye
 D&G Ritchie
 Ms Denise Schellbach

Ms Allison Scifleet
 Dr Honora Seccull
 Dr Jill Seligmann
 Dr Joseph Sethi
 Dr Anil Sharma
 Dr Judith Somerville
 Dr Peter Stephenson
 Dr Maurice Stevens
 Dr Cameron Stewart
 Dr Andrea Stimming
 Dr Alan Stocks AM
 Ms Lisa Story
 Drs Wendy & David Thoreau
 Dr Zoya Volobueva
 Dr David Walters
 Dr Frances Ware
 Dr Beres Wenck
 Dr Stephen Withers
 Dr David Wright
 Dr Ivan Yaksich

Our Highlights

THE HEP C KOMBI CLINIC

About a quarter of a million Australians (230,000 in 2013) are currently living with hepatitis C. In Australia, hepatitis C disproportionately affects the disenfranchised and most marginalised patients. The Hep C Kombi Clinic project is the brain child of AMA Queensland members Dr Matt Young and Dr Joss O'Loan. The doctors take a Kombi van to various hepatitis C "target rich" locations such as drug rehab services and rough sleeping locations where Matt, Joss and their colleagues consult, fibroscan and blood test all patrons on their first visit, then provide hepatitis C curative drugs and any necessary follow up at the second consult, which is generally four weeks later. The team wears Hawaiian shirts and work from the Kombi that pumps out rock 'n' roll music. Patients are also provided comfort packs (containing toiletries), socks and blankets thanks to a knitters for charity group. Hepatitis C eradication is the end goal of the project.

Since June 2017, the Hep C Kombi Clinic has performed over 1,100 consults and cured just over 300 patients of hepatitis C. The flow on effect of curing patients with hepatitis C has been remarkable with so many returning to the workforce, weaning off their opioid substitution therapy and making new starts to their often broken lives. The benefit of a mobile approach addresses the issues of patients in absolute chaos with the cure brought to them, no delay and walk ins accepted.

The Foundation supported the Hep C Kombi Clinic in 2018 with a \$7,000 donation following our fundraising efforts at the AMA Queensland Dinner for the Profession. The Hep C Kombi Clinic was also the focus of the AMA Queensland Foundation Christmas Appeal in 2018. In addition, in late 2018 the Foundation approached the Queensland Government to secure funding for the Hep C Kombi Clinic for the next three years. We are pleased to announce that Queensland Health supported this application, and has committed \$231,000 in funding towards the Hep C Kombi Clinic for the next three years. This will assist Dr Young and Dr O'Loan to reach their goal of seeing and screening 1,000 patients per year across South East Queensland's areas of need. We look forward to providing you with updates on the lifesaving work of the Hep C Kombi Clinic.



"When Dr Matthew Young told me my results, that I was Hep C negative, I was overwhelmed. First of all, I thought this disease was to stay with me forever and that my life would be shortened because of it, so I was not only overwhelmed, I was over joyed. My first thought was, this man Dr Young has changed my life and I don't think he knows to what extent. My second thought was, when I show my sister, she won't bleach the bathroom every time I attend now."

Alexandra - a patient of the Hep C Kombi Clinic



JAMES COOK UNIVERSITY MEDICAL STUDENT SCHOLARSHIP PROGRAM

Since 2004, the Foundation has helped 13 scholarship recipients graduate from medical school and pursue various career opportunities. The Foundation currently supports five medical students from various year levels.

In 2018, **Louis Jenkins** became the 13th AMA Queensland Foundation scholarship recipient to successfully graduate medical school. In 2017, Louis relocated to Darwin to integrate with the Flinders Northern Territory Medical Program for the final years of his medical degree. The AMA Queensland Foundation scholarship allowed him to relocate from the Townsville campus and gain amazing experience in rural and remote health. Louis aims to encourage medical students to venture outside of their comfort zones by experiencing medicine in rural and remote hospitals so as to gain a deeper understanding of the problems faced by people in these communities. Louis has now moved to Brisbane where he will be a doctor in training at the Royal Brisbane and Women's Hospital at Herston.

