

We're better  
together



**2019**  
AMA Queensland  
Foundation  
Annual Report

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# How you can help

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You can help the Foundation make a difference in the lives of others by donating at [www.ama.com.au/donate/foundation](http://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 [amaqfoundation@amaq.com.au](mailto:amaqfoundation@amaq.com.au).

*We're better together*



# Contents

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Our Sincere Thanks 4	Statement of Financial Position 16
Our Patron 5	Statement of Changes in Equity 17
The Board 5	Statement of Cash Flows 17
President's Report 6	Notes to and forming part of the Financial Statements 18
Executive Director's Report 7	Directors' Declaration 27
Directors' Report 8	Auditor's Independence Declaration 28
Our Highlights 10	Independent Audit Report 29
Statement of Profit or Loss and Other Comprehensive Income 15	

# Our Sincere Thanks

The AMA Queensland Foundation sincerely thanks our donors, supporters and corporate partners for their generosity in 2019. 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.**

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Dr Gregory Apel	Stewart Davidson	Dr Yvonne Kirkegard	Dr Peter O'Regan	Dr John Shaw
Dr David Backstrom	Dr Christopher Davis	Dr Annette Kortlucke	Dr Dinesh Palipana	Dr Judith Somerville
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	Dr Brian Hill	Dr Desmond Misso	Denise Schellbach	Dr Keith Zabell
	Dr Michael Horwood	Dr Madanlal Mohanlal	Jane Schmitt	World Travel Professionals
	Dr Burnett Kann	Dr Christopher Morrey	Allison Scifleet	
		Dr Patrick Murray OAM		

TIM FAIRFAX AC

# Our Patron



Mr Tim Fairfax AC is a Company Director, Pastoralist and Philanthropist.

Tim is Chairman of the Foundation for Rural & Regional Renewal and the Tim Fairfax Family Foundation. He is also the Director of the Vincent Fairfax Family Foundation, Australian and Philanthropic Services and the RNA Foundation.

He is the President of the Queensland Art Gallery | Gallery of Modern Art Foundation, a member of the National Portrait Gallery Foundation, the National Gallery of Australia Foundation and Australian Schools Plus.

Tim is Patron of the AMAQ 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 students from low socioeconomic backgrounds.

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

# The Board



Adjunct Professor Steven Hambleton,  
President



Dr Dilip Dhupelia,  
Vice President



Ms Jane Schmitt,  
Executive Director



Professor Chris Perry OAM,  
Director



Ms Katharine Philp,  
Director



Ms Allison Scifleet,  
Director

# President's Report

2019 didn't start well for the residents of Far North Queensland with floods crippling Townsville and surrounding areas, and leaving much of the region unrecognisable. The strain on local doctors was immense, with many putting their own family and business recovery efforts on hold to help others. The AMA Queensland Foundation worked together with local members in the area to identify vulnerable families who needed financial assistance getting back on their feet. We put the call out to our wider membership to donate to our Flood Assistance Grants fundraising appeal. Our members' generosity meant that the Foundation was able to offer 29 grants of \$1,000 each to help 29 families begin the long road to recovery. The Foundation's Secretariat helped many more families identify relevant avenues to approach for assistance and support, and provided advice to help guide residents through this process. Thank you to everyone who donated to the Flood Assistance Grant appeal, and especially to our members "at the coalface" who helped direct this vital assistance to where it was most needed.

For the last two years, the AMA Queensland Foundation has worked closely with the MND and Me Foundation to support patients diagnosed with motor neurone disease (MND), and their families. Every day in Australia two people are diagnosed with MND and two people die from MND. There is currently no cure and it can affect anyone at any stage of their lives. In 2019, we supported five patients with home and car modifications, and equipment loan initiatives. It is pleasing to see that some MND patients have benefited from the national disability insurance scheme (NDIS), and we hope this service will only strengthen.

You will recall that Queensland Health approved the AMA Queensland Foundation's proposal to fund three years of support for the Hep C Kombi Clinic in their quest to eradicate Hepatitis C from Australia. This funding has helped enable the Kombi Clinic team to deliver five outreach clinics throughout South East Queensland each month, offering disadvantaged and disenfranchised members of the community free and simple access to Hepatitis C screening, treatment, and cure.

In 2019 the Foundation continued its support for medical students who are at risk of discontinuing their medical studies because of financial hardship. Through our scholarship program, we provided financial assistance to

five students from James Cook University, one student from the University of Queensland, and one student from Griffith University. Congratulations to JCU student Jessica Roberts who graduated medical school at the end of 2019. Jessica has been a very deserving scholarship recipient since 2015, and we are delighted to learn of her news that she is interning at Townsville Hospital in 2020. Well done Jessica. We wish you all the best for your intern year ahead. The Foundation's scholarship program is financed through the generous donations of our members and corporate partners, and I thank those who contribute and invest in our program.

