



# ANNUAL REPORT 2012

Doctors doing good

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# President's Report

Looking back on the AMAQ Foundation's 12th year of activity is rather like, as a father, considering the growth of a child from infancy to adolescence.

2012 was a year to reflect, reinforce and refresh in readiness for a new chapter.

What did not—and will not—change are the values which make AMAQ Foundation stand out from the plethora of health-related not-for-profit charities. Our uniqueness does not come from being formed and supported by doctors—although that certainly reinforces our new identity of doctors doing good. Rather, it's the flexibility that comes from a broad determination to relieve sickness and suffering, disability and disadvantage; to support those falling through cracks in the health system.

Amid the reflection, analysis and change, successes continued: lives were touched. Some of these are shared in the following pages.

I sincerely thank the individuals and companies who financially supported the Foundation's activities in 2012 and acknowledge the strong continued support of our major corporate partners: Sullivan Nicolaides Pathology, Queensland X-Ray and Family Care Medical Services. The Foundation is also grateful to Queensland Visiting Medical Officers Committee for their ongoing commitment to our work through its VMO Salary Sacrificing grant scheme.

I thank Neil Mackintosh who served as the Foundation's executive officer from its commencement in 2000 until mid 2012, and welcome Colleen Harper, the Foundation's new manager. Under her stewardship, significant change is already underway.

As the financials show, AMAQ Foundation has a solid financial base. We have quietly made differences to people's lives. Now, as we move into the 13th year, in true teenage style, the Foundation has established its own sense of place, space and presence.

It's time to step up to the mark, colleagues, and pronounce that we are doctors doing good and that we invite colleagues and patients who are passionate about helping others to know of our work.



**Dr Steve Hambleton**  
President

**BELOW:** AMAQ Foundation with corporate giver Sullivan Nicolaides Pathology has kept the wheels in motion for community-based learning, buying a minibus for Red Hill Special School.



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# Acknowledgments

Donations are the lifeblood of AMAQ Foundation. We are tremendously grateful to the following recent financial supporters of our charity:

