



2025

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 experiencing financial hardship. Pledge a scholarship in your name or that of your organisation 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.

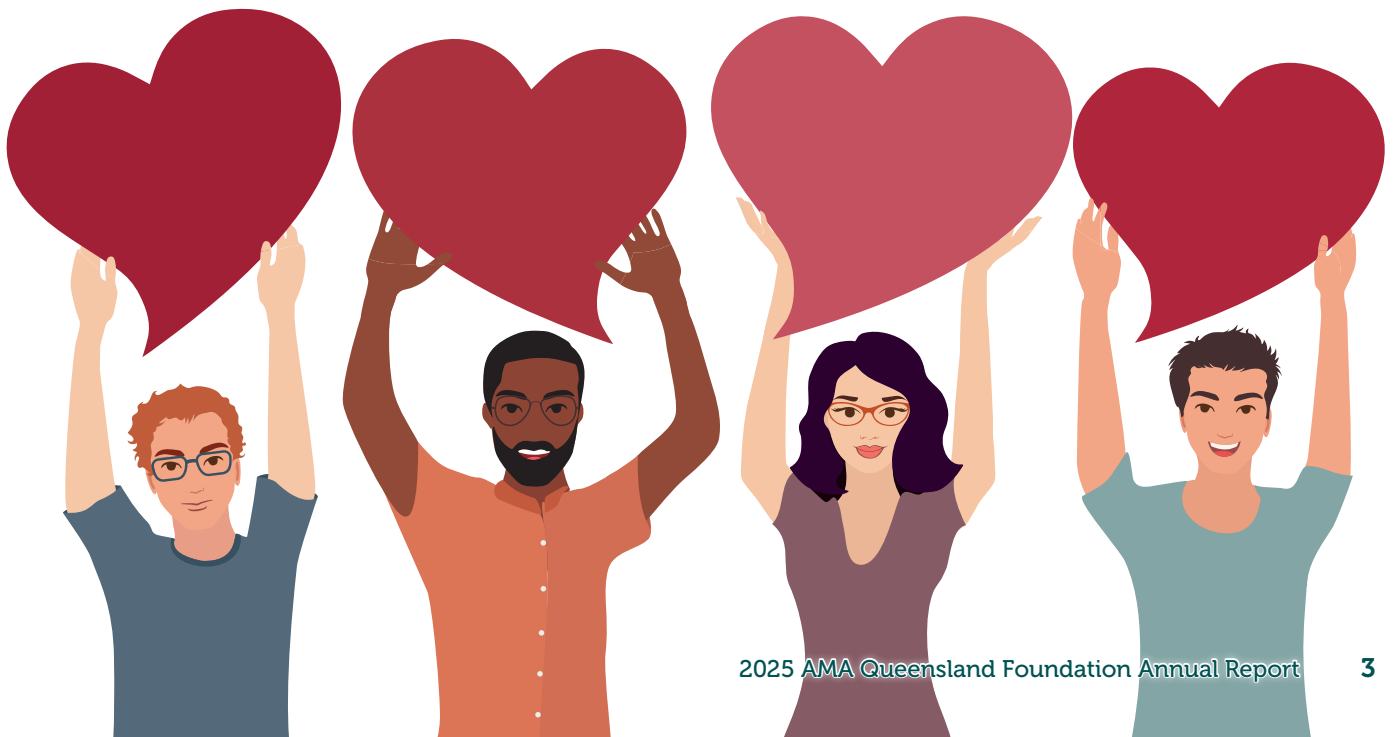


Give regularly

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 existing systems.

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Our sincere thanks

AMA Queensland Foundation is incredibly grateful for the generosity of our donors and supporters in 2025. 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.



Dr Geoffrey Adsett
 Dr Harish Aikot
 Dr David Backstrom
 Dr Kenneth Barns
 Dr Judith Bligh
 Ms Lisa Brewster
 Dr Robert Brown
 Dr Andrew Butler
 Dr Gillian M Cameron
 Dr Noel Cassels
 Dr Jennifer Cavanagh
 Dr Suvarna Chavan
 Dr Eleanor Chew
 Dr Abha Chikarsal
 Dr James Coombe
 Dr Arun Dahiya
 Dr Charles Denaro
 Dr Dilip Dhupelia
 Dr Janet Draper
 Dr Mary Dunne
 Mr Tim Fairfax AC
 Ms Filomena Ferlan
 Dr Cyril Fernandez
 Dr Roscoe Foreman
 Drs Ingrid and Glenn Francis
 Dr Michael Gattas
 Dr Stephen Godfrey
 A/Prof Nirdosh K Gogna
 Drs Clem Gordon and Diana Coote

Dr William Heaslop
 Dr Shiv Hebbandi
 Dr David Hishon
 Dr Gretchen Hitchins
 Ms Debra Huntley
 Dr Harish Iswariah
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 Dr Pravin Kasan
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 Dr Pran Lal
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 Dr Maurice Stevens
 Ms Donna Stoutjesdijk
 Dr Gloria Teoh
 Dr Wendy Thoreau
 Dr Elizabeth Thorne
 Dr J Tobias and Mrs S Tobias
 Dr Alan Lan Van Tran
 Dr Thomas Ulahannan
 Dr Dorothea Van Hees
 Dr Frances Ware
 Mr Philip Waser
 Dr Phillip Werchon
 Dr Maxim Wilson
 Dr Catherine Yelland

Our Patron

Tim Fairfax AC is a company director, pastoralist and philanthropist. Tim is Chair of the Tim Fairfax Family Foundation and Director of Ningana Giving.

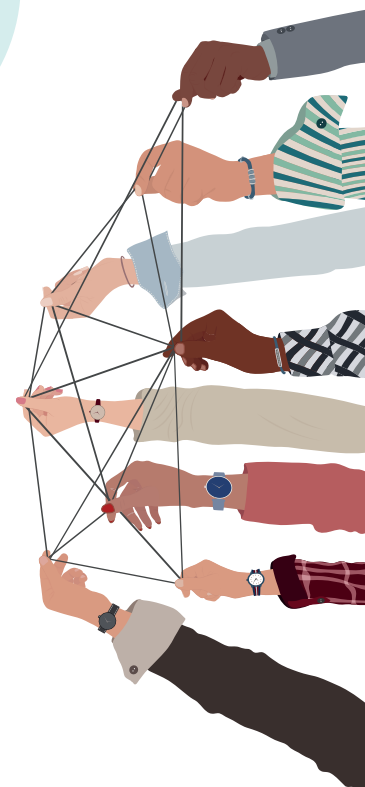
He is a member of the National Portrait Gallery Foundation, the National Gallery of Australia Foundation and Australian Schools Plus.

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

Tim takes an active leadership role in promoting philanthropy in Australia and is passionate about supporting rural, remote and regional communities.



