

2024

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 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 have the potential 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.



Sponsor one Student (SoS) scholarship program

We believe every medical student should have the opportunity to follow their dreams, regardless of their financial background. We offer \$10,000 scholarships each year to help students in financial hardship. Support our fundraising through donations and bequests or pledge a scholarship in your name through our Sponsor one Student (SoS) Program.



Pledge a tax-deductible donation

Donate to the causes that help improve health outcomes for individuals across Queensland. Receiving no government funding, we rely on generous gifts, grants, donations, bequests, and corporate sponsorship to make the work of the Foundation possible.



Give regularly

By making AMA Queensland Foundation your charity of choice and pre-authorising regular tax-deductible donations, we can plan with confidence to deliver vital services to those Queenslanders in areas outside those catered for by the public health system.

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Our sincere thanks

AMA Queensland Foundation is incredibly grateful for the generosity of our donors and supporters in 2024. Receiving no government funding, the Foundation relies solely on your invaluable support. Together, we help those patients we can't help individually.

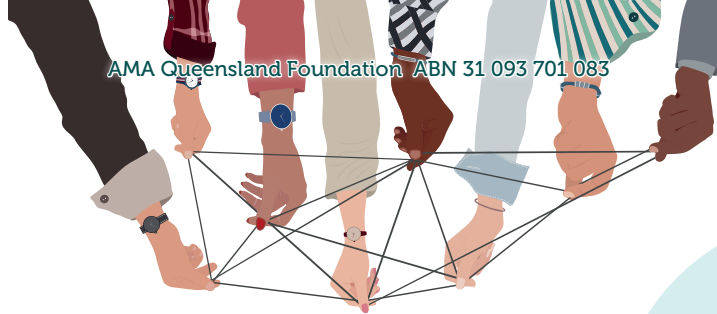
We thank all our individual donors for their generosity including those who wish to remain anonymous.



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Our Patron

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

Tim is Chair 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.



Mr Tim Fairfax AC

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

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

The Board



Dr Dilip Dhupelia
Chair



Dr Brett Dale
Managing Director and
Company Secretary



Professor Christopher Perry OAM
Director



Ms Melanie Mayne-Wilson
Director



Ms Anna Jones
Director



Ms Bronwyn Fardon
Director



Chair's Report



" With the help of our generous donors, AMA Queensland Foundation has been able to make a difference to healthcare in 2024. "

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

As Chair of AMA Queensland Foundation, it is my privilege to present this overview of the Foundation's performance in our 24th year of operation. The Foundation has continued our mission of helping Queenslanders in need whose circumstances fall outside of the existing public health system.

I would firstly like to acknowledge one of our most enduring legacies, AMA Queensland Foundation Medical Student Scholarships. It is an initiative I am particularly proud of that sees the Foundation support the next generation of doctors, by identifying and raising funds to support medical students experiencing financial disadvantage.


I am pleased to report that since 2004, the Foundation has provided more than \$545,000 in financial assistance to thirty-five medical students studying in Queensland. Many of those students may not have been able to continue their studies if not for the financial help the scholarship provided them in their time of need.

As Chair, it is heartwarming to experience the immense gratitude of recipients who get to realise a long-held dream through the generosity of those who believed in them. What is even more inspiring, is seeing the immense impact many of them go on to make as Queensland doctors. We saw two of our recipients graduate this year. Congratulations to Drs Hiruni Gunasekera and Goachagorn Darathai.

In 2024, AMA Queensland Foundation was able to increase support for medical student scholarships, awarding three through our fundraising efforts, and an additional student through our Sponsor one Student (SoS) Program.

With a record 84 applications, we made the scholarship program the focus of our End of Financial Year (EOFY) Appeal in 2024, and we hope to continue growing our scholarship numbers through both EOFY fundraising, and the SoS Program going forward. We gratefully acknowledge all of you who dug deep with donations in 2024, and especially to the Indian Medical Association Queensland (IMAQ), as our inaugural SoS sponsors.

Thank you for believing in the work that we do for our future doctors.



Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland, GPTQ Recipient A/Prof Ewen McPhee AM and Foundation Chair Dr Dilip Dhupelia at the Foundation Charity Gala



Medical student scholarship recipients Anna Duan and Taylor Edgley with Taylor's mum Tonia Edgley at the Charity Gala



Foundation Chair Dr Dilip Dhupelia, Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland and AMA Queensland President Dr Nick Yim at the Foundation Charity Gala

Part of the Foundation's commitment to doctors doing good is in assisting research and training. For over 20 years, General Practice Training Queensland (GPTQ) provided general practice training in Queensland. When this training was transferred back to the Royal Australian College of General Practitioners (RACGP) and to the Australian College of Rural and Remote Medicine (ACRRM), GPTQ was dissolved.

