



2023

**AMA Queensland Foundation
Annual Report**





If you believe that just one person can change the world, imagine what we can achieve together.

amaqfoundation.com.au/donation



How you can help

You can help the AMA Queensland Foundation make a difference in the lives of others by donating at amaqfoundation.com.au/donation or by calling **07 3872 2222**.

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.



Support our student scholarship program

We believe every student should be given the opportunity to follow their dreams. Donations and bequests can help medical students experiencing financial hardship to pursue their studies.



Pledge a tax-deductible donation

Receiving no government funding, we rely on generous gifts, grants, donations, bequests and corporate sponsorships to make the work of the Foundation possible.

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Our sincere thanks

The AMA Queensland Foundation sincerely thanks our donors and supporters for their generosity in 2023. Receiving no government funding, the Foundation relies solely on your invaluable support. Together, we help those patients we can't help individually.

We thank all our individual donors for their generosity including those who wish to remain anonymous.

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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 Director of the Vincent Fairfax Family Foundation and Ningana Giving Pty Limited.

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

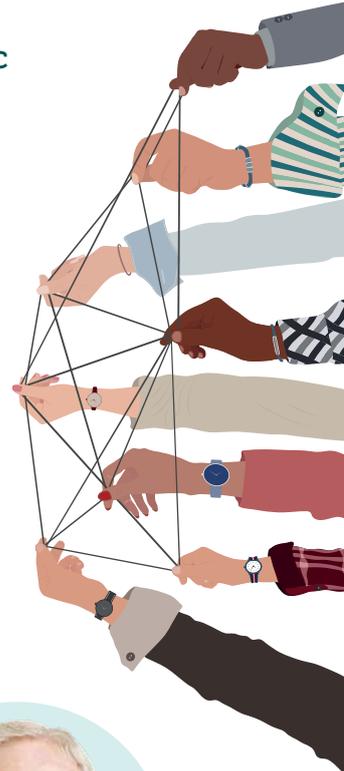
Tim is Patron of AMA Queensland Foundation, the University of the Sunshine Coast Foundation, the Flying Arts Alliance Incorporated, the Australian Rural Leadership Foundation and Actors' & Entertainers' Benevolent Fund (Qld) Inc.

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.



Mr Tim Fairfax AC

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



Dr Dilip Dhupelia
Chair



Dr Brett Dale
Executive Director
and Company Secretary



Professor Christopher Perry OAM
Director



Ms Melanie Mayne-Wilson
Director



Ms Anna Jones
Director



Ms Bronwyn Fardon
Director (appointed 29 March 2023)



AMA Queensland Foundation Patron
Tim Fairfax AC, Gina Fairfax AC,
Drs Sally Sojan and Anthony Wilson
at the Charity Gala



GPTQ bursary
recipients Drs Sarah
Andela and Kellie West
at the Charity Gala

**" Receiving no government
funding, AMA Queensland
Foundation relies on your support
to make our work possible. "**

**Dr Dilip Dhupelia,
AMA Queensland Foundation Chair**

Chair's Report

It is my great privilege as Chair of AMA Queensland Foundation to present an overview of our performance in our 23rd year of operation. It has been a very ambitious and fulfilling year for the Board, Secretariat and donors.

Firstly, and perhaps most importantly, we have been able to maintain our support for our future doctors at the earliest stage of their careers. The AMA Queensland Foundation Medical Student Scholarships are designed to support medical students who are experiencing financial disadvantage.

Since 2004, we have provided more than \$505,000 in financial assistance to 31 medical students studying in Queensland. Our Scholarships have often been the difference between a recipient continuing their studies or being lost to the medical profession.

As Chair, I find the enthusiasm of this next generation of our colleagues to be very inspiring and I know that they remain extremely grateful to AMA Queensland colleagues who have helped them achieve their dream by donating to the Foundation. During 2023, we supported a further three medical students with scholarships and we saw a past recipient, Dr Isaac O'Dempsey, become an intern.

We made the scholarship program the focus of our Christmas Appeal for a second consecutive year in 2023. Thank you to all of you who dug deep with donations, believing in the work that we do for our future doctors.

Part of the Foundation's commitment to *Doctors doing good* and to supporting future generations of doctors is in assisting research and training. For 20 years, general practice training in Queensland was provided by General Practice Training Queensland (GPTQ).



Drs Chris Perry OAM and Kathryn Perry at the Charity Gala



Beddown Founder Norm McGillivray at the Charity Gala



Gabriel Gallow with Drs Glenda Powell, Trish Baker and Eleanor Chew OAM at the Charity Gala

When this training was transferred back to the College, GPTQ was dissolved. In 2023, the Foundation successfully applied for funding to continue the GPTQ legacy with a training and research bursary. I was proud to announce the inaugural recipients at our Charity Gala. Drs Sarah Andela, Joshua Faint, Nicholas Snels and Kellie West are using the bursaries to further their training and research on how they can improve health outcomes for their communities.

We have all seen the cost of living pressures on our community. Increasing housing inaffordability is leading to record rates of homelessness. In 2023, the Foundation made one inspiring organisation our charity partner for both our End of Financial Year Appeal and Charity Gala. Beddown, which is part of inCommunity Inc., not only transforms under-utilised spaces into safe accommodation for people experiencing homelessness, it provides safe links to healthcare and other service providers to create pathways for longer-term accommodation and better health outcomes.

The 2023 EOFY Tax Appeal was our most successful campaign to date, raising \$129,900. Combined with the success of the Charity Gala in November, I was privileged to present inCommunity Inc. Deputy CEO Nerissa Wade with a \$173,780 cheque for Beddown.

Decisions taken in 2023 will bear fruit in 2024 – like the Foundation’s \$20,000 donation to Ladybird Care Foundation to help train parent mentors to support bereaved parents, and our in-kind support to start-up One For Health, a charity developed by junior doctors to encourage easy philanthropy.

