ANNUAL REPORT 2011

Doctors with heart helping Rural Queenslanders

AMAQ FOUNDATION

Doctors with heart helping Rural Queenslanders

This is the 12th annual report for the AMAQ Foundation since its establishment in July 2000.

As the President of the Foundation I am honoured to be associated with a not for profit charity which has among its goals a commitment to raise funds to provide relief from sickness and suffering or disability among underprivileged or unfortunate Queenslanders.

Our efforts over the past year have continued to concentrate on a membership drive among the medical profession in Queensland and the business community so that we can build a sound financial base from which to launch benevolent projects.

The year has been very successful in that we have been able to deliver on a diverse range of benevolent projects, these are outlined in the Executive Directors report.

At the time of writing this report it is my pleasure to thank those 454 individual people and companies who have supported the Foundation to date via membership and/or donations. These current members and donors are recognised opposite.

I wish to acknowledge the wonderful support throughout the year received from our major community partners. A very special thank-you goes to Sullivan Nicolaides Pathology, Queensland X-Ray and Family Care Medical Services. These organisations have each made a very significant contribution towards the development of the Foundation.

Again I ask all Foundation members to be ambassadors for our charity and spread the word on our existence and encourage friends and colleagues to join and support us.

Dr Steve Hambleton
President

Sullivan Nicolaides PATHOLOGY

Family Care Medical Services

QUEENSLAND X-RAY

PRESIDENT'S REPORT

Register of Members/Donors

Thanks to the following for supporting the Foundation:

