

*We're better  
together*



**2017**  
AMA Queensland  
Foundation  
Annual Report

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## How you can help

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You can help the Foundation make a difference in the lives of others by donating at [www.amaqfoundation.com.au](http://www.amaqfoundation.com.au) or by calling (07) 3872 2222.

In addition, strategic partnerships from the corporate sector are always welcome as we seek to establish strong links with business. These partnerships are 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).

*We're better  
together*

Front page: Dr Steve Hambleton with Grace Lukan and her parents Lucy and Dan.

The AMA Queensland Foundation proudly supported Grace to participate in Hear and Say's Telepractice Program - See page 11.



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TIM FAIRFAX AC

# Our Patron



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

Tim is Chairman of the Tim Fairfax Family Foundation and Director of the Vincent Fairfax Family Foundation and Australian Philanthropic Services.

He is the current Chancellor at Queensland University of Technology and is President of the Queensland Art Gallery Foundation, Deputy Chairman of the National Gallery of Australia Council and a member of the National Portrait Gallery Foundation.

Tim is Patron of the AMA Queensland Foundation, the University of the Sunshine Coast Foundation, Volunteers for Isolated Students Education, the Flying Arts Alliance Incorporated and the Australian Rural Leadership Foundation.

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

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



L-R: Ms Katharine Philp, Mr Tim Fairfax, Ms Jane Schmitt, Dr Steven Hambleton and Ms Lisa Story.

# The Board



Dr Steve Hambleton,  
President



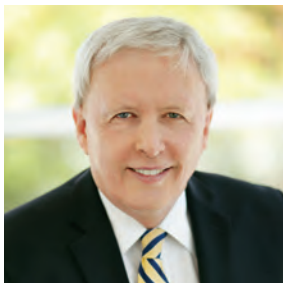
Ms Jane Schmitt,  
Executive Director



Dr Bill Boyd,  
Director



Dr Ross Noye,  
Director (dec.)



Prof Chris Perry OAM,  
Director



Ms Katharine Philp,  
Director



Ms Lisa Story,  
Director



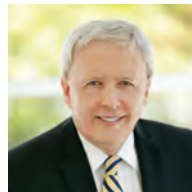
Dr Chris Zappala,  
Director

**WE WELCOMED TWO NEW DIRECTORS TO THE AMA QUEENSLAND FOUNDATION BOARD IN 2017 – DR BILL BOYD AND PROFESSOR CHRIS PERRY OAM.**



Dr Bill Boyd,  
Director

Dr Bill Boyd is the AMA Queensland President 2017/18. Born in Scotland and with a medical degree from Dundee University, Dr Boyd came to Australia in 1982, before working in general practice in Weipa. He completed obstetric training in Adelaide and moved to Mackay in 1986, initially to work at Mackay Base Hospital. In 1989, Dr Boyd entered private practice, based at the Mater Misericordiae Hospital in Mackay and has provided outreach services to the Mackay hinterland for the past 30 years. Dr Boyd ceased delivering babies in 2004 and now offers a full-time gynaecology service.



Prof Chris Perry  
OAM, Director

Prof Chris Perry OAM is a consultant surgeon in Otolaryngology/head and neck surgery at Princess Alexandra Hospital and Lady Cilento Children's Hospital, Brisbane and an Associate Professor at the University of Queensland. He has previously been an examiner for the Royal Australasian College of Surgeons and a visiting examiner in ENT in the USA, Malaysia and Papua New Guinea. He is a founder of the "Deadly Ears" Aboriginal health outreach service; Chairman of the Multidisciplinary Head and Neck Cancer Clinic, Princess Alexandra Hospital; and President of the Australian Otolaryngology Head and Neck Society.



Mr Ross Noye,  
Director

The Foundation also pays tribute to dedicated Director and long-term friend of the Foundation, Mr Ross Noye. Ross passed away suddenly in March 2017 while taking part in a charity bike ride from Christchurch to Queenstown to raise funds for cancer research. Ross served as a Director of the AMA Queensland Foundation since September 2004. He brought a sharp business mind to the Foundation and his input was always appreciated and valued by his Board colleagues.