In 2023, the Foundation successfully applied for funding to continue the GPTQ legacy by providing training and research bursaries. I was proud to announce the second year of GPTQ Bursary recipients at our Charity Gala. A/ Prof Ewen McPhee, and Drs Lisa Fraser, Rowan Gibbs and Naomi Penna are using their bursaries to further their training and research on how they can improve health outcomes for their communities.

In 2024 we raised funds for an extremely compelling cause, domestic and family violence, both through the Foundation Charity Gala and our end of year Christmas appeal.

The Charity Gala dinner was attended by Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland who presented the Foundation's Medical Student Scholarships and awarded the GPTQ Bursary recipients for 2025. We thank all those who attended for your generosity and enthusiasm. The Gala will be hosted again in 2026.

AMA Queensland Foundation was proud to make contributions to a range of health initiatives in 2024. This included providing a \$10,000 contribution to the University of Queensland Centre for Cancer Research to help twenty prostate cancer patients undertaking a trial. As well, in conjunction with AMA Queensland, the Foundation provided funds for two hundred commemorative medals for the Moreton Bay Bicentennial Commemoration in September, honouring the beginnings of Western Medicine in Queensland along with Indigenous healthcare practices.

In 2024, the Foundation also made an additional \$10,000 contribution to the VacSeen Project, helping vulnerable and disadvantaged Queenslanders get access to general and mental health services in the places they are comfortable.

The Foundation continued to work with Ladybird Care Foundation, providing funds for nine peer mentors in 2024 who will go on to support newly bereaved parents in their time of need.

My thanks go to my fellow Directors Professor Christopher Perry OAM, Melanie Mayne-Wilson, Anna Jones, Bronwyn Fardon, and Dr Brett Dale, Managing Director, and Company Secretary.


In December 2024, we welcomed Lisa Brewster in a part-time Communications and Fundraising Manager role for the Foundation, with the goal to expand our areas of support while alleviating some of the pressure of administrative resources on our member organisation, AMA Queensland.

We are grateful for the support provided by AMA Queensland in 2024, particularly with promotion of our campaigns and events, and the provision of secretariat services.

I would like to acknowledge the long-standing relationship and continuing support of our Patron Mr. Tim Fairfax AC. We are extremely grateful for Tim's dedication to our initiatives, and we honour the active role he plays in promoting philanthropy in Australia.

I wish to thank Tim, and all our generous donors whose annual contributions make our wins achievable. It's personally pleasing to me to see our donor base expanding each year.

I am immensely proud of the efforts of the Foundation's Board and Secretariat in 2024 who generously give up their time and look forward to helping more people in need in 2025.



Dr Dilip Dhupelia
Chair

Managing Director's Report



AMA Queensland Foundation Board continued our focus on improving health outcomes in 2024, funding and delivering vital services outside those catered for by the public health system in Queensland.

This year we awarded \$10,000 scholarships to four students – Wylie Leeson, Taylor Edgeley, Goachagorn Darathai and Anna Duan. This takes the total support to \$545,000 since 2004, helping more than 35 students become doctors.

We saw a record 84 AMA Queensland Foundation Medical Student Scholarship submissions in 2024. This inspired a new initiative, Sponsor one Student (SoS), which works by securing sponsorship for the full amount of \$10,000 from organisations and individuals who share our vision that financial background should not deter bright minds from pursuing a medical career.

In 2024, Indian Medical Association of Queensland (IMAQ) became our first SoS sponsors, giving medical student Anna Duan the chance to realise her dream of becoming a doctor.

The second part of the year's fundraising was focused on domestic and family violence, and we raised \$154,200 for this deserving cause from fundraising efforts at AMA Queensland Foundation's Charity Gala and during our Christmas Appeal.

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.

We also awarded four more bursaries to GP Registrars for research and training in 2024, under the legacy of General Practice Training Queensland GPTQ.

I am immensely proud of the support the Foundation has provided this year for initiatives that help improve healthcare in this State. Contributing to prostate cancer research trials at the University of Queensland Centre for Research, funding training to support newly bereaved parents and funding patient care clinics for our most vulnerable and disadvantaged.

As Managing Director, it is rewarding to see the difference we are making to the health, and lives of Queenslanders and to the many deserving medical students who need financial support to complete their studies.

I wish to again thank all 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

Dr Brett Dale

Managing Director and Company Secretary



Directors' Report

1. Your Directors submit this report on the Foundation for the year ended 31 December 2024.

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
Managing Director and
Company Secretary

Ms Melanie Mayne-Wilson
Director

Ms Bronwyn Fardon
Director

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



Dr Dilip Dhupelia

Qualifications: LRCPS (Ire.), FRACGP-RG, FARGP, 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; Management Committee Member, Brisbane Local Medical Association; Part-time general practitioner, Smartclinics Family Medical Centre, Toowong and UQ Health; AMA Queensland President 2018/19/20, AMA Queensland Board Director 2014-2019, AMA Queensland Councillor 2013-2019, AMA Council of General Practice member (current).