Title Init Surname
Dr Annabel Abrahams
Dr Geoffrey Adsett
Dr Philip Aitken
Dr Christopher Allan
Dr Janet Allan
Dr John Allan
Dr Phillip Allen
Dr Robert Anderson
Dr John Apel
Dr Andrew Apel
Dr Megan Archer
Dr David Backstrom
Dr Sam Baker
Dr Kenneth Barns
Dr Jennifer Barry
Dr Bevan Bauer
Dr Firoze Beg
Dr Michael Belonogoff
Dr Frank Bennett
Dr Terence Bennett
Dr Dieter Berens
Dr Glenise Berry
Dr John Binder
Dr Elizabeth Bird
Dr John Blackford
Dr Judith Bligh
Dr Neville Blomeley
Dr Guy Bouchet
Dr Wendy Bourke
Dr Peter Bovey
Dr John Branson
Mr Peter Breeds
Dr Bernard Brett
Dr Rodd Brockett
Dr Lee Brown
Dr B W Brown
Dr Richard Brown
Dr Robert Brown
Dr Alison Bruce
Dr George Bruxner
Dr Andrew Bryant
Dr Kerry Bryant
Dr Nick Buckmaster
Dr Ian Bunce
Dr Gerrit Burger
Dr Maree Burke
Dr R F Bullen
Dr Andrew Butler
Dr Jenny Byth
Dr Madonna Caffery
Dr Gillian Cameron
Dr Lillian Cameron
Dr G R Campbell
Dr William Campbell
Dr Colin Campey
Dr Kenneth J Carroll
Dr Ross Cartmill
Dr Douglas Cavaye
Dr Margaret Chand
Dr Ron Chang
Dr Shirley Cheung
Dr Geraldine Chew
Dr J E Clements
Dr John Clouston
Dr David Cohen
Dr David Cohn
Dr E M Cohn
Dr Brian Cole
Dr Ian Colledge
Dr Susan Colen
Dr John Comerford
Dr Nicholas Comino
Dr Sandra Congdon
Dr Jeffrey Conn
Dr Robert Cooke
Dr James Coombe
Dr George Corones
Dr Len Cox
Prof Tess Cramond
Dr Humphry Cramond
Prof Alexander Crandon
Dr Sheilagh Cronin
Dr Frank Cunningham
Dr Ailbhe Cunningham
Dr Sarah Cunningham
Dr Michelle Dahl
Dr Desmond Dann
Dr Norman Davies
Dr Paul Davis
Dr Warren De Ambrosis
Dr Alan Deed
Dr Gabrielle Dellit
Dr Charles Denaro
Dr Clarence Dietman
Dr Grahame Dixon
Dr Russell Domrow
Dr Johanna Donnelly
Dr Michael Donoghue
Dr Zuzana Dreves
Dr Phillip Duke
Dr Mary Dunne
Dr Aaron Easterbrook
Dr Kevin English
Dr Phillip Esdale
Dr Clare Farmer
Dr Cyril Fernandez
Dr Anthony Ferris
Dr Michael Fish
Dr Peter Fitzpatrick
Mrs Mary Flecker
Dr Michael Flynn
Dr Judith Foote
Dr Roscoe Foreman
Dr Alison Forsythe
Dr Alex Foxton
Dr Meredith Foxton
Dr Glenn Francis
Dr Evan Fraser
Dr Susan Fraser
Dr Neil Fraser
Dr Adrienne Freeman
Dr George Freeman
Dr Colin Furnival
Dr James Gaffield
Dr Robert Gillespie
Dr Elizabeth Gillett
Dr David Gilpin
Dr Bill Glasson
Dr Glen Gole
Dr Michael Gordon
Prof Ian Gough
Dr Ruth Gough
Dr Susan Gould
Dr Amanda Greaves
Dr Mary-Louise Greer
Dr Darryl Gregor
Dr Joan Gregor
Dr Barbara Gynther
Dr Ian Hadwen
Dr Barbara Hall
Dr Merelie Hall
Dr Lyn Hall
Dr Steven Hambleton
Dr Susan Harbison
Prof Ian Hardie
Dr P A Harris
Dr Trevor Harris
Dr M W Harrison
Dr A G Harrold
Dr Daniel Hart
Dr Lawrence Hawes
Dr Glennys Hayes
Dr William Heaslop
Dr Julie Heiser
Dr Paul Hendry
Dr Dorothy Herbert
Dr Karen Herzig
Dr Brian Hill
Dr James Hill
Dr Del Hinckley
Dr David Hishon
Dr Gretchen Hitchins
Dr Trevor Hollingsworth
Dr Ivan Holm
Dr Michael Horwood
Dr Jane Howard
Dr Rae Howard
Dr Jacobus Hugo
Dr Frederick Hunt
Mrs Susan Hunt
Dr Ray Huntley
Dr Ronald Hurst
Dr Kenneth Hutchinson
Dr Chris Jackson
Dr Gamini Jayasinghe
Dr John Jeffreys
Dr Graeme R Jensen
Dr Frank L Johnson
Dr Frank S G Johnson
Dr R W Johnson
Dr Janet Jukes
Dr Burnett Kann
Dr R. John Kearney
Dr Peter Keary
Dr John Keim
Dr Gordon Kellerman
Dr Leo Kelly
Dr T M Kelly
Dr Geoffrey Kelsey
Dr C J Kennedy
Dr Michael Kennedy
Dr Lizbeth Kenny
Dr Diana Khursandi
Dr Richard Kidd
Dr Gordon Kilvert
Dr Samuel Kim
Dr Philip King
Dr W H Kingston
Dr Yvonne Kirkegard
Dr B Klug
Dr Jane Klug
Dr Elaine Kluver
Dr A G Kortlucke
Dr Kenneth Kuen
Dr Robert Kwong
Dr Cecilie Lander
Dr William Lang
Dr Noel Langley
Dr Keith Larsen
Dr Sian Lauw
Prof Joan Lawrence
Dr Sheila Leadbeater
Dr John Learmonth
Dr Albert C H Lee
Dr John Lee
Ms Julie Lee
Dr David Levitt
Dr Bruce Lewis
Dr Edward Lewis
Dr Peter Lewis
Dr Sarah Lindsay
Dr D A Lisle
Dr John Lock
Dr Jennifer Loscher
Dr Karin Lust
Dr Neville Lutton
Dr John Lynch
Dr Laurel Macintosh
Mr Neil Mackintosh
Dr Meredith MacLeod
Dr John Maguire
Dr Mary Mahoney
Dr Francios Malan
Dr Philip Manfield
Dr Graham Mapp
Dr Janice Marshall
Dr Michael Martin
Dr I J G Martin
Dr Peter Martin
Dr Patricia A Matthews
Dr John McBride
Dr Pamela McCombe
Dr Alison McCready
Dr Stephen McCready
Dr A.J. McDonald
Dr Gillian McDonald
Dr Paul McEniery