Dr Geoffrey Adsett	Dr Tommy Chung	Dr Colin Furnival	Dr John Keim
Dr Philip Aitken	Dr Louis Church	Dr James Gaffield	Dr Gordon Kellerman
Dr Christopher Allan	Dr James Clements	Dr Laurence Georgeson	Dr Andrew Kelly
Dr John Allan	Dr John Clouston	Dr Elizabeth Gillett	Dr Tanya Kelly
Dr Philip Allen	Dr Erica Cohn	Dr David Gilpin	Dr Michael Kennedy
Dr Robert Anderson	Dr Susan Colen	Dr William Glasson	Dr Lizbeth Kenny
Dr Frank Anning	Mr Justin Collins	Prof Glen Gole	Dr Richard Kidd
Dr Andrew Apel	Dr Sandra Congdon	Dr Michael Gordon	Dr Gordon Kilvert
Dr John Apel	Dr Jeffrey Conn	Dr Ruth Gough	Dr Samuel Kim
Dr Donald Appleton	Dr Cameron Cooke	Dr Susan Gould	Dr Lynne King
Dr Megan Archer	Dr James Coombe	Mr Damian Green	Dr Philip King
Dr Ian Atkinson	Mr Paul Copeland	Dr Sonja Greenslade	Dr Yvonne Kirkegard
Dr David Backstrom	Dr George Coronos	Dr Mary-Louise Greer	Dr Jane Klug
Dr Samuel Baker	Dr Leonard Cox	Dr Darryl Gregor	Dr Elaine Kluver
Dr Kenneth Barns	Prof Teresa Cramond	Dr Shaun Grimes	Dr Annette Kortlucke
Dr Jennifer Barry	Dr Ernest Cramond	Dr Timothy Hackett	Dr Kenneth Kuen
Dr Michael Belonogoff	Prof Alexander Crandon	Dr Nila Hadden	Dr Bruce Kynaston
Dr Dieter Berens	Dr Martin Culwick	Dr Ian Hadwen	Dr Noel Langley
Dr Glenise Berry	Dr Sarah Cunningham	Dr Merelie Hall	Ms Kathleen Latchford
Dr Jeanette Best	Peter Cutforth	Dr Barbara Hall	Prof Joan Lawrence
Dr Brenda Biggs	Dr Desmond Dann	Dr Lynette Hall	Dr Sheila Leadbeater
Dr John Binder	Dr Paul Davis	Dr Susan Harbison	Dr John Learmonth
Dr Frederick Blackford	Dr Allan Deed	Dr Trevor Harris	Dr John Lee
Dr Judith Bligh	Dr Arnold Dela Cruz	Dr Patricia Harris	Dr Edward Lewis
Dr Neville Blomeley	Dr Michael Delaney	Dr Michael Harrison	Dr Peter Lewis
Dr Guy Bouchet	Dr Gabrielle Dellit	Dr Daniel Hart	Dr Sarah Lindsay
Dr Wendy Bourke	Dr Charles Denaro	Dr Lawrence Hawes	Dr David Lisle
Dr Robert Bourne	Dr Clarence Dietman	Dr Glennys Hayes	Dr Alexius Loo
Dr Peter Bovey	Mr Barry Dillon	Dr William Heaslop	Dr Jennifer Loscher
Dr Rhonda Boyle	Dr Grahame Dixon	Dr Alan Helme	Mr Jeff Lowe
Mr Michael Bracken	Dr Russell Domrow	Dr Karen Herzig	Dr Joy Loxton
Dr John Branson	Dr Johanna Donnelly	Ms Jessica Hill	Dr Karin Lust
Mr Peter Breeds	Dr Michael Donoghue	Dr James Hill	Dr John Lynch
Dr Bernard Brett	Dr Zuzana Dreves	Dr J Hill	Dr Laurel MacIntosh
Dr Rodd Brockett	Mr Robert Duffy	Dr Brian Hill	Dr Emily Mackenzie
Dr Robert Brown	Dr Phillip Duke	Dr David Hishon	Mr Neil Mackintosh
Dr Bryan Brown	Dr Mary Dunne	Dr Gretchen Hitchins	Dr Meredith MacLeod
Dr Lee Brown	Ms Dominique Egan	Dr Ivan Holm	Dr John Maguire
Dr Alison Bruce	Dr Bruce Errey	Dr Simon Hooton	Dr Martine Maher
Dr George Bruxner	Dr Phillip Esdale	Mr Leo Hopsick	Dr Mary Mahoney
Dr Kerry Bryant	Dr John Evans	Dr Michael Horwood	Dr Claude Mann
Dr Nicholas Buckmaster	Mr Tim Fairfax AM	Dr Jane Howard	Dr Graham Mapp
Dr Ian Bunce	Dr Clare Farmer	Dr Rae Howard	Dr Peter Marendy
Dr Gerrit Burger	Dr Cyril Fernandez	Dr Alan Howell	Dr Alexandra Markwell
Dr Maree Burke	Dr Anthony Ferris	Dr Ross Hunter	Dr Janice Marshall
Dr Gwendoline Burton	Dr Gavin Fincher	Dr Ronald Hurst	Dr Patricia Matthews
Dr Andrew Butler	Dr Bernard Firth	Dr Kenneth Hutchinson	Dr John McBride
Dr Jenny Byth	Dr Michael Fish	Dr Christopher Jackson	Dr Gerard McCafferty
Dr Madonna Caffery	Prof Julia Fleming	Dr Gamini Jayasinghe	Dr Alison McCready
Dr Lillian Cameron	Dr Judith Foote	Dr John Jeffreys	Dr Gillian McDonald
Dr Geoffrey Campbell	Dr Roscoe Foreman	Dr Graeme Jensen	Dr Anthony McDonald
Dr William Campbell	Dr Alison Forsythe	Dr Frank Johnson	Dr Susan McDonald
Dr Heather Carcary	Dr Ailcie Foxton	Dr David Jones	Dr Paul McEniery
Dr Ross Cartmill	Dr Harold Foxton	Dr Janet Jukes	Dr Judith McEniery
Dr Douglas Cavaye	Dr Glenn Francis	Dr Burnett Kann	Dr Colan McGree
Dr Margaret Chand	Dr Adrienne Freeman	Dr Robert Kearney	Dr Kerry McKeon
Dr Geraldine Chew	Dr George Freeman	Dr John Kearney	Dr Barry McKeon
Dr Boominathan Chinnapillai	Dr Ofra Fried	Dr Peter Keary	Dr James McKeon