Mr Tim Fairfax AC



The Board



Dr Dilip Dhupelia
Chair



Dr Brett Dale
Managing Director and
Company Secretary



Dr Maria Boulton
Director
(appointed 19 May 2025)



Ms Bronwyn Fardon
Director



Ms Anna Jones
Director



Dr Jack Kelso-Ribbe
Director
(appointed 7 August 2025)



Ms Melanie Mayne-Wilson
Director
(resigned 5 December 2025)



Foundation Chair Dilip Dhupelia addresses AMA Queensland's Medical Careers Expo



Chair's Report

As Chair of the AMA Queensland Foundation, it is a great honour to present this overview of the Foundation's performance in its 25th year of operation.

The AMA Queensland Foundation was established in July 2000 by AMA Queensland members who had a vision to extend care beyond the hospital corridors and consultation rooms to places where it was most needed. Over the past 25 years, that vision has become a reality. I am incredibly proud of the foundational work in improving equity and access to healthcare for those who may otherwise be overlooked within the structures of our health system.

In 2025 we continued to strengthen our Medical Student Scholarship program, which helps to ensure that bright minds are given the opportunity to study medicine regardless of their financial background. Since 2004, \$575,000 has been provided by the Foundation to support 39 Queensland medical students to reach their dreams of becoming doctors.

In 2025, the AMA Queensland Foundation supported three medical students through our fundraising efforts - Rheannon Griffin (James Cook University), Alexandra Green (James Cook University), and Noah Steel (University of Queensland Rural Medical Program). An additional student, Ann Vincent (James Cook University) was awarded a scholarship supported by the Indian Medical Association of Queensland (IMAQ) through the Foundation's Sponsor one Student (SoS) program. This was IMAQ's second SoS contribution, and we are grateful for their support.

Two of these recipients, Rheannon and Ann, graduated medical school in 2025, along with 2024 recipient Wyllie Leeson and 2023 recipient Julie George. Congratulations to our new generation of doctors who will serve Queenslanders for many years as a result of the generosity of our donors

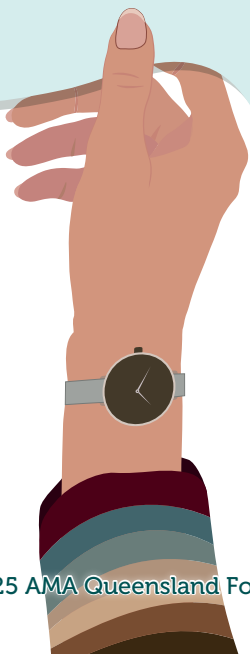
It was heartwarming to connect with other past recipients in 2025 and see the tremendous impact they are making across rural and regional Queensland. It has been one of the highlights of my tenure to be a part of supporting the next generation of doctors and removing financial barriers for dedicated medical students.



2025 GPTQ recipients
Drs Kate Johnston,
Ruwandi Dewasinghe
and Ka-Kiu Cheung

" With the help of our generous donors, AMA Queensland Foundation has been able to make a difference to healthcare in 2025. "

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





AMA Queensland President Dr Nick Yim with Immediate Past President and Foundation Board Director Dr Maria Boulton



Indian Medical Association Queensland accepting Medical Student Scholarship for Ann Vincent, 2025 SoS recipient



2025 Medical Student Scholarship recipients Noah Steel, Rheannon Griffin and Alexandra Green

In addition to our scholarship, the Foundation also offers a Bursary to Queensland GPs and General Practice Registrars (GPRs) to support research or to undertake training thanks to the legacy of General Practice Training Queensland (GPTQ). In 2025, the GPTQ Training and Research Bursary was awarded to three doctors. Drs Ka-Kiu Cheung, and Kate Johnston are both General Practice Specialists who have been supported to undertake research projects and Dr Ruwandi Dewasinghe - a General Practice Registrar who will use the Bursary to undertake additional training. We look forward to following their work.

It was a privilege as Chair to present all our 2025 recipients with their awards at AMA Queensland’s Dinner for the Profession this year.

This being the 25th anniversary of the Foundation that was begun by AMA Queensland members, we chose to ask doctors across the state to give us feedback on the social cause they believed needed support. The majority of respondents chose mental health and suicide prevention as their preferred cause. Through the generosity of supporters during our annual Christmas appeal and event fundraising, we recently raised \$34,150 for this worthy cause.

The Foundation continued our support for the Ladybird Care Foundation Peer Mentor program, a program which connects newly bereaved parents with support in their time of need. The Foundation provided funds to train an additional five mentors in 2025.

I would like to acknowledge the long-standing relationship and contribution of our Patron Mr. Tim Fairfax AC who demonstrates unwavering support and belief in our mission. I wish to thank Tim, and all our generous donors whose annual contributions make our wins achievable. Through the generosity of our supporters across this year, and over 25 years, the Foundation has made a profound difference to so many in Queensland.

The Foundation is also grateful for the support provided by AMA Queensland in 2025, particularly with promotion of our campaigns, the provision of secretariat services, and the opportunity to be a part of AMA Queensland events as the charity partner.

Finally, I would like to express my gratitude to outgoing Directors Professor Christopher Perry OAM who retired in May 2025 after serving his full tenure and Ms Melanie Mayne-Wilson who resigned in December. The Board welcomed new Directors Dr Maria Boulton and Dr Jack Kelso Ribbe. Ms Anna Jones, Ms Bronwyn Farden and Dr Brett Dale, Managing Director and Company Secretary have remained on the Board. As part of The AICD Observership Program, our directors have had the opportunity to mentor Ms Lana Elliot and Mr Patrick Murphy as Board Observers.

Sincere thanks to our Foundation Board Directors, who generously give up their time, and to our Secretariat, who keep the wheels turning with quiet dedication. It has been a pleasure to serve alongside these devoted individuals.

In accordance with the constitution of the AMA Queensland Foundation, my five-year term as Chair of the Board will end in May this year. It has been a deeply fulfilling eight years with the Foundation, and it is especially meaningful to be stepping down in the Foundation’s 25th anniversary year – a moment that invites both reflection and optimism. I will be leaving the Board with immense gratitude and confidence in its future, knowing that it will continue to grow, adapt, and make a lasting difference in the lives of those it serves.

Dr Dilip Dhupelia
Chair



Managing Director's Report

2025 was the 25th year of the AMA Queensland Foundation's operations, and as Managing Director, I am proud of the hard work the Foundation continues to do to promote greater health and community care for Queenslanders in need.

The Medical Student Scholarship Program is the Foundation's primary campaign for the End of Financial Year, with funds raised supporting the following year's scholarships. To date, \$575,000 has been provided to support 39 medical students to continue their studies in Queensland.

Scholarship applications opened in January 2025 and closed in May, with 59 applications.

Over the past year, the Foundation has continued to grow in both reach and impact, reflected in the increasing number and diversity of stakeholders with whom we have engaged.

This expansion has been supported by meaningful improvements in our governance and operational frameworks, strengthening the Foundation's capacity to deliver on its purpose with clarity and accountability.

I extend my sincere thanks to the staff of AMA Queensland, who so generously contributed their time in supporting the Foundation's work, acting as its secretariat with professionalism and commitment.

It has been a privilege to work closely with the Chair, and with both past and present Board members, whose leadership and stewardship have been instrumental in shaping the Foundation's direction.

It is particularly rewarding to see the AMA Queensland Foundation now firmly on the map and increasingly in the minds of AMA Queensland members.

