

AMAF FOUNDATION

# ANNUAL REPORT 2014





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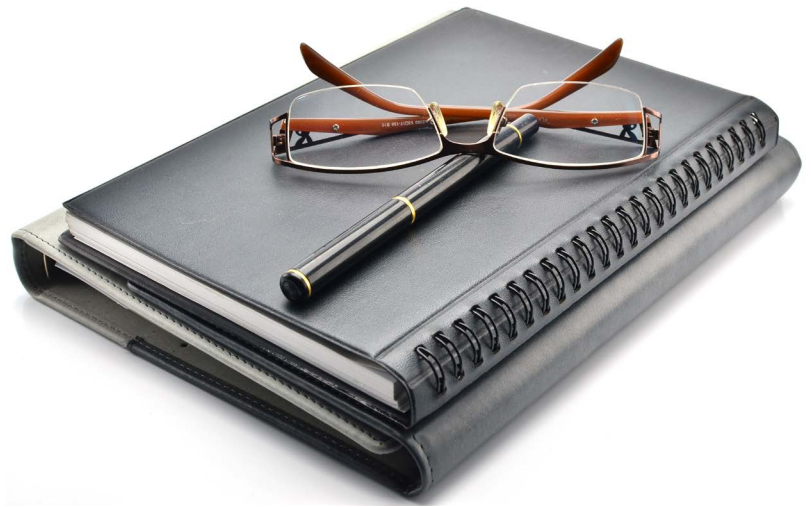
Quite simply, the AMAQ Foundation is about doctors doing good – supporting our many colleagues and fellow AMA Queensland members who are ‘filling in the gaps’, delivering and championing vital services and projects outside of those catered for by the public health system for Queenslanders in need.

*Dr Shaun Rudd, 2014-15 AMA Queensland President*

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## Our Patron

Mr Tim Fairfax AC graciously continues to serve as the AMAQ Foundation's patron, giving time, financial support and personal assistance that is most appreciated.

Tim Fairfax AC is a businessman, pastoralist and philanthropist. A member of Philanthropy Australia Council, his many community commitments include: National Gallery of Australia Council;

Queensland Art Gallery Foundation; Royal National Association Queensland; and Foundation for Rural and Regional Renewal. He chairs the Vincent Fairfax Family Foundation, Tim Fairfax Family Foundation, and Salvation Army Advisory Board and is Chancellor of Queensland University of Technology.

AMAQ Foundation is honoured to have Tim Fairfax AC as our patron.



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I am, as always, inspired and humbled by the generosity of the individuals and companies who financially supported the Foundation's activities in 2014.

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## President's Report

Looking back on another busy year for the AMAQ Foundation, it has been heartening to reflect on what has been achieved and the difference *doctors doing good* has been able to make in the lives of so many. For a relatively young charity competing in one of the largest sub-categories of Australia's social sector, I'm proud to see the significant and positive impact the Foundation has had on improving medical conditions in areas of need throughout Queensland.

Continuing our focus from 2013, our efforts over the past twelve months have centred on further developing and reinforcing solid foundations while investing and planning towards the Foundation's long-term goals. Our vision—to provide an alternative means for financing essential services to people in need, medical research, and education—was, as always, the driving force behind our fundraising initiatives for the year.

2014 saw the official launch of the Foundation's *Thank You Doctor* campaign and the unveiling of our new workplace giving program. We continued to assist financially disadvantaged medical students through the Foundation's scholarship program and established a social media presence, connecting with our friends and supporters on Facebook, Twitter and YouTube. Dedicated in our commitment to improving medical services especially in disadvantaged, rural and remote areas, we continued to make a real and tangible difference in people's lives this past year. Some of these stories are shared under *Our Highlights*.

Once again we maintained our sound financial position, owing in good part to the careful oversight by the Foundation's Board. The Board also remained focused on the stewardship of the Foundation's resources. We are fortunate to have a healthy endowment which we intend to continue to build. The investment returns from this endowment will provide significant resources to assist us to achieve our long-term goals.

As I think back on our achievements these past twelve months I am, as always, inspired and humbled by the generosity of the individuals and companies who financially supported the Foundation's activities in 2014. They are the lifeblood of our organisation and without them we would not be able to do what we do. I would like to sincerely thank and acknowledge all our incredible donors, the Queensland Health's Strategic Health Initiatives, and our major corporate partners: Queensland X-Ray; Sullivan Nicolaides Pathology; William Buck (Qld); Tresscox Lawyers; and MDA National.

Looking forward to the future I am encouraged by the Foundation's steadfast and ongoing partnerships, planning, and key developments which we will see come to fruition in the coming years, ensuring *doctors doing good* will continue to help those with genuine needs and causes that don't fit into the neat boxes of other health-specific charities and who are not able to access government funding.