In late 2019, the Foundation Board approved funding for Prof Sunil Lakhani's breast cancer research trials, and also pledged support to our esteemed colleague Dr Chris Del Mar, who as many of you know, suffered a surfing accident at the beginning of the year and has been undergoing intensive rehabilitation in hospital ever since. We will keep you informed of both Chris' recovery and Sunil's research progress throughout 2020.

We are always grateful to AMA Queensland for promoting our work at their events, most notably the Dinner for the Profession. In 2019, the Foundation raised close to \$20,000 through raffle proceeds from the Dinner for the Profession. We acknowledge the generous contributions of Pavéction by Robert Bellamy, Lexus of Brisbane, Orbit World Travel, MDA National, Pia du Pradal, and Wine Direct for their prize donations and thank them for their support.

I am always humbled by the generosity of our donors and corporate partners – many of whom have been long-term supporters 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

2019 was the 19th year since the AMAQ Foundation was first established, and we continue to work as a nimble charity that can identify gaps in the health system and direct help to where it is most needed.

The Foundation held an end of financial year tax appeal to support those who were affected by the Far North Queensland floods in 2019. As a result, the foundation approved 29 x \$1,000 grants to assist 29 families affected by the floods get back on their feet. This involved AMAQ members and other local doctors assisting by identifying families in need which highlights our motto of *doctors doing good*.

In early 2019, the AMA Queensland Foundation Board also pledged \$25,000 to the MND & Me Foundation 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 2019 the AMA Queensland Foundation supported 5 patients with MND, providing equipment such as a bed, scooter battery and home and car modifications.

In 2019, the AMA Queensland Foundation supported five medical students from James Cook University through our scholarship program. We also opened the scholarships to all medical students attending Queensland universities in 2019, and awarded two additional scholarships. One of these was to Paraskevi Georgiou of University of Queensland, and the other was to Tyrone Smith of Griffith University. 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 2019, scholarship recipient Jessica Roberts graduated and we wish her every success in her first year as a Doctor in Training at the Townsville University Hospital. In 2020, our scholarship program will continue to be 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 AMAQ Foundation committed funding for five patients to be involved in a breast cancer research project looking at improving treatments for brain metastases through advanced imaging. In addition, the foundation donated \$2,500 to the go fund me page for Dr Chris Del Mar, a doctor who sustained a high level spinal cord injury in 2019 during an early morning surf on the Gold Coast. The funding will help Dr Del Mar with home modifications and equipment so he can return home from hospital.

The AMA Queensland Foundation also continues to support the Hep C Kombi Clinic team. Staff at AMAQ regularly donate toiletries and linen to the Kombi Clinic team for distribution to patients. After successfully securing Government funding for a three-year period, the Kombi Clinic team were busy in 2019 visiting clinic locations and screening and treating more patients for Hepatitis C than ever before. We look forward to providing you with ongoing updates of the work of the Kombi Clinic Team.

I would like to acknowledge the generous support of donors and corporate partners who allowed the Foundation to continue our vital work and achieve a number of positive outcomes in 2019. I would also like to recognise our staff and Board of Directors who work enthusiastically to achieve the Foundation's vision.

As at the end of December 2019, the Foundation Board was made up of:

**Adjunct Professor  
Steven Hambleton**  
President

**Professor Christopher  
Perry OAM**  
Director

**Dr Dilip Dhupelia**  
Vice President

**Ms Katharine Philp**  
Director

**Ms Jane Schmitt**  
Executive 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 2019.

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

**Adjunct Professor Steven Hambleton**  
President

**Ms Jane Schmitt**  
Executive Director

**Ms Katharine Philp**  
Director

**Dr Dilip Dhupelia**  
Vice President

**Professor Christopher Perry OAM**  
Director

**Ms Allison Scifleet**  
Director

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



**Adjunct Professor Steven Hambleton**  
Qualifications: MBBS, FAMA, FRACGP(hon), FAICD  
Experience: Medical Practitioner 35 years.



**Professor Christopher Perry OAM**  
Qualifications: MBBS, DTM&H (Liverpool), FRACS, Assoc Prof University of Queensland.  
Experience: Otolaryngology Head and Neck Surgeon. Medical Surgeon 32 years. RACS Councillor. ASOHNS Immediate Past President.



**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.



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



**Ms Allison Scifleet**  
Experience: Guest experience and continual improvement with her family business, Sci-Fleet Motors Pty Ltd (21 years). Allison also manages sponsorships and employee engagement through philanthropy within the family business.