Dr Brett Dale

Qualifications: DBA, MBA, MAICD

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 organisations 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: Previous 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; Chair, 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 and QLD peak body for mental health carers ARAFM 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 is a member of the Governance Institute's Queensland State Council.



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 2024 on 20 March, 8 May, 17 July, 16 October and 4 December. The Annual General Meeting was held on 8 May 2024.

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
Dr Dilip Dhupelia (Chair)	6	6
Dr Brett Dale (Executive Director)	6	6
Prof Christopher Perry (Director)	6	6
Ms Melanie Mayne-Wilson (Director)	6	3
Ms Anna Jones (Director)	6	6
Ms Bronwyn Fardon (Director)	6	6

5. The Company Secretary for 2024 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 as at 31 December 2024 (2023: 166). The Foundation had one member being the Australian Medical Association of Queensland Limited.

7. Principle Activities

The principal 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 2024 year, in kind support and funds were committed to the following:

- ▶ The VacSeen Project
- ▶ UQ Centre for Cancer Research
- ▶ Foundation of Medicine Bicentenary
- ▶ Ladybird Care Foundation
- ▶ Medical Student Scholarships were awarded to four medical students experiencing financial hardship to continue pursuing their medical studies.
- ▶ 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 21.

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



Dr Dilip Dhupelia
Chair

Signed at Brisbane on this 30th day of April 2025



Our highlights

Raising much-needed funds for domestic and family violence services

Families experiencing domestic and family violence face significant fear and uncertainty, and the demand for safe spaces and support is more crucial than ever. Through the latter part of 2024, AMA Queensland Foundation focused fundraising efforts on this important cause. Through the generosity of our donors at the Foundation's Charity Gala and during our Christmas Appeal, we raised a total of \$154,200 for those vital services that provide comfort, shelter and resources to Queenslanders experiencing domestic and family violence.

In August, guests gathered at the Boom Boom Room in Brisbane City for the AMA Queensland Foundation Charity Gala. This was attended by Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland who presented the Foundation's Medical Student Scholarships and awarded the GPTQ Bursary recipients for 2025.

Our thanks go to Master of Ceremony Dr Oliver Wightman, Chair of One For Health Australia. This organisation was one of the Foundation's 2023 Charity Recipients.

AMA Queensland Foundation Chair Dr Dilip Dhupelia discussed the Foundation's recent achievements. He also introduced keynote speaker Vanessa Fowler OAM, Co-Chair of the Queensland Government Domestic and Family Violence Prevention Council and Chair of the Allison Baden-Clay Foundation.

Thank you to our sponsors Avant, Clements Medical, Doctors Health in Queensland, Ghanem Group, Helping Hand Group, IHG Hotels and Resorts, Jewels for Generosity, Miss Sassy, Orbit World Travel, Queensland Performing Arts Centre and UPRT Australia.

The AMA Queensland Foundation Charity Gala is now a biennial event, with the next Gala earmarked for 2026.



Charity Gala keynote speaker and Co-Chair, Queensland Government Domestic and Family Violence Prevention Council Vanessa Fowler OAM at the Foundation Charity Gala



AMA Queensland President Dr Nick Yim, Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland, Foundation Chair Dr Dilip Dhupelia and Charity Gala keynote speaker and Co-Chair, Queensland Government Domestic and Family Violence Prevention Council Vanessa Fowler OAM at the Foundation Charity Gala



Supporting medical students experiencing financial hardship

Since 2004, AMA Queensland Foundation has raised more than \$545,000 in funds to support 35 medical students experiencing financial hardship through our Medical Student Scholarships Program.

"Thanks to the generosity of our donors we were able to award three students each a \$10,000 scholarship in 2024, with a fourth student funded in partnership with the Indian Medical Association Queensland (IMAQ) under the Foundation's newly launched Sponsor one Student (SoS) program," AMA Queensland Foundation Chair Dr Dilip Dhupelia said.

Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland presented scholarships to Wylie Leeson, Goachagorn Darathai, and Taylor Edgeley at the Foundation Charity Gala in August 2024. SoS recipient Anna Duan was awarded jointly by her Hon Dr Jeanette Young AC PSM and IMAQ President, Cyril Fernandez.

Dr Dhupelia said all four 2024 Medical Student Scholarship recipients were extremely deserving of the financial support.

"The chosen applicants have overcome significant barriers to be able to continue their studies and realise their dreams of becoming doctors and serving our Queensland communities."

Goachagorn (Skye)'s story

Goachagorn (Skye) was in her final year of medical school when she applied for the scholarship in 2024. Despite enduring financial and family struggles that continued well into her university years, her goal to become a cardiothoracic surgeon did not waver.

The scholarship supported Goachagorn (Skye) to reduce her work hours and focus on her clinical placements in her final year of medical school.

"I am immensely grateful for the support of the AMA Queensland Foundation. This scholarship has provided invaluable assistance, allowing me to focus on my studies and clinical training without financial stress. Your generosity has inspired me to excel and give back to the medical community in the future. Thank you for empowering me to pursue my dream," she said.