The AMA Queensland Foundation team thoroughly enjoyed working with Ross over so many years. His professionalism, sense of humour and willingness to go the extra mile will be sorely missed. *Vale Ross Noye.*

# 2017 President's Report

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I am delighted to prepare this report on the back of another successful year from the AMA Queensland Foundation. Receiving no government funding, the Foundation relies on our wonderful donors and corporate partners to fund the initiatives we so passionately support. To those who donated their time, finances and skills this year – thank you.

Our James Cook University (JCU) scholarship program was the focus of our 2017 Christmas Appeal. We are very proud of the program we have established with JCU to support medical students experiencing financial hardship. Since 2004, the Foundation has helped 12 scholarship recipients complete their studies and graduate from medical school. The 2017 Christmas Appeal raised \$21,600 from 67 donors to continue supporting the six students we are currently assisting.

The AMA Queensland Foundation also continued to support Hear and Say to deliver essential hearing-related therapy services to children in regional Queensland. In 2017, we assisted Hear and Say beneficiary Grace Lukan and her family through the Telepractice Program which she was able to access from her hometown of Bundaberg. I had the pleasure of meeting Grace and her family on one of their trips to Brisbane, and witnessed the incredible work of the Hear and Say team first-hand. To say my visit to Hear and Say was inspiring is an understatement. At the end of 2017, Grace graduated from Hear and Say's Intervention Program, but will continue to have her hearing, listening and spoken language skills assessed by Hear and Say to ensure she is meeting her development goals. Congratulations Grace. May your evident determination see you achieve many more milestones in 2018 and beyond.

We are grateful once more to AMA Queensland for promoting our important work at the 2017 Dinner for the Profession. Dinner attendees spent close to \$20,000 at our silent auction on a range of fabulous items. A special thank you to the following corporate partners and supporters for supplying items for the auction:

- Lexus of Brisbane for an incredibly generous donation of a Melbourne Cup package, which included two tickets to the Birdcage at Flemington, two nights' accommodation in Melbourne, and Lexus transfers to/from the racecourse and the hotel;
- MDA National for donating a \$500 travel voucher to complement Lexus of Brisbane's Melbourne Cup package;
- Queensland Symphony Orchestra for donating two A Reserve tickets
- Dr Peter Pfaender for donating an AFL football signed by the Brisbane Lions
- Acclaimed Brisbane jeweller Stephen Dibb for providing a range of beautiful pieces at cost price; and
- Local artist Gin Sen for supplying an exquisite black and white drawing of Brisbane's Story Bridge

On a personal note, I have been proud to support the work of the Foundation again this year, and to have the honour of meeting some of the extraordinary people we work so hard to assist. I am constantly amazed at the kindness of our donors and corporate supporters – some of whom have been very generous on a regular basis for quite some time now. I would also like to welcome our new Directors Professor Christopher Perry OAM and Dr Bill Boyd to the Board and thank them for their service.

Finally, I would like to take this opportunity to pay tribute to AMA Queensland Foundation Director Ross Noye. Ross died suddenly in March 2017 while taking part in a charity bike ride from Christchurch to Queenstown for the Mater Foundation to raise funds for cancer research. Ross was not only a trusted colleague but a very dear friend who gave selflessly. From the AMA Queensland Foundation, we pass on our sincere condolences to Ross' wife Mandy and his children Sarah and Nick.



**DR STEVE HAMBLETON**  
President

# Executive Director's Report

Having just completed its 17th year of operation, the AMA Queensland Foundation continues to make a difference in the regional and rural communities where our help is most needed.

In 2017, the Foundation supported five-year-old Grace Lukan from Bundaberg to participate in Hear and Say's Telepractice speech development program. Grace has bilateral profound sensorineural hearing loss and one cochlear implant. Grace also has cerebral palsy and some associated motor difficulties. Hear and Say's Telepractice Program allows Grace, and other children from all across remote and regional Queensland, to undertake listening and spoken language therapy via PC-based videoconferencing. The Foundation has committed a third \$10,000 grant to Hear and Say to support another regionally-based child in the Telepractice Program in 2018.