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

4. During 2019, Board meetings were held on three occasions: 7 March; 30 May; and 12 September. The number of Board meetings and the number of meetings attended by each of the Board members during the reporting year were:

<b>Board Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Adjunct Professor Steven Hambleton (President)	3	3
Dr Dilip Dhupelia (Vice President)	3	3
Ms Jane Schmitt (Executive Director)	3	3
Professor Christopher Perry OAM (Director)	3	3
Ms Katharine Philp (Director)	3	2
Ms Allison Scifleet (Director)	3	2

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 223 members as at 31 December 2019. (2018: 251).

7. Principal Activities

The principal 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 2019 year, funds were used to support a number of programs, including:

- 29 x \$1,000 grants to assist 29 Townsville families affected by the Far North Queensland floods;
- Seven 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.
- The MND and Me Foundation to deliver support programs, including equipment loan initiatives, to families affected by motor neurone disease; and

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.

The company regularly assesses its performance against these objectives with key performance measures relating to financial results, financial position, donations/sponsorships and program grants/scholarships.

9. A copy of the Auditor’s Independence Declaration had been received and is set out on page 28.

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



**ADJUNCT PROFESSOR S J HAMBLETON**  
President

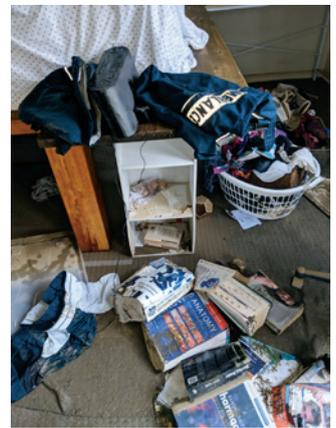
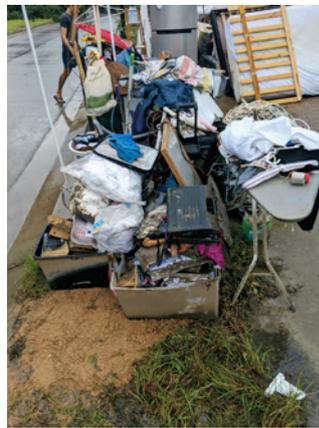
Signed at Brisbane on this 20th day of February 2020

# Our Highlights

## FAR NORTH QUEENSLAND FLOOD ASSISTANCE GRANTS

The AMA Queensland Foundation pledged 29 x \$1,000 grants to help 29 families from Far North Queensland recover from the devastating 2019 floods. AMA Queensland members from Far North Queensland were called upon to help identify families in need, making this a truly combined effort of doctors doing good.

In addition to providing financial grants, the AMA Queensland Foundation worked alongside AMA Queensland's Workplace Relations Team to provide support and advice to the general community, and specifically local doctors who were facing unique challenges caring for others as well as themselves. Our team assisted members with insurance claims, loss of income, practice closure and recovery logistics, honouring employer obligations to staff, personal wellbeing, and more. We helped student members replace medical text books and source avenues to obtain additional financial assistance and emotional support.



Jessica Keir and Lisa Davenport's properties were left devastated by flood waters

## GRATITUDE FROM GRANT RECIPIENTS

*"My daughter and I were evacuated from our home due to the flood. When we returned it was filled with thick mud and sewerage. The clean-up was a very long process that caused a huge amount of emotional and financial stress. Thank you AMA Queensland Foundation for the Flood Assistance Grant. We are very grateful for the assistance this grant brings. This money makes a huge difference by easing the financial pressure of refurbishing our home while I study full-time."*

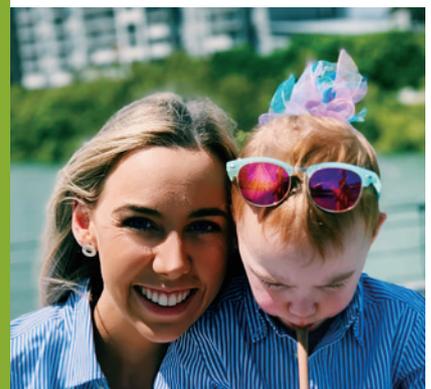
- Rheannon Griffin, Medical Student, JCU Townsville

*"My family and I are so grateful for the support of AMA Queensland Foundation. This grant has really been a silver lining in what has been a stressful four months."*

- Jessica Keir, Grant Recipient

*"My home was destroyed by flood waters while I was at a rural hospital placement. I was unable to get back to access my home to rescue any of my belongings. My house was inundated, damaging all my furniture, white goods, and medical textbooks. I really do appreciate the support of the AMA Queensland Foundation. The funding will be used to purchase text books and replace items lost during the floods."*

- Lisa Davenport, Paramedic & Medical Student, JCU Townsville



Rheannon Griffin, showing incredible resilience juggling the demands of full-time medical school whilst recovering from the flood disaster that destroyed her home.