Dr Peta McLaran  
Dr Robert McLaughlin  
Dr John McLaughlin  
Dr Kenneth McLeod  
Dr Edward Meagher  
Prof Selim Mellick  
Dr Elizabeth Merson  
Dr Derek Meyers  
Dr Frank Miao  
Dr Allan Miles  
Dr Desmond Misso  
Dr Leonie Mitchell  
Dr Madanlal Mohanlal  
Dr Elizabeth Molnar  
Dr Ruth Molphy  
Dr Ross Monahan  
Dr John Monro  
Dr Allen Moore  
Dr John Morgan  
Dr Christopher Morrey  
Dr Ailsa Morrison  
Dr Anthony Morton  
Dr Robert Moyle  
Dr Thomas Mullins  
Dr Maree Mungomery  
Dr Quentin Mungomery  
Dr Thomas Murphy  
Dr Patrick Murray  
Dr Peter Myers  
Dr Sonja Nagel  
Dr Leslie Nathanson  
Dr Robert Ng Kee Kwong  
Dr Debra Nichols  
Dr Nathan Nielsen  
Dr Martin Nothling  
Dr Thomas Nutley  
Dr Gregory Nutting  
Dr Damien O'Brien  
Dr Kerry O'Connell  
Dr Neville O'Connor  
Dr Mark Odling  
Dr Mary-Ellen O'Hare  
Dr Michael O'Loughlin  
Dr John O'Neill  
Dr George Ostapowicz  
Dr Brian O'Sullivan  
Dr Colin Page  
Dr Michelle Parameswaran  
Dr Riitta Partanen  
Dr Jaikisan Patel  
Dr Clarence Pawsey  
Dr Patricia Pease  
Dr Ivan Perel  
Dr Allan Perina  
Dr Joanna Perry-Keene  
Dr Donald Perry-Keene  
Dr Kenneth Pettit  
Dr Peter Pfaender

Ms Katharine Philp  
Dr Louis Pigott  
Dr Eva Popper  
Dr Timothy Porter  
Dr Coralie Porter  
Dr Geoffrey Porter  
Ms Katherine Poulsen  
Dr Nigel Prior  
Dr Steven Prowacki  
Dr John Pryor  
Dr James Pyle  
Dr Lee Rafter  
Dr Mark Ready  
Dr Jane Reasbeck  
Dr Judith Reddrop  
Dr Andrew Reedy  
Dr Edward Reye  
Dr Jill Richardson  
Dr Jane Rigg  
Dr David Ritchie  
Dr Graeme Roberts  
Dr Sydney Roberts  
Dr Marguerite Robertson  
Dr Charles Roe AM  
Mr Christopher Rogan  
Dr Venera Russo  
Dr Gerald Scanlan  
Dr Jennifer Schafer  
Dr Christopher Schull  
Dr Jillian Schultz  
Dr Ivor Scott  
Dr Jill Seligmann  
Dr Kousalya Selvaraj  
A/Prof Tarun Sen Gupta  
Dr Erangani Seneviratne  
Dr Joseph Sethi  
Dr Anil Sharma  
Dr Neil Sheahan  
Dr Ratna Shukla  
Dr Amanda Siller  
Dr Lo Sim  
Dr David Simpson  
Dr Aleta Slattery  
Dr Brian Smith  
Dr Andrew Southee  
Dr Bhuvana Srinivasan  
Dr Peter Stephenson  
Dr John Stephenson  
Dr Charles Stevenson  
Dr Mason Stevenson  
Dr Cameron Stewart  
Dr Peter Stewart  
Mr Mark Stewart  
Dr Alan Stocks  
Dr John Stone  
Ms Lisa Story  
Dr Nancy Sturman  
Dr Unis Suliman

Dr Francis Sullivan  
Dr Josephine Sundin  
Dr Allan Sutch  
Mr Archie Tait  
Dr Simon Taylor  
Dr Judith Taylor  
Dr Paul Tesar  
Dr Jeneen Thatcher  
Dr Rodney Thelander  
Dr Kenneth Thistlethwaite  
Dr Merryn Thomae  
Dr Anna Thomas  
Dr Albert Thomason  
Dr Jeffery Thompson  
Dr Jeffrey Thomsett  
Dr Rachel Thomson  
Dr Wendy Thoreau  
Dr Elizabeth Thorne  
Dr Peter Tod  
Dr Ian Townsend  
Dr Leonard Tucker  
Dr Rosemary Tully  
Dr Carolyn Van Eps  
Dr Kevin Vandeleur  
Dr Robert Vickers  
Prof David Vickers  
Dr Victor Volobuev  
Dr Zoya Volobueva  
Dr Ernest Vorbach  
Dr Petar Vujovic  
Mr Michael Wade  
Dr Dana Wainwright  
Dr Carmel Walker  
Dr Darren Walters  
Dr David Walters  
Dr Frances Ware  
Dr Philip Watson  
Dr Richard Watson  
Dr Ernest Watson  
Dr Ronald Waugh  
Dr Shirley Waugh  
Dr Stephen Webb  
Prof David Weedon  
Dr Mark Weller  
Dr Jennifer Wells  
Dr Beres Wenck  
Dr Paul West  
Dr Nikki Whelan  
Dr Sarah Whitelaw  
Dr Ian Wilkey  
Dr Roger Wilkinson  
Dr Raymond Wilson  
Dr Maxim Wilson  
Dr Brian Wilson  
Dr Lockwood Wilson  
Dr Phillip Windle  
Dr Stephen Withers  
Dr Kevin Wong