This year we have welcomed Bronwyn Fardon, an experienced communications manager, to our board. My thanks also go to my fellow Directors Professor

Christopher Perry OAM, Melanie Mayne-Wilson, Anna Jones, and Dr Brett Dale, who also acts as Company Secretary. Finally, I am very grateful to our member organisation, AMA Queensland, which resources the administrative support we require, particularly with promotion of our events and the provision of secretariat services.

We are indeed blessed to have the long-standing relationship and the continuing support of our Patron Mr Tim Fairfax AC. Tim takes an active leadership role in promoting philanthropy in Australia and he takes a keen interest in our activities.

I thank our generous donors whose annual contributions make our wins achievable.

Receiving no government funding, AMA Queensland Foundation relies on your support to make our work possible.

I cannot emphasise enough how pleased I am with our efforts over the past 12 months and I look forward to working together to support those in need.

Dr Dilip Dhupelia
Chair



Executive Director's Report



In 2023, AMA Queensland Foundation continued to make a difference in delivering vital services outside those catered for by the public health system.

Our charity partner for the End of Financial Year campaign and Charity Gala was Beddown, part of inCommunity Inc.. Beddown is an organisation with a mission to turn under-utilised spaces into safe, secure and comfortable places for people experiencing homelessness to sleep overnight.

The 2023 EOFY Tax Appeal was our most successful campaign to date, raising \$129,900 from 62 individual donors – the same number of donors as in 2022 but more than double the amount.

Combined with the success of the Charity Gala in November, Foundation Chair Dr Dilip Dhupelia was able to present inCommunity Inc. Deputy CEO Nerissa Wade with a \$173,780 cheque to go towards Beddown's Good Night Initiative, which aims to provide 1,000 bed nights in vacant hotel rooms for single adults sleeping rough on the streets of cities and towns.

We would like to take this opportunity to thank our donors for their ongoing support, as well as the support of our Patron Tim Fairfax AC.

This year we continued our support of medical students experiencing financial difficulty with \$10,000 scholarships to three James Cook University students – Ryan Luck, 21, Julie George, 22, and a third student who has requested privacy. This takes the total support to more than \$505,000 to more than 31 students since 2004.

We also awarded the first bursaries to honour the legacy of General Practice Training Queensland (GPTQ) to four GP Registrars for research and training.

The AMA Queensland Foundation GPTQ Training and Research Bursary was created in 2023 after GP training was transferred back to the Royal Australian College of General Practitioners (RACGP) and the subsequent dissolution of GPTQ.

Drs Sarah Andela, Joshua Faint, Nicholas Snels, and Kellie West were announced as the inaugural recipients at the Foundation Charity Gala in November 2023.

I wish to again thank all of our donors as well as the staff and members of the Board for their ongoing commitment to the vision and mission of the Foundation, in relieving sickness, suffering and disability among Queenslanders in need.

As at the end of December 2023, the Foundation Board was:

- Dr Dilip Dhupelia** (Chair)
- Dr Brett Dale** (Executive Director)
- Prof Christopher Perry OAM** (Director)
- Ms Melanie Mayne-Wilson** (Director)
- Ms Anna Jones** (Director)
- Ms Bronwyn Fardon** (Director)

Dr Brett Dale
Executive Director and Company Secretary



Directors' Report

1. Your Directors submit this report on the Foundation for the year ended 31 December 2023.

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

Dr Dilip Dhupelia
Chair

Prof Christopher Perry OAM
Director

Ms Anna Jones
Director

Dr Brett Dale
Executive Director and Company
Secretary

Ms Melanie Mayne-Wilson
Director

Ms Bronwyn Fardon
Director (appointed 29 March 2023)

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



Dr Dilip Dhupelia

Qualifications: LRCPS (Ire.), Dip. Obst. ACOG, FRACGP, FARGP, AFRACMA, FAICD.

Experience: Director, Medical and Clinical Services, Queensland Country Practice, Queensland Rural Medical Service, Darling Downs Hospital and Health Service; Director, Brisbane South PHN Board; Chair, Impartiality Committee, Quality Innovation Performance Limited; Co-Chair, DOHAC Jurisdictional Implementation Forum for National Rural Generalist Pathway; Management Committee Member, Brisbane Local Medical Association; Part-time general practitioner, Smartclinics Family Medical Centre, Toowong; AMA Queensland President 2018/19/20, AMA Queensland Board Director 2014-2019, AMA Queensland Councillor 2013-2019, AMA Council of General Practice member.



Dr Brett Dale

Qualifications: DBA

Experience: Dr Brett Dale is the AMA Queensland CEO and brings decades of experience of working in health, education, advocacy, training and membership organisations. Brett is a former Army medic with numerous postings including the Army School of Health in Victoria and deployments to Bougainville and Iraq. In 2012, Brett was appointed CEO of Northern Territory General Practice Education, where he was responsible for GP training and GP registrar workforce distribution across the Top End. In 2016, he returned to Brisbane to lead Queensland's Motor Trades Association, where he ran one of the largest education and training providers in the state, the MTA Institute. With a Doctorate in Change Management and Intrapreneurship, Brett is strongly focused on collaboration, communication and innovation to drive positive change and achieve results.



Professor Christopher Perry OAM

Qualifications: MBBS, DTM&H (Liverpool), FRACS, Prof University of Queensland.

Experience: Councillor and Director, Royal Australian College of Surgeons (RACS) Council; Past President, Australian Society of Otolaryngology Head and Neck Surgery (ASOHNS); Previous Chair, State Committee of the Royal Australasian College of Surgeons, Queensland; Chairman, Combined Multidisciplinary Head and Neck Cancer Clinic, Princess Alexandra Hospital. Consultant in Otolaryngology Head and Neck Surgery at Princess Alexandra Hospital and Queensland Children's Hospital. Consultant surgeon with 34 years' experience. Previously held training Fellowships at St Mary's Hospital London, The Royal Marsden National Cancer Hospital and the University of Virginia. Country GP experience in 1981 and worked in a rural hospital in West Africa in 1980. Examiner for the College of Surgeons Scholarship in Otolaryngology Head and Neck Surgery. Previous examiner and visiting Professor in Papua New Guinea, Malaysia and the USA. AMA Queensland President, 2020-22, Vice President 2019-20 and Councillor 2022-24.