## MND AND ME FOUNDATION

At the beginning of 2019, the AMA Queensland Foundation Board pledged \$25,000 to the MND and Me Foundation to support patients diagnosed with motor neurone disease (MND), and their families.

Nerve cells (neurons) control the muscles that enable us to move, speak, breathe, and swallow. Motor neurone disease (MND) is the name given to a group of diseases in which these neurons fail to work normally. Muscles then gradually weaken and waste, as neurons degenerate and die eventually leading to paralysis. In MND, no one person is the same – where the weakness first starts, how the weakness progresses, and the rate at which the weakness progresses is different from person to person. Although some people can live a long time with MND, the average life expectancy is 27 months following diagnosis. At present, there is no effective treatment and there is no cure.

The MND and 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 2019 the AMA Queensland Foundation supported five patients with MND, providing equipment such as a modified bed, replacement mobility scooter batteries, and home and car modifications. Some of the patients that the AMA Queensland Foundation supported in 2019 are featured below.



William is a 50-year-old father who lives at Woody Point. William was diagnosed with MND in 2018, and due to progression of the disease, he relies on a wheelchair to leave his house. William sought assistance from the AMA Queensland Foundation for two replacement batteries in his mobility scooter so that he can access the community for improved quality of life. William says that the batteries being replaced in his scooter has once again enabled him to visit his favourite beach and most importantly go fishing again.



Kevin and Isabel purchased a modified car to help with Kevin's mobility post-diagnosis. The vehicle they purchased was set up for a smaller person so the AMA Queensland Foundation grant enabled them to modify the front seat for Kevin's long legs. This is what Isabel had to say about the grant:

*"Receiving grant funds from the AMA Queensland Foundation to replace and install the passenger seat to accommodate my husband is one of the best things to have happened to us since Kevin's diagnosis 18 months ago. It has enabled us to go for drives, or go out in general, the most recent an outing to the cinema – something we used to do together nearly every weekend, pre-diagnosis. I also know that he is very happy to sit in the passenger seat again. Since the seat replacement we have been back and forth to Hydrotherapy twice weekly, we have been on a walk at the Gap Creek Road Reserve and the cinema. A heartfelt 'Thank You' to the AMA Queensland Foundation and the MND and Me Foundation for allowing us the opportunity to have the seat replaced which in turn has enabled us to have a little bit more freedom in our life."*



On 10 May 2019, five AMA Queensland staff members – including AMA Queensland Foundation Executive Director Jane Schmitt – participated in a bridge swing adventure challenge from the Goodwill Bridge in Brisbane to raise awareness of MND. Jane's son Andrew also participated in the bridge swing to help raise funds for the MND and Me Foundation. The AMA Queensland team raised an amazing \$4,525 in sponsorships which they donated to the MND and Me Foundation.

## MEDICAL STUDENT SCHOLARSHIP PROGRAM

Throughout 2019, the AMA Queensland Foundation supported seven medical students through our scholarship program. Since 2004, the Foundation has helped 14 financially disadvantaged scholarship recipients complete their studies and graduate from medical school.

At the end of 2019, Jessica Roberts became the 14th AMA Queensland Foundation scholarship recipient to successfully graduate medical school. Jessica is looking forward to her internship at the Townsville University Hospital in 2020. Jessica said, *"I would like to thank the AMA Queensland Foundation for their amazing support over the past six years of my medical degree. It has been a roller-coaster of a time, but very enjoyable; and inevitably only possible because of the support from the AMA Queensland Foundation and their generous donors. I am, honestly, very grateful and thankful that you chose to invest in me."*

In 2019 the Foundation also assisted Harjyot Gill (JCU), Michael Pitt (JCU), Renee Preston (JCU), Rozita Takzare (JCU), Paraskevi Georgiou (UQ) and Tyrone Smith (GU). An update from some of the recipients is included below.

Harjyot Gill is in her fourth year of medical school. In 2019, Harjyot took part in the RACS surgical skills competition at JCU. This competition provided a great opportunity to learn new skills such as laparoscopy and knot tying and perfect other skills such as suturing and cyst removal. Harjyot placed first in the competition at JCU and then proceeded to the next round of the competition in Brisbane, where the top five JCU students competed against medical students from other Queensland universities. Again, Harjyot placed first in knot tying. Harjyot also took part in an international medical student competition called the Clinical Key Global Challenge where she progressed to the semi-finals. In 2019, Harjyot also graduated from the GROW rural program. GROW Rural is a three-year rural immersion experience aimed at attracting health students to a rural career. Harjyot said, *"With the ongoing support of the AMA Queensland Foundation, I have been able to achieve many goals and also give back to others. I am very grateful for this opportunity and would like to sincerely thank the AMA Queensland Foundation"*.