**Dr Steve Hambleton**  
President





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# Executive Director's Report

Off the back of the previous year's focus on investing in long-term strategy and planning for AMAQ Foundation, 2014 was all about maintaining and strengthening these pillars combined with successful fundraising. Supporting us in our mission to provide financial assistance for improved medical services in areas of need and disadvantaged students undertaking medical training, the Foundation's incredible donors, corporate partners and advocates helped us achieve some of our proudest moments for 2014:

- A \$5,000 donation from Queensland X-Ray to long-time AMA Queensland member, Dr Lara Wieland's *Out There Kowanyama* program to purchase much-needed equipment.
- \$11,000 was received from William Buck (Qld) being the second instalment of a \$44,000 pledge for a retinal camera for the remote Cunnamulla Health Centre to help detect diabetes retinopathy.
- Two successful direct mail fundraising campaigns. The end of financial year Tax Appeal raised \$57,072 (an increase of 55% from the 2013 appeal) for a new street outreach van for Rosies' Cairns branch, allowing them to continue to provide food, drink, emergency clothing and blankets to Cairns homeless.  
The Christmas Appeal raised \$33,485 for the Foundation's general fund which will go a long way towards continuing to provide financial assistance for improved medical services in areas of need and disadvantaged students undertaking medical training.
- The Foundation celebrated the graduation of medical scholarship holder Dr Amender Campbell from James Cook University. The Foundation's program is in its eleventh year of supporting financially disadvantaged medical students who are keen to pursue careers in rural and regional Queensland.
- Official launch of the *Thank You Doctor* campaign at the annual Thank You Donors event in March.
- Unveiling of new workplace giving program.
- Grew the Foundation's Individual Giving Program to 63 regular donors throughout the year, with a combined contribution of \$27,127 annually.
- Review of the Foundation's Constitution to allow for the Foundation to align more closely with AMA Queensland.
- Dr Steve Hambleton, Dr Jack O'Sullivan, Dr Sharmila Biswas and Dr Richard Kidd joined the Foundation's Ambassador Program.
- A social media presence was established with the Foundation connecting with friends and supporters on Facebook, Twitter and YouTube.

- Following on from the success of the 2013 Christmas Appeal, Dr Lara Wieland's *Out There Kowanyama* program received a significant gift from an anonymous donor, providing much-needed financial assistance for senior students from the remote community attending boarding school.
- \$25,000 was received from Sullivan Nicolaides Pathology being the final pledge of a \$75,000 donation for a new, specially out-fitted mini-bus for Red Hill Special School.
- \$80,000 received from Queensland Health's Strategic Health Initiatives (formerly Visiting Medical Officers Committee) with \$50,000 funding AMA Queensland's *Lighten Your Load* campaign and \$30,000 dedicated to our scholarship program.

As at the end of December 2014, the Foundation Board was made up of:

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



**Ms Jane Schmitt**  
Executive Director



# Directors' Report

- Your Directors submit this report on the Company for the year ended 31 December 2014.
- The names of the Directors in office during or since the end of the financial year are:
  - Dr Steve Hambleton President
  - Ms Jane Schmitt Executive Director
  - A/Prof Christian Rowan Director (retired 27 May 2014)
  - Ms Katharine Philp Director
  - Ms Lisa Story Director
  - Mr Ross Noye Director
  - Dr Shaun Rudd Director (appointed 27 May 2014)

- Qualifications, experience and special responsibilities of each Director:

**Dr Steven Jon Hambleton**

Qualifications : MBBS, FAMA, FRACGP(hon) GAICD  
Experience: Medical Practitioner 29 years

**Ms Jane Elizabeth Schmitt**

Qualifications: LLB, LLM, GAICD

**Mr Bernard Ross Noye**

Experience: Stockbroker/Investment Advisor 34 years

**Ms Katharine Patricia Philp**

Qualifications: BA, LLB, MHLthMedLaw(Melb)

**Ms Lisa Jane Story**

Experience: Travel Industry Company Director 20 years

**Dr Shaun Thomas Burke Rudd**

Qualifications: MBBS BAO (Belfast)  
Experience: Medical Practitioner 26 years

**Assoc Prof Christian AC Rowan**

Qualifications: MBBS (Qld), FRACGP, FARGP, FACRRM, FRACMA, FChAM (RACP)  
Experience: Medical Practitioner 18 years. Addiction Medicine, Medical Administration, General Practice, Rural Medicine

- During 2014 Board meetings were held on 4 occasions: 27 February; 27 May; 4 September; 27 November. The number of Board meetings and the number of meetings attended by each of the Board members during the reporting year were:

Board Member	No. of Meetings Held <sup>(1)</sup>	No. of Meetings Attended
Dr Steve Hambleton (President)	4	4
Ms Jane Schmitt (Executive Director)	4	4
Dr Christian Rowan (Director) <sup>(3)</sup>	2	2
Ms Katharine Philp (Director)	4	4
Ms Lisa Story (Director)	4	4
Mr Ross Noye (Director)	4	2
Dr Shaun Rudd (Director) <sup>(2)</sup>	2	1

- The Company Secretary during the year was Ms J E Schmitt.
- The Company 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 Company had 504 members as at 31 December 2014. (2013: 504)

**7. Principle activities**

The principle activities of the Company during the financial year were to provide financial assistance for appropriate projects in line with the Foundation's mission and objects, and for disadvantaged students undertaking medical training.

**8. Objectives and strategy**

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

During the 2014 year, funds raised directly supported financially disadvantaged James Cook University medical students through the Company's scholarship program, Cunnamulla Health Centre, Rosies' Cairns branch, *Out There Kowanyama*, and the AMA Queensland *Lighten Your Load* campaign.

All of these activities related directly to the Company's objectives. The Company's objectives and strategies are monitored by the Board to ensure that the Foundation supports activities that are appropriately targeted.

- A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 13.

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 2015

(1) The number of meetings held during the time the Director was a member of the Board and was eligible to attend.

(2) Dr Shaun Rudd appointed a Director effective 27 May 2014.

(3) A/Prof Christian Rowan resigned as a Director effective 27 May 2014.

# Our Heartfelt Thanks

AMAQ Foundation sincerely thanks each and every individual and organisation for their support of our work throughout the year 2014. The generosity of you, our donors and partners, is the lifeblood of our organisation. Your support and commitment to corporate social responsibility provides the resources necessary for us to be able to respond to the urgent needs of disadvantaged Queenslanders. Your compassion transforms lives.

## Our Donors

We thank all our individual donors for their generosity and contribution to *doctors doing good*.

**Thank you also to our donors who wish to remain anonymous.**

## Our Corporate Partners

Dr Geoffrey Adsett  
Dr Ian Airey  
Dr W L Alexander  
Dr John Allan  
Dr Philip Allen  
Dr John Apel  
Dr Donald Appleton  
Ashgrove West Group  
Practice  
Dr Fatima Ashrafi  
Dr David Backstrom  
Dr Kenneth Barns  
Dr Judith Bligh  
Dr Neville & Jenny Blomeley  
Dr Guy Bouchet  
Dr Robert Bourke  
Dr Robert (Nobby) Bourne  
Dr Rhonda Boyle  
Dr John Branson  
Dr Rodd Brockett  
Dr Robert Brown  
Dr Lee Brown  
Dr George Bruxner  
Dr Sarah Buckley  
Nicholas Buckmaster  
Dr Gerrit Burger  
Dr Andrew Butler  
Dr Jacqueline Byrne  
Dr Jenny Byth  
Dr Gillian Cameron  
Dr Timothy Carruthers  
Dr Janis Carter  
Dr Elizabeth Clark  
Dr John Clouston  
Dr Susan Colen  
Dr Jeffrey Conn  
Dr James Coombe  
Dr George Coronas  
Mr Anthony Cristaudo  
Dr William Cunningham  
Dr Desmond Dann

Dr Stewart Davidson  
Dr Peter Davidson  
Mr Brad Davies  
Prof Caroline de Costa  
Dr Charles Denaro  
Dr Umeshchandra Dhanjee  
Ms Carmel Doolan  
Dr Zuzana Dreves  
Dr Edwina Duhig  
Dr Mary Dunne  
Family Care Medical Services  
Dr Michael Fish  
The Flynn-Kann Family  
Dr Susan Foley  
Roscoe & Kay Foreman  
Dr Alison Forsythe  
In Memory - Dr Meredith  
Foxton  
Dr Glenn Francis  
Dr Merrilee Frankish  
Dr George Freeman  
Dr Robert Gillespie  
David & Trish Gilpin  
Prof Ian Gough  
Dr Susan Gould  
Dr Mary-Louise Greer  
Dr Lynette Hall  
Ms Colleen Harper  
Dr Daniel Hart  
Dr Kenneth Hayes  
Drs William Heaslop & Lorna  
Kratzing  
Mrs Pamela Hensler  
Dr Barry Hickey  
Dr Brian Hill  
Dr Trevor Hollingsworth  
Dr Michael Horwood  
Dr Janette Hunter  
Dr Graeme Jackson  
Dr Christopher Jackson  
Dr Susanne Jeavons