Dr Thomas McEniery
Dr C.J. McGree
Dr Barry McKeon
Dr Kerry McKeon
Dr James McKeon
Dr Peta McLaran
Dr Daniel McLaughlin
Dr J M McLaughlin
Dr Kenneth McLeod
Dr Ewen McPhee
Dr Michael McPhillips
Dr Sally Meade
Dr Edward Meagher
Dr Elizabeth Merson
Dr Bill Meyers
Dr Derek H Meyers
Dr Frank Miau
Dr Allan Miles
Dr Malcolm Miller
Dr Peter Millroy
Dr Walter Mirosch
Dr Desmond Misso
Dr Leonie Mitchell
Dr Madanlal Mohanlal
Dr James Moir
Dr Beth Molnar
Dr Frank Moloney
Dr John Monro
Dr Allen Moore
Dr Bruce Moore
Dr Graeme Moore
Dr D A F Morgan
Dr John Morgan
Dr Chris Morrey
Dr Ailsa Morrison
Dr Anthony Morton
Dr Rod Motyer
Dr William Moulton
Dr Robert Moyle
Dr T M Mullins
Dr Maree Mungomery
Dr Quentin Mungomery
Dr Kevin Murphy
Dr T J Murphy
Dr Patrick Murray
Dr Sonja Nagel
Dr Leslie Nathanson
Dr Debra Nichols
Dr Melanie Nicolson
Dr John A Noble
Mr Ross Noye
Dr T A Nutley
Dr Greg Nutting
Dr Damien O'Brien
Dr Kerry O'Connell
Dr N J O'Connor
Dr M P Odling
Dr Mary-Ellen O'Hare
Dr Tony O'Loan
Dr John O'Neill
Dr Peter O'Regan
Dr George Ostapowicz
Dr Brian O'Sullivan
Dr Geoffrey Pandy
Dr Colin Page
Dr Riitta Partanen
Dr John Pawsey
Dr Margaret Pearce
Dr Patricia Pease
Dr Ivan David Perel
Dr Allan Perina
Dr Christopher Perry
Dr Donald Perry-Keene
Dr Joanna Perry-Keene
Dr Kenneth Pettit
Dr Philip Peyton
Dr Michael Pitt
Dr Stephen Phillips
Ms Katharine Philp
Dr Geoffrey Porter
Dr Michael Power
Dr Roger Prentice
Dr Nigel Prior
Dr John Pryor
Dr James Pyle
Dr Lee Rafter
Dr Daniel Rajasooriar
Dr Mark Ready
Dr Jane Reasbeck
Dr Jill Reddan
Dr J M Reddrop
Dr Andrew Reedy
Dr Sophie Reid
Dr Edward Reye
Dr Jill Richardson
Dr Edward Ringrose
Dr David Ritchie
Dr Sandra Rizzo
Dr Sydney Roberts
Dr Bruce Roberts
Dr Peter Robertson
Dr Charles Roe
Dr Venera Russo
Dr H R Sadleir
Dr Paul Sandstrom
Dr Gerald Scanlan
Dr Malcolm Scarr
Dr Jennifer Schafer
Dr Christopher Schull
Dr J M Schultz
Dr Ivor Scott
Dr Kevin Seeney
Dr Clare Seligmann
Dr Tarun Sen Gupta
Dr Erangani Seneviratne
Dr Ratna Shukla
Dr Amanda Siller
Dr Lo Tan Sim
Dr David Simpson
Dr Jagat Singh
Dr Brian Smith
Dr Mark Smithers
Dr Shane Sondergeld
Dr Bhuvana Srinivasan
Dr Wayne Stafford
Dr S G Stening
Dr John Stephenson
Dr Peter Stephenson
Dr Charles Stevenson
Dr Mason Stevenson
Dr Cameron Stewart
Dr M R Stewart
Dr Peter Stewart
Dr Russell Stitz
Dr Alan Stocks
Dr John Stone
Ms Lisa Story
Dr Francis Sullivan
Dr Unis Suliman
Dr Josephine Sundin
Dr Allan Sutch
Dr George Tadros
Dr John Taske
Dr Judith Taylor
Dr W R Taylor
Dr Damien Taylor
Dr Paul Tesar
Dr Anna Thomas
Dr Albert Thomason
Dr Jeffery Thompson
Dr J.M. Thomsett
Dr Rachel Thomson
Dr Sandra Thomson
Dr Wendy Thoreau
Dr Elizabeth Thorne
Dr Peter Tod
Dr Francis Tomlinson
Dr Brett Towner
Dr Dean Townsend
Dr Christine Tracey-Patte
Dr George Tucker
Dr Rosemary Tully
Dr John Turner
Dr Carolyn Van Eps
Dr Dorothea Van Hees
Dr Barbara Vandeleur
Dr Kevin W Vandeleur
Dr David Vickers
Dr Robert Vickers
Dr S Vignarajah
Dr Z Volobueva
Dr V Volobuev
Dr Athol Vorbach
Dr Petar Vujovic
Dr Dana Wainwright
Dr Daryl Wall
Dr Darren Walters
Dr David Walters
Dr Frances Ware
Dr Ernest Watson
Dr Philip Watson
Dr Roger Watson
Dr Shirley Waugh
Dr Ronald Waugh
Dr Stephen Webb
Dr Jennifer Wells
Dr Beres Wenck
Dr Sarah Whitelaw
Dr Philip Wignall
Dr Ian Wilkey
Dr Lockwood Wilson
Dr Maxim Wilson
Dr Brian Wilson
Dr Raymond Wilson
Dr Phillip Windle
Dr Stephen Withers
Dr Kevin Wong
Dr Riani Wong
Dr Paul Woodgate
Dr Keith M Woodhead
Dr Fay Woolfield
Dr Ivan Yaksich
Dr Catherine Yelland
Dr Keith Zabell