Michael Pitt is now in his sixth year of medical school. One of his highlights in 2019 was completing his obstetrics term in Fiji. He also had a great experience with his surgical rotation back in Australia where he was placed with the general surgical team and then with the vascular surgical team. Michael thought 2019 was the most demanding year of his medical degree, especially with a young family but is truly grateful for the experiences gained. Michael and his young family have relocated to Mareeba for a longitudinal

placement offered by JCU for his final year of study.

Michael said, *"I would like to sincerely thank the donors and contributors to the AMA Queensland Foundation Medical Scholarship. Without the support of this scholarship, I would find studying medicine at JCU much more difficult. Being able to finish this degree and return to rural Queensland is something my family and I aspire to do in the short term. We are genuinely thankful for the financial assistance from the AMA Queensland Foundation."*

Rozita Takzare is now in her fifth year of medical school. In 2019, Rozita started building more confidence in interacting with patients and believing in her abilities through clinical placements. Rozita said, *"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 the AMA Queensland Foundation and the university, I could never afford tuition fees and commence study. This scholarship not only helped me financially to be able to follow my dream of becoming a doctor, but also has given me the opportunity to view life differently and become a more open-minded person."*

Paraskevi Georgiou is in her second year of medical school. In 2019, her highlight was clinical coaching sessions where she learnt practical skills for examination. Paraskevi said, *"I am extremely grateful for this scholarship and so thankful to the donors. Their generosity has enabled me to drop some hours of waitressing every week which I can now utilise to dive deeper into my study. Through this, I feel more confident in my medical knowledge and can hopefully apply the highest level of care to those who need it in the future."*

Tyrone Smith is now in his second year of medical school. In 2019, Tyrone enjoyed the community placement he attended in transition care where he effectively applied his communication skills. Tyrone said, *"The AMA Queensland Foundation scholarship has truly been a blessing. Receiving the scholarship has alleviated some financial stress and allowed me to focus more on my studies. Additionally, I have been able to purchase my own stethoscope for clinical practice workshops, membership to some invaluable learning resources such as Osmosis and been able to cover some everyday related expenses such as public transport to university. A massive thank you to the AMA Queensland Foundation and the team, for your ongoing support and assistance in what is my biggest challenge to date."*

*We congratulate all our scholarship recipients on a great year and wish them all the very best for 2020. For further information about our annual scholarship program, refer to the AMA Queensland Foundation website: [https://www.amaqfoundation.com.au/page/News/Recent\\_News/AMA\\_Queensland\\_Foundation\\_Medical\\_Scholarships/](https://www.amaqfoundation.com.au/page/News/Recent_News/AMA_Queensland_Foundation_Medical_Scholarships/)*



Harjyot Gill



Jessica Roberts - at Mount Isa youth event at local park (pictured right)





## KOMBI CLINIC

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 for Hepatitis C per year across South East Queensland’s areas of need.

2019 was another very successful year for the Kombi Clinic, continuing to provide invaluable medical services to some of the most disadvantaged and disenfranchised members of our community. Each month the Kombi Clinic team have been able to deliver 5 outreach clinics throughout South East Queensland, ensuring free and simple access to Hepatitis C screening, treatment and cure. They park the Kombi and pull up a mobile clinic, complete with GPs, Nurse, Phlebotomy and fibroscan service in locations which have high prevalence of people with Hepatitis C. This includes visiting drug rehab centres, homeless shelters, rough sleeping locations, community centres and large public events. To date, the Kombi Clinic team have screened over 1000 people, and provided 100s’ of patients with medications to cure their Hep C virus.

Dr Joss O’Loan of the Kombi Clinic Team states, *“The generous support from AMAQ Foundation has meant that we were able to visit more clinic locations and see more patients in 2019. Hepatitis C is now an easily curable disease, but unfortunately for many patients accessing care through traditional clinics brings barriers and complex challenges, meaning they often go without. The Kombi aims to change this by bringing the clinic and the treatment to the patient. We believe that there is no such thing as a ‘hard to reach patient’ but rather a patient that is ‘hardly reached’. 2020 is shaping up to be another very busy year for the Kombi Clinic as we continue our drive to eliminate Hepatitis C. “*

AMAQ staff members have also been busy collecting and donating toiletries to the Kombi Clinic team for distribution to patients.