Dr D O Jones  
Dr Burnett Kann  
Dr Lizbeth Kenny  
Dr Abdul Khan  
Dr Gordon Kilvert  
Dr Samuel Kim  
Dr Philip King  
Dr Lynne King  
Dr Yvonne Kirkegard  
Dr Annette Kortlucke  
Dr Elizabeth Kyle  
Dr Peter Lane  
Dr Noel Langley (dec.)  
Prof Joan M Lawrence AM  
Margaret & Fred Leditschke  
Dr Edward Lewis  
Dr Karen Liddle  
Dr Helen Liley  
Lim Family  
Dr Zanne Louw  
Dr Laurel MacIntosh  
Dr Emily Mackenzie  
Dr Meredith MacLeod  
Prof Errol Maguire  
Dr Graham Mapp  
Dr Alexandra Markwell  
Dr Michael McAuliffe  
Dr Gerard McCafferty  
Dr Eoin McCarthy  
Dr Alison McCready  
Dr Barry McKeon  
Dr Kenneth McLeod  
Dr William Meyers  
Dr Frank Miau  
Dr Desmond B Misso  
Dr Madanlal Mohanlal  
Dr M Morgan  
Dr Christopher Morrey  
Dr Ian Mottarely  
Dr Richard Mulcahy  
Dr Thomas Mullins

Dr Thomas Murphy  
Dr Patrick Murray  
Dr Martin Nothling  
Mr Ross Noye  
Dr Gregory Nutting  
Dr Peter O'Regan  
Dr Nicholas O'Rourke  
G Ostapowicz  
Dr Colin Page  
Dr Kathryn Panaretto  
Dr Ruth Parsons  
Dr Riitta Partanen  
Dr Maree Patane  
Dr Jaikisan Patel  
Dr Clarence Pawsey  
Dr Patricia Pease  
Dr Allan Perina  
Dr Joanna Perry-Keene  
Dr Kenneth Pettit  
Ms Katharine Philp  
Dr Louis Pigott  
Drs Geoffrey & Coralie Porter  
Dr Glenda Powell  
Dr John Pryor  
Dr James Pyle  
M & C Radford  
Dr Rajlakshmi Rajpal  
Dr Jill Richardson  
D & G Ritchie  
Dr Charles Roe AM  
Dr Venera Russo  
Dr Steve Salleras  
Dr Jennifer Schafer  
Dr Jill Seligmann  
Dr Joseph Sethi  
Dr Peter Sharwood  
Dr John Shaw  
Dr Amanda Siller  
Andrew & Deb Smith  
Dr Judith Somerville  
Dr Bhuvana Srinivasan

Dr Lesley Stainkey  
Dr Maurice Stevens  
Dr Charles Stevenson  
Dr Peter Stewart  
Dr Alan Stocks  
Dr Unis Suliman  
Dr John Sullivan  
Dr Allan Sutch  
Dr Albert Thomason  
Dr Rachel Thomson  
Drs Wendy & David Thoreau  
Dr Juliette Tyson  
Dr Kevin Vandeleur  
Dr Suresh C Varma  
Dr Victor Volobueva  
Dr Zoya Volobueva  
Dr David Walters  
Dr Glen Walters  
Dr Frances Ware  
Dr Timothy Warnock  
Dr Heidi Webster  
Prof David Weedon  
Dr Beres Wenck  
Dr Nikki Whelan  
Dr Lara Wieland  
I S Wilkey  
Dr Ryan Williams  
Dr Phillip Windle  
Dr Stephen Withers  
Dr Keith Woodhead (dec.)  
World Travel Professionals  
Dr David Wright  
Dr Hsin-yu Wu  
Dr Ivan Yaksich  
Dr Catherine Yelland  
Dr Keith Zabell  
Dr Farid Zaer  
Dr Paul Zimmerman  
Dr Belghais Zoughi







## How You Can Help

The AMAQ Foundation relies on the support of doctors and those touched by the good work of medical professionals, as well as the community, to enable it to continue its charter of *doctors doing good*.

You can help the Foundation make a meaningful difference in the lives of those whose needs and causes are not being met by a health system in which they are overlooked, by making a donation at [www.amaqfoundation.com.au](http://www.amaqfoundation.com.au) or by calling 07 3872 2222.

In addition, the Foundation is seeking to establish strategic partnerships with interested corporate partners to contribute in meaningful ways to improving medical conditions in areas of need and financially supporting disadvantaged medical students through their studies.

Partnership with the AMAQ Foundation is aimed at helping to motivate and inspire your staff; build your brand awareness and demonstrate your sense of corporate responsibility to those in need.