In 2018, the Foundation also assisted five other students in their studies – Harjyot Gill, Jessica Roberts, Michael Pitt, Renee Preston and Rozita Takzare.

Harjyot Gill is in her third year of medicine. In 2018, Harjyot completed a two-week placement at the Cairns Base Hospital's Emergency Department where she practised a variety of clinical skills and experienced a great sense of teamwork amongst the health professionals. She also used funding from the Foundation to attend the RDAQ conference in Brisbane. In 2019, Harjyot will be completing the GROW Rural Program with Health Workforce Queensland which is a combination of cultural and community immersion as well as clinical development. Harjyot was also elected the Chair of the General Practice Students Network at JCU in 2018. Harjyot said, "2018 has been an amazing year thanks to the support I have received from the AMA Queensland Foundation. I am very grateful for the opportunity to represent the Foundation as a brand ambassador and I look forward to the year that is approaching."

Jessica Roberts is in her sixth year of medicine. One of her biggest highlights in 2018 was the completion of her final medical school examinations and the higher level of responsibility placed on her by supervisors/colleagues and patients as a senior year medical student. Jessica felt that she achieved a better and more effective work-life balance in 2018 which saw many benefits including attaining higher marks in both coursework and final examinations. This, she said, was only possible because of the AMA Queensland Foundation medical scholarship. Jessica is looking forward to a rural placement in Babinda in 2019 as she loves working and living in regional Queensland and she hopes to spend her career contributing to this community. Jessica said, "I would just like to say thank you again. Over the past five years of my medical

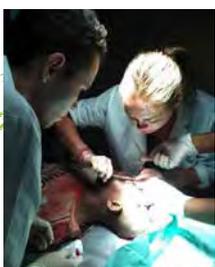
degree, the AMA Queensland Foundation and its donors have supported me significantly... I think it is incredibly philanthropic and altruistic that the AMA Queensland Foundation provides such support for those limited by financial circumstance to complete their medical degree".

Michael Pitt is now in his fifth year of medicine. Being a mature-aged student and father of three, Michael says he is fortunate to have the financial support of the AMA Queensland Foundation scholarship so he can still pay for educational and recreational needs of his children without having to take time away from studies. By the end of 2019, Michael hopes to develop a greater understanding of the health system and be able to write effective notes and discharge summaries.

Renee Preston is in her fourth year of medicine. In 2018 she had the opportunity to travel to Cambodia to undertake her two-week acute care placement at a public hospital in Phnom Penh. The experience was one of the most enriching she has had in her life and has fuelled her passion to help those less advantaged. Renee said, "The AMA Queensland Foundation scholarship went towards my placement in Cambodia and without it, I wouldn't have had this amazing opportunity. Not only was it an enriching experience, but it has genuinely impacted me in such a way that I believe it will affect what kind of doctor I will become, and for the better...I would just like to take this opportunity to thank the AMA Queensland Foundation for making such an experience possible."

Rozita Takzare is in her fourth year of medicine. In 2018, Rozita mostly enjoyed the clinical skills sessions and being able to do IV cannulation on real patients whilst on placement. Rozita said, "If it wasn't for this scholarship, I would never reach my dream as I am an asylum seeker here in Australia and unfortunately under the current legislations, I am considered as an international student and I do not receive any support from the government if I choose to study. It's been my lifelong dream and goal to become a doctor and touch on people's quality of life. If it wasn't for the support of AMA Queensland and the university, I could never afford tuition fees and could never start studying; I could not live my dream. The AMA Queensland Foundation support encouraged me to view life differently and focus on positivity around me despite all the negativities in my life."