Dr Goachagorn Darathai



Wylie Leeson

Wylie's story

Wylie Leeson's first two years were a blend of academic, social, and personal success, but during his third year, everything changed.

"I vividly remember waking up one morning in so much pain that I couldn't move. It was terrifying, at 24 years old, calling friends to take me to the hospital," Wylie said.

"That day I was diagnosed with ankylosing spondylitis which forced me to take a prolonged leave of absence from medical school, quit my jobs and accumulate significant debt from the medical expenses."

With the support of the Medical Student Scholarship, Wylie has been able to rid the burden of allied healthcare costs, continue his training and get back on track to fulfill his dream of becoming a rural generalist in his hometown.

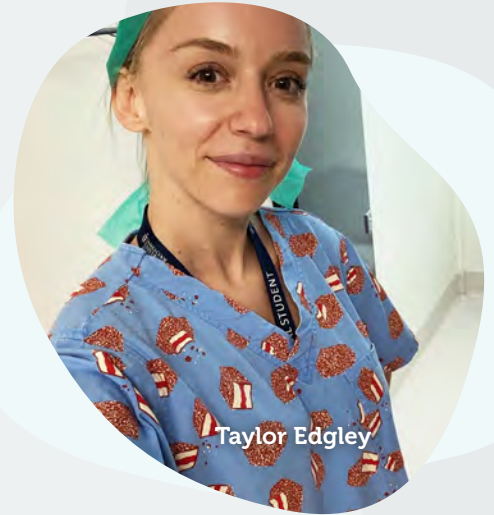
Taylor's story

Taylor Edgley was 12 when she lost her father to a battle with cancer. Despite her dreams of becoming a doctor, she was forced to leave school during year 12 before returning at 21 in her pursuit to study medicine.

"Like a lot of kids, I thought my parents were going to live forever, but that forever expired for me when I was 12 years old and lost my dad to cancer. I experienced grief that led me to drop out of high school," Taylor said.

"You never think it'll happen to you until it does. And this is the reality that so many patients are confronted with when they enter the hospital for the first time."

The scholarship enabled Taylor to continue her studies and complete her honours in pursuit of her dream to become a rural generalist with Advanced Skills Training in surgery.



CONGRATULATIONS 2024 GRADUATES

Dr Hiruni Gunasekera 2022 scholarship recipient

Dr Gunasekera will intern at Cairns
and hopes to train as a Rural Generalist

Dr Goachagorn Darathai 2024 scholarship recipient

Dr Darathai will intern at
Townsville University Hospital.



AMA Queensland Foundation is further prioritising the future of healthcare through the Sponsor one Student (SoS) Program

Ensuring doctors from a range of backgrounds get to realise their dreams of becoming doctors has significant long-term benefit for the Queensland communities they hope to eventually serve.

The Foundation made scholarships the focus of our End of Financial Year Appeal fundraising in 2024, and through your generosity, we can again award three scholarships from our pool of applicants in 2025. Unfortunately, demand still outweighs capacity. AMA Queensland Foundation received a record 84 Medical Student Scholarship applications in 2024.

"To try to narrow the submissions down was quite heart wrenching, there were many deserving applications," Dr Dhupelia said.

The Foundation decided to approach individuals and organisations who may be willing and able to sponsor a student for the entire amount of \$10,000. The first SoS recipient, Anna Duan, was sponsored by the generosity of Indian Medical Association Queensland in partnership with AMA Queensland Foundation.

We will continue this initiative in 2025 and invite potential sponsors to get in touch with the team to discuss the immense benefits for healthcare in partnering with the Foundation for the SoS Program.

Anna's story

Anna Duan migrated to Australia with her family at the age of five from rural China, speaking no English. Her experience as a first-generation immigrant has largely motivated her pursuit of medicine in public health.

"Growing up there were three of us kids and we faced things like physical violence, discrimination and a lot of mental and physical health issues," Anna said.

The 18 months prior to Anna's scholarship application had been particularly challenging, where her own chronic health issues were compounded with one of her parents being diagnosed with cancer and experiencing ongoing medical complications. This meant she had to take on greater responsibilities alongside academic pursuits.

"Being awarded the scholarship is life changing. It allows me to focus on my medical education, alongside extracurricular and placement experiences, without feeling the constant pressure of needing to find additional work to meet my basic needs."

Anna's scholarship has helped her complete her fourth year of medicine in 2024, including clinical placement in Cloncurry.



Want to help a medical student in need?

Join us in raising scholarship funds during our 2025 EOFY Appeal. Or donate the full amount via our Sponsor one Student program. Refer to the AMA Queensland Foundation website for all the details: amaqfoundation.com.au.



Backing research and training for Queensland General Practitioners

AMA Queensland continues to honour the legacy of General Practice Training Queensland (GPTQ) through our GPTQ Bursaries.