Dr Riani Wong  
Dr Keith Woodhead  
Mr Michael Woodruff  
Dr Fay Woolfield  
Dr David Wright  
Dr Catherine Yelland  
Dr Stephen Yelland  
Dr Keith Zabell

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Plus:

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Queensland Visiting Medical  
Officers Committee



The Stan and Maureen Duke  
Trust



# EXECUTIVE DIRECTOR'S REPORT

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

2012 was a year of scrutiny for AMAQ Foundation. Specialist consultancy, Global Philanthropic, undertook an unprecedented analysis of the Foundation's activities, structure and future direction.

The Foundation is now a member of Fundraising Institute Australia. As a Public Benevolent Institution, the Foundation's activities have focused on direct relief of poverty, sickness, suffering, distress, disability, misfortune and helplessness in so many ways.

This broad focus was reflected in the following key acts of benevolence made by AMAQ Foundation in 2012:

- In partnership with St Rita's College, a bus was purchased for a Catholic convent in Chennai, India, to be used to transport 70 young children from poor outlying villages to and from school. These children not only have access to education but to a nutritional daily meal, improving their overall well-being.
- Royal Children's Hospital received rehabilitation and special care equipment, valued at nearly \$28,000 from the ongoing generosity of the Stan and Maureen Duke Trust.
- Red Hill Special School accepted three specialised supportive chairs designed to help students improve muscle tone and postural control.
- As the school year drew to a close, the Foundation was delighted to advise Red Hill Special School that it would receive an air-conditioned mini-bus with wheelchair hoist and electric retractable step in time for the 2013 school year. This was made possible through the generous commitment of Sullivan Nicolaides Pathology.

In December 2012, the AMAQ Foundation celebrated the graduation of two scholarship holders: Anna Malan and Brett Quabba. Stuart Woods became our 13th bursary beneficiary. This scheme, supporting medical students financially disadvantaged and keen to pursue careers in rural and regional Queensland, has operated at James Cook University for nine years.

The Foundation gladly underwrote AMA Queensland's *See the Signs* campaign, an important public health awareness program in the wake of Queensland's natural disasters. The campaign has educated Queenslanders about the tell-tale signs friends and family may exhibit when 'not coping' and in need of mental health support.

Our Foundation also continued to support the Doctors' Health Advisory Service, a 24-hour telephone counselling service for doctors and medical students, attended by volunteers.

During 2012, the Foundation ran two fundraising direct mail campaigns. The winter *Helping Hand Appeal* resulted in 82 donations amounting to \$18,475. The *Doctors Doing Good Christmas Appeal* directly influenced 85 donations totalling \$16,698.

This Annual Report details the sound position of the Foundation. As Global Philanthropic readily identified, our future success depends on growth in terms of donations, corporate partnerships and bequests. It depends on a far wider commitment by doctors—as well as those touched by the good work of medical practitioners—to 'do good'.



As at the end of December 2012, the Foundation Board was made up of:

Dr Steve Hambleton	President
Ms Lisa Story	Director
Dr Alex Markwell	Director
Mr Ross Noye	Director
Ms Katharine Philp	Director
Ms Jane Schmitt	Executive Director

Mr Tim Fairfax AM graciously continues to serve as the Foundation Patron, giving time, financial support and personal assistance well beyond expectations.