## SUPPORT FOR BREAST CANCER RESEARCH PROJECT

In 2019, the AMAQ Foundation made a commitment to support breast cancer research being undertaken by Professor Sunil Lakhani. His team at the UQ Centre for Clinical Research (UQCCR) and Herston Research Imaging Facility (Royal Brisbane Hospital) is seeking to improve treatments for brain metastases through a Phase-I brain imaging trial called 'BoNSAI'. The project is led by Dr Jodi Saunus, senior postdoctoral fellow at the UQCCR. The development of brain metastases is a serious complication in breast and other cancers, associated with high levels of morbidity and mortality. Metastatic brain disease is around ten times more prevalent than primary brain cancer, and the incidence is increasing. Systemic therapies have been broadly ineffective, with poor drug uptake cited as the most likely explanation, yet conjecture remains around the relative importance of intrinsic drug resistance, blood-brain-barrier penetrance and physiological barriers to drug delivery; namely, tumour interstitial fluid pressure and abnormal perfusion.

Prof Lakhani's team has been working on clinical imaging surveys of drug uptake in human brain metastases. Breast cancer patients with radiologically confirmed brain metastases are administered once with up to 10mg of a pertuzumab – [89]Zr PET tracer by intravenous fusion. On the day of administration patients undergo a short DCE-MRI perfusion study and baseline PET-MR brain imaging. On day 6-7 brain tumour tracer uptake is quantified by PET-MRI and where indicated for imaging extracranial disease, PET-CT head-knees. Three patients have now been successfully imaged, toward a target of 20. The dataset from this study will enable the team to mathematically relate vascular permeability to drug uptake – an important benchmark on which to base the development of improved treatments in the future, an area that Prof Lakhani's team is also actively pursuing.

The AMAQ Foundation has approved for 5 patients (at approximately \$3500 each) to commence imaging for Professor Lakhani's research project. The AMAQ Foundation prides itself on being a nimble charity that can identify gaps in the health system and direct help to where it is most needed. We are proud to provide support to ground breaking research such as this, and look forward to providing an update on the outcome of the research.

### DR CHRIS DEL MAR

Dr Chris Del Mar was following one of his before-work passions when, in February 2019, during an early morning surf at Miami beach on the Gold Coast, he sustained a very high level spinal cord injury.

After spending over 3 months in intensive care in a Brisbane hospital, Chris is now in the hospital's spinal rehabilitation unit. Some of the priorities are to arrange home modifications and equipment, and make arrangements for the ongoing care that he'll need, so that he can return home as soon as possible.

Chris is in the very unusual and unfortunate situation that he is not eligible for the National Disability Insurance Scheme (due to the age cut-off), or any other insurance coverage.

This means that he will not receive any funding for the considerable home modifications which are necessary for him to leave hospital, nor the equipment which will enable him to participate in life and the community (e.g. modified vehicle, various specialised communication and IT devices).

The path to adjustment to a new way of being is difficult. As such, Chris's family set up a Go Fund Me page to seek financial support to facilitate Chris's discharge home and help to enhance his quality of life. In 2019, the AMAQ Foundation donated \$2,500 to Chris' Go Fund Me page. Chris remains in hospital but will hopefully be discharged home in early 2020. The following message was received in response to the donation from AMAQ Foundation: *"to the AMA Queensland Foundation. On behalf of Chris, Tammy and family, a belated but very heartfelt thank you for your generous donation to this campaign"*.

## OPERATION DONATION

In October 2019, the AMAQ Foundation launched the *Operation Donation* appeal, which called upon members to make a tax deductible donation to the AMA Queensland Foundation of the fee charged to the patient from their most common operation, procedure or service. This was the first time the Foundation has run such an appeal, and we thank everyone for their generous contributions.

# Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019

	2019 \$	2018 \$
<b>REVENUE</b>		
Dividends from other external corporations	58,523	86,305
Donations	94,188	74,362
Interest from financial institutions	1,133	2,146
Sponsorship/Fundraising events	20,800	10,183
Profit on sale of financial assets	6,049	-
<b>Total Revenue</b>	<u>180,693</u>	<u>172,996</u>
<b>EXPENSES</b>		
Auditors' Remuneration	4,500	5,250
Bank charges	2,941	2,593
Catering	-	-
Consultants	26,790	31,710
Depreciation	645	645
Donations/Campaigns	41,140	42,816
Employee benefits	43,978	43,852
Fundraising expenses	1,182	3,923
Grants/Scholarships	33,000	28,000
Investment management/broker fees	9,352	8,810
Loss on sale of financial assets	10,272	8,433
Sundry	343	112
Printing, stationery, telephone and postage	2,631	3,894
Website	1,094	1,449
<b>Total Expenses</b>	<u>177,868</u>	<u>181,487</u>
Surplus/(deficit) before income tax expense	2,825	(8,491)
Income tax expense	-	-
Surplus/(deficit) for the year	<u>2,825</u>	<u>(8,491)</u>
<b>OTHER COMPREHENSIVE INCOME:</b>	<u>107,238</u>	<u>(75,412)</u>
Net fair value gain/(losses) on financial assets as fair value through other comprehensive income	<u>107,238</u>	<u>(75,412)</u>
<b>Total comprehensive income for the year</b>	<u>110,063</u>	<u>(83,903)</u>
<b>Total comprehensive income attributed to members of the entity</b>	<u>110,063</u>	<u>(83,903)</u>