PLUS:

Sullivan Nicolaides Pathology
Family Care Medical Services
Queensland X-Ray

Doctors with heart helping Rural Queenslanders

As the Executive Director I am pleased to provide this report on behalf of the Board.

The activities and growing profile of the AMAQ Foundation continue to substantiate and reinforce the original reasons for the establishment of AMA Queensland's own charitable foundation.

In 2011 the AMAQ Foundation Scholarship Scheme continued into its eighth year, with the granting of one additional scholarship. The Foundation now has seven active scholarship holders at James Cook University and in December 2011 we celebrated the graduation of three scholarship holders.

During Queensland's natural disasters in early 2011, AMA Queensland was the leading voice communicating practical health advice, while also managing the volunteer medical support teams for communities in need.

The Foundation was proud to fund the roll out of two public health campaigns developed by AMA Queensland. The first campaign See the Signs was launched to alert people to the signs of anxiety and depression as they dealt with the fall-out from the disasters.

The second phase of the campaign Suicide Watch was developed to provoke discussion about suicide and encourage people to seek help if they were struggling. An emotive video clip, which featured AMA Queensland members, ran as a television advertisement and You Tube video. The video continues to run in various locations around Queensland.

In addition, throughout the year the Foundation provided vital equipment to Muscular Dystrophy patients, supplied rehabilitation equipment to Royal Children's Hospital and provided specialised equipment to the Red Hill Special School for children with disabilities. The Foundation also supported a Public Health Education Program in Cambodia and made a significant donation to the Queensland Premier's Disaster Relief Appeal.

The Annual Report details the sound position of the Foundation. Our continued success will of course depend on our ability to raise significant funds from members/donors, corporate partnerships, bequests and special events. In this regard, during 2011 the Board decided on a course of action to formally review the activities, structure and future direction of the Foundation. The results of this review will be implemented throughout 2012.