I am also deeply grateful for the valued relationship with our Patron, and for the opportunity to be associated with the many outstanding organisations through which the Foundation's funds are directed, each making a meaningful difference in the communities they serve.

The previous year's social cause supported domestic and family violence, and in early January, the Foundation worked with Brisbane South PHN to provide a grant to disburse more than \$152,000 in funds raised during our 2024 campaign. The below organisations were awarded grants to enable them to increase their ability to help Queenslanders experiencing domestic and family violence, particularly those vulnerable and underserved Queenslanders.

1. Womens Centre FNQ
2. Sisters Inside
3. The Mount of Olives Foundation
4. Yulu Burri Ba
5. Queensland Positive People
6. Australian National Chinese Women's Federation
7. Divine Ministries
8. WillowTree 37 Women's Support Centre
9. Multicultural Families Organisation

In establishing the social cause fundraising campaign for 2025, the Foundation sought feedback from AMA Queensland members and the wider medical community to determine where they believed increased funding was required. Mental health issues and suicide prevention were identified as the areas of greatest concern for Queensland's doctors, and we thank all those who donated to this worthy cause in 2025. We look forward to providing meaningful support to grass-roots organisations in this space in 2026.

It was an honour to celebrate the AMA Queensland Foundation in its 25th year and look back on the growth of our programs and campaigns over that time. As Managing Director, I wish to thank all donors as well as my fellow Directors and staff for being instrumental in our success to date. I believe our triumphs demonstrate our strong commitment to operating a lean charity that makes the best use of the skills and knowledge of our Board and team to achieve significant impact in the Queensland community.

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 2025.

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

Dr Dilip Dhupelia
Chair

Dr Maria Boulton
Director appointed 19 May 2025

Dr Jack Kelso-Ribbe
Director appointed 7 August 2025

Dr Brett Dale
Managing Director and
Company Secretary

Ms Bronwyn Fardon
Director

Ms Melanie Mayne-Wilson
Director Resigned 5 December 2025

Ms Anna Jones
Director

Prof Christopher Perry OAM
Director until Retired 19 May 2025

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; 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 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 as the Group CEO of Motor Trades Association, where he led the Industry Peak Body and one of the largest education and training organisations in the state. With a Doctorate in Change Management and Intrapreneurship, Brett is strongly focused on advocacy, collaboration, communication, and innovation to drive positive change.



Dr Maria Boulton

Qualifications: MBBS FRACGP GAICD GP

Experience:

Dr Maria Boulton is an industry leader, GP specialist, business owner, media commentator and public speaker. She has two decades’ experience working in private practice and hospitals in Brisbane and regional Queensland. She has driven state and national health policy through leadership roles in AMA Queensland, AMA, RACGP, Australian GP Alliance and Queensland Medical Women’s Society. She is the Immediate Past President of AMA Queensland. Dr Boulton completed her medical degree at The University of Queensland in 2002. She is a Fellow of the Royal Australian College of General Practitioners and a graduate and member of Australian Institute of Company Directors.



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.



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 is driven by a strong desire to make a difference where she lives, works and in Queensland more broadly.



Dr Jack Kelso-Ribbe

Qualifications: MD, BSc (Hons I)

Experience:

Dr Jack Kelso-Ribbe is an ACRRM Registrar currently working at Ipswich Hospital in Southeast Queensland. He is also Company Secretary of One for Health, a charity which brings together junior doctors to fight health inequities. Jack has been involved in charity and advocacy work since his medical student days, and comes to the Foundation Board with some impressive experience, including:

- ▶ Past Non-Executive Director (2022-2024), Board Chair (2023-2024) and President (2020-2022) of Towards International Medical Equity (TIME) – a University of Queensland global health society.
- ▶ Former Chair of the Australian Medical Students Association Audit and Risk Committee (2023-2024) and Non-Executive Director (2022-2024)
- ▶ Former Non-Executive Director and Co-Founder of the VacSeen Project (2021-2023).
- ▶ Former President (2022-2023) and Vice President – Rural Clinical Schools (2021-2022) of TROPHIQ, a rural health club which aims to support medical, nursing and allied health students to develop careers in rural health.



Ms Melanie Mayne-Wilson

Qualifications: BA Communication, GAICD, FGIA

Experience: Melanie Mayne-Wilson is an experienced executive leader and non-executive director with over 25 years of general management experience across the corporate, government and not-for-profit sectors. She brings strong commercial acumen and deep capability in strategy, sustainable revenue growth, and brand and reputation management. Melanie's governance and risk expertise has been shaped through her board roles and her former position as Queensland State Manager of the Australian Institute of Company Directors, as well as senior executive leadership roles with the Royal Flying Doctor Service and other large, complex organisations. Melanie currently serves as Chair of Protect All Children Today (PACT), supporting vulnerable adult and child witnesses in the Queensland court system. She is also Chair of ARAFMI Queensland, the peak body for mental health carers, and a Board Director of Anglicare Southern Queensland. In addition, Melanie is Chair of the Queensland State Council of the Governance Institute of Australia.



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.

4. Four Board meetings were held in 2025 on 19 February, 19 May, 27 August, and 19 November 2025. An Annual General Meeting was held on 18 May 2025.

Board Meeting Attendance while a Board Director:

Board members	No. of Meetings Held	No. of Meetings Attended	Change of office
Dr Maria Boulton	3	3	Appointed 19 May 2025
Dr Brett Dale	4	4	
Dr Dilip Dhupelia	4	4	
Ms Bronwyn Fardon	4	4	
Ms Anna Jones	4	4	
Dr Jack Kelso-Ribbe	2	2	Appointed 7 August 2025
Ms Melanie Mayne-Wilson	4	4	Resigned 5 December 2025
Prof Christopher Perry	1	1	Retired 19 May 2025

5. The Company Secretary during the year 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 218 donors for the last three years as at 31 December 2025 (2024:166). The Foundation had one member being the Australian Medical Association of Queensland Limited.

7. Principal 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 Strategic Direction

The Foundation's core objectives are:

- ▶ To improve equity and access to healthcare
- ▶ To deliver measurable community impact
- ▶ To strengthen engagement with the profession
- ▶ To build a sustainable funding base
- ▶ To maintain excellence in governance and stewardship

The strategic pillars of the Foundation are:

- ▶ Targeted giving with clear priorities
- ▶ Partnerships and collaboration
- ▶ Engagement with AMA Queensland members
- ▶ Visibility and influence
- ▶ Operational and governance excellence
- ▶ Sustainable growth

During the 2025 year, in kind support and funds were committed to the following:

- ▶ The VacSeen Project
- ▶ Ladybird Care Foundation
- ▶ Medical Student Scholarships were awarded to three medical students experiencing financial hardship to continue pursuing their medical studies, with a fourth supported in partnership with Indian Medical Association of Queensland under the Sponsor one Student (SoS) program.