Our 2017 Christmas Appeal focused on the scholarship program for James Cook University medical students. The Foundation is extremely proud of being able to assist students who face significant challenges which threaten to jeopardise their studies. The scholarships are awarded to medical students experiencing financial hardship, who have also demonstrated an interest in pursuing regional or rural work. Scholarship recipient Stuart Woods graduated in 2017 and we wish him every success in his first year as a Doctor in Training at Townsville Hospital.

At the end of 2017, the AMA Queensland Foundation Board pledged \$25,000 to the MND & Me Foundation in 2018 to support patients diagnosed with motor neuron disease (MND), and their families. The MND & Me Foundation delivers support programs, including equipment loan initiatives, to families affected by MND. They also fund research into treatments and a cure for MND. I look forward to relaying how our funding is making a difference in the lives of those patients we support.

I would like to take this opportunity to thank our donors for their ongoing support of the Foundation. I would also like to recognise our staff and Board of Directors for their enthusiasm and support of our important work.

It is with sadness I also acknowledge the unexpected passing of our Director and friend, Ross Noye. Ross was a tremendous advocate for the Foundation, having joined the Board in 2004. Ross often took time out of his demanding career schedule to meet the Foundation's beneficiaries, and he always enjoyed those rewarding interactions. His astute business advice and selfless, generous nature will be sorely missed.

As at the end of December 2017, the Foundation Board was made up of:

**Dr Steve Hambleton**  
President

**Ms Jane Schmitt**  
Executive Director

**Dr Bill Boyd**  
Director

**Prof Chris Perry OAM**  
Director

**Ms Katharine Philp**  
Director

**Ms Lisa Story**  
Director



A handwritten signature in black ink, appearing to read 'Jane Schmitt'.

**MS JANE SCHMITT**  
Executive Director



# Directors' Report

1. Your Directors submit this report on the Company for the year ended 31 December 2017.

2. 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

**Dr Bill Boyd**  
Director  
(appointed 12/05/2017)

**Mr Ross Noye (dec.)**  
Director  
(resigned 23/03/2017)

**Ms Lisa Story**  
Director  
(resigned 31/01/2018)

**Prof Chris Perry OAM**  
Director  
(appointed 16/10/2017)

**Ms Katharine Philp**  
Director

**Dr Chris Zappala**  
Director  
(resigned 12/05/2017)

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

**Dr Steven Hambleton**  
Qualifications: MBBS, FAMA, FRACGP(hon) FAICD  
Experience: Medical Practitioner 32 years

**Ms Jane Schmitt**  
Qualifications: LLB, LLM, GAICD  
Experience: Lawyer and CEO/Company Secretary AMA Queensland

**Mr William Boyd**  
Qualifications: MBChB (Dundee) FRCOG FRANZCOG GAICD  
Experience: Obstetrician and Gynaecologist. AMA Queensland President 2017/18.

**Mr Bernard Ross Noye (dec.)**  
Experience: Stockbroker/ Investment Advisor (36 years).

**Ms Lisa Story**  
Experience: Travel Industry Company Director (23 years).

**Prof Christopher Perry OAM**  
Qualifications: MBBS, DTM&H (Liverpool), FRACS, Assoc Prof University of Queensland  
Experience: Otolaryngology Head and Neck Surgeon. Medical Surgeon 30 years. RACS Councillor. ASOHNS President.

**Ms Katharine Philp**  
Qualifications: BA, LLB, MHlth Med Law (Melb)  
Experience: Lawyer and Partner – HWL Ebsworth Lawyers.

**Dr Christopher Zappala**  
Qualifications: MD, MHM, MMBS (Hons), AMusA, GCAE, FRACP  
Experience: Thoracic and Sleep Physician. Medical Practitioner 21 years. AMA Queensland Immediate Past President 2017/18.