If you can help or would like more information, please contact the Foundation on 07 3872 2222 or at [amaqfoundation@amaq.com.au](mailto:amaqfoundation@amaq.com.au).

# Our Highlights

## Want to say thank you to your doctor?

It was an exciting start to the year with the Foundation launching its *Thank You Doctor* campaign at the annual *Thank You Donor* cocktail function in March. The focus of the campaign is to offer patients the opportunity to express their appreciation of their doctor, in a tangible, tax efficient way and is proudly supported by our corporate partners MDA National, Queensland X-Ray and Sullivan Nicolaides Pathology. All funds raised through the campaign are directed to *doctors doing good* philanthropic projects driven by AMA Queensland members.

From time to time some of our patients offer to provide substantial gifts to show their gratitude and thanks for the high level of care and support they have received. Although an appreciated gesture, this can sometimes be awkward for the doctor if it is more than trivial value, and directed to them personally. While we should not pressure patients or their families to make donations to organisations, for those who freely wish to do so, the *Thank You Doctor* campaign, through the Foundation, has enabled doctors to offer their patients an alternative—an opportunity to support many worthwhile projects and causes on their behalf.

*Thank You Doctor* brochures and posters are available for doctors and practices to display. Please contact AMAQ Foundation for more information.

## William Buck (Qld) donates retinal camera to Cunnamulla Health Centre

We are extremely grateful for the long-term, continued support of William Buck (Qld) again this past year. Especially for their most recent act of generosity—donating a much needed retinal camera and other urgent medical items to Associate Professor Noel Hayman and the Cunnamulla\* Health Centre in South West Queensland.

Indigenous adults report six times more blindness than the non-Indigenous population, and the sad fact is that 94% of their vision loss is unnecessary, preventable or treatable.

Diabetes retinopathy is one of the leading causes of blindness in Aboriginal and Torres Strait Islander communities, yet simple screening for diabetes retinopathy prevents blindness.

This means the provision of high quality eye services plays a fundamental part of and is extremely important for improving the health of Indigenous communities.

Thanks to the amazing support of William Buck (Qld), patients of Cunnamulla Health Centre are now able to have a retinal photo taken. Each image, via tele-health, will help identify those with diabetes retinopathy. Within a few weeks a visiting ophthalmologist will then use a laser or inject the eye to restore sight. Prior to Cunnamulla receiving the retinal camera, a patient could wait for many years for such treatment.

\*Cunnamulla is a small town that lies on the Warrego River in South West Queensland, 206 kilometres south of Charleville.







### Cairns homeless outreach program gets new wheels

A huge and very heartfelt thank you from AMAQ Foundation and AMA Queensland member, Dr Sharmila Biswas to everyone who generously gave to the 2014 Tax Appeal.

You raised an incredible \$57,072 (surpassing our target of \$50,000) with the much-needed funds going directly towards the purchase of a brand new, specially fitted-out street van for Rosies' Cairns branch outreach program.

Without your help this vital service would not have been able to continue, with their 20 year old van about to be forced off the road. The new van, being able to carry more volunteers and amenities safely, means the outreach program can grow to cater for the increasing number of Cairns homeless, providing them with desperately needed food, beverages, emergency clothing, blankets and support.

Local GP and AMA Queensland Far North Area Representative, Sharmila, has witnessed first-hand the increasing numbers of those who rely on the Cairns outreach van, not only for basic needs such as food and blankets, but also to feel some connection with the community around them. "For a short time they feel welcomed rather than shunned, and are treated with dignity and respect. The street outreach van is quite literally a life saver for these people", she says.

"I'm so grateful to my fellow AMA Queensland members and professional colleagues for their contributions to this appeal, and for reaching out to those most vulnerable in our community", says Sharmila. "Your generosity will ensure that the disadvantaged and destitute can eat and sleep, and provide support and a listening ear to those who society excludes".

Check out their touching 'thank you' clip on the Foundation's YouTube channel.

### Foundation helps AMA Queensland in battle against rural obesity epidemic

The Foundation was excited to announce this year the funding of AMA Queensland's new video campaign urging rotund rural and regional Queenslanders to fight the flab.

Their *Lighten Your Load* campaign was launched following the release of alarming overweight and obesity statistics for those living outside cities.

Dr Shaun Rudd, in his first major campaign since taking over the AMA Queensland Presidency, says rural and regional Queenslanders are facing a burgeoning obesity epidemic. "On average, 67 per cent of regional Queenslanders are overweight or obese. The statistics are even higher around Townsville and Mackay regions with 75 per cent overweight or obese", Dr Rudd said. "That's 226,000 adults carrying too much weight."