The AMA Queensland Foundation GPTQ Training and Research Bursary was created in 2023 after GP training was transferred back to both GP colleges and the subsequent dissolution of GPTQ. The Foundation applied for funding to continue this legacy. Four \$20,000 bursaries are awarded every year to equip recipients with funds for further training or research.

In 2024 bursaries were awarded to Associate Professor Ewen McPhee and Drs Lisa Fraser, Rowan Gibbs and Naomi Penna. Bursaries were presented by the Her Excellency the Honourable Dr Jeannette Young AC, PSM, Governor of Queensland at the Foundation Charity Gala in August 2024.



A/Prof Ewen McPhee AM

Associate Professor Ewen McPhee AM

Practice owner and long-term Emerald resident GP, A/Prof Ewen McPhee has received a bursary to support his exploration in Artificial Intelligence (AI) as a tool to support doctors to better utilise their time. Since arriving in Emerald in 1989, he has served the diverse and changing health needs of the growing and largely disadvantaged community.

"Access to services is difficult, medication costs high, GP numbers low, and infrequent bulk billing options mean delays in seeking care and increased late presentations," A/Prof McPhee said.

"With GPs being increasingly involved in higher level complex patients, risk assessment tools become critical and there is a need for real time AI analytics to assist the GP at point of care."

Dr Lisa Fraser

Rural GP and practice owner Dr Lisa Fraser has been awarded a bursary to complete further training in reproductive and sexual health, as well as expand the availability of specialised doctor's bags for use in natural disasters.

Passionate about addressing health inequities, she is always seeking educational opportunities to better support her community as the only medical service in Gordonvale, North Queensland.

"My community has a large proportion of vulnerable people including Aboriginal and Torres Strait Islanders, those with disabilities, unemployed and elderly, and access to healthcare is limited by distance, availability and cost," Dr Fraser said.

"Contraception and women's health is an area of poor health status and outcomes in rural areas. I hope that improving my skills in this area can benefit my community."



Dr Lisa Fraser

Dr Rowan Gibbs

Former commercial fisherman turned GP Registrar Dr Rowan Gibbs has been awarded a bursary to support his training in critical areas for rural health.

Motivated by his time working in remote communities across Cape York and the Gulf Country, his goal is to advance his medical expertise and operate outreach clinics that bring both healthcare and hope to those in rural and remote areas.

"In rural settings, where each medical professional's impact is magnified, the general practitioner's role extends beyond the clinic walls, becoming a cornerstone of community wellbeing,"

" Through this bursary, I seek not only financial support but also partnership in a vision to make a tangible difference in the lives of Australians who are often forgotten. "

Dr Gibbs said.



Dr Rowan Gibbs



Dr Naomi Penna

Dr Naomi Penna

Rural GP registrar Dr Naomi Penna has been awarded a bursary to support her research in the postpartum support available to mothers in rural and remote North Queensland.

"I am working part-time in a few clinical and non-clinical roles while raising our two-year-old son with my husband on our family owned MM7 mixed cropping and cattle farm 100km west of Charters Towers," Dr Penna said.

"Given our family situation, I am committed to completing my Rural Generalist Training in the Charters Towers Region and working there indefinitely post fellowship."

She hopes this research will support the development of a holistic postnatal care program, specifically for rural and remote mothers, to offer the support she never received herself as a new mother living remotely.

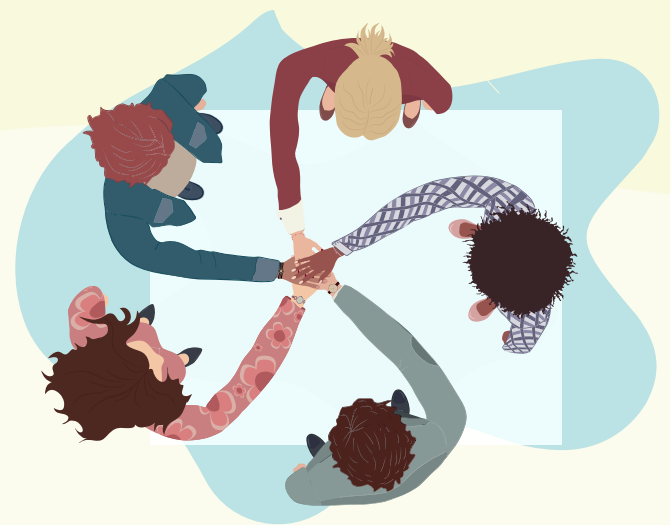
Funding important cancer research

In 2024, AMA Queensland Foundation was called to support cancer research being undertaken at University of Queensland Centre of Clinical Research (UQCCR), contributing \$10,000 towards the purchase of an apparatus for gene detection.