At the end of our 12th reporting period (31 December 2011) the Foundation Board consisted of:

Dr Steven J Hambleton	President
Ms Lisa Story	Director
Dr Richard Kidd	Director
Mr Ross Noye	Director
Ms Katharine Philp	Director
Ms Jane E Schmitt	Executive Director

EXECUTIVE DIRECTOR'S REPORT

The Foundation Executive Officer is Mr Neil Mackintosh.

Mr Tim Fairfax, AM, graciously continues to serve as the Foundation's Patron and gives time, financial support and personal assistance well beyond what can be fairly expected of a patron.

As mentioned in the President's Report, we are delighted and encouraged to have the support of three significant corporate partners in Sullivan Nicolaides Pathology, Queensland X-Ray and Family Care Medical Services.

During the reporting period, Board meetings were held on 3 February, 13 April, 8 June and 16 August 2011. Attendance at Board meetings is summarised below:

3 February	**13 April**	**8 June**	**16 August**
Present:	Present:	Present:	Present:
Dr Hambleton	Dr Hambleton	Dr Hambleton	Ms Schmitt
Ms Schmitt	Ms Schmitt	Ms Schmitt	Dr Kidd
Dr Pecoraro	Dr Pecoraro	Dr Pecoraro	Mr Noye
Mr Noye	Mr Noye	Mr Noye	Ms Philp
Ms Story		Ms Philp	Ms Story
Mr Fairfax (Patron)		Ms Story	
Apology:	Apology:	Apology:	Apology:
Nil	Ms Story	Mr Fairfax (Patron)	Dr Hambleton
	Mr Fairfax (Patron)		Mr Fairfax (Patron)

The Annual General Meeting of the Foundation was held on 24 May 2011 at Kelvin Grove.

Ms Jane Schmitt
Executive Director

EXECUTIVE DIRECTOR'S REPORT

DIRECTORS' REPORT

1. Your Directors submit the financial accounts of the Company for the year ended 31 December 2011.

2. The names of the Directors in office during or since the end of the financial year are:
   - Dr S J Hambleton
   - Dr R A Kidd (Appointed 17 June 2011)
   - Dr G F Pecoraro (Resigned 17 June 2011)
   - Ms J E Schmitt
   - Mr B R Noye
   - Ms L J Story
   - Ms K P Philp (Appointed 25 May 2011)

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

   • **Dr Steven Jon Hambleton**
   Qualifications : MBBS (1984)
   Experience: Medical Practitioner 27 years

   • **Dr Gino Francis Pecoraro**
   Qualifications: MBBS
   Experience: Medical Practitioner 22 years

   • **Dr Richard Anthony Kidd**
   Qualifications: MBChB (1980) DObst (1984)
   Experience: Medical Practitioner 32 years

   • **Ms Jane Elizabeth Schmitt**
   Qualifications/Experience: Master of Laws, Bachelor of Laws, Diploma of Business

   • **Mr Bernard Ross Noye**
   Experience: Stockbroker/Investment Adviser (31 years)

   • **Ms Lisa Jane Story**
   Qualifications/Experience: Travel Industry Company Director for 18 years

   • **Ms Katharine Patricia Philp**
   Qualifications/Experience: Bachelor of Arts, Bachelor of Laws, Master of Health and Medical Law

   During the year Board meetings were held on 3 February, 13 April, 8 June and 16 August 2011. Attendance at Board meetings is recorded in the Executive Director's Report. The Annual General Meeting of the Foundation was held on 24 May 2011 at Kelvin Grove.

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

5. The Foundation is incorporated under the Corporations Act 2001 as a company limited by guarantee and not having share capital. Under Clause 3 of the Constitution of AMAQ Foundation, every member who is a member or within one year afterwards is liable to contribute to the assets of the company in the event of a winding up, to an amount not exceeding fifty cents ($0.50). The Foundation had 451 members at 31 December 2011. (2010: 486)

DIRECTORS' REPORT

6. **Objectives and strategy**

The Foundation's short term objectives are to raise funds for improved medical services within Queensland and to support medical education.