Dr Rudd explains that obesity-related diseases increased and life expectancy dropped for Queenslanders living away from urban areas, with men more at risk than women.

You can check out the videos on the Foundation's YouTube channel.



**BELOW:** L-R, Lyall (Rosies volunteer), Allan (patron), Melissa (Rosies volunteer) and Dr Sharmila Biswas



### Scholarship program welcomes new student, Louis Jenkins

Like all our scholarship recipients, Louis (a second year student in 2014) is very grateful for AMAQ Foundation's financial support. Family tragedies, both recent and many years ago, have had a profound impact on the ability of his family to support him through medical school. His step-father has recently suffering a debilitating stroke and Louis' mother, already raising his three younger siblings, has now stopped work to become a full-time carer.

To quote Louis, "This scholarship means the world to me as it will allow me to purchase those essential medical instruments and textbooks that I need for my studies and will allow me to keep on top of all the other costs associated with independent living. Most importantly for me, it means I am not burdening my family with even more financial hardship".

His placements so far at St. Vincent's Hospital in Sydney and in the small, rural community of Dysart have allowed Louis to see first-hand the difference in medical care available to those in well serviced and underserved areas. While yet to decide on what area of medicine he would ultimately like to pursue, Louis is developing a keen interest in specialising in either General Surgery or Emergency Medicine.

"Both careers are applicable to a wide variety of clinical situations and that is especially important in rural and remote areas where being multi-skilled is extremely valuable", he says. Louis has already seen first-hand the reality that where someone lives can significantly influence and even determine their health outcomes. Health really does have a postcode! Louis hopes to be able to make a difference to smooth out those health inequities, and with your support through the Foundation he may be able to do, just that.

The Foundation's medical scholarship program, in partnership with James Cook University, has supported financially disadvantaged medical students like Louis to continue to pursue their studies for the last eleven years. The program has helped many students to successfully complete their studies and to pursue careers in rural and regional Queensland. It is worthy of our support.

### Christmas Appeal

Once again we were overwhelmed by the generosity of our supporters who donated a total of \$33,485 to the Foundation's general fund through our *doctors doing good* Christmas Appeal this year.

Since its inception in 2000 the AMAQ Foundation has strived to make a difference in our community by raising money and sourcing corporate support to fund appropriate projects in line with our mission and objects. This money will go a long way towards helping us to fulfil our charter *doctors doing good*, assisting those with genuine needs and causes that don't fit into the neat boxes of other health-specific charities, and supporting financially disadvantaged students undertaking medical studies.

### We are honoured to have TressCox Lawyers' support for Doctors Doing Good

We would like to sincerely thank TressCox Lawyers for their invaluable support and pro bono work for the Foundation over the past year.

Their commitment to corporate social responsibility and upholding the strong pro bono ethos of the legal profession, especially to organisations with a health or disabilities focus, is an integral part of the Firm's philosophy and role as a responsible corporate citizen.

TressCox considers that the advantages of belonging to the legal profession bear a complementary responsibility to assist the disadvantaged and marginalised. Their pro bono work reaffirms their commitment to assisting those in the community who are unfairly restricted or do not have adequate access to justice or legal assistance.



## 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 2014 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 2015



## Statement of profit or loss and other comprehensive income for the year ended 31 December 2014

	NOTES	2014 \$	2013 \$
<b>REVENUE</b>			
Dividends from other external corporations		61,814	48,713
Donations		292,408	297,134
In-kind contribution		-	48,932
Interest from financial institutions		6,905	8,699
Profit on sale of financial assets		14,572	-
<b>Total Revenue</b>		<b>375,699</b>	<b>403,478</b>
<b>EXPENSES</b>			
Advertising		3,015	1,409
Auditors' Remuneration	9	5,250	3,400
Bank charges		3,497	1,814
Catering		5,099	3,286
Conferences/Seminars		1,577	3,118
Consultants		7,136	13,095
Depreciation		1,128	858
Donations/Campaigns		183,301	153,879
Employee benefits		162,326	181,284
Filing fees		-	76
Grants/Scholarships		29,000	27,000
Investment management/broker fees		8,579	2,544
Legal fees		700	48,932
Loss on sale of financial assets		-	85,577
Other		656	752
Printing, stationery, telephone and postage		25,421	18,301
Subscriptions		5,703	763
Travel		904	1,359
Website		2,722	3,585
<b>Total Expenses</b>		<b>446,014</b>	<b>551,032</b>
Surplus/(deficit) before income tax expense		(70,315)	(147,554)
Income tax expense	1a	-	-
Surplus/(deficit) for the year		<b>(70,315)</b>	<b>(147,554)</b>
<b>Other comprehensive income after income tax:</b>			
Net fair value (loss)/gain on revaluation of financial assets		(12,370)	162,601
<b>Other comprehensive income for the year, net of tax</b>		<b>(12,370)</b>	<b>162,601</b>
<b>Total comprehensive income for the year</b>		<b>(82,685)</b>	<b>15,047</b>
<b>Total comprehensive income attributed to members of the entity</b>		<b>(82,685)</b>	<b>15,047</b>

The accompanying notes form part of these financial statements.