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

During the 2012 reporting year, Board meetings were held on five occasions: 24 January, 11 April, 30 August, 31 October and 13 December. Attendance at Board meeting is summarised to the right:

<b>24 January</b> <b>Present:</b> Dr Hambleton Ms Schmitt Dr Kidd Mr Noye Ms Philp <b>Apology:</b> Ms Story	<b>11 April</b> <b>Present:</b> Dr Hambleton Ms Schmitt Dr Kidd Ms Philp <b>Apology:</b> Ms Story Mr Noye	<b>30 August</b> <b>Present:</b> Dr Hambleton Ms Schmitt Dr Markwell Ms Philp Ms Story Mr Noye
<b>31 October</b> <b>Present:</b> Dr Hambleton Ms Schmitt Dr Markwell Ms Philp Ms Story Mr Noye Mr Fairfax (Patron)	<b>13 December</b> <b>Present:</b> Dr Hambleton Ms Schmitt Dr Markwell Ms Philp Ms Story Mr Noye <b>Apology:</b> Mr Fairfax (Patron)	



**Ms Jane Schmitt**  
Executive Director



**FROM FAR LEFT:**

1. The drawing says it all. This little girl and 69 other young village children now attend school daily in Chennai, India, thanks to a bus purchased by AMAQ Foundation in partnership with exclusive Brisbane girls' school St Rita's College. Presentation Nuns pick up and drop back the children from outlying villages, providing them with nourishment and education.
2. Red Hill Special School students have received specialised wheelchairs, equipment and a bus through AMAQ Foundation gifting, all of which supports these children with special needs achieve their potential.
3. Medical student and Foundation bursary recipient Jared Armbrust did a ward round with Health Minister Lawrence Springborg at Townsville Mater Hospital in May 2012. Photo courtesy of Townsville Bulletin.
4. New medical graduate Dr Brett Quabba says the AMAQ Foundation bursary meant he was able to pack up his fruit picking job and concentrate on studying to become the best doctor he can be.

# Directors' Report

1. Your Directors submit the financial accounts of the Company for the year ended 31 December 2012.
2. The names of the Directors in office during or since the end of the financial year are:
  - Dr S J Hambleton
  - Mr B R Noye
  - Dr R A Kidd (Resigned 11 July 2012)
  - Ms L J Story
  - Dr A Maxwell (Appointed 11 July 2012)
  - Ms K P Philp
  - Ms J E Schmitt
3. Qualifications, experience and special responsibilities of each Director.

**Dr Steven Jon Hambleton**

Qualifications : MBBS (1984)

Experience: Medical Practitioner 27 years

**Dr Alexandra Louise Maxwell**

Qualifications: FACEM MBBS (Hons1) BSc

Experience: Emergency Physician, Medical Practitioner 10 years

**Dr Richard Anthony Kidd**

Qualifications: MBChB (1980) DObst (1984)

Experience: Medical Practitioner 33 years

**Ms Jane Elizabeth Schmitt**

Qualifications/Experience: Master of Laws, Bachelor of Laws, Diploma of Business

**Mr Bernard Ross Noye**

Experience: Stockbroker/Investment Adviser (32 years)

**Ms Lisa Jane Story**

Qualifications/Experience: Travel Industry Company Director for 19 years

**Ms Katharine Patricia Philp**

Qualifications/Experience: Bachelor of Arts, Bachelor of Laws, Master of Health and Medical Law

During the year Board meetings were held on 24 January, 11 April, 30 August, 31 October and 13 December 2012. Attendance at Board meetings is recorded in the Executive Director's Report. The Annual General Meeting of the Foundation was held on 15 May 2012 at Kelvin Grove.

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

5. The Foundation is incorporated under the Corporations Act 2001 as a company limited by guarantee and not having share capital. Under Clause 3 of the Constitution of AMAQ Foundation, every member who is a member or within one year afterwards is liable to contribute to the assets of the company in the event of a winding up, to an amount not exceeding fifty cents (\$0.50). The Foundation had 414 members at 31 December 2012. (2011: 451)

**6. Principle Activities**

The principle activities of the Company during the financial year were to raise funds to provide relief from sickness and suffering among underprivileged person and for medical education and equipment. The major focus was a comprehensive review of the Foundation by specialist consultancy Global Philanthropic on its activities, structure and future direction.

**7. Objectives and strategy**

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

Long term, the Foundation seeks to implement a strategic framework enhancing fundraising potential by broadening its appeal within the medical fraternity, and beyond, thereby significantly increasing the Foundation's influence in supporting needy and disadvantaged Queenslanders.

A major review of the Foundation's structure and strategies was undertaken in 2012 to achieve such long objectives. Fundraising appeals, a bequest program and greater stewardship of regular givers will all play a part in the Foundation's growth.

During the 2012 year, funds raised directly supported disadvantaged medical students, Royal Children's Hospital, the Red Hill Special School and AMA Queensland's mental health public education program, *See the Signs*.