- ▶ GPTQ Training and Research Bursaries were awarded to three recipients who are GPs and GP Registrars
- ▶ Funds were disbursed in the form of grants to nine organisations supporting Queenslanders experiencing domestic and family violence
 1. Womens Centre FNQ
 2. Mount of Olives Foundation (Sunshine Coast)
 3. WillowTree 37 Women's Support Centre (Darling Downs West Moreton)
 4. Divine Mercy/Divine Ministries (Darling Downs West Moreton)
 5. Multicultural Families Organisation (Gold Coast)
 6. Australian National Chinese Federation INC (Gold Coast)
 7. Queensland Positive People (Brisbane South)
 8. Yulo-Burri-Ba Aboriginal Corporation for Community Health (Brisbane South)
 9. Sisters Inside (Brisbane South)

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 26.

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



Dr Dilip Dhupelia
Chair

Signed at Brisbane on this 27th day of April 2026

Our highlights



25 years of giving back

On 1 July 2000, on the cusp of a new century, the AMA Queensland Foundation was formally established as the charitable arm of AMA Queensland. Begun under the leadership of then-CEO Kerry Gallager, a constitution was drawn up, and seed funding was arranged by the founding Board. ATO approval was secured, and the charity was established as a Public Benevolent Institution with Deductible Gift Recipient status

The initial focus of the Foundation included providing enhanced medical access for rural and remote people. A natural progression was the establishment of the Medical Student Scholarship program in 2004, which was initially reserved for James Cook University medical students. The aim was to support rural students experiencing financial hardship and to promote the future rural doctor workforce.

In the early years, the Foundation was also involved in some significant international projects, including a targeted response to the 2004 Boxing Day tsunami in Sri Lanka and funding bowel surgery for a young Indian boy, Inderjit Swarup.

Over the years that followed, the Foundation strengthened its local focus, identifying projects and programs that improve healthcare and community support for Queenslanders. Funding equipment, supporting research, and responding in times of emergency, such as during the Queensland floods.

Dr Steven Hambleton AM guided the Foundation through growth from 2008 to 2021 and remained a director until 2022, embedding a culture of member giving and practical philanthropy. His message to supporters was simple and persuasive: “For the price of a cup of coffee every week, you can actually make a big difference.” That ethos, small, regular contributions creating sizeable impact, remains central to the Foundation’s identity. Following his retirement, current Chair Dr Dilip Dhupelia steered the Foundation’s growth through its next phase.

25 years on, the Foundation’s current focus is on two signature programs - Medical Student Scholarships and supporting an annual social cause, alongside the provision of targeted funding on a needs-basis. This emphasis helps us make best use of time and resources to make the biggest difference we can.

A heartfelt thank you to our long-standing patron, Mr Tim Fairfax AC and to all our donors. Your generosity has been the engine behind every scholarship, every piece of equipment, and every community response. The Foundation’s first 25 years show how targeted giving, guided by clinical insight and local partnerships, turns donations into measurable community outcomes. As you consider your next gift, remember that your support does more than fund projects; it sustains a promise that was made two and a half decades ago to care, to respond, and to keep giving back.



Setting the Foundation for success

Mr Neil Mackintosh was the Foundation’s first manager, and instrumental in securing ATO approval and DGR status for the Foundation during its establishment. Before his retirement in 2020, Neil was a familiar face at many AMA Queensland and Foundation events.

A wave of support for tsunami victims

In the wake of the 2004 Boxing Day Tsunami, the Foundation mobilised quickly, raising \$60,000 in about a week for victims. That translated into practical training for Sri Lankan health professionals who were flown into Queensland for advanced first response training.



A helping hand for medical students in need

In 2004, James Cook University student Emily Vagg became the first medical student scholarship recipient, in what would become the Foundation's signature program. Dr Vagg is former Director of Medical Services in Ingham and now serves the wider Palm Island community as a rural generalist.

2010 scholarship recipient Dr Preston Cardelli is now a rural generalist supporting the Thursday Island community as Acting Medical Superintendent and Clinical Retrieval Lead for Torres and Cape Hospital and Health Service.



Giving the gift of health

In 2007 the Foundation raised funds for Inderjit Swarup, a young Indian boy who was living with his bowel protruding through his stomach wall. Channeling funds through the Australian embassy, Inderjit was given surgery and made a full recovery.



Providing local, tangible support

Dr Steven Hambleton AM with a Red Hill Special School student who was provided with a \$18,000 motorised wheelchair due to the generosity of a donor. "When we presented the wheelchair to that young man, the smile on his face was absolutely priceless."



Supporting Queensland's vulnerable

The Foundation's support of Queensland's homeless through the 2023 Beddown campaign is an example of the success generated when increased awareness and action through fundraising meets the needs of the Queensland community through our annual social cause.



All made possible through unwavering belief in our causes

AMA Queensland Foundation Patron Mr Tim Fairfax AC continues to be the Foundation's biggest supporter. In 2009 he attended a Foundation event alongside Former Foundation Presidents Drs Rob Sinclair, and Steven Hambleton AM.

Many of AMA Queensland's loyal members have followed the Foundation from its inception. Dr Brian Misso recently celebrated 50 years of AMA Queensland membership. He has been a donor for the Foundation's lifetime.



SOCIAL CAUSE

Closing gaps in community care

The Foundation nominates a social cause that is the focus of fundraising in the second half of each year. The aim is to help those vulnerable Queenslanders who may fall through the gaps in existing systems. In the past, the Foundation has supported young people living with disabilities (2022) Queenslanders experiencing homelessness (2023) domestic and family violence (2024) and in 2025, those facing mental health challenges or at increased risk of suicide.



2025 social cause fundraising Mental Health and Suicide Prevention

Almost one in two Australians will have experienced a mental health condition in their lifetime, and sadly, every day on average, more than two Queenslanders take their own lives.

Doctors see these issues every day in hospitals and practices across Queensland, and when the AMA Queensland Foundation surveyed Queensland doctors in 2025, they elected this cause as one of most pressing concern to them. The Foundation Board decided mental health and suicide prevention would be the 2025 social cause and this was announced to coincide with World Suicide Prevention Day on 10 September.

The 2025 Christmas Appeal was launched on World Mental Health Day on 10 October and during Queensland Mental Health Week (QMHW), 4-12 October. The focus was on raising awareness as well as support for mental health and suicide prevention in the Queensland community. Our thanks go to Urologist Dr Sanjeev Bandi, who spoke to the Foundation about the issues around men’s mental health as well as Dr Emma Hodge, who highlighted the pressing issues of doctors’ health and wellbeing.

Fundraising took place via direct donations to the Christmas appeal campaign, which reached \$18,820. The Foundation also attended AMA Queensland’s Women in Medicine Breakfast on 30 October as the charity partner, where sales during the silent auction, raffle and purchase of table flowers contributed \$15,329.82. Through the immense empathy and generosity of our supporters the Foundation raised a total of \$34,150 for mental health and suicide prevention.

With these funds, a grant will be made available for grass-roots organisations that offer direct support to Queenslanders in need. The grant process will be undertaken by Brisbane South Primary Health Network (BSPHN), ensuring funds are disbursed to areas of greatest need across Queensland.