Ms Melanie Mayne-Wilson

Qualifications: BA Communication, GAICD, FGIA

Experience: Melanie Mayne-Wilson is an experienced senior leader and non-executive director with commercial acumen and over 25 years of general management experience. Melanie has proven expertise in strategy, governance, brand, philanthropy and reputation management and growing sustainable revenue across the private, public and not-for-profit sectors. She has held several senior executive roles for large, complex organisations including Queensland Treasury, the Australian Institute of Company Directors (AICD) and the Royal Flying Doctor Service. This executive experience is complemented by sound governance experience gained through advising boards and board roles which currently include Anglicare Southern Queensland, a community service provider of residential aged care and home care services; NDIS mental health services provider ARAFMI Queensland and a national board member of the Children's Book Council of Australia. Melanie is also the Board Chair of PACT, a community service organisation funded by the Queensland Department of Justice, supporting vulnerable adult and child witnesses to give their best evidence in Court and an Advisory Committee Member of Bond University's Centre for Enterprise Governance.



Ms Anna Jones

Qualifications: MAComm, MAICD

Experience: Anna Jones is an experienced strategic communications leader with strong digital marketing, brand building, fundraising and stakeholder engagement experience.

She is currently Corporate Partnerships and Communications Manager for the Queensland Farmers' Federation (QFF). Prior to her role with QFF, she held the positions of Executive Manager – Marketing at LifeFlight Australia and Manager of Media and Communications at Darling Downs and West Moreton Primary Health Network (PHN).

She has worked closely with business and industry across the not-for-profit, health, agriculture, oil and gas and infrastructure sectors to deliver strategic communications and advocacy initiatives to benefit communities.

Her passion for the health, social and not-for-profit sector and is driven by a strong desire to make a difference where she lives, works and in Queensland more broadly.



Ms Bronwyn Fardon

Qualifications: B.Business (Film and TV), Grad Cert Business (PR)

Experience: Bronwyn Fardon is a consultative and strategic leader with strong project, marketing and communications experience in the public and private sectors. Her broad background in digital communication, media, public relations, marketing, social media and broadcast television provides an excellent blend of skills suitable to easily adapt to roles across diverse sectors. She uses initiative and energy to drive projects in fast-paced environments and enjoy roles requiring innovative approaches.

4. Five Board meetings were held in 2023 on 29 March, 10 May, 5 July and 30 August. An EGM was added on 15 February with the Annual General Meeting held on 10 May 2023.

The meetings held and attended by each of the Board members during the reporting year were:

Board Member	No. of Meetings Held	No. of Meetings Attended	Change of Office
Dr Dilip Dhupelia	7	7	
Dr Brett Dale	7	7	
Prof Christopher Perry	7	7	
Ms Melanie Mayne-Wilson	7	5	
Ms Anna Jones	7	6	
Ms Bronwyn Fardon	5	5	Appointed 29 March 2023

5. The Company Secretary for 2023 was Dr Brett Dale.
6. The Foundation 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 Foundation had 166 donors for the last 3 years as at 31 December 2023. (2022: 178). The Foundation had one member being the Australian Medical Association of Queensland Limited.

7. Principle Activities

The principle activities of the Foundation during the financial year were to provide financial assistance for appropriate projects in line with the Foundation’s mission and objectives, and for students experiencing hardship who are undertaking medical training.

8. Objectives and Strategy

The Foundation’s short term objectives are to raise funds for improved medical services within Queensland and to support medical education. Long term, the Foundation will be more closely aligned with the wishes of AMA Queensland’s membership.

During the 2023 year, in kind support and funds were committed to the following:

- ▶ Beddown’s Good Night Initiative (through inCommunity Inc.)
- ▶ Medical Culture Club by Dr Matt Young
- ▶ One for Health
- ▶ Ladybird Care Foundation
- ▶ Three medical students who are experiencing financial hardship. Through our scholarship program, we enable students to continue pursuing their studies who otherwise would not have the financial means to do so.
- ▶ GPTQ Training and Research Bursaries were awarded to four recipients who are GPs and GP Registrars.

These activities related directly to the Foundation’s objectives. The Foundation’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 33.

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



Dr Dilip Dhupelia
Chair

Signed at Brisbane on this 20th day of March 2024



Our highlights

Beddown End of Financial Year Tax Appeal 2023 and Charity Gala

In 2023, AMA Queensland Foundation partnered with Beddown, a part of inCommunity Inc.. Beddown has a mission to open the door to rough sleepers by turning under-utilised spaces into safe, secure and comfortable places for people to rest overnight.

Beddown founder Norm McGillivray was acutely aware of the effects of homelessness on vulnerable people. His own father died in his 40s sleeping rough in London.

In 2018, Mr McGillivray was at his local shops one night when he noticed the undercover carpark was near-empty.

He saw immediate potential in transforming under-used empty spaces into places where people experiencing homelessness could be offered genuine hospitality as a guest, and be linked to relevant service providers to create pathways for longer-term accommodation.

The early stages of Beddown used carparks and office space for temporary overnight accommodation. When the pandemic brought global travel to a standstill, Beddown pivoted to collaborate with backpacker accommodation to make empty rooms available to rough sleepers.

Beddown's 2024 project is the Good Night Initiative, which aims to provide 1,000 bed nights in vacant hotel rooms for single adults sleeping rough on the streets of cities and towns.