The Foundation's long term objectives are to set a new strategic framework and structure to greatly increase funds raised and significantly increase the number of medical projects in support of needy and disadvantaged Queenslanders.

To achieve these objectives the Foundation has conducted appeals within the profession and conducted fundraising events To achieve these long term objectives the Foundation is conducting a major review of its structure and strategies for implementation in 2012.

The principal activities during the year were fundraising and providing direct support to disadvantaged medical students, Muscular Dystrophy patients, Royal Children's Hospital, the Red Hill Special School, the Queensland Flood Recovery Appeal and the AMAQ Mental Health Campaign – "See the Signs".

All of these activities relate directly to the Foundation's objectives. The objectives and strategies are monitored by the Board to ensure timely and accurate outcomes.

7. A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8.

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

Dr S J Hambleton

President

Dated at Brisbane on this 11th day of April 2012

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AMAQ FOUNDATION

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2011 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporation Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PRIESTLEYS
Chartered Accountants
Liability limited by a scheme approved under Professional Standards Legislation

B G Hiley
Partner

Dated at Brisbane on this 11th day of April 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

	NOTES	2011 $	2010 $
REVENUE			
Donations		158,812	160,000
Fundraising activities		104,695	114,073
Membership fees		2,000	1,963
Interest from financial institutions		12,823	17,440
Dividends from other external corporations		48,196	42,241
Profit on sale of financial assets		20,933	17,410
Total Revenue		347,459	353,127
EXPENSES			
Auditors' Remuneration	9	3,850	6,000
Consultants		14,400	-
Depreciation		559	777
Donations/Campaigns		113,123	74,556
Grants/Scholarships		38,707	40,000
Filing fees		42	41
Fundraising activities		49,900	49,263
Printing, stationery, telephone and postage		11,424	17,431
Salary, wages and associated costs		120,320	119,481
Subscriptions		605	804
Travel		379	407
Catering		11	71
Advertising		1,040	2,166
Other		1,349	2,890
Total Expenses		355,709	313,887
Surplus before income tax expense		(8,250)	39,240
Income tax expense	1a	-	-
Surplus for the year		(8,250)	39,240
Other comprehensive income after income tax:			
Net (loss)/gain on revaluation of financial assets		(159,041)	(39,109)
Other comprehensive income for the year, net of tax		(159,041)	(39,109)
Total comprehensive income for the year		(167,291)	131
Total comprehensive income attributed to members of the entity		(167,291)	131

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	NOTES	2011 $	2010 $
CURRENT ASSETS			
Cash and cash equivalents	2	353,417	524,247
Trade and other receivables	3	18,034	1,569
Other assets	4	4,265	-
Total Current Assets		375,716	525,816
NON-CURRENT ASSETS			
Financial assets	5	593,833	606,313
Plant and equipment	6	31,995	32,554
Total Non-Current Assets		625,828	638,867
TOTAL ASSETS		1,001,544	1,164,683
CURRENT LIABILITIES			
Trade and other payables	7	18,229	14,077
Total Current Liabilities		18,229	14,077
NET ASSETS		983,315	1,150,606
EQUITY			
Financial assets revaluation reserve	8	(142,213)	16,828
Retained surplus		1,125,528	1,133,778
Total Equity		983,315	1,150,606

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

	Financial Assets Revaluation Reserve $ (Note 8)	Retained Surplus $	Total $
Balance at 1 January 2010	55,937	1,094,538	1,150,475
Surplus attributable to members	-	39,240	39,240
Total other comprehensive income for the year	(39,109)	-	(39,109)
	16,828	1,133,778	1,150,606
Balance at 31 December 2010			
Surplus/(deficit) attributable to members	-	(8,250)	(8,250)
Total other comprehensive income for the year	(159,041)	-	(159,041)
Balance at 31 December 2011	(142,213)	1,125,528	983,315