4. During 2017, Board meetings were held on three occasions: 20 February; 12 June; and 16 October. 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	No. of Meetings Attended
Dr Steve Hambleton (President)	3	3
Ms Jane Schmitt (Executive Director)	3	3
Dr Bill Boyd (Director)	2	2
Mr Ross Noye (Director)	1	0
Prof Chris Perry OAM (Director)	1	1
Ms Katharine Philp (Director)	3	2
Ms Lisa Story (Director)	3	2
Dr Chris Zappala (Director)	1	1

5. The Company Secretary during the year was Jane Schmitt.

6. 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 287 members as at 31 December 2017. (2016: 379)

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 objectives, and for disadvantaged students undertaking medical training.

8. Objectives and Strategy

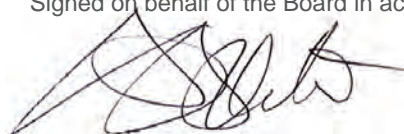
The Company's short term objectives are to raise funds for improved medical services within Queensland and to support medical education. Long term, the Foundation will be more closely aligned with the wishes of AMA Queensland's membership.

During the 2017 year, funds raised directly supported financially disadvantaged James Cook University medical students through the Company's scholarship program; and funding for a child to complete Hear and Say's Telepractice program.

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's support activities are appropriately targeted.

9. A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 12.

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



**DR S J HAMBLETON**  
President

Signed at Brisbane on this 27<sup>th</sup> day of March 2018



# Our Sincere Thanks

The AMA Queensland Foundation sincerely thanks our donors, supporters and corporate partners for their generosity in 2017. Receiving no government funding, the Foundation relies solely on your invaluable support. Together, we help those patients we can't help individually.

Major Supporter:



BRISBANE GROUP



**We thank all our individual donors for their generosity.**

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

Dr Polly Adams	Dr Ian Bunce	Dr Jan Hanson	S & K McLeod	Dr Glenda Powell
Dr Geoffrey Adsett	Dr Andrew Butler	Dr Daniel Hart	Dr Graham McNally	Dr John Pryor
Dr Philip Aitken	Dr Gillian Cameron	Dr Rosemary Hay	Dr William Meyers	Dr James Pyle
Dr John Allan	Dr Margaret Chand	Dr William Heaslop & Dr Lorna Kratzing	Dr Frank Miao	Dr Cathy Reto
Dr Susan Andersen	Dr Geraldine Chew	Dr Barry Hickey	Dr Robert Miskeljin	D & G Ritchie
Dr Gregory Apel	Dr Susan Colen	Dr John Hill	Dr Desmond B Misso	Dr Honora Seccull
Dr John Apel	Dr Jeffrey Conn	Dr Jane Howard	Dr Mal Mohanlal	Dr Jill Seligmann
Dr David Backstrom	Dr James Coombe	Dr Fraser Imrie	Dr Christopher Morrey	Dr Peter Sharwood
Dr Kenneth Barns	Dr Stewart Davidson	Dr Christopher Jackson	Dr Ian Mottarely	Dr Bhuvana Srinivasan
Dr Judith Bligh	Dr Charles Denaro	Dr Burnett Kann	Dr Patrick Murray	Dr Peter Stephenson
Dr Neville Blomeley	Ms Carmel Doolan	Dr Solokara Karunarathne	Dr Thomas Nutley	Dr Maurice Stevens
Dr Nicole Boyd	Dr Zuzana Dreves	Dr Samuel Kim	Dr Gregory Nutting	Dr Cameron Stewart
Mr Terence Boyle	Dr Bruce Errey	Dr Philip King	Dr Kerry O'Connell	Dr Alan Stocks
Dr Lee Brown	Mr Timothy Fairfax AC	Dr Yvonne Kirkegard	Dr Peter O'Regan	Ms Lisa Story
Dr Robert Brown	Dr Michael Fish	Dr Annette Kortlucke	Dr Mark Odling	Ms Donna Stoutjesdijk
Dr Kerry Bryant	Roscoe & Kay Foreman	Dr Glyn Lackie	Dr Colin Page	Mr Peter Thompson
Dr Nicholas Buckmaster	Dr Harold Foxton (in memory)	Prof Joan Lawrence AM	Dr Dinesh Palipana	Dr Victor Volobuev
	Dr Glenn Francis	Dr Laurel MacIntosh	Dr Kathryn Panaretto	Dr Zoya Volobueva
	Dr George Freeman	Dr Emily Mackenzie	Dr Riitta Partanen	Dr David Walters
	Dr Michael Gattas	Mr Neil Mackintosh	Dr Patricia Pease	Dr Frances Ware
	David & Trish Gilpin	Dr Stephen Malone	Dr Isobel Perry-Keene	Prof David Weedon
	Dr Ruth Gough	Dr Graham Mapp	Dr Louis Pigott	Dr Beres Wenck
	Dr Lynette Hall	Dr Alexandra Maxwell	Dr Geoffrey Porter	Dr Stephen Withers
	Dr Steven Hambleton	Dr Paul McEniery	Dr Ioselani Pouesi	Dr Ivan Yaksich