Bed nights offer a chance for personal care and grooming, a peaceful environment to consider next steps, and a place to have a good night's sleep in comfort and safety, while receiving wraparound support from teams who can link them to medical care, government organisations and other support programs.

Combined with the success of the Charity Gala in November, Foundation Chair Dr Dilip Dhupelia was able to present inCommunity Inc. Deputy CEO Nerissa Wade with a \$173,780 cheque for Beddown.



Foundation Chair Dr Dilip Dhupelia and inCommunity Inc. Deputy CEO Nerissa Wade

AMA Queensland Foundation chose Beddown as its charitable partner for both the End of Financial Year Tax Appeal and the Charity Gala.

The 2023 EOFY Tax Appeal was the Foundation's most successful campaign to date, raising \$129,900 from 62 individual donors – the same number of donors as in 2022 but more than double the amount.

Combined with the success of the Charity Gala in November, Foundation Chair Dr Dilip Dhupelia was able to present inCommunity Inc. Deputy CEO Nerissa Wade with a \$173,780 cheque for Beddown.

We look forward to seeing this donation translate into safe and warm accommodation for people who would otherwise be sleeping rough.



Foundation Charity Gala

In November, 130 doctors, colleagues and friends gathered for the AMA Queensland Foundation Charity Gala to raise money for Beddown, a charity with a mission to tackle the health impacts of homelessness.

The night began with guests overlooking the Story Bridge at Customs House in Brisbane before moving inside for a night of auctions, delicious food, inspiring stories, and entertainment.

Guests heard from Beddown founder Norm McGillivray about his incredible organisation and the people it supports. Last year's charity recipient, Youngcare, also spoke about how the money raised in 2022 helped young people with high care needs.

The gala was MCed by Foundation Medical Student Scholarship recipients Dr Isaac O'Dempsey and Hiruni Gunasekera, and guests also heard from one of 2023's scholarship recipients Julie George.

Foundation Chair Dr Dilip Dhupelia proudly announced the recipients of the inaugural GPTQ bursaries: Drs Sarah Andela, Joshua Faint, Nicholas Snels and Kellie West.

Funds were raised through silent and live auction raffles, coming to a total of \$20,880. This was a wonderful outcome contributing to the total \$173,780 raised for Beddown in 2023.



Dr Isaac O'Dempsey, Hiruni Gunasekera, Julie George, Prof Lauren Ball and Dr Kellie West

The event would not have been possible without the many generous sponsors: Cutcher & Neale, Doctors' Health Fund, Audi, Customs House, Helping Hand Group, Little Cocoa, Miss Sassy, Orbit World Travel, Pineapple Tours, Paramount, QPAC, Spicers Scenic Rim Trail, Tangalooma Island Resort, The Langham Gold Coast, and Wine Direct, and we thank them for their support.

Inaugural GPTQ Bursaries

The first bursaries to honour the legacy of General Practice Training Queensland (GPTQ) were awarded to four GPs and GP Registrars in late 2023 for research and training.

The AMA Queensland Foundation GPTQ Training and Research Bursary was created in 2023 after GP training was transferred back to the Royal Australian College of General Practitioners (RACGP) and the subsequent dissolution of GPTQ.

AMA Queensland Foundation successfully applied for funding to continue the GPTQ legacy which awards four recipients with \$20,000 bursaries to equip them with funds for further training or research offered annually.

Drs Sarah Andela, Joshua Faint, Nicholas Snels, and Kellie West were announced as the inaugural recipients at the Foundation Charity Gala in November 2023.

"So many Queensland GPs came through GPTQ and they make up such an important part of our workforce," AMA Queensland President Dr Maria Boulton said.

"That legacy is recognised through this bursary and the support it provides to GPs. The bursary aims to increase the quality of healthcare and attract and retain GPs in areas of need."



Dr Sarah Andela

Dr Sarah Andela

Moving to Far North Queensland almost two years ago to begin ACRRM training, Dr Sarah Andela works as a GP registrar in Cairns. Growing up in rural New Zealand in the remote town of Whangarei, she has seen the difficulties her family have in accessing health care, driving her passion for rural health.

She works part time across two roles, serving the community as a PHO at Mareeba Hospital, and working at the Aboriginal Community-Controlled Health Organisation in Cairns (Wuchopperen Health Service). In 2024, she will work full-time at the ACCHO.

She will use the bursary money to attend events and training prioritising Aboriginal and Torres Strait Islander, LGBTIQ+ and adolescent health, while she continues to work towards a Master of Public Health and Tropical Medicine at JCU.

"Throughout the last two years I have often been deterred from courses and conferences due to fees. It would be great to use the bursary money to be able to attend these sorts of events."

Dr Joshua Faint

As a first year GP registrar, Dr Joshua Faint dedicates his time to the under-served community in Maryborough at Mansour Medical Clinic. Passionate about his local community, Dr Faint also works as youth pastor at Hervey Bay Church, and for local emergency departments.

This has allowed him to develop incredible relationships with his patients. He wants to expand his medical knowledge and, subsequently, his ability to provide to his patients.

"I love working with patients in a longitudinal way where the relationship established between doctor and patient becomes a leverage point to encourage positive change in the life of a patient."

Dr Faint is planning to complete an advanced skill in emergency medicine after finishing his GP fellowship with the goal to provide emergency care to communities. He also seeks to upskill in dermatology and skin cancer management. The bursary will provide significant financial support for him to further his study and training, while still working as a youth pastor.



Dr Joshua Faint



Dr Nicholas Snels

Dr Nicholas Snels

Dr Nicholas Snels, a GP registrar currently working on Waibene (Thursday Island), has shown great commitment to rural general practice, dedicating his career to serving rural communities in Australia.

Dr Snels worked as a locum in 2020 and as a tutor through Rural Medical Education to gain more rural and remote experience and has come to appreciate the unique role a rural GP plays in their community.