We congratulate all our scholarship recipients on a great year and wish them all the very best for 2019. In 2018, the AMA Queensland Foundation amended the scholarship criteria for future candidates and now welcomes applications from medical students at all Queensland universities. The scholarship will be a one-off award of \$5,000 paid in two equal instalments and there will be up to two scholarships awarded each year. Further information is available on the AMA Queensland Foundation website – www.ama.com.au/qld/donate/foundation



Jessica Roberts



Louis Jenkins



Michael Pitt



Renee Preston



Rozita Takzare



Harjyot Gill



Adjunct Professor Steven Hambleton with Grace Lukan and her parents Lucy and Dan

HEAR AND SAY – TELEPRACTICE PROGRAM

The Foundation committed \$10,000 per year for three years (2016-2018) to assist children with hearing loss undertaking auditory-verbal therapy via Hear and Say’s Telepractice Program. In the first year of funding, the Foundation supported six-year-old Megan Chihota in the Telepractice Program to develop her speech and confidence in interacting with peers and teachers at Kindy. In 2018, Megan attended fortnightly auditory-verbal therapy lessons. Megan linked into these lessons at her school, with the support of a teacher aide. Megan has mastered using final consonant sounds on the ends of words with much greater consistency. Her current goals will see Megan working with her family and school to improve her overall speech intelligibility, and to continue to support the development of her grammatical skills. Megan and her family have now re-located to Melbourne.

In the second year of funding, the Foundation assisted eight-year old Grace Lukan and her family, who live in Bundaberg. Grace officially graduated from the Hear and Say Early Intervention Program in January 2018, and has now transitioned to the Targeted Intervention Program. She continues to attend fortnightly auditory-verbal therapy lessons via Telepractice, and is working on enhancing her listening skills and using functional communication through facial expression and with a specialised eye gaze communication device. Grace also started year 3 this year at her local school.

Last year, the Foundation supported three-year-old lyla Harrison and her family who live in Cooktown, Queensland. lyla has a severe to profound sensorineural hearing loss in both ears. She has a cochlear implant in each ear which were switched on to sound in August 2017. lyla has been enrolled in the Hear and Say Early Intervention Program since November 2016. She attends weekly listening and spoken language therapy sessions with her family via Telepractice, in addition to centre-based lessons (Brisbane or Townsville) when she comes in for appointments. lyla and her family also attended a three-day intensive Camp in Townsville in May 2018. In the last 12 months, lyla has reached many exciting goals including using lots of new words every week, putting together simple three-word sentences, more regular use of final consonants on words and greater intelligibility in spoken language.

Thank you for supporting Megan, Grace and lyla on their listening journey and for supporting the great work of Hear and Say.



lyla Harrison



Grace Lukan



Megan Chihota

MND AND ME FOUNDATION

At the end of 2017, the AMA Queensland Foundation Board pledged \$25,000 to the MND & Me Foundation in 2018 to support patients diagnosed with motor neurone disease (MND), and their families.

Motor neurone disease is the name used to describe a group of diseases in which the nerve cells (neurons) in the brain and spinal cord that control the way we walk, talk, eat, swallow, and breathe progressively die. When the neurons begin to die, the muscles that they control can no longer receive messages from the brain. The muscles become weaker and weaker, and eventually stop working, leaving people motionless, unable to talk, and trapped in their bodies. Although some people can live a long time with MND, the average life expectancy is 27 months following diagnosis.

A diagnosis of MND usually requires immediate life changes. At present, there is no effective treatment and there is no cure.

The MND & Me Foundation delivers support programs, including equipment loan initiatives, to families affected by MND. They also fund research into treatments and a cure for MND. In 2018 the AMA Queensland Foundation supported 15 patients with MND, providing equipment such as mouth clickers, funding towards wheelchairs and mobility scooters, an alert pendant, other domestic assistance services and home modifications. Some of the patients that the AMA Queensland Foundation has supported in 2018 are featured below.