## Statement of financial position as at 31 December 2014

	NOTES	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	228,368	363,282
Trade and other receivables	3	14,295	12,841
Other assets	4	-	5,500
<b>Total Current Assets</b>		<u>242,663</u>	<u>381,623</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	5	778,304	745,230
Plant and equipment	6	33,568	33,484
<b>Total Non-Current Assets</b>		<u>811,872</u>	<u>778,714</u>
<b>TOTAL ASSETS</b>		<u>1,054,535</u>	<u>1,160,337</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	16,223	39,340
<b>Total Current Liabilities</b>		<u>16,223</u>	<u>39,340</u>
<b>NET ASSETS</b>		<u>1,038,312</u>	<u>1,120,997</u>
<b>EQUITY</b>			
Financial assets revaluation reserve	8	103,826	116,196
Retained surplus		934,486	1,004,801
<b>Total Equity</b>		<u>1,038,312</u>	<u>1,120,997</u>

## Statement of changes in equity for the year ended 31 December 2014

	Financial Assets Revaluation Reserve \$ (Note 8)	Retained Surplus \$	Total \$
Balance at 1 January 2013	(46,405)	1,152,355	1,105,950
Surplus/(deficit) attributable to members	-	(147,554)	(147,554)
Total other comprehensive income for the year	162,601	-	162,601
Balance at 31 December 2013	116,196	1,004,801	1,120,997
Surplus/(deficit) attributable to members	-	(70,315)	(70,315)
Total other comprehensive income for the year	(12,370)	-	(12,370)
Balance at 31 December 2014	<u>103,826</u>	<u>934,486</u>	<u>1,038,312</u>

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 31 December 2014

	NOTES	2014 \$	2013 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from donors, fundraising and membership		292,757	347,382
Payments to suppliers and employees		(460,361)	(444,940)
Interest received		6,905	8,699
Dividends received		57,869	48,151
<b>Net cash provided by/(used in) operating activities</b>	10a	<u>(102,830)</u>	<u>(40,708)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,212)	(180)
Purchase of financial assets		(140,730)	(373,381)
Proceeds from sale of financial assets		109,858	397,545
<b>Net cash provided by/(used in) investing activities</b>		<u>(32,084)</u>	<u>23,984</u>
Increase/(decrease) in cash for the year		(134,914)	(16,724)
Cash and cash equivalents at the beginning of the financial year		363,282	380,006
Cash and cash equivalents at the end of the financial year	10b	<u>228,368</u>	<u>363,282</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 2014

### 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.

The financial statements were authorised for issue on 26 February 2015 by the directors of the Foundation.

#### Basis of Preparation

AMAQ Foundation has elected to adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

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.

#### 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

Plans and equipment are measured on the cost basis and are therefore carried at a cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant 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 to Note 1(d) for details of impairment).

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

#### 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.

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.

*Fair value* is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine

## Notes to and forming part of the Financial Statements for the year ended 31 December 2014

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

#### c) Financial Instruments (continued)

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.



## Notes to and forming part of the Financial Statements for the year ended 31 December 2014

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

#### g) Revenue (continued)

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.

Inkind revenue is recognised when the company receives goods or services used in its operations for no consideration. These goods or services are recognised as revenue at their fair value. A corresponding expense or asset is also recognised at the same value.

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

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

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

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.

#### i) Comparative Figures

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

#### j) Critical Accounting Estimates and Judgement

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

#### Key Judgments

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

The Foundation maintains a portfolio of securities with a carrying value of \$778,304 (2013: \$745,230) 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 wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits not expected to be settled wholly within 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.