Having witnessed the challenges faced by rural Australians, Dr Snels is planning to use the bursary to pursue further personal development to meet the needs of his community by moving to a tertiary centre in Townsville to complete the DipRGA and his MPHTM, driving positive healthcare change for areas who need it most.

"I truly believe due to the importance rural GPs have to their communities, it is imperative they are up to date with current medical knowledge, and therefore, the importance of continuing medical education cannot be understated."

Dr Kellie West

Growing up in Rockhampton then moving to Sydney to study, Dr Kellie West returned to regional Queensland after 10 years, settling in Yeppoon with her family.

Raising two young children, with her son living with a rare congenital limb difference which has required extensive medical care, the quality of rural healthcare remains of critical importance to Dr West and her family.

Through her personal and professional experience, Dr West has come to deeply value quality rural healthcare and sought ways she can dedicate her skills to addressing the needs of her community through further research.

With an advanced skill in academic practice as part of her ACRRM training, Dr West is enrolled in a PhD at Monash University part time. With the goal to work as a clinical GP who uses research to contribute to the health of her local community, Dr West will use this bursary towards research and training with a strong equity focus.

"I deeply resonated with the ACRRM motto: *The right doctors, in the right places, with the right skills, providing rural and remote people with excellent healthcare.*"



Dr Kellie West



Medical Student Scholarships

Since 2004, the AMA Queensland Foundation has provided more than \$505,000 to support 31 medical students experiencing financial hardship.

In 2023, three James Cook University medical students were awarded AMA Queensland Foundation Medical Student Scholarships of \$10,000 each to assist in continuing their medical studies.

"Usually we only offer two scholarships a year, but, thanks to the generosity of our donors to our 2022 Christmas Appeal, we could award three," AMA Queensland Foundation Chair Dr Dilip Dhupelia said.

"We had 24 deserving applicants and narrowing it down to three was incredibly difficult. Inflation, rent, and cost-of-living increases are hitting students harder than ever.

Ryan's story

Ryan Luck, 21, was practising for a second-year assessment when he suffered an unexplained stroke in September 2022. He needed heart surgery and had to relearn basic motor skills like writing and typing.

He continued to study while in hospital and passed his exams in December 2022.

The scholarship helped with his living expenses, allowing him to focus on his study and health. He was able to reduce the number of casual jobs he was working and make his physical health his priority.

"I gradually re-engaged in exercise with the aim of achieving the same level of fitness I had before my stroke," Ryan said.

"After months of training, I completed a half-marathon at the start of August 2023. I would never have imagined this possible this time last year when I was in hospital for several weeks after the stroke, heart operation and complications from surgery."

When his laptop died during preparation for end-of-semester exams, the scholarship allowed him the freedom to buy a replacement without worrying about working extra hours during a chaotic time.

"I'm just so grateful this scholarship exists. It was such a huge stress on my health. I was working two casual jobs and I've been able to stop one of those since I got the scholarship, so I can now focus on my study and get healthy. I'm just really, really grateful for it."

Read Ryan's full story here:



Ryan Luck

"These three recipients are outstanding students who have overcome personal hurdles to continue the challenging but rewarding path of medicine. I look forward to seeing them progress in their medical careers."

Ryan Luck, 21 and Julie George, 22, have been awarded AMA Queensland Foundation Medical Student Scholarships of \$10,000. The third recipient has requested privacy.



Julie George

" It's just given me a breath – I feel like I can breathe, I just feel like I'm okay for a while. It gave me the confidence to be able to study and go to placements and support my family without being so anxious all the time about money. "

Julie George, 2023 AMA Queensland Foundation Medical Student Scholarships recipient

Julie's story

Julie George, 22, a fourth-year student, immigrated to Australia from Sudan as a child with her parents and three siblings.

At the time, her mother was undergoing medical treatment and Julie was struck by the difference in healthcare systems in Sudan and Australia.

Julie and her identical twin sister moved from Sydney to Townsville to pursue their medical dreams. Julie works as an Uber Eats delivery driver and a range of other casual jobs to support herself through university.

"It's just given me a breath – I feel like I can breathe, I just feel like I'm okay for a while. It gave me the confidence to be able to study and go to placements and support my family without being so anxious all the time about money, which is just amazing because it lets me breathe."

Read Julie's full story here:



Medical Culture Club

AMA Queensland Foundation recognises doctors as people first, acknowledging and supporting the challenges they face every day, both in and beyond their practice. Dr Matt Young’s vision for the Medical Culture Group aligns with these values, serving to facilitate a safe space for doctors to discuss their own mental health while discovering new passions outside of work.

In 2023, AMA Queensland Foundation agreed to donate \$5,000 to support the Medical Culture Club’s mission to protect and prosper the health and wellbeing of doctors. The donation aims to prevent any economic barriers for club members by covering the cost of each event.

Dr Matt Young created the Medical Culture Club in November 2022 after recognising the significant number of tragedies among his medical colleagues. Just 18 months after graduating from medical school in 1989, three members of his cohort had tragically died by suicide. Devastatingly, this trajectory has continued.

While life as a doctor can be filled with purpose and pride, it can also be extremely isolating. Passion for the profession is abundant in our Queensland community, and the Medical Culture Club’s mission is to ensure doctors channel some of this passion into themselves.

Dr Matt Young, founder of the Medical Culture Club said, “an awful lot of doctors fall in a hole when they hang up the stethoscope because that massive part of their life is now gone. I’m hoping that an interest in art, music, ballet, or the theatre might help fill that gap a bit.”

“The purpose is to get doctors together in a non-threatening forum where they can have a yarn, a laugh,

catharsis, moral support, and learn about art and culture while meeting like-minded doctors.

“Hopefully it inspires a new passion or two, and at the very least, provides some relaxation. Passions and interests are what define you, and I think too many people define themselves by their careers. If you stop doing your passions, you’re not you.”