2024 social cause funding recipients

Grants for Domestic and Family Violence

The Foundation’s 2024 social cause of choice was Domestic and Family Violence, and in early 2025, the AMA Queensland Foundation partnered with Brisbane South PHN to launch grants to support victim-survivors with more than \$154,000 allocated for disbursement from 2024 fundraising. Expressions of interest were sought from organisations who wanted to enhance their capacity to provide support to individuals in Queensland. The profile of each organisation was carefully considered through the grant’s application process, with a particular focus on areas of greatest need.

In May, nine organisations offering crucial services in the space received grant support. The chosen organisations primarily work with vulnerable or underserved Queenslanders, with grants helping to close gaps that may be present within existing systems.

Meet the recipient organisations



The Mount of Olives Foundation – Mount of Olives Foundation Program.

Grant funding will help The Mount of Olives Foundation take crucial DFV support services to communities in rural and remote Queensland, through their Hope on the Road program, purchasing and fitting out a signature vintage caravan ‘Dorris.’



WillowTree 37 Women’s Support Centre - Wrap Around Support

WillowTree 37 Women’s Support Centre (WT37) assists vulnerable women in the Southern Downs region through the Home Sweet Home program, providing a safe space to connect with staff and access assistance for safety, housing, health and basic needs.

Photo credit: Samantha Watling



WillowTree 37 committee staff and volunteers



Womens Centre FNQ - Safe & Together Training

Women’s Centre FNQ were looking to increase their capacity to support through training under the Safe & Together model, designed to strengthen families by prioritising the safety and wellbeing of the non-offending parent and their children while holding perpetrators accountable.



I commend the Womens Centre for their proactive commitment in ensuring their agency is provided with training from the Safe and Together Institute that is globally recognised in supporting systems to better understand and respond to domestic and family violence.



Leanne Downes - S & T Facilitator





Sisters Inside - Digital Safety Awareness Project

An Indigenous-led community organisation, Sisters Inside advocates for the collective human rights of women and girls in prison and their families. The grant will support them to develop a digital safety awareness project.



Multicultural Families Organisation - The SARA Program

Advocating for culturally and linguistically diverse (CALD) communities on the Gold Coast, Multicultural Families Organisation supports families experiencing domestic and family violence through the SARA Program (Support, Assessment, Referral, Advocacy). Grant funding helped them increase capacity to provide wraparound support to navigate judicial systems in Queensland.

Australian National Chinese Women's Federation - Awareness Education

Based on the Gold Coast, Australian National Chinese Women's Federation (ANCWF) advocates for safer communities and seeks to build empowerment of women through improved education around domestic and family violence. Grant funding supported ANCWF to provide multilingual programs to Chinese Australian individuals and families in Queensland who may face cultural and linguistic barriers to support.



Queensland Positive People

Queensland Positive People

Queensland Positive People (QPP) is a peer-led community-based organisation committed to improving the lives of Queenslanders living with HIV and helping to reduce new transmissions of HIV and other STI's. The grant assisted them to complete comprehensive in-person domestic and family violence training across the organisation.

Yulu-Burri-Ba

Servicing South Brisbane and Stradbroke Island for more than forty years, Yulu-Burri-Ba Aboriginal Corporation for Community Health (Yulu-Burri-Ba) provides a primary health care service for Aboriginal and Torres Strait Islander community members. The grant supported delivery of 'The Shark Cage', a psychoeducational program offering a practical framework for prevention and addressing re-victimisation for girls and women.

Divine Ministries

Established in 2002, Divine Ministries, is a multicultural Christian church based in Richlands. The church provides a range of support programs for families from culturally and linguistically diverse (CALD) backgrounds. Funds from the grant will support the Thrive HER Pilot Program, which directly supports CALD women across a 12-week period through mentorship and training with the skills and resources needed to achieve economic empowerment and social reintegration.

MEDICAL STUDENT SCHOLARSHIPS

Supporting students experiencing financial hardship while studying medicine

Since 2004, AMA Queensland Foundation has raised more than \$575,000 in funds to support 39 medical students experiencing financial disadvantage through our Medical Student Scholarships Program. Fundraising for medical student scholarships takes place every year, with all proceeds contributing to the following year's scholarships.

2025 Medical Student Scholarship recipients

In 2025 the Foundation supported four medical students with scholarships of \$10,000. Rheannon Griffin (Year 6 James Cook University), Alexandra Green (Year 5 James Cook University) and Noah Steel, (Year 3 University of Queensland) were awarded scholarships from fundraising during our 2024 EOFY campaign. A fourth student, Ann Vincent (Year 6, James Cook University) was funded in partnership with the Indian Medical Association Queensland (IMAQ) under the Foundation's Sponsor one Student (SoS) program.

The scholarship recipients were presented with their awards at AMA Queensland's Dinner for the Profession on 30 May 2025. The recipients were chosen from 59 applications, demonstrating the large number of students who experience financial challenges while studying medicine.

"It is an honour to award the scholarships to these four individuals who have continued through significant personal, financial and medical hurdles," Dr Dhupelia said.

Rheannon's story

Living independently with two young children, Rheannon Griffin had been juggling a tight budget while studying in her final year at James Cook University. At the time of applying, Rheannon's financial strain had increased due to her eldest daughter's medical diagnosis and the associated cost of care alongside an upcoming 10-week rural placement which required her to temporarily relocate.

"The support enabled me to complete my final year of medicine more comfortably, allowing me to focus on my education and clinical responsibilities without added financial stress," Rheannon said.

Now a graduate doctor, Rheannon will commence an internship at Townsville University Hospital and will also take up a position on the Queensland Rural Generalist Pathway. Rheannon's ultimate goal will be to gain further experience in rural women's health, particularly in obstetrics and gynaecology.



" The scholarship reinforced that there is a strong and supportive network of doctors who genuinely believe in investing in the next generation of Queensland students and doctors. "

**Dr Rheannon Griffin,
2025 Medical Student Scholarship recipient**

Alexandra's story

Alexandra Green developed a passion for rural healthcare while working as a paramedic in the small Queensland town of Giru, inspiring her decision to pursue medicine. The James Cook University (JCU) student is eager to utilise her first-hand experience to make a difference in rural medicine.

Due to Alexandra's previous degree, she is ineligible for Austudy, and as a full-time medical student with extensive placement hours, has limited opportunities to work. The AMA Queensland Foundation scholarship helped to ease the financial burden and allowed Alexandra to focus more fully on her studies and clinical placements without the constant stress of meeting living expenses.



Alexandra Green

" I want to sincerely thank everyone who has donated to the AMA Queensland Foundation. Your kindness and generosity have truly lightened my load this year and reminded me how much of a difference compassion can make. "

**Alexandra Green,
2025 Medical Student Scholarship recipient**

Noah's story

Noah Steel is currently in The University of Queensland Rural Medical Program in Bundaberg, part of the first cohort of students in the Wide Bay region. He has a goal of serving in regional and rural areas where healthcare professionals are often in short supply.

At the time of applying, Noah was experiencing financial hardship due to the termination of a subsidy program which was supporting him with housing. This left a large gap in weekly rent he could not fund. Support from the scholarship in 2025 helped bridge that gap and reduce Noah's ongoing financial stress to allow him to focus on his studies.