Ken Cassidy

Ken Cassidy is an 81-year-old father who lives with his wife in their home at Deeragun. Ken was diagnosed with MND in February 2015, and due to progression of the disease he relies on a VPAP machine to assist with respiration. Mr Cassidy sought assistance from the AMA Queensland Foundation for a portable inverter and battery to power the VPAP machine so that he could access the community for improved quality of life. This required a modification to his wheelchair which was approved and undertaken in 2018. Ken said, *"I've been out and about in my wheel chair with the VPAP attached and running so I can breathe without any problems... The experience of being mobile and not stuck at home in my bedroom was so rewarding, thank you so much, for without your help it could and never would have happened."*



Rhonda Lomax

60-year-old mother of two Rhonda Lomax was diagnosed with MND in 2017, with onset of symptoms in 2015. Prior to the grant, all of Rhonda's support needs were met by Gary. The AMA Queensland grant gave Gary time to process change, allowed him time to grieve, allowed him time to assess Rhonda's needs and importantly allowed him time to adjust to sharing the care responsibilities for his wife. Immediate funding for personal care and domestic assistance meant that Rhonda was less likely to be at risk of falls and injury while Gary was at work. The AMA Queensland Foundation sends its condolences to Gary and the Lomax family on the recent passing of Rhonda.



On 27 May 2018, AMA Queensland Foundation Executive Director Jane Schmitt left from the Goodwill Bridge in Brisbane to raise funds and awareness of MND. The group of 28 volunteers who bungee jumped from the Goodwill Bridge that day raised an amazing \$78,738 in funds for the MND and Me Foundation. Jane also went above and beyond to raise funds for the MND and Me Foundation by undertaking the New York Marathon on 4 November 2018. We are incredibly proud of Jane's outstanding commitment.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2018

	2018 \$	2017 \$
REVENUE		
Dividends from other external corporations	86,305	56,904
Donations	74,362	170,115
Interest from financial institutions	2,146	2,121
Sponsorship/Fundraising events	10,183	17,750
Profit on sale of financial assets	-	28,628
Total Revenue	<u>172,996</u>	<u>275,518</u>
EXPENSES		
Auditors' Remuneration	5,250	6,800
Bank charges	2,593	2,870
Catering	-	-
Consultants	31,710	24,968
Depreciation	645	360
Donations/Campaigns	42,816	10,000
Employee benefits	43,852	44,347
Fundraising expenses	3,923	9,730
Grants/Scholarships	28,000	38,000
Investment management/broker fees	8,810	8,166
Loss on sale of financial assets	8,433	-
Other	112	946
Printing, stationery, telephone and postage	3,894	2,469
Website	1,449	1,640
Total Expenses	<u>181,487</u>	<u>150,296</u>
Surplus/(deficit) before income tax expense	(8,491)	125,222
Income tax expense	-	-
Surplus/(deficit) for the year	<u>(8,491)</u>	<u>125,222</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	(75,412)	25,242
Other comprehensive income for the year, net of tax	<u>(75,412)</u>	<u>25,242</u>
Total comprehensive income for the year	<u>(83,903)</u>	<u>150,464</u>
Total comprehensive income attributed to members of the entity	<u>(83,903)</u>	<u>150,464</u>

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2018

	Notes	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	2	149,307	209,308
Trade and other receivables	3	27,117	8,312
Total Current Assets		<u>176,424</u>	<u>217,620</u>
NON-CURRENT ASSETS			
Financial assets	4	816,645	857,698
Plant and equipment	5	33,054	33,699
Total Non-Current Assets		<u>849,699</u>	<u>891,397</u>
TOTAL ASSETS		<u>1,026,123</u>	<u>1,109,017</u>
CURRENT LIABILITIES			
Trade and other payables	6	8,482	7,473
Total Current Liabilities		<u>8,482</u>	<u>7,473</u>
NET ASSETS		<u>1,017,641</u>	<u>1,101,544</u>
EQUITY			
Financial assets revaluation reserve	7	37,898	113,310
Retained surplus		979,743	988,234
Total Equity		<u>1,017,641</u>	<u>1,101,544</u>

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2018

	Financial Assets Reserve \$ (Note 7)	Retained Surplus \$	Total \$
Balance at 1 January 2017	88,068	863,012	951,080
Surplus/(deficit) attributable to members	-	125,222	125,222
Total other comprehensive income for the year	25,242	-	25,242
Balance at 31 December 2017	113,310	988,234	1,101,544
Surplus/(deficit) attributable to members	-	(8,491)	(8,491)
Total other comprehensive income for the year	(75,412)	-	(75,412)
Balance at 31 December 2018	37,898	979,743	1,017,641