The accompanying notes form part of these financial statements.

# Statement of financial position as at 31 December 2019

	Notes	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	148,509	149,307
Trade and other receivables	3	5,750	27,117
<b>Total Current Assets</b>		<u>154,259</u>	<u>176,424</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4	947,093	816,645
Plant and equipment	5	32,409	33,054
<b>Total Non-Current Assets</b>		<u>979,502</u>	<u>849,699</u>
<b>TOTAL ASSETS</b>		<u>1,133,761</u>	<u>1,026,123</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	6,057	8,482
<b>Total Current Liabilities</b>		<u>6,057</u>	<u>8,482</u>
<b>NET ASSETS</b>		<u>1,127,704</u>	<u>1,017,641</u>
<b>EQUITY</b>			
Reserves	7	145,136	37,898
Retained surplus		982,568	979,743
<b>Total Equity</b>		<u>1,127,704</u>	<u>1,017,641</u>

The accompanying notes form part of these financial statements.

## Statement of changes in equity for the year ended 31 December 2019

	Financial Assets Reserve \$ (Note 7)	Retained Surplus \$	Total \$
Balance at 1 January 2018	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
Surplus/(deficit) attributable to members	-	2,825	2,825
Total other comprehensive income for the year	107,238	-	107,238
Balance at 31 December 2019	145,136	982,568	1,127,704

## Statement of cash flows for the year ended 31 December 2019

	Notes	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donors, fundraising and membership		126,718	86,233
Payments to suppliers and employees		(168,612)	(174,187)
Interest received		1,133	2,146
Dividends received		67,396	80,229
<b>Net cash provided by/(used in) operating activities</b>	9a	26,635	(5,579)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	-
Purchase of financial assets		(162,580)	(489,075)
Proceeds from sale of financial assets		135,147	434,653
<b>Net cash provided by/(used in) investing activities</b>		(27,433)	(54,422)
Increase/(decrease) in cash for the year		(798)	(60,001)
Cash and cash equivalents at the beginning of the financial year		149,307	209,308
Cash and cash equivalents at the end of the financial year	9b	148,509	149,307

The accompanying notes form part of these financial statements.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2019

## 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

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

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.

##### *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.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2019

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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 if deprived of the asset, replace its remaining future economic benefits, 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.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2019

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### g) Revenue

#### Revenue recognition

The Foundation has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1.

#### In the current year

##### *Operating grants, donations and bequests*

When the Entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

With both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

##### *Interest income*

Interest income is recognised using the effective interest method.

##### *Dividend income*

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

##### **In prior year**

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 included in receipts from customers or payments to suppliers.

### 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.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2019

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### *Key Judgments*

#### Available-for-sale financial assets

The Foundation maintains a portfolio of securities with a carrying value of \$947,093 (2018: \$816,645) 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) 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) Economic Dependence

The Foundation is economically dependent upon donations from members and operational support from related entity AMA Queensland.

#### m) New and Amended Accounting Policies Adopted by the Entity

##### **Initial application of AASB 15 and AASB 1058**

The Entity has applied AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Not-for-Profit Entities* using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*.

The adoption of AASB 15 and AASB 1058, did not require any change in the recognition or measurement of revenue.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2019

Notes	2019 \$	2018 \$
<b>NOTE 2: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	148,509	149,307
<b>NOTE 3: TRADE AND OTHER RECEIVABLES</b>		
Current		
GST receivable	268	1,223
Other receivables	5,482	25,894
	<u>5,750</u>	<u>27,117</u>
<b>NOTE 4: FINANCIAL ASSETS</b>		
Non Current		
Investments in equity instruments designated at fair value through other comprehensive income		
Listed investments		
- shares and units in listed entities	947,093	816,645
Investments in equity instruments designated at fair value through other comprehensive income		
Shares in listed corporations at fair value:		
Balance at the beginning of the year	816,645	857,698
Purchases	162,580	489,075
Disposals	(139,370)	(454,716)
Fair value remeasurement gains/(losses)	107,238	(75,412)
Balance at the end of the year	<u>947,093</u>	<u>816,645</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 2019