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	NOTES	2011 $	2010 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, fundraising and membership		265,126	297,986
Payments to suppliers and employees		(366,247)	(320,773)
Interest received		12,823	17,440
Dividends received		43,096	42,241
Net cash provided by/(used in) operating activities	10a	(45,202)	36,894
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		(211,342)	(199,771)
Proceeds from sale of financial assets		85,714	52,609
Net cash provided by/(used in) investing activities		(125,628)	(147,162)
Increase/(decrease) in cash for the year		(170,830)	(110,268)
Cash and cash equivalents at the beginning of the financial year		524,247	634,515
Cash and cash equivalents at the end of the financial year	10b	353,417	524,247

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the AMAQ Foundation as an individual entity. AMAQ Foundation is a public company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

AMAQ Foundation has elected to early adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-12: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. As a consequence, the Foundation has also early adopted the following Amending Standards containing reduced disclosure requirements:

- AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements; and
- AASB 2011-6: Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards — Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

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 have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 11 April 2012 by the directors of the company.

Accounting Policies

a) Income Tax

No provision for income tax has been raised as the Foundation operates solely as a non-profit public charitable foundation and accordingly is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

b) Plant and Equipment

Each class of plant and equipment is carried at cost value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, except for paintings, are depreciated on a straight line basis over the useful lives of the assets to the Foundation commencing from the time the asset is held ready for use. Depreciation rate used on computer equipment is 25% and the depreciation rate on banners and displays is 33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Foundation commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial Instruments (continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

i. the amount at which the financial asset or financial liability is measured at initial recognition;

ii. less principal repayments;

iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

iv. less any reduction for impairment.

The *effective interest* method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date. (All other loans and receivables are classified as non-current assets.)

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Foundation's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after reporting date. (All other investments are classified as current assets.)

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after reporting date.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Financial Instruments (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Foundation no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

d) Impairment of Assets

At each reporting date, the Foundation reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

e) Cash and Cash Equivalents

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

f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

g) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from donations is recognised upon receipt.

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

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

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

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

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Foundation applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparitive period will be disclosed.

j) Critical Accounting Estimates and Judgement

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation.

Key Judgments

Available-for-sale investments

The Foundation maintains a portfolio of securities with a carrying value of $593,833 (2010: $606,313) 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 impaired in the future.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 $	2010 $
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	51,811	368,739
Cash on deposit	301,606	155,508
The effective interest rate on cash deposits is 4.5% (2010: 5.5%) with terms for on average 1 month	353,417	524,247

NOTE 3: TRADE AND OTHER RECEIVABLES

	2011 $	2010 $
Current		
Trade receivables	11,050	-
GST receivable	1,884	1,569
Other receivables	5,100	-
	18,034	1,569

NOTE 4: OTHER ASSETS

	2011 $	2010 $
Prepayments	4,265	-
	4,265	-

NOTE 5: FINANCIAL ASSETS

	2011 $	2010 $
Non Current		
Available-for-sale financial assets, at fair value	593,833	606,313
Available-for-sale financial assets comprise:		
Listed investments, at fair value		
- shares in listed corporations	593,833	606,313

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

NOTE 6: PLANT AND EQUIPMENT

	2011 $	2010 $
Plant and Equipment - at cost	4,199	4,199
Less accumulated depreciation	(4,164)	(3,605)
	35	594
Paintings-at cost	31,960	31,960
	31,995	32,554

Movement in Carrying Amounts	Paintings $	Plant & Equipment $	Total $
Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year			
2010			
Balance at the beginning of the year	31,960	1,371	33,331
Additions	-	-	-
Depreciation expenses	-	(777)	(777)
Carrying amount at the end of the year	31,960	594	32,554
2011			
Balance at the beginning of the year	31,960	594	32,554
Additions	-	-	-
Depreciation expenses	-	(559)	(559)
Carrying amount at the end of the year	31,960	35	31,995

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 7: TRADE AND OTHER PAYABLES

	2011	2010
Current	$	$
Unsecured liabilities		
Trade payables and accrued expenses	18,110	14,009
GST liability	119	68
	18,229	14,077