Statement of cash flows for the year ended 31 December 2018

	Notes	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors, fundraising and membership		86,233	189,640
Payments to suppliers and employees		(174,187)	(150,383)
Interest received		2,146	2,121
Dividends received		80,229	59,616
Net cash provided by/(used in) operating activities	9a	(5,579)	100,994
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(1,954)
Purchase of financial assets		(489,075)	(273,621)
Proceeds from sale of financial assets		434,653	235,237
Net cash provided by/(used in) investing activities		(54,422)	(40,338)
Increase/(decrease) in cash for the year		(60,001)	60,656
Cash and cash equivalents at the beginning of the financial year		209,308	148,652
Cash and cash equivalents at the end of the financial year	9b	149,307	209,308

The accompanying notes form part of these financial statements.

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

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 the same date as signing of the Directors Declaration by the directors of the Foundation.

Basis of Preparation

AMAQ Foundation has elected to adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

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 (ACNC Act). 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 amounts presented in the financial statements have been rounded to the nearest dollar.

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 or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and 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 Note 1(d) for details of impairment).

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.

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 entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

All of the Foundation's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

Equity instruments (financial assets)

At initial recognition, as long as the equity instrument is not held for trading, the entity made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires).

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria needs to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and reward of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the assets to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- equity instruments measured at fair value through other comprehensive income.

There are no expected credit losses in the Foundation's financial assets.

d) Impairment of Non-Financial 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Where the future economic benefits of the assets are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would be deprived of the asset, the value in use is determined as the depreciated replacement cost of an asset.

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.

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. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

g) Revenue

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

Donations and bequests are recognised as revenue when received.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

h) Goods and Services Tax (GST)

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

The Foundation maintains a portfolio of securities with a carrying value of \$816,645 (2017: \$857,698) 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

k) 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.

l) New and Amended Accounting Policies Adopted by the Entity

The Company has adopted AASB 9 *Financial Instruments* for the first time in the current year with a date of initial adoption of 1 January 2018.

The key changes applicable to the entity include certain simplifications to the classification of financial assets. The application of the change in accounting policy has had no material impact on the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows.

As part of the adoption of AASB 9, the Company adopted consequential amendments to other accounting standards arising from the issue of AASB 9 as follows:

- AASB 101 *Presentation of Financial Statements* requires the impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. In the comparative year, this information was presented as part of other expenses.
- AASB 7 *Financial Instruments: Disclosures* requires amended disclosures due to changes arising from AASB 9, this disclosures have been provided for the current year.

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

Notes	2018 \$	2017 \$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	149,307	209,308
NOTE 3: TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	1,223	210
Other receivables	25,894	8,102
	<u>27,117</u>	<u>8,312</u>
NOTE 4: FINANCIAL ASSETS		
Non Current		
Investments in equity instruments designated at fair value through other comprehensive income	816,645	857,698
Investments in equity instruments designated at fair value through other comprehensive income		
Listed investments		
- shares and units in listed entities	816,645	857,698
Balance at the beginning of the year	857,698	765,443
Purchases	489,075	273,621
Disposals	454,716	(206,608)
Fair value remeasurement gains/(losses)	(75,412)	25,242
Balance at the end of the year	<u>816,645</u>	<u>857,698</u>

Investments in equity instruments are held for medium- to long-term planned purposes and are not held for trading. The entity elected to designate investments in equity instruments above as at fair value through other comprehensive income, on the basis that they believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the entity's plan to keep this over a longer term.