Noah Steel

" The scholarship has been extremely helpful to complete my medical studies with reduced stress about making ends meet. "

**Noah Steel,
2025 Medical Student Scholarship recipient**



Dr Ann Vincent

Ann's story

Ann Vincent developed tuberculosis at age five and spent two years in hospital with severe complications, leaving her with lasting respiratory issues and chronic migraines. Despite this, she pursued medicine.

Just before starting university, she and her mother faced a difficult home situation that left them without financial security. Throughout her degree, Ann worked multiple jobs while managing the psychological impacts of her experiences. The strain caused a major setback in her second year that continued to affect her final year, and at the time of applying for the scholarship, her essential Centrelink support was due to end.

The scholarship supported Ann to independently cover essential living costs and to afford medications and other medical expenses. It also offered her the opportunity to "fully immerse" into clinical placements without worrying about day-to-day expenses.

Now a graduate doctor, Ann will intern at Royal Brisbane and Women's Hospital. The scholarship has also assisted her in relocating to Brisbane.

" Thank you to the AMA Queensland Foundation scholarship for allowing me to make the most of every learning opportunity in my final year and ease the transition into internship. "

**Dr Ann Vincent,
2025 AMA Queensland Foundation-Indian Medical Association Queensland
Medical Student Scholarship recipient**

2025 graduates

The Foundation is proud to announce the following Medical Students Scholarship recipients have graduated as doctors in 2025. We congratulate them on their hard work and perseverance under difficult circumstances and sincerely thank our donors for supporting them to reach their dreams.

Welcome to the medical community

Dr Rheannon Griffin – 2025 MSS recipient

Dr Wyllie Leeson – 2024 MSS recipient

Dr Ann Vincent – 2025 MSS recipient

Dr Julie George – 2023 MSS recipient



2025 Medical Student Scholarship fundraising

EOFY campaign

The 2025 scholarship campaign was launched on 30 May 2025, with the aim to support the following year's scholarships. The campaign was launched via email. A silent auction and raffle were held at AMA Queensland's Dinner for Profession with a total of \$7,959.13 raised from the event proceeds. Through the generosity of donors during the EOFY campaign, the Foundation raised a further \$32,365 in donations. The total scholarship fundraising in 2025 was \$40,324. These funds will provide up to four scholarships in 2026 for students experiencing financial difficulties while studying medicine.

Sponsor one Student (SoS) Program

The Foundation typically receives many more deserving scholarship applications than fundraising can provide for, The Sponsor one Student (SoS) Program allows like-minded individuals and organisations to partner with the Foundation to sponsor a \$10,000 scholarship, increasing our capacity to support future doctors experiencing financial disadvantages. In 2025, the Indian Medical Association Queensland (IMAQ) continued sponsorship of an additional scholarship under the SoS program. The recipient, Ann Vincent, has been supported in her final year and has now graduated as a Queensland doctor. With more deserving applications than scholarships, we welcome your interest in being part of the SoS program.



GPTQ BURSARIES

Backing research and training for Queensland General Practitioners

Since 2023, the Foundation has provided over \$220,000 in funds to 11 General Practice Specialists (GP) and General Practice Registrars (GPRs) through the GPTQ Training and Research Bursary. The bursary was established in 2023 after the dissolution of General Practice Training Queensland (GPTQ), when GP training was transferred back to the Royal Australian College of General Practice (RACGP) and Australian College of Rural and Remote Medicine (ACRRM). The Foundation applied for funding to continue the legacy of GPTQ and promote training and research in General Practice.

2025 GPTQ Bursary recipients

In 2025, four Queensland doctors were awarded the \$20,000 bursary to support increased training or a research project that aims to improve healthcare in Queensland. We congratulate Dr Ka-Kiu Cheung (GP), Dr Kate Johnston (GP), and Dr Ruwandi Dewasinghe (GPR).



Dr Ka-Kiu Cheung

A GP with over 20 years' experience in family care, Dr Ka-Kiu Cheung was awarded a Bursary to support a study evaluating the GP maternity shared care model.

Bursary funds will support a study assessing women's pregnancy and postpartum self-reported health outcomes and experiences, infant health outcomes, and GP experiences in West Moreton and Gold Coast regions.

"My passion lies in improving patients' health journey by supporting smoother transitions within the healthcare system and promoting a 'one system' approach that enhances efficiency, sustainability and patient outcomes," Dr Cheung said.

"This focus includes ensuring a responsive, vibrant, well-resourced and innovative primary care sector."

In addition to her general practice work, Dr Cheung works as a GP with special interest in obstetrics at the Gold Coast University Hospital, and as a GP supervisor for medical students and registrars.



Dr Ka-Kiu Cheung

Dr Kate Johnston

Dr Kate Johnston has been awarded a GPTQ Bursary to support a mixed-methods study evaluating timely access to collaborative care through a GP advice service.

The study will involve analysis of existing quantitative data from the service, and collection and analysis of qualitative data through semi-structured interviews with participating GPs and consultants.

“General Practice is critical to the effective and efficient functioning of our healthcare system. GPs face daily challenges working within this increasingly complex system. This research will evaluate a service that assists GPs to navigate the system and optimise the management of patients in the community,” Dr Johnston said.

Dr Johnston has spent most of her career on the Gold Coast working as a clinician across primary care and the public health sector, in addition to educational, academic and management roles. She is currently Medical Director of GP Partnerships and Engagement at Gold Coast Health and Deputy Chair of the Queensland Clinical Senate.



Dr Ruwandi Dewasinghe

Dr Ruwandi Vimukthini Dewasinghe was awarded a GPTQ Bursary to support additional skills training in order to meet the needs of her community.

An international medical graduate from Sri Lanka with over 7 years of experience in a wide range of specialties, she began her general practice career in Australia in January 2024 and is currently a GP registrar working on Bribie Island.

Dr Dewasinghe is committed to further education through diplomas and certificate courses in areas including geriatric care, prevention, early diagnosis and treatment of skin cancer, women’s health, and chronic disease management.

“I am deeply passionate about contributing to the enhancement of healthcare services in my community, and my background has shaped my dedication to ensuring that everyone has access to quality care, regardless of age, background, or socioeconomic status,” Dr Dewasinghe said.

SUPPORT

The Ladybird Care Foundation

Assisting grieving parents through mentors

Grieving the loss of a child is so much harder in isolation. The Ladybird Care Foundation (LCF) is an organisation that offers support to bereaved parents in the difficult months after losing a child. The Bereaved Parent Peer Mentoring Program connects newly bereaved parents with trained volunteer peer mentors who have also experienced the death of a child, at any age, from any cause. Peer mentors provide compassionate one-on-one support to bereaved parents in person and virtually for up to 18 months. It costs approximately \$800 to recruit, train, match and supervise each peer mentor, and since 2023, the Foundation has funded the training of 14 new peer mentors in Queensland through the program.

In 2025, the Foundation funded the training of five new peer mentors in how to provide care to bereaved parents that goes beyond clinical support.