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

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

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

**Dr S J Hambleton**

**President**

Dated at Brisbane on this 26th day of February 2013



## Auditor's Independence Declaration under section 307c of the Corporations Act 2001 to the Directors of AMAQ Foundation

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2012 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporation Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

### **PRIESTLEYS**

Chartered Accountants

*Liability limited by a scheme approved under Professional Standards Legislation*

### **B G Hiley**

Partner

Dated at Brisbane on this 26th day of February 2013

## Statement of comprehensive income for the year ended 31 December 2012

	NOTES	2012 \$	2011 \$
<b>REVENUE</b>			
Donations		366,806	158,812
Fundraising activities		-	104,695
Membership fees		409	2,000
Interest from financial institutions		13,394	12,823
Dividends from other external corporations		45,563	48,196
Profit on sale of financial assets		-	20,933
<b>Total Revenue</b>		<u>426,172</u>	<u>347,459</u>
<b>EXPENSES</b>			
Auditors' Remuneration	9	3,150	3,850
Consultants		82,500	14,400
Depreciation		262	559
Donations/Campaigns		89,965	113,123
Grants/Scholarships		34,382	38,707
Filing fees		112	42
Fundraising activities		-	49,900
Printing, stationery, telephone and postage		14,286	11,424
Salary, wages and associated costs		163,586	120,320
Subscriptions		724	605
Travel		503	379
Catering		755	11
Advertising		1,321	1,040
Website		6,849	-
Other		950	1,349
<b>Total Expenses</b>		<u>399,345</u>	<u>355,709</u>
Surplus before income tax expense		26,827	(8,250)
Income tax expense	1a	-	-
Surplus for the year		<u>26,827</u>	<u>(8,250)</u>
<b>Other comprehensive income after income tax:</b>			
Net fair value (loss)/gain on revaluation of financial assets		95,808	(159,041)
<b>Other comprehensive income for the year, net of tax</b>		<u>95,808</u>	<u>(159,041)</u>
<b>Total comprehensive income for the year</b>		<u>122,635</u>	<u>(167,291)</u>
<b>Total comprehensive income attributed to members of the entity</b>		<u>122,635</u>	<u>(167,291)</u>

The accompanying notes form part of these financial statements.

## Statement of Financial Position as at 31 December 2012

	NOTES	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	380,006	353,417
Trade and other receivables	3	12,462	18,034
Other assets	4	5,500	4,265
<b>Total Current Assets</b>		<u>397,968</u>	<u>375,716</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	5	692,370	593,833
Plant and equipment	6	34,162	31,995
<b>Total Non-Current Assets</b>		<u>726,532</u>	<u>625,828</u>
<b>TOTAL ASSETS</b>		<u>1,124,500</u>	<u>1,001,544</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	18,550	18,229
<b>Total Current Liabilities</b>		<u>18,550</u>	<u>18,229</u>
<b>NET ASSETS</b>		<u>1,105,950</u>	<u>983,315</u>
<b>EQUITY</b>			
Financial assets revaluation reserve	8	(46,405)	(142,213)
Retained surplus		1,152,355	1,125,528
<b>Total Equity</b>		<u>1,105,950</u>	<u>983,315</u>

## Statement of changes in equity for the year ended 31 December 2012

	Financial Assets Revaluation Reserve \$ (Note 8)	Retained Surplus \$	Total \$
Balance at 1 January 2011	16,828	1,133,778	1,150,606
Surplus/(deficit) attributable to members	-	(8,250)	(8,250)
Total other comprehensive income for the year	<u>(159,041)</u>	<u>-</u>	<u>(159,041)</u>
Balance at 31 December 2011	(142,213)	1,125,528	983,315
Surplus/(deficit) attributable to members	-	26,827	26,827
Total other comprehensive income for the year	<u>95,808</u>	<u>-</u>	<u>95,808</u>
Balance at 31 December 2012	<u>(46,405)</u>	<u>1,152,355</u>	<u>1,105,950</u>

The accompanying notes form part of these financial statements.

## Statement of cash flows for the year ended 31 December 2012

	NOTES	2012 \$	2011 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from donors, fundraising and membership		374,325	265,126
Payments to suppliers and employees		(399,160)	(366,247)
Interest received		13,394	12,823
Dividends received		43,188	43,096
<b>Net cash provided by/(used in) operating activities</b>	10a	<u>31,747</u>	<u>(45,202)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,429)	-
Purchase of financial assets		(2,729)	(211,342)
Proceeds from sale of financial assets		-	85,714
<b>Net cash provided by/(used in) investing activities</b>		<u>(5,158)</u>	<u>(125,628)</u>
Increase/(decrease) in cash for the year		26,589	(170,830)
Cash and cash equivalents at the beginning of the financial year		353,417	524,247
Cash and cash equivalents at the end of the financial year	10b	<u>380,006</u>	<u>353,417</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 2012

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

### *Basis of Preparation*

AMAQ Foundation has elected to early adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*. The company has also adopted AASB 2011-2: *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements* and AASB 2012-7: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards — Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

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

The financial statements were authorised for issue on 26 February 2013 by the directors of the company.