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2014

	2014 \$	2013 \$
<b>NOTE 2: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	228,368	363,282

**NOTE 3: TRADE AND OTHER RECEIVABLES**

Current		
Trade receivables	1,647	2,664
GST receivable	-	2,141
Other receivables	12,648	8,036
	<u>14,295</u>	<u>12,841</u>

**NOTE 4: OTHER ASSETS**

Prepayments	-	5,500
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**NOTE 5: FINANCIAL ASSETS**

Non Current		
Available-for-sale financial assets, at fair value	<u>778,304</u>	<u>745,230</u>

Available-for-sale financial assets comprise:

Listed investments, at fair value		
- shares and units in listed entities	<u>778,304</u>	<u>745,230</u>

Available-for-sale financial assets comprise investments in the 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	6,349	6,808
Less accumulated depreciation	(4,741)	(5,284)
	<u>1,608</u>	<u>1,524</u>

Paintings-at cost	<u>31,960</u>	<u>31,960</u>
	<u>33,568</u>	<u>33,484</u>

Movement in Carrying Amounts	Paintings \$	Plant & Equipment \$	Total \$
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Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year

2013			
Balance at the beginning of the year	31,960	2,202	34,162
Additions	-	180	180
Depreciation expenses	-	(858)	(858)
Carrying amount at the end of the year	<u>31,960</u>	<u>1,524</u>	<u>33,484</u>

2014			
Balance at the beginning of the year	31,960	1,524	33,484
Additions	-	1,212	1,212
Depreciation expenses	-	(1,128)	(1,128)
Carrying amount at the end of the year	<u>31,960</u>	<u>1,608</u>	<u>33,568</u>

## Notes to and forming part of the Financial Statements for the year ended 31 December 2014

	2014 \$	2013 \$
<b>NOTE 7: TRADE AND OTHER PAYABLES</b>		
Current		
Unsecured liabilities		
Trade payables and accrued expenses	12,915	35,387
GST payable	3,012	-
Employee Entitlements - Annual Leave	296	3,953
	<u>16,223</u>	<u>39,340</u>

**NOTE 8: RESERVES**

Financial Assets Revaluation Reserve

The Financial Assets Revaluation Reserve records revaluations and decrements (that do not represent impairment writedowns) that relate to financial assets that are classified as available-for-sale.

**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	5,250	3,400
	<u>5,250</u>	<u>3,400</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	(70,315)	(147,554)
Non-Cash Flows in Surplus:		
Depreciation	1,128	858
(Profit)/Loss on sale of financial assets	(14,572)	85,577
Changes in assets (increase)/decrease:		
Trade and other receivables	(1,454)	(379)
Other current assets	5,500	-
Changes in liabilities increase/(decrease):		
Trade and other payables	(23,117)	20,790
<b>Net cash provided by/(used in) operating activities</b>	<u>(102,830)</u>	<u>(40,708)</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	228,368	363,282
	<u>228,368</u>	<u>363,282</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 2014

### 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 SJ Hambleton                       | - Mr BR Noye  |
| - Dr S Rudd (Appointed 27 May 2014)     | - Ms LJ Story |
| - A/Prof C Rowan (Resigned 27 May 2014) | - Ms KP Philp |
| - Ms JE Schmitt                         |               |

##### Foundation Manager

Ms CM Harper (Resigned 24 October 2014)

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

	Short-term benefit Salaries & other benefits
2014	\$
Total compensation	<u>118,518</u>
2013	
Total compensation	<u>138,943</u>

### NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2014.

### 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, 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 has 504 members at 31 December 2014. (2013: 504)

## Notes to and forming part of the Financial Statements for the year ended 31 December 2014

### 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 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014	2013
<b>Financial Assets</b>		\$	\$
Cash and cash equivalents	2	228,368	363,282
Trade and other receivables	3	14,295	12,841
Available-for-sale financial assets: – shares and units in listed entities	5	778,304	745,230
<b>Total Financial Assets</b>		<u>1,020,967</u>	<u>1,121,353</u>
<b>Financial Liabilities</b>			
Trade and other payables (less leave entitlements)	7	15,927	35,387
<b>Total Financial Liabilities</b>		<u>15,927</u>	<u>35,387</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 16: RELATED PARTY TRANSACTION

During the year AMA Queensland invoiced AMAQ Foundation for the provision of staff and office services \$33,843 (2013: \$60,717) and advertising \$Nil (2013: \$14,745). The amount paid to AMA Queensland in 2014 was \$33,843 (2013: \$75,462). The services charged were under normal commercial terms.

### NOTE 17: COMPANY DETAILS

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

AMAQ Foundation  
88 L'Estrange Terrace  
Kelvin Grove Qld 4059



## Directors' Declaration

The directors of the Foundation declare that:

- 1) The financial statements and notes, as set out on pages 14 to 23 are in accordance with the Corporations Act 2001, and
  - a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the year ended on that date of the Foundation.
- 2) In the directors' opinion there are reasonable grounds to believe that the 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.



**Dr S J Hambleton**

**President**

Dated at Brisbane on this 26th day of February 2015

# 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 2014 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising 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 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 gives a true and fair view and 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 company's preparation of the financial report that gives a true and fair view 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 company'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 2014 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 2015



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