NOTE 8: RESERVES

Financial Assets Revaluation Reserve

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

NOTE 9: AUDITORS' REMUNERATION

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

	2011	2010
Auditing services - financial statements	3,500	3,000
Other services	350	3,000
	3,850	6,000

NOTE 10: STATEMENT OF CASH FLOW INFORMATION

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

	2011	2010
Surplus/(deficit) after income tax	(8,250)	39,240
Non-Cash Flows in Surplus:		
Depreciation	559	777
(Profit) / Loss on sale of financial assets	(20,933)	(17,410)
Changes in assets (increase)/decrease:		
Trade and other receivables	(16,465)	11,269
Other current assets	(4,265)	-
Changes in liabilities increase/(decrease):		
Trade and other payables	4,152	3,018
Net cash provided by operating activities	(45,202)	36,894

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:

	2011	2010
Cash at bank	51,811	368,739
Cash on deposit	301,606	155,508
	353,417	524,247

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 2011

NOTE 11: KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel

Directors

- Dr S J Hambleton
- Dr R A Kidd (Appointed 17 June 2011)
- Dr G F Pecoraro (Resigned 17 June 2011)
- Ms J E Schmitt
- Mr B R Noye
- Ms L J Story
- Ms K P Philp (Appointed 25 May 2011)

Executive Officer

Mr CN Mackintosh

Total remuneration paid to key management personnel:

	Short-term benefit Salaries & other benefits $
2011	
Total compensation	93,722
2010	
Total compensation	91,994

NOTE 12: DONATION COMMITMENTS

During the 2005 financial year, donations were received from the public for the Inderjit Swarup Appeal. The Inderjit Swarup Appeal was a high profile project in conjunction with the ABC TV Foreign Correspondent program, to raise funds for the critical medical treatment for a boy in India who required corrective bowel surgery and ongoing medical treatment. Financial support has been provided each year for Inderjit and in January 2011 an amount of $630 was expended. The balance of the remaining commitment at 31 December 2011 was $19,608 (2010: $20,238).

NOTE 13: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2011.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 15: INCORPORATION AS A COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated under the Corporations Act 2001 as a company limited by guarantee and not having share capital. Under Clause 3 of the Constitution of AMAQ Foundation, every member who is a member or within one year afterwards is liable to contribute to the assets of the company in the event of a winding up, to an amount not exceeding fifty cents ($0.50). The Foundation had 451 members at 31 December 2011. (2010: 486)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

NOTE 16: FINANCIAL RISK MANAGEMENT

The Foundations financial instruments consist mainly of deposits with banks, Investment in shares in listed entities, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011 $	2010 $
Financial Assets			
Cash and cash equivalents	2	353,417	524,247
Trade and other receivables	3	18,034	1,569
Available-for-sale financial assets:			
– shares in listed corporations	5	593,833	606,313
Total Financial Assets		965,284	1,132,129
Financial Liabilities			
Trade and other payables	7	18,229	14,077
Total Financial Liabilities		18,229	14,077

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Foundation in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the directors on a regular basis. These include credit risk policies and future cash flow requirements.

NOTE 17: COMPANY DETAILS

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

AMAQ Foundation

88 L'Estrange Terrace

Kelvin Grove Qld 4059

DIRECTORS' DECLARATION

The directors of the company declare that:

1) The financial statements and notes, as set out on pages 9 to 17 are in accordance with the Corporations Act 2001, and
   a) comply with Accounting Standards; and
   b) give a true and fair view of the financial position as at 31 December 2011 and of the performance for the year ended on that date of the company.
2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dr S J Hambleton

President

Dated at Brisbane on this 11th day of April 2012

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF AMAQ FOUNDATION

Report on the Financial Report

We have audited the accompanying financial report of the AMAQ Foundation (the company), which comprises the statement of financial position as at 31 December 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the AMAQ Foundation on 11 April 2012 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of AMAQ Foundation is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

PRIESTLEYS
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation

B G Hiley
Partner

Dated at Brisbane on this 11th day of April 2012

AMAQ9401