### **Accounting Policies**

#### **a) Income Tax**

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

#### **b) Plant and Equipment**

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

#### **Plant and equipment**

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

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

#### **Depreciation**

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

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

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

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

#### **c) Financial Instruments**

##### **Initial recognition and measurement**

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

##### **Classification and subsequent measurement**

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

*Amortised cost* is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- iv. less any reduction for impairment.

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

# Notes to and forming part of the Financial Statements for the year ended 31 December 2012

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### c) Financial Instruments (continued)

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

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

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

#### (ii) Loans and receivables

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

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

#### (iii) Held-to-maturity investments

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

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

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

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

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

#### (v) Financial liabilities

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

### Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss immediately. Also, cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

### Derecognition

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

### d) Impairment of Assets

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

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

### e) Cash and Cash Equivalents

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

### f) Trade and Other Payables

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

### g) Revenue

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

Revenue from donations is recognised upon receipt.

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

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

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

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

## Notes to and forming part of the Financial Statements for the year ended 31 December 2012

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Goods and Services Tax (GST)

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

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

#### i) Comparative Figures

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

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

#### j) Critical Accounting Estimates and Judgement

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

#### Key Judgments

##### *Available-for-sale investments*

The Foundation maintains a portfolio of securities with a carrying value of \$692,370 (2011: \$593,833) at the end of the reporting period. Certain individual investments have declined in value, whereby the fair value of the assets held is below cost. The Directors do not believe this decline constitutes a significant or prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is in excess of 50% below cost or should prices remain at levels below cost for a period in excess of 24 months, the Directors have determined that such investments will be considered for possible impairment testing in the future.

#### k) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

## Notes to and forming part of the Financial Statements for the year ended 31 December 2012

### NOTE 2: CASH AND CASH EQUIVALENTS

	2012 \$	2011 \$
Cash at bank	380,006	353,417

### NOTE 3: TRADE AND OTHER RECEIVABLES

Current	3,980	11,050
Trade receivables	1,007	1,884
GST receivable	7,475	5,100
Other receivables	12,462	18,034

### NOTE 4: OTHER ASSETS

Prepayments	5,500	4,265
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### NOTE 5: FINANCIAL ASSETS

Non Current		
Available-for-sale financial assets, at fair value	692,370	593,833

Available-for-sale financial assets comprise:

Listed investments, at fair value		
- shares in listed corporations	692,370	593,833

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

### NOTE 6: PLANT AND EQUIPMENT

Plant and Equipment - at cost	6,628	4,199
Less accumulated depreciation	(4,426)	(4,164)
	2,202	35

Paintings-at cost	31,960	31,960
	34,162	31,995

Movement in Carrying Amounts	Paintings \$	Plant & Equipment \$	Total \$
Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year			
2011			
Balance at the beginning of the year	31,960	594	32,554
Additions	-	-	-
Depreciation expenses	-	(559)	(559)
Carrying amount at the end of the year	31,960	35	31,995
2012			
Balance at the beginning of the year	31,960	35	31,995
Additions	-	2,429	2,429
Depreciation expenses	-	(262)	(262)
Carrying amount at the end of the year	31,960	2,202	34,162



## Notes to and forming part of the Financial Statements for the year ended 31 December 2012

### NOTE 7: TRADE AND OTHER PAYABLES

	2012	2011
Current	\$	\$
<i>Unsecured liabilities</i>		
Trade payables and accrued expenses	16,665	18,110
GST liability	-	119
Employee Entitlements - Annual Leave	1,885	-
	<u>18,550</u>	<u>18,229</u>

### NOTE 8: RESERVES

Financial Assets Revaluation Reserve

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

### NOTE 9: AUDITORS' REMUNERATION

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

	3,150	3,500
Auditing services - financial statements	-	350
Other services	<u>3,150</u>	<u>3,850</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	26,827	(8,250)
Non-Cash Flows in Surplus:		
Depreciation	262	559
(Profit) / Loss on sale of financial assets	-	(20,933)
Changes in assets (increase)/decrease:		
Trade and other receivables	5,572	(16,465)
Other current assets	(1,235)	(4,265)
Changes in liabilities increase/(decrease):		
Trade and other payables	321	4,152
<b>Net cash provided by operating activities</b>	<u>31,747</u>	<u>(45,202)</u>