Since hosting the first meeting in 2022 the club has attended art galleries, lectures, exhibitions, and plays, garnering extremely positive feedback from the 25 regular attendees.

AMA Queensland Foundation Chair Dr Dilip Dhupelia said this donation builds on the Foundation’s legacy of supporting doctor’s health and wellbeing.

“Our health system would be at a loss without our doctors, and their health is just as important as their patients,” Dr Dhupelia said.

“Dr Young’s work with the Medical Culture Club is making positive, tangible impacts among doctors of all ages and all stages of their career.

“We are pleased to support the Medical Culture Club in its endeavour to support the livelihood of doctors through camaraderie and compassion.”

“ We are pleased to support the Medical Culture Club in its endeavour to support the livelihood of doctors through camaraderie and compassion. ”

**Dr Dilip Dhupelia,
AMA Queensland Foundation Chair**

Individual Giving Program

Regular or annual giving to the AMA Queensland Foundation is our lifeblood. Regular donations are vitally important as they allow us to budget, confidently plan ahead, and commit with confidence to supporting various projects and doctors doing good.

The Foundation’s Individual Giving Program makes regularly contributing easier and more convenient for our donors while providing a steady, reliable source of much needed funds, enabling us to respond to needs when and as they arise.

By pre-authorising monthly, quarterly, or annual deductions from their credit cards, our supporters’ gifts are two-fold in that they also reduce administrative costs and help to streamline our processing. Donors are provided with one annual receipt for their total 12 months’ donations at the end of each financial year.

We thank all our Independent Givers for their support in 2023, which has helped us assist people experiencing homelessness, provide scholarships to medical students, and provide medical and specialized equipment for people whose needs don’t fit into the neat boxes of other health-specific charities.

To find out more or to sign up for regular giving, scan the QR Code.



Donate today



Ladybird Care Foundation

The Foundation was approached by Ladybird Care Foundation for financial support to expand its unique peer mentoring program for parents whose child has died. Ladybird Care Foundation trains and supervises volunteer parent mentors with lived experience of bereavement to provide critical emotional, psychological and social support for bereaved parents, free of charge.

Ladybird Care Foundation was born from the experience of Wayne Pascoe and his wife after they suffered the loss of a child. They were supported in hospital while their child was ill, but found little support in bereavement.

Bereaved family members often feel isolated from their wider families and community due to the social stigma that surrounds conversation around child death. The ramifications for the mental health support system are immense. Waiting times to access professional grief counselling are excessive and services can be out of reach financially for many families.

Insufficient social support during bereavement increases parents' vulnerability to complicated grief and other adverse health outcomes including poor mental health, reduced physical wellbeing and social isolation.

Ladybird Care Foundation's peer mentor program addresses the gap in targeted bereavement support by training and supervising volunteer parent mentors. The mentors have experienced the loss of a child, enabling them to empathise and be present with grieving parents during a time of severe emotional turmoil.

More than 80 per cent of bereaved parents mentored in the 2021 pilot program reported an increase in feelings of social connectedness, and more than 75 per cent reported an increase in meaning and fulfillment in their lives.

Almost 95 per cent said the program met their need for bereavement support.

The Foundation's commitment of \$20,000 will help Ladybird Care Foundation train additional mentors throughout 2024 and expand its support to families living in rural and regional Queensland, including culturally appropriate and safe care for remote indigenous communities.

Case Study

A bereaved father contacted us one evening, desperate for support following the suicide and funeral of his 16-year-old daughter. Although strangers, there was an immediate connection between our male mentor and this heartbroken Dad who spoke freely of his sense of hopelessness.

What ensued was an 18-month mentoring relationship, that encouraged a safe environment in which this parent could freely discuss his innermost thoughts, without judgement or time limits, from someone with lived experience of losing a child. These sessions equipped the mentee with the confidence that he could continue life while walking alongside his grief.



The Foundation's commitment of \$20,000 will help Ladybird Care Foundation train additional mentors throughout 2024 and expand its support to families living in rural and regional Queensland, including culturally appropriate and safe care for remote indigenous communities.

Play for Purpose – buy a ticket, change a life

In 2023, AMA Queensland Foundation again partnered with Play for Purpose, Australia's 100% not-for-profit community raffle.

Raffle tickets are \$10, with a guaranteed minimum of \$5 directly supporting the ticket-holder's chosen sporting club or charity. The remaining portion of ticket sales is used to fund raffle prizes and bonus payments supporting other charitable causes, and to recoup some of the costs involved with running the raffle.

Play for Purpose is free for charities and clubs to join, and the more tickets sold means more funds raised for good causes around the country. The dedicated Play for Purpose website for AMA Queensland Foundation is: playforpurpose.com.au/ama-queensland-foundation.

During 2023, we sold just over 530 tickets, raising approximately \$2,640 for the Foundation and taking the total revenue earned since late 2020 to more than \$26,000. While not a large annual amount, the resource investment to generate the funding is minimal.

We look forward to another year partnering with Play for Purpose in 2024, and encourage you all to buy a ticket today.



Buy a ticket today



One For Health

One For Health is a charity developed by a group of junior doctors and recent graduates from The University of Queensland.

Their mission is to unite junior doctors to tackle health inequities in the community by funding projects and organisations already doing tremendous work, ranging from small, start-up foundations to established charities.

They are particularly concerned by health inequity affecting:

- ▶ First Nations Australians
- ▶ Communities based on gender
- ▶ Areas of socioeconomic disadvantage, including people experiencing homelessness, incarceration and vulnerability
- ▶ Areas of geographic disadvantage, particularly regional and rural Australians
- ▶ Multicultural communities and refugees
- ▶ Young people.

“Medical schools are full of people passionate about a career where they can change people’s lives for the better – we understand this first hand,” the founders say.

“Too often, transitioning to work in hospitals limits our ability to engage with this passion, but as junior doctors we have a unique opportunity to understand the problem, and have the resources to make things better.”