The WANTZ Committee were seeking funding on behalf of UQCCR to purchase the Digital qPCR apparatus, with a total cost of approximately \$100,000. The testing assay is an important step for cancer research, improving measurement of the patient response to cancer treatment by looking for immunological biomarkers in

blood samples. This will be developed as a companion diagnostic tool with the potential for wide use among different clinically directed research teams.

The Foundation's \$10,000 contribution will support 20 prostate cancer patients undertaking a clinical trial with new targeted RadioLigand therapy



Honouring two hundred years of medicine in Queensland

On 7 September 2024, the Moreton Bay Bicentennial Commemoration Conference was held at the KOMO Hotel in Redcliffe, to commemorate the Bicentenary of the Moreton Bay Settlement at Redcliffe, and birth of Western medicine in Queensland.

AMA Queensland Foundation, together with AMA Queensland were approached by Emeritus Professor John Pearn AO AM, former Surgeon General to the Australian Defence Force, to purchase two hundred commemorative medals for the event, which also acknowledged Indigenous healthcare practices in the area.

AMA Queensland President Dr Nick Yim addressed the conference about Queensland's first Western medical professional who arrived aboard the ship Amity.

"Aboard that boat of 30 convicts and a small detachment of soldiers and their families in September 1824 was Walter Scott, a free settler from Scotland. While Walter had been a medical student and had surgical training, he had no formal diploma and came to the penal colony as storekeeper, with surgical duties on the side," Dr Yim said.

AMA Queensland Foundation was proud to honour Dr Scott, who operated as the sole doctor in Queensland for over a year, first at Redcliffe, and then at North Quay.

The event and medals were jointly coordinated by three historical societies — The Royal Historical Society of Queensland, History Redcliffe, and the Bribery Island Historical Society.

The VacSeen Project

In 2024, AMA Queensland Foundation provided a \$10,000 contribution to the VacSeen Project to help vulnerable Queenslanders access medical services in safe and familiar spaces. This aligns with our mission to fund projects that ensure Queenslanders are not falling through the cracks of our existing health system.

The VacSeen Project is a not-for-profit organisation founded in 2021 by a group of then-University students aiming to make a change in their local community. In 2022, AMA Queensland Foundation provided initial support of \$10,000 to fund free flu and COVID vaccinations for people experiencing homelessness and other disadvantages in the places where they are comfortable.

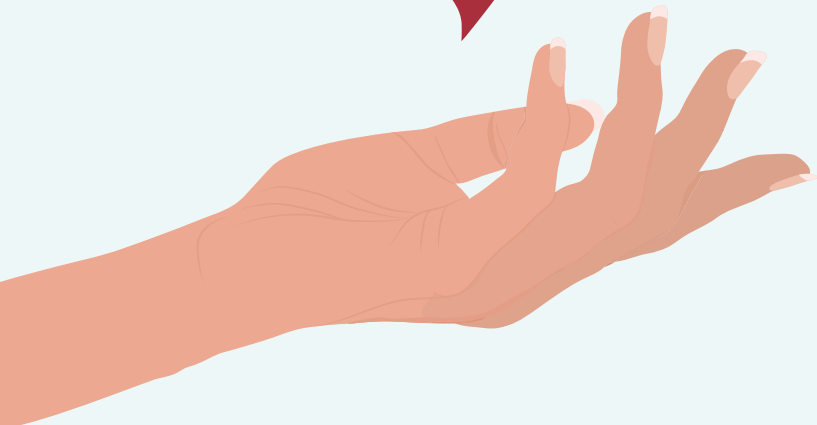
The VacSeen Project has expanded this model, and in 2024, funds will provide general health and mental health consultations with qualified doctors across Brisbane City, Toowoomba, Gold Coast and Bundaberg.

Ladybird Care Foundation

The loss of a child is an incomprehensible grief save for those who have experienced it themselves. Ladybird Care Foundation offers a Peer Mentor Program to newly bereaved parents, providing meaningful support from volunteer parent mentors with lived experience of child bereavement.

It costs approximately \$800 to recruit, train, match and supervise each Peer Mentor, who can offer empathy, guidance and a listening ear to grieving parents for up to 18 months after the loss of their child.

In 2024, the Foundation funded the training of nine new Peer Mentors for the Queensland community as part of the Foundation's \$20,000 commitment to this Ladybird Care Foundation initiative, agreed to in 2023



Individual Giving Program

Regular or annual giving to AMA Queensland Foundation is our lifeblood. Regular donations allow us to budget, plan, and commit with confidence to supporting various projects that deliver vital services outside those catered for by the public health system.

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 your credit card, you give back twice. Once when you make the tax-deductible donation, and secondly, when you help reduce our administrative costs and 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 2024, which has helped us continue to deliver the crucial support that improves healthcare for Queenslanders.

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

Donate today



Play for Purpose – buy a ticket, change a life

In 2024, AMA Queensland Foundation continued partnership 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 ticketholders chosen sporting club or charity. The remaining portion of ticket sales funds raffle prizes and bonus payments supporting other charitable causes, and to recoup some of the costs involved with running the raffle.