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

	Notes	2018 \$	2017 \$
NOTE 5: PLANT AND EQUIPMENT			
Plant and equipment - at cost		3,095	5,775
Less accumulated depreciation		(2,001)	(4,036)
		<u>1,094</u>	<u>1,739</u>
Paintings-at cost		31,960	31,960
		<u>33,054</u>	<u>33,699</u>

Movements in Carrying Amounts

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year	Paintings \$	Plant and Equipment \$	Total \$
2017			
Balance at the beginning of the year	31,960	145	32,105
Additions	-	1,954	1,954
Depreciation expenses	-	(360)	(360)
Carrying amount at the end of the year	<u>31,960</u>	<u>1,739</u>	<u>33,699</u>
2018			
Balance at the beginning of the year	31,960	1,739	33,699
Additions	-	-	-
Depreciation expenses	-	(645)	(645)
Carrying amount at the end of the year	<u>31,960</u>	<u>1,094</u>	<u>33,054</u>

	Notes	2018 \$	2017 \$
NOTE 6: TRADE AND OTHER PAYABLES			
Current			
Trade payables		8,482	7,473
	6a	<u>8,482</u>	<u>7,473</u>

a. Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables			
Total current		8,482	7,473
Total non-current		-	-
Financial liabilities as trade and other payables		<u>8,482</u>	<u>7,473</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

Notes	2018 \$	2017 \$
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NOTE 7: RESERVES

Fair value through other comprehensive income (Equity Instruments)

The Financial Assets Reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale

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	4,500	6,800
	<u>4,500</u>	<u>6,800</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	(8,491)	125,222
Non-Cash Flows in Surplus:		
Depreciation	645	360
(Profit)/Loss on sale of financial assets	8,433	(28,628)
Changes in assets (increase)/decrease:		
Trade and other receivables	(7,175)	2,883
Changes in liabilities increase/(decrease):		
Trade and other payables	1,009	1,157
Net cash provided by operating activities	<u>(5,579)</u>	<u>100,994</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	149,307	209,308
	<u>149,307</u>	<u>209,308</u>

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 2018

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

Adj Prof SJ Hambleton, Dr D Dhupelia, Ms JE Schmitt, Ms A Scifleet, Ms KP Philp, Prof CFL Perry

Total remuneration paid to key management personnel:	Short-term benefit, Salaries & Other benefits \$
2018	
Total compensation	16,050
2017	
Total compensation	16,050

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2018.

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

There are no known events subsequent to reporting date effecting 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 251 members at 31 December 2018. (2017: 287)

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 totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2018 \$	2017 \$
Financial Assets			
Financial assets at amortised costs:			
Cash and cash equivalents	2	149,307	209,308
Trade and other receivables	3	27,117	8,312
Investments in equity instruments designated at fair value through other comprehensive income			
- shares in listed corporations	4	816,645	857,698
Total Financial Assets		993,069	1,075,318

Notes to and forming part of the Financial Statements for the year ended 31 December 2018

NOTE 14: FINANCIAL RISK MANAGEMENT (CONT)

Financial Liabilities

Financial liabilities at amortised cost:

Trade and other payables	6	8,482	7,473
Total Financial Liabilities		<u>8,482</u>	<u>7,473</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	2018	2017
Financial assets	\$	\$
Financial assets at fair value through other comprehensive income		
- Investment in Listed Securities	816,645	857,698
	<u>816,645</u>	<u>857,698</u>

For investments in listed securities, 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 \$31,710 (2017: \$24,968).

The amount paid to AMA Queensland in 2018 was \$31,710 (2017: \$24,968). 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 AMAQ Foundation declare that:

- 1) The financial statements and notes, as set out on pages 15 to 27, 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 AMAQ Foundation as at 31 December 2018 and of the performance for the year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that AMAQ 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, in accordance with S60.15 (2) of the Australian Charities and Not-for-profits Commission Regulations 2013.



ADJ S J HAMBLETON
President

Signed at Brisbane on this 7th day of March 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMAQ FOUNDATION

Opinion

We have audited the financial report of AMAQ Foundation (the company), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of AMAQ Foundation is 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 2018 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*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 31 December 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Nexia Brisbane Audit Pty Ltd

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMAQ FOUNDATION (continued)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and 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 report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMAQ FOUNDATION (continued)

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nexia Brisbane Audit Pty Ltd



N D Bamford
Director

Level 28, 10 Eagle Street,
Brisbane, QLD, 4000

Date: 07 March 2019

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