One For Health encourages junior doctors to make a 1 per cent commitment of their wage through payroll deductions. This way, they can make impactful, tax deductible contributions and take part in simple, sustainable philanthropy.

The first donation was received in July 2023 and more than \$8,000 had been raised by Christmas. Donors were polled online to select the successful charity partner from four shortlisted candidates.

“ Medical schools are full of people passionate about a career where they can change people’s lives for the better – we understand this first hand, ”

One For Health Founders

The funding will be administered by One For Health Ltd, a company which is listed as a charity with the Australian Charities and Not-for-profits Commission (ACNC).

The AMA Queensland Foundation will assist with this work by supporting up to \$10,000 of in-kind assistance in accounting and payroll services.

Are you a junior doctor who is interested in becoming a giver?

Find out more here:



The Entertainment App

The Foundation has partnered with Entertainment, the easy-to-use App packed with incredible savings of up to 50 per cent off and 2-for-1 offers.

The membership is packed with offers for incredible savings on takeaway, dining, shopping, groceries, gift cards, activities, and more.

Help the AMA Queensland Foundation achieve fundraising goals with an Entertainment Membership. With 20 per cent of every membership purchased going back to the Foundation, your support truly makes a difference.

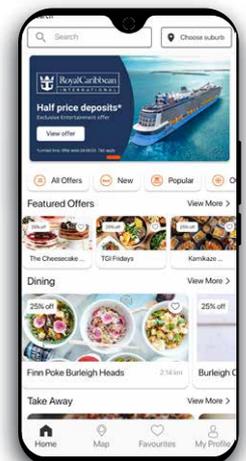
Unlock access to more than \$20,000 in potential annual household savings at over 15,000 locations across Australia and New Zealand.



Support us today

We receive 20% of the proceeds from each Membership to the Entertainment App purchased!

Find out more:



Statement of profit or loss and other comprehensive income for the year ended 31 December 2023

	2023 \$	2022 \$
REVENUE		
Dividends from financial assets	28,243	31,066
Donations	157,341	99,009
Interest from financial institutions	1,006	142
Sponsorship/Fundraising events	62,526	43,911
Total Revenue	<u>249,116</u>	<u>174,128</u>
EXPENSES		
Auditors' Remuneration	4,871	4,000
Bank charges	2,731	2,760
Donations/Campaigns	173,780	144,015
Fundraising expenses	35,641	26,282
Grants/Scholarships	30,000	25,000
Investment management/broker fees	3,192	3,976
Sundry	-	1,077
Printing, stationery, telephone and postage	636	2,825
Travel/accommodation	3,306	-
Website	11,377	1,747
Total Expenses	<u>265,534</u>	<u>211,682</u>
Surplus/(deficit) before income tax expense	(16,418)	(37,554)
Income tax expense	-	-
Surplus/(deficit) for the year	<u>(16,418)</u>	<u>(37,554)</u>
Other comprehensive income:		
Net fair value gain/(losses) on financial assets at fair value through other comprehensive income	82,304	(158,093)
	<u>82,304</u>	<u>(158,093)</u>
Total comprehensive income/(loss) for the year	<u>65,886</u>	<u>(195,647)</u>
Total comprehensive income/(loss) attributed to members of the entity	<u>65,886</u>	<u>(195,647)</u>

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	2	60,602	76,434
Trade and other receivables	3	452	600
Total Current Assets		<u>61,054</u>	<u>77,034</u>
NON-CURRENT ASSETS			
Financial assets	4	942,504	860,200
Plant and equipment	5	31,960	31,960
Total Non-Current Assets		<u>974,464</u>	<u>892,160</u>
TOTAL ASSETS		<u>1,035,518</u>	<u>969,194</u>
CURRENT LIABILITIES			
Trade and other payables	6	6,983	6,545
Total Current Liabilities		<u>6,983</u>	<u>6,545</u>
NET ASSETS		<u>1,028,535</u>	<u>962,649</u>
EQUITY			
Reserves	7	(15,495)	(97,799)
Retained surplus		1,044,030	1,060,448
Total Equity		<u>1,028,535</u>	<u>962,649</u>

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2023

	Financial Assets Reserve \$ (Note 7)	Retained Surplus \$	Total \$
Balance at 1 January 2022	60,294	1,098,002	1,158,296
Surplus/(deficit) attributable to members	-	(37,554)	(37,554)
Total other comprehensive income for the year	(158,093)	-	(158,093)
Balance at 31 December 2022	(97,799)	1,060,448	962,649
Surplus/(deficit) attributable to members	-	(16,418)	(16,418)
Total other comprehensive loss for the year	82,304	-	82,304
Balance at 31 December 2023	(15,495)	1,044,030	1,028,535

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 31 December 2023

	Notes	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors, fundraising and membership		219,867	146,498
Payments to suppliers and employees		(265,076)	(303,007)
Interest received		1,006	142
Dividends received		28,371	37,596
Net cash provided by/(used in) operating activities	9a	<u>(15,832)</u>	<u>(118,771)</u>
Increase/(decrease) in cash for the year		(15,832)	(118,771)
Cash and cash equivalents at the beginning of the financial year		<u>76,434</u>	<u>195,205</u>
Cash and cash equivalents at the end of the financial year	9b	<u>60,602</u>	<u>76,434</u>

The accompanying notes form part of these financial statements.

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the AMA Queensland Foundation (the Foundation) as an individual entity. The 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.

New or amended Accounting Standards and Interpretations adopted

The Foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Foundation.

The following Accounting Standards and Interpretations are most relevant to the Foundation:

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Foundation has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the AASB and the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for-profit oriented entities.

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.

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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

c) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Foundation 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.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets both 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
- ▶ 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 Foundation 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 need 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
- ▶ the Foundation 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

Impairment

The Foundation 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 Foundation 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 Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

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

Revenue recognition

Donations and sponsorships

When the Foundation receives donations or sponsorships, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 *Revenue from Contracts with Customers*.