The VacSeen Project

Delivering vaccines and services to vulnerable Queenslanders

The VacSeen Project is a not-for-profit organisation, founded in 2021 by a group of university students keen to make a change in their local community. It continues to be run by the original founders, many of whom are now junior doctors in Queensland. The VacSeen Project's mission is to prevent disease in people experiencing homelessness and other vulnerable groups, by taking medicine to places where they are most comfortable.

In January 2025 the Foundation disbursed \$10,000 to The VacSeen Project to support a general health clinic, providing vulnerable Queenslanders with free, instant access to medical consultation with qualified doctors in Brisbane City, Toowoomba, Gold Coast and Bundaberg in spaces familiar and safe for them. In 2022, the Foundation provided an initial \$10,000 to The VacSeen Project to fund free flu and COVID vaccinations to people experiencing homelessness and other disadvantages.

ONGOING CAMPAIGNS

Individual Giving Program

Want to be a part of making a difference with a Queensland charity that cares about better, fairer health and community care for all Queenslanders? Regular or annual giving to AMA Queensland Foundation through our Individual Giving Program can help us do more. Regular donations allow us to budget, plan, and commit with confidence to supporting various projects that deliver vital services outside those catered for by existing systems.

You can make the Foundation your charity by pre-authorising monthly, quarterly, or annual deductions from your credit card. This support provides us with the steady, reliable source of much-needed funds that helps us to respond to needs when and as they arise.

We sincerely thank all our Independent Givers for their contributions in 2025, many of whom have been loyal supporters of the Foundation for the past 25 years. Your confidence helps us continue to deliver the crucial support that improves healthcare for Queenslanders.

Inspired to join our Individual Giving Program?



Find out more

Gifts in Wills

If you have been connected to healthcare during your career and care deeply about continuing your legacy of giving in Queensland, you may choose to leave a bequest to the AMA Queensland Foundation when planning your estate. Your bequest can be directed to a specific AMA Queensland Foundation program or be left to the discretion of the Foundation's experienced Board of Directors. It is entirely up to you.

You may like to consider gifting a one-time or ongoing scholarship in your name through our Sponsor one Student (SoS) Program, to help a financially disadvantaged medical student continue their studies. You could also direct your gift to supporting our social causes – which help to make a difference for Queenslanders where need is greatest.

Your wishes will be adhered to, but you can remain assured that Foundation funds are always directed to where they are needed most.



Play for Purpose

In 2025, 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 feeds back into the purchase of raffle prizes, bonus payments supporting other charitable causes, and to recoup some of the costs involved with running the raffle.

During 2025, we sold 622 tickets, raising approximately \$3,880 for the Foundation and taking the total revenue earned since late 2020 to more than \$32,079.

Play for Purpose is free for charities and clubs to join, so it's a win-win for the Foundation and supporting better healthcare in Queensland, and a great way for you to try your luck. Visit the Foundation's dedicated Play for Purpose page to buy your tickets.



Buy a ticket today

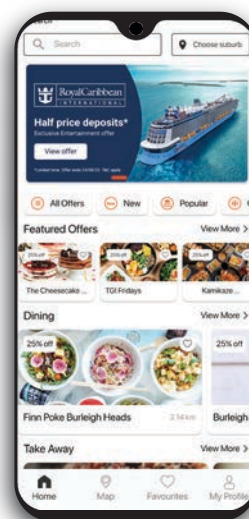


The Entertainment App

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 the Foundation to help meet our fundraising goals.

During 2025, 11 memberships were purchased supporting AMA Queensland Foundation, raising \$154 and taking the total memberships sold since August 2023 to 34. We thank those who purchased a membership. Your support truly makes a difference.

We encourage you to buy (and renew) your Entertainment App Membership to support this activity join through our dedicated AMA Queensland Foundation page.



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

Find out more:



Support us today

WilliamBuck

ACCOUNTANTS & ADVISORS

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To those charged with governance of AMA Queensland Foundation

As auditor for the audit of AMA Queensland Foundation for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner

Brisbane, 28 April 2026

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	2025 \$	2024 \$
REVENUE		
Dividends from financial assets	63,268	34,454
Donations	163,836	162,320
Interest from financial institutions	21,684	867
GPTQ Bursary Funds	80,000	80,000
Sponsorship/Fundraising events	44,429	55,252
Profit on sale of assets	1,786	-
Other	5,948	-
Total Revenue	<u>380,951</u>	<u>332,893</u>
EXPENSES		
Auditors' Remuneration	5,504	7,864
Bank charges	3,291	2,537
Bursaries/Scholarships	120,000	120,000
Depreciation	768	-
Donations/Campaigns	168,800	19,473
Employee benefits	76,349	4,889
Fundraising expenses	16,257	45,073
Investment management/broker fees	1,740	1,959
Loss on sale of assets	-	4,159
Printing, stationery, telephone and postage	2,959	3,710
Sundry	1,063	686
Travel/accommodation	2,800	5,189
Website	2,779	1,297
Total Expenses	<u>402,310</u>	<u>216,836</u>
Surplus/(deficit) before income tax expense	(21,359)	116,057
Income tax expense	-	-
Surplus/(deficit) for the year	<u>(21,359)</u>	<u>116,057</u>
Other comprehensive income:		
Net fair value gain/(losses) on financial assets at fair value through other comprehensive income	<u>20,199</u>	<u>122,242</u>
	<u>20,199</u>	<u>122,242</u>
Total comprehensive income/(loss) for the year	<u>(1,160)</u>	<u>238,299</u>
Total comprehensive income/(loss) attributed to members of the entity	<u>(1,160)</u>	<u>238,299</u>

The accompanying notes form part of these financial statements.

Statement of financial position as at 31 December 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	2	231,380	262,471
Trade and other receivables	3	8,664	1,340,841
Total Current Assets		<u>240,044</u>	<u>1,603,312</u>
NON-CURRENT ASSETS			
Financial assets	4	2,348,980	1,061,272
Plant and equipment	5	33,986	31,960
Total Non-Current Assets		<u>2,382,966</u>	<u>1,093,232</u>
TOTAL ASSETS		<u>2,623,010</u>	<u>2,696,544</u>
CURRENT LIABILITIES			
Trade and other payables	6	91,468	89,710
Short term Provisions	7	5,868	-
Total Current Liabilities		<u>97,336</u>	<u>89,710</u>
NON CURRENT LIABILITIES			
Trade and other payables		1,260,000	1,340,000
Total Non Current Liabilities		<u>1,260,000</u>	<u>1,340,000</u>
TOTAL LIABILITIES		<u>1,357,336</u>	<u>1,429,710</u>
NET ASSETS		<u>1,265,674</u>	<u>1,266,834</u>
EQUITY			
Reserves	8	126,946	106,747
Retained surplus		1,138,728	1,160,087
Total Equity		<u>1,265,674</u>	<u>1,266,834</u>

The accompanying notes form part of these financial statements.

Statement of changes in equity for the year ended 31 December 2025

	Financial Assets Reserve \$ (Note 8)	Retained Surplus \$	Total \$
Balance at 1 January 2024	(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
Surplus/(deficit) attributable to members	-	(21,359)	(21,359)
Total other comprehensive income for the year	20,199	-	20,199
Balance at 31 December 2025	126,946	1,138,728	1,265,674

The accompanying notes form part of these financial statements.