	Notes	2019 \$	2018 \$
<b>NOTE 5: PLANT AND EQUIPMENT</b>			
Plant and equipment - at cost		3,095	3,095
Less accumulated depreciation		(2,646)	(2,001)
		<u>449</u>	<u>1,094</u>
Paintings-at cost		31,960	31,960
		<u>32,409</u>	<u>33,054</u>
<b>Movements in Carrying Amounts</b>			
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 \$
<b>2018</b>			
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>
<b>2019</b>			
Balance at the beginning of the year	31,960	1,094	33,054
Additions	-	-	-
Depreciation expenses	-	(645)	(645)
Carrying amount at the end of the year	<u>31,960</u>	<u>449</u>	<u>32,409</u>
<b>NOTE 6: TRADE AND OTHER PAYABLES</b>			
	Notes	2019 \$	2018 \$
<b>Current</b>			
Trade payables		6,057	8,482
	6a	<u>6,057</u>	<u>8,482</u>
<b>a. Financial liabilities at amortised cost classified as trade and other payables</b>			
Trade and other payables			
Total current		6,057	8,482
Total non-current		-	-
Financial liabilities as trade and other payables		<u>6,057</u>	<u>8,482</u>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2019

	Notes	2019 \$	2018 \$
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## NOTE 7: RESERVES

### Financial Assets Reserve

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	4,500
		<u>4,500</u>	<u>4,500</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		2,825	(8,491)
Non-Cash Flows in Surplus:			
Depreciation		645	645
(Profit)/Loss on sale of financial assets		4,223	8,433
Changes in assets (increase)/decrease:			
Trade and other payables		21,367	(7,175)
Changes in liabilities increase/(decrease):			
Trade and other payables		(2,425)	1,009
<b>Net cash provided by operating activities</b>		<u>26,635</u>	<u>(5,579)</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		148,509	149,307
		<u>148,509</u>	<u>149,307</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 2019

## 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 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 \$
<b>2018</b>	
Total compensation	16,050
<b>2019</b>	
Total compensation	16,050

## NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2019.

## 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 Foundation in the event of a winding up, to an amount not exceeding fifty cents (\$0.50). The Foundation has 223 members at 31 December 2019. (2018: 251)

## 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	2019 \$	2018 \$
Financial Assets			
Financial assets at amortised costs:			
Cash and cash equivalents	2	148,509	149,307
Trade and other receivables	3	5,750	27,117
Investments in equity instruments designated at fair value through other comprehensive income			
- shares in listed corporations	4	947,093	816,645
<b>Total Financial Assets</b>		<b>1,101,352</b>	<b>993,069</b>

# Notes to and forming part of the Financial Statements for the year ended 31 December 2019

## NOTE 14: FINANCIAL RISK MANAGEMENT (CONT)

### Financial Liabilities

#### Financial liabilities at amortised cost:

Trade and other payables (less leave entitlements)	6	6,057	8,482
Total Financial Liabilities		<u>6,057</u>	<u>8,482</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	2019	2018
Financial assets	\$	\$
Financial assets at fair value through other comprehensive income		
- Investment in Listed Securities	947,093	816,645
	<u>947,093</u>	<u>816,645</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 \$32,679 (2018: \$31,710).

The amount paid to AMA Queensland in 2019 was \$32,679 (2018: \$31,710). 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

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The Directors of AMAQ Foundation declare that:

- 1) The financial statements and notes, as set out on pages 15 to 26, 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 2019 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.

  
**ADJUNCT PROFESSOR S. J. HAMBLETON**  
President

Signed at Brisbane on this 20<sup>th</sup> day of February 2020

## Auditor's Independence Declaration

### Under Subdivision 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 2019 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

*Nexia Brisbane Audit Pty Ltd*

**Nexia Brisbane Audit Pty Ltd**

*Nigel Bamford*

**ND Bamford**  
Director

Date: 20 February 2020

## **Independent Auditor's Report to the Members of AMAQ Foundation**

### **Report on the Audit of the Financial Report**

#### ***Opinion***

We have audited the financial report of AMAQ Foundation (the Company), which comprises the statement of financial position as at 31 December 2019, 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, and 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 Division 60 of 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 2019 and of its financial performance for the year then ended; 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 entity in accordance with 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 2019, 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.

## **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 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 entity'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 entity 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 Responsibility 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*

**Nexia Brisbane Audit Pty Ltd**

*Nigel Bamford*

**N D Bamford**

Director

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

Date: 20 February 2020

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