The dedicated Play for Purpose website for AMA Queensland Foundation is: playforpurpose.com.au/ama-queensland-foundation.



Buy a ticket
today

During 2024, we sold 360 tickets, raising approximately \$1928.22 for the Foundation and taking the total revenue earned since late 2020 to more than \$28,200.00.

Play for Purpose is free for charities and clubs to join, so it's a great way to try your luck while supporting better healthcare in Queensland. We look forward to continuing the Play for Purpose partnership in 2025.

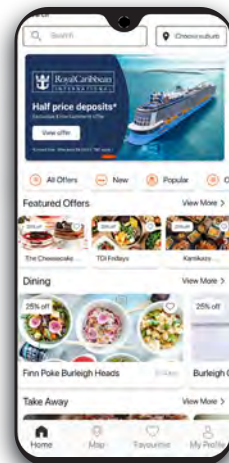


The Entertainment App – support us while you save

The Foundation has continued partnership with The Entertainment App. The membership offers up to \$20,000 in potential annual household savings, with rewards for takeaway, dining, shopping, groceries, gift cards, activities, and more over 15,000 locations across Australia and New Zealand,

With every Entertainment Membership purchased through AMA Queensland Foundation, 20% goes back to us to help meet our fundraising goals. During 2024, 18 memberships were purchased supporting AMA Queensland Foundation, raising \$154. We thank those who chose to support us this way. Your support truly makes a difference. We encourage you to buy the Entertainment App Membership to support the Foundation.

The dedicated Entertainment App page for AMA Queensland Foundation is: subscribe.entertainment.com.au/fundraiser/9a69268



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

Find out more:



Support us today

DECLARATION OF INDEPENDENCE BY ALLEN TONGOL TO THE DIRECTORS OF AMA QUEENSLAND FOUNDATION

As lead auditor of AMA Queensland Foundation for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *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.



Allen Tongol

Director

BDO Audit Pty Ltd

Brisbane, 30 April 2025

Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	2024 \$	2023 \$
REVENUE		
Dividends from financial assets	34,454	28,243
Donations	162,320	157,341
Interest from financial institutions	867	1,006
GPTQ Bursary Funds	80,000	-
Sponsorship/Fundraising events	55,252	62,526
Total Revenue	332,893	249,116
EXPENSES		
Auditors' Remuneration	7,864	4,871
Bank charges	2,537	2,731
Bursaries/Scholarships	120,000	30,000
Donations/Campaigns	19,473	173,780
Employee benefits	4,889	-
Fundraising expenses	45,073	35,641
Investment management/broker fees	1,959	3,192
Loss on sale of assets	4,159	-
Printing, stationery, telephone and postage	3,710	636
Sundry	686	-
Travel/accommodation	5,189	3,306
Website	1,297	11,377
Total Expenses	216,836	265,534
Surplus/(deficit) before income tax expense	116,057	(16,418)
Income tax expense	-	-
Surplus/(deficit) for the year	116,057	(16,418)
Other comprehensive income:		
Net fair value gain/(losses) on financial assets at fair value through other comprehensive income	122,242	82,304
	122,242	82,304
Total comprehensive income/(loss) for the year	238,299	65,886
Total comprehensive income/(loss) attributed to members of the entity	238,299	65,886

Statement of financial position as at 31 December 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	2	262,471	60,602
Trade and other receivables	3	1,340,841	452
Total Current Assets		<u>1,603,312</u>	<u>61,054</u>
NON-CURRENT ASSETS			
Financial assets	4	1,061,272	942,504
Plant and equipment	5	31,960	31,960
Total Non-Current Assets		<u>1,093,232</u>	<u>974,464</u>
TOTAL ASSETS		<u>2,696,544</u>	<u>1,035,518</u>
CURRENT LIABILITIES			
Trade and other payables	6	89,710	6,983
Total Current Liabilities		<u>89,710</u>	<u>6,983</u>
NON CURRENT LIABILITIES			
Trade and other payables		1,340,000	-
Total Non Current Liabilities		<u>1,340,000</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,429,710</u>	<u>-</u>
NET ASSETS		<u>1,266,834</u>	<u>1,028,535</u>
EQUITY			
Reserves	7	106,747	(15,495)
Retained surplus		1,160,087	1,044,030
Total Equity		<u>1,266,834</u>	<u>1,028,535</u>

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2024

	Financial Assets Reserve \$ (Note 7)	Retained Surplus \$	Total \$
Balance at 1 January 2023	(97,799)	1,060,448	962,649
Surplus/(deficit) attributable to members	-	(16,418)	(16,418)
Total other comprehensive income for the year	82,304	-	82,304
Balance at 31 December 2023	(15,495)	1,044,030	1,028,535
Surplus/(deficit) attributable to members	-	116,057	116,057
Total other comprehensive income for the year	122,242	-	122,242
Balance at 31 December 2024	106,747	1,160,087	1,266,834