# Our Highlights

## JCU SCHOLARSHIP PROGRAM

Since 2004, the Foundation has helped 12 scholarship recipients graduate from medical school and pursue various career opportunities. The Foundation currently supports six medical students from various year levels who are interested in pursuing regional and rural work to improve health outcomes for people in those communities.

In 2017, Stuart Woods became the 12th AMA Queensland Foundation scholarship recipient to successfully graduate medical school. Stuart continues to have a very strong passion for rural healthcare and supporting the most vulnerable people it sometimes represents. He plans on working in a rural region in the future, whether as a rural generalist or a regional specialist that does many outreach clinics.

The Foundation welcomed two additional students to the medical bursary program in 2017 - second year students Renee Preston and Harjyot Gill.

Renee and her brother were raised by their mother and Renee has always worked hard to achieve her goals. Unfortunately, Renee has a poor immune system due to a bad bout of glandular fever when she was young so she is often unwell. In the first semester of her second year, Renee was hospitalised twice and missed six weeks of lectures and workshops because she was so unwell. Renee said, "If it wasn't for the AMA Queensland Foundation scholarship, I would have been under a great deal more pressure, so it really did help me a lot. The scholarship means that I can cut down on my shifts and not be under the stress I was in the past. This is incredibly helpful because it takes a load off, especially around exam time so that I have the option to take a step back and look after myself".



Dr Bill Boyd congratulates Stuart Woods on his graduation



Harjyot Gill

Renee is interested in doing the Rural Generalist Pathway and thoroughly enjoyed her rural placement in Sarina, just outside of Mackay. Renee said, "I found it touching that the doctors had all formed really incredible rapport with the patients, which was made possible due to the small community spirit which kept everyone so tight knit. It makes me really passionate to become a small-town doctor rurally because it's that special rapport with patients that I seek."

Harjyot Gill was raised in rural Cardwell and through her upbringing, developed a deep-rooted understanding of healthcare issues in rural and remote areas. Based on her work experience opportunities in rural areas, her drive to become part of rural medicine has amplified. Harjyot says, "I have been exposed to a variety of doctor-patient relationships. However, the ones who inspire me to practice medicine are those I experienced on my rural health work placements. These were different to those I observed in the cities, as they were centred on a sense of community and friendliness." Harjyot also explained what it meant to be awarded the AMA Queensland Foundation scholarship: "It has been such a blessing for my family and me. This scholarship has taken off a lot of stress from my parents and has given me peace of mind so that I can focus on my education. Opportunities like this don't come around very often, and I am so appreciative of receiving this scholarship as it has opened so many doors for me to enhance my experience in university."



Renee Preston



Stuart Woods supporting a patient



Dr Steve Hambleton with Grace Lukan and her parents Lucy and Dan

### HEAR AND SAY – TELEPRACTICE PROGRAM

The Foundation has committed \$10,000 per year for three years (2016-2018) to assist children with hearing loss undertaking auditory-verbal therapy via Hear and Say's Telepractice Program. In the second year of funding, the Foundation assisted five-year old Grace Lukan and her family, who live in Bundaberg. Grace, who also lives with cerebral palsy, reflects the incredible physical, social and emotional outcomes that can be achieved for children living with hearing loss through the combination of state-of-the-art auditory technology (her cochlear implant) and specialised listening and spoken language therapy.