#### b) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash at bank	<u>380,006</u>	<u>353,417</u>
	<u>380,006</u>	<u>353,417</u>

#### c) Non-Cash Financing and Investing Activities

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

#### d) Credit Stand-by Arrangement and Loan Facilities

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

## Notes to and forming part of the Financial Statements for the year ended 31 December 2012

### 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 S J Hambleton                       | - Mr B R Noye  |
| - Dr R A Kidd (Resigned 11 July 2012)    | - Ms L J Story |
| - Dr A Markwell (Appointed 11 July 2012) | - Ms K P Philp |
| - Ms J E Schmitt                         |                |

##### Executive Officer

Mr CN Mackintosh (Resigned 29 June 2012)

##### Foundation Manager

Ms CM Harper (Appointed 3 September 2012)

#### Total remuneration paid to key management personnel:

	Short-term benefit Salaries & other benefits \$
2012	
Total compensation	<u>127,667</u>
2011	
Total compensation	<u>93,722</u>

### NOTE 12: DONATION COMMITMENTS

During the 2005 financial year, donations were received from the public for the Inderjit Swarup Appeal. The Inderjit Swarup Appeal was a high profile project in conjunction with the ABC TV Foreign Correspondent program, to raise funds for the critical medical treatment for a boy in India who required corrective bowel surgery and ongoing medical treatment. Financial support has been provided each year, however no payments were made in 2012. The balance of the remaining commitment at 31 December 2012 was \$19,608 (2011: \$19,608).

### NOTE 13: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2012.

### NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

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

## Notes to and forming part of the Financial Statements for the year ended 31 December 2012

### NOTE 15: INCORPORATION AS A COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated under the Corporations Act 2001 as a company limited by guarantee and not having share capital. Under Clause 3 of the Constitution of AMAQ Foundation, every member who is a member or within one year afterwards is liable to contribute to the assets of the company in the event of a winding up, to an amount not exceeding fifty cents (\$0.50). The Foundation had 414 members at 31 December 2012. (2011: 451)

### NOTE 16: FINANCIAL RISK MANAGEMENT

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

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

	Note	2012 \$	2011 \$
<b>Financial Assets</b>			
Cash and cash equivalents	2	380,006	353,417
Trade and other receivables	3	12,462	18,034
Available-for-sale financial assets:			
– shares in listed corporations	5	692,370	593,833
<b>Total Financial Assets</b>		<u>1,084,838</u>	<u>965,284</u>
<b>Financial Liabilities</b>			
Trade and other payables (less leave entitlements)	7	16,665	18,229
<b>Total Financial Liabilities</b>		<u>16,665</u>	<u>18,229</u>

### Fair Values

For listed available-for-sale financial assets, the fair values have been based on closing quoted bid prices at the end of the reporting period.

### NOTE 17: RELATED PART TRANSACTION

During the year AMA Queensland invoiced AMAQ Foundation for the provision of staff and office services \$129,397 and advertising \$16,115. The amount paid to AMA Queensland in 2012 was \$145,512 (2011: \$158,287). The services charged were under normal commercial terms.

### NOTE 18: COMPANY DETAILS

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

AMAQ Foundation  
88 L'Estrange Terrace  
Kelvin Grove Qld 4059

# Directors' Declaration

The directors of the company declare that:

- 1) The financial statements and notes, as set out on pages 8 to 17 are in accordance with the Corporations Act 2001, and
  - a) comply with Accounting Standards - Reduced Disclosure Requirements; and
  - b) give a true and fair view of the financial position as at 31 December 2012 and of the performance for the year ended on that date of the company.
- 2) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

**Dr S J Hambleton**

**President**

Dated at Brisbane on this 26th day of February 2013

# Independent Audit Report

## To the members of AMAQ Foundation

### Report on the Financial Report

We have audited the accompanying financial report of the AMAQ Foundation (the company), which comprises the statement of financial position as at 31 December 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

### Directors' Responsibility for the Financial Report

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

### Auditor's Responsibility

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

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

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

### Independence

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

### Auditor's Opinion

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

- i. giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

**PRIESTLEYS**  
Chartered Accountants

*Liability limited by a scheme approved under Professional Standards Legislation*

**B G Hiley**  
Partner

Dated at Brisbane on this 26th day of February 2013



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Doctors doing good

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