Statement of cash flows

for the year ended 31 December 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors, fundraising and membership		1,630,051	297,572
Payments to suppliers and employees		(473,673)	(134,756)
Profit/Loss on sale of shares		1,786	4,159
Interest received		21,684	867
Dividends received		61,150	34,712
Net cash provided by/(used in) operating activities	10a	<u>1,240,998</u>	<u>202,554</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(2,794)	-
Purchase of financial assets		(1,291,303)	(44,325)
Proceeds from sale of financial assets		22,008	43,640
Net cash provided by/(used in) investing activities		<u>(1,272,089)</u>	<u>(685)</u>
Increase/(decrease) in cash for the year		(31,091)	201,869
Cash and cash equivalents at the beginning of the financial year		262,471	60,602
Cash and cash equivalents at the end of the financial year	10b	<u>231,380</u>	<u>262,471</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 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (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 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (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) Employee Benefits

Short-term employee benefits

Provision is made for the Foundation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

The Foundation classifies employees' long service leave and annual leave entitlements as other long-term employee benefits, as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Foundation's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations.

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Foundation's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Foundation does not have a right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

f) Provisions

Provisions are recognised when the Foundation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using best estimate of the amounts required to settle the obligation at reporting date.

g) 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT)

h) 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.

i) 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.

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.

j) 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.

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONT)

k) Comparative figures

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

l) 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 \$2,348,980 (2024: \$1,061,272) at the end of the reporting period. As set out in note 1(c) these assets are measured at fair value.

m) 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.

n) 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 2025

	2025 \$	2024 \$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at bank	231,380	262,471
NOTE 3: TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	598	841
Other receivables	8,066	1,340,000
	<u>8,664</u>	<u>1,340,841</u>
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	2,348,980	1,061,272
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	1,061,272	942,504
Purchases	1,291,303	44,325
Disposals	(23,794)	(47,799)
Fair value remeasurement gains/(losses)	20,199	122,242
Balance at the end of the year	<u>2,348,980</u>	<u>1,061,272</u>
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	63,268	34,454
- Interest	21,684	867
- Profit on sale	1,786	-
- Loss on sale	-	(4,159)
	<u>86,738</u>	<u>31,162</u>
Recognised in other comprehensive income		
- Fair value gains/(losses)	20,199	122,242
Total Performance	<u>106,937</u>	<u>153,404</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

	2025 \$	2024 \$
NOTE 5: PLANT AND EQUIPMENT		
Computer Equipment at cost	2,794	-
Accumulated Depreciation	(768)	-
Total Computer Equipment	<u>2,026</u>	<u>-</u>
Paintings-at cost	31,960	31,960
	<u>31,960</u>	<u>31,960</u>
Total Plant and Equipment	<u>33,986</u>	<u>31,960</u>
NOTE 6: TRADE AND OTHER PAYABLES		
Current		
Trade payables	11,468	9,710
Bursary Funds in advance	80,000	80,000
	<u>91,468</u>	<u>89,710</u>
Non current		
Bursary Funds in advance	1,260,000	1,340,000
	<u>1,260,000</u>	<u>1,340,000</u>
NOTE 7: PROVISIONS		
Employee Provisions		
Balance at the Beginning of the Year	-	-
Additional Provisions Raised During the Year	5,868	-
Amount Used	-	-
Carrying Amount at the End of the Year	<u>5,868</u>	<u>-</u>
Analysis of Total Provisions		
Current	5,868	-
Non-current	-	-
	<u>5,868</u>	<u>-</u>
Number of Employees at Year End	1	-

Provision for employee benefits represents amounts accrued for annual leave. The current portion for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the company does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. However these amounts must be classified as current liabilities since the company does not have a right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The measurement and recognition criteria for employee benefits has been discussed in Note 1 (e).

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

	2025 \$	2024 \$
NOTE 8: RESERVES		
Financial Assets Reserve	126,946	106,747

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 9: AUDITORS' REMUNERATION

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

Auditing services - financial statements	5,504	7,864
	<u>5,504</u>	<u>7,864</u>

NOTE 10: STATEMENT OF CASH FLOW INFORMATION

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

Surplus/(deficit) after income tax	(21,359)	116,057
Non-Cash Flows in Surplus:		
Depreciation expense	768	-
(Profit)/Loss on sale of financial assets	1,786	4,159
Changes in assets (increase)/decrease:		
Trade and other receivables	1,332,177	(1,340,000)
Other assets	-	(389)
Changes in liabilities increase/(decrease):		
Trade and other payables	(72,374)	1,422,727
Net cash provided by/(used in) operating activities	<u>1,240,998</u>	<u>202,554</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

NOTE 10: STATEMENT OF CASH FLOW INFORMATION (CONTINUED)

	2025 \$	2024 \$
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	231,380	262,471
	<u>231,380</u>	<u>262,471</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.

NOTE 11: 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 D Dhupelia (Chair)
 Dr M Boulton
 Prof CFL Perry
 Ms M Mayne-Wilson
 Ms A Jones
 Ms B Fardon
 Dr B Dale

The Foundation's key management personnel did not receive any form of compensation during the year. (2024: Nil)

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2025.

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 14: 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 218 donors for the last three years at 31 December 2025. (2024: 166).

NOTE 15: 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	2025 \$	2024 \$
Financial Assets			
Financial assets at amortised cost:			
Cash and cash equivalents	2	231,380	262,471
Trade and other receivables	3	8,664	1,340,841
Financial assets at fair value through other comprehensive income:			
Investments in equity instruments	4	2,348,980	1,061,272
Total Financial Assets		<u>2,589,024</u>	<u>2,664,584</u>
Financial Liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	6	1,351,468	1,429,710
Total Financial Liabilities		<u>1,351,468</u>	<u>1,429,710</u>

Notes to and forming part of the Financial Statements for the year ended 31 December 2025

NOTE 16: 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.

	2025 \$	2024 \$
Recurring fair value measurements		
Financial assets		
Financial assets at fair value through other comprehensive income		
- Investment in equity instruments	2,348,980	1,061,272
	<u>2,348,980</u>	<u>1,061,272</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 17: RELATED PARTY TRANSACTION

During the year AMA Queensland provided staff and office services to AMA Queensland Foundation free of charge (2024: Nil).

During 2025 the services of AMA Queensland Foundation's employee was provided to AMA Queensland on a casual basis. These services were invoiced on a cost basis.

NOTE 18: 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 27 to 41, 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 2025.
- 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 27th day of April 2026

Independent auditor's report to the members of AMA Queensland Foundation

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of AMA Queensland Foundation (the Foundation) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Foundation's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Foundation, which comprises

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the responsible entities' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Foundation's Directors' report for the year ended 31 December 2025, 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 at:

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

This description forms part of our auditor's report.

William Buck

William Buck (Qld)
ABN 21 559 713 106

M. Monaghan

M J Monaghan
Partner
Brisbane, 28 April 2026



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