With both these conditions are satisfied, the Foundation:

- ▶ identifies each performance obligation relating to the amount
- ▶ 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 Foundation:

- ▶ 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

If a contract liability is recognised as a related amount above, the Foundation 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 Foundation recognises dividends in profit or loss only when the Foundation's right to receive payment of the dividend is established.

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

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.

Key Judgments

Financial assets at fair value through other comprehensive income.

The Foundation maintains a portfolio of securities with a carrying value of \$942,504 (2022: \$860,200) at the end of the reporting period. As set out in note 1(c) these assets are measured at fair value.

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 Limited.

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

	2023 \$	2022 \$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	60,602	76,434
NOTE 3: TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	194	214
Other receivables	258	386
	452	600
NOTE 4: FINANCIAL ASSETS		
Non Current		
Investments in equity instruments designated at fair value through other comprehensive income		
Listed investments		
- shares and units in listed entities	942,504	860,200
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	860,200	1,018,293
Fair value remeasurement gains/(losses)	82,304	(158,093)
Balance at the end of the year	942,504	860,200
Investments in equity instruments are held for medium-to long-term planned purposes and are not held for trading. The Foundation 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 Foundation's plan to keep this over a longer term.		
Overall performance of the investment portfolio is summarised as:		
Recognised in profit and loss		
- Dividends	28,243	31,066
- Interest	1,006	142
	29,249	31,208
Recognised in other comprehensive income		
- Fair value gains/(losses)	82,304	(158,093)
Total Performance	111,553	(126,885)

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

	2023 \$	2022 \$
NOTE 5: PLANT AND EQUIPMENT		
Paintings-at cost	31,960	31,960
	<u>31,960</u>	<u>31,960</u>
NOTE 6: TRADE AND OTHER PAYABLES		
Current		
Trade payables	6,983	6,545
	<u>6,983</u>	<u>6,545</u>
NOTE 7: RESERVES		
Financial Assets Reserve	(15,495)	(98,916)
	<u>(15,495)</u>	<u>(98,916)</u>
<p>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 fair value through other comprehensive income.</p>		
NOTE 8: AUDITORS' REMUNERATION		
<p>Amounts received or due and receivable by the auditors for auditing the financial statements and providing other services:</p>		
Auditing services - financial statements	4,871	4,000
	<u>4,871</u>	<u>4,000</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

	2023 \$	2022 \$
NOTE 9: STATEMENT OF CASH FLOW INFORMATION		
a) Reconciliation of cash flow from operations with Surplus after income tax		
Surplus/(deficit) after income tax	(16,418)	(37,554)
Changes in assets (increase)/decrease:		
Trade and other receivables	148	11,064
Changes in liabilities increase/(decrease):		
Trade and other payables	438	(92,281)
Net cash provided by/(used in) operating activities	(15,832)	(118,771)
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	60,602	76,434
	60,602	76,434

c) Non-Cash Financing and Investing Activities

There were no non-cash financing or investing activities during the year.

d) Credit Stand-by Arrangement and Loan Facilities

The Foundation has no credit stand-by or financing facilities in place.

NOTE 10: KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel

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

Key Management Personnel are:

Directors

Dr Dilip Dhupelia (Chair)
 Dr Brett Dale
 Prof Christopher Perry OAM
 Ms Melanie Mayne-Wilson
 Ms Anna Jones
 Ms Bronwyn Fardon (appointed 29 March 2023)

The Foundation's key management personnel did not receive any form of compensation during the year. (2022: Nil)

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2023.

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, sets out the liability of members in the event of a winding up. The company had one member being Australia Medical Association of Queensland Limited. The Foundation has 166 donors for the last three years at 31 December 2023. (2022: 178)

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:

	Note	2023 \$	2022 \$
Financial Assets			
Financial assets at amortised cost:			
Cash and cash equivalents	2	60,602	76,434
Trade and other receivables	3	452	600
Financial assets at fair value through other comprehensive income.			
Investments in equity instruments	4	942,504	860,200
Total Financial Assets		<u>1,003,558</u>	<u>937,234</u>
Financial Liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	6	6,983	6,545
Total Financial Liabilities		<u>6,983</u>	<u>6,545</u>

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2023

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.

	2023 \$	2022 \$
Recurring fair value measurements		
Financial assets		
Financial assets at fair value through other comprehensive income		
- Investment in equity instruments	942,504	860,200
	942,504	860,200

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 provided staff and office services to AMA Queensland Foundation free of charge (2022: Nil)

NOTE 17: COMPANY DETAILS

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

AMA Queensland Foundation
88 L'Estrange Terrace
Kelvin Grove QLD 4059

Directors' Declaration

The Directors of AMA Queensland Foundation declare that:

- 1) The financial statements and notes, as set out on pages 19 to 31, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012
 - a) comply with Australian Accounting Standards – Simplified Disclosure
 - b) give a true and fair view of the financial position of AMA Queensland Foundation as at 31 December 2023 and of the performance for the year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that AMA Queensland 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.



Dr Dilip Dhupelia
Chair

Signed at Brisbane on this 20th day of March 2024



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DECLARATION OF INDEPENDENCE BY CAMERON HENRY TO THE DIRECTORS OF AMA QUEENSLAND FOUNDATION

As lead auditor of AMA Queensland Foundation for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Cameron Henry', written in a cursive style.

Cameron Henry

Director

BDO Audit Pty Ltd

Brisbane, 20 March 2024

INDEPENDENT AUDITOR'S REPORT

To the members of AMA Queensland Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AMA Queensland Foundation (the Foundation), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of AMA Queensland 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 Foundation's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 of the Foundation are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Foundation's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Foundation'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 intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The directors of the Foundation are responsible for overseeing the Foundation'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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Cameron Henry

Director

Brisbane, 20 March 2024



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