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors, fundraising and membership		297,572	219,867
Payments to suppliers and employees		(134,756)	(265,076)
Loss on sale of shares		4,159	-
Interest received		867	1,006
Dividends received		34,712	28,371
Net cash provided by/(used in) operating activities	9a	<u>202,554</u>	<u>(15,832)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of financial assets		(44,325)	-
Proceeds from sale of financial assets		43,640	-
Net cash provided by/(used in) investing activities		<u>(685)</u>	<u>-</u>
Increase/(decrease) in cash for the year		201,869	(15,832)
Cash and cash equivalents at the beginning of the financial year		60,602	76,434
Cash and cash equivalents at the end of the financial year	9b	<u>262,471</u>	<u>60,602</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 2024

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 2024

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 2024

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 2024

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 \$1,061,272 (2023: \$942,504) 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 2024

	2024 \$	2023 \$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	262,471	60,602
NOTE 3: TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	841	194
Other receivables	1,340,000	258
	1,340,841	452
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	1,061,272	942,504
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	942,504	860,200
Purchases	44,325	-
Disposals	(47,799)	-
Fair value remeasurement gains/(losses)	122,242	82,304
Balance at the end of the year	1,061,272	942,504
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	34,454	28,243
- Interest	867	1,006
- Loss on sale	(4,159)	-
	31,162	29,249
Recognised in other comprehensive income		
- Fair value gains/(losses)	122,242	82,304
Total Performance	153,404	111,553

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

	2024 \$	2023 \$
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	9,710	6,983
Bursary Funds held in trust	80,000	-
	<u>89,710</u>	<u>6,983</u>
Non current		
Bursary Funds held in trust	1,340,000	-
	<u>1,340,000</u>	<u>-</u>
Funding was received from GPTQ for Training and Research Bursaries.		
NOTE 7: RESERVES		
Financial Assets Reserve	106,747	(15,495)
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.		
NOTE 8: AUDITORS' REMUNERATION		
Amounts received or due and receivable by the auditors for auditing the financial statements and providing other services:		
Auditing services - financial statements	7,864	4,871
	<u>7,864</u>	<u>4,871</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

	2024 \$	2023 \$
NOTE 9: STATEMENT OF CASH FLOW INFORMATION		
a) Reconciliation of cash flow from operations with Surplus after income tax		
Surplus/(deficit) after income tax	116,057	(16,418)
Non-Cash Flows in Surplus:		
(Profit)/Loss on sale of financial assets	4,159	-
Changes in assets (increase)/decrease:		
Trade and other receivables	(1,340,000)	148
Other current assets	(389)	-
Changes in liabilities increase/(decrease):		
Trade and other payables	1,422,727	438
Net cash provided by/(used in) operating activities	<u>202,554</u>	<u>(15,832)</u>
b) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank	<u>262,471</u>	<u>60,602</u>
	<u>262,471</u>	<u>60,602</u>
c) Non-Cash Financing and Investing Activities		
There were no non-cash financing or investing activities during the year.		
d) Credit Stand-by Arrangement and Loan Facilities		
The Foundation has no credit stand-by or financing facilities in place.		

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

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)
Prof Chris Perry OAM
Ms Melanie Mayne-Wilson
Ms Anna Jones
Ms Bronwyn Fardon
Dr Brett Dale

The Foundation's key management personnel did not receive any form of compensation during the year. (2023: Nil)

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2024.

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 as at 31 December 2024. (2023: 166).

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

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	2024 \$	2023 \$
Financial Assets			
Financial assets at amortised cost:			
Cash and cash equivalents	2	262,471	60,602
Trade and other receivables	3	1,340,841	452
Financial assets at fair value through other comprehensive income:			
Investments in equity instruments	4	1,061,272	942,504
Total Financial Assets		<u>2,664,584</u>	<u>1,003,558</u>
Financial Liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	6	1,429,710	6,983
Total Financial Liabilities		<u>1,429,710</u>	<u>6,983</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2024

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.

	2024 \$	2023 \$
Recurring fair value measurements		
Financial assets		
Financial assets at fair value through other comprehensive income		
- Investment in equity instruments	1,061,272	942,504
	<u>1,061,272</u>	<u>942,504</u>

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

NOTE 16: RELATED PARTY TRANSACTION

During the year AMA Queensland provided staff and office services to AMA Queensland Foundation free of charge (2023: 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 22 to 35, 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 2024.
- 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 30th day of April 2025

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 registered entity), which comprises the statement of financial position as at 31 December 2024, 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 material accounting policy information, and the responsible entities' 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 registered entity's financial position as at 31 December 2024 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 registered entity 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 responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the 31 December 2024'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 responsible entities for the Financial Report

The responsible entities of the registered entity 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 responsible entities 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, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

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



Allen Tongol
Director

Brisbane, 30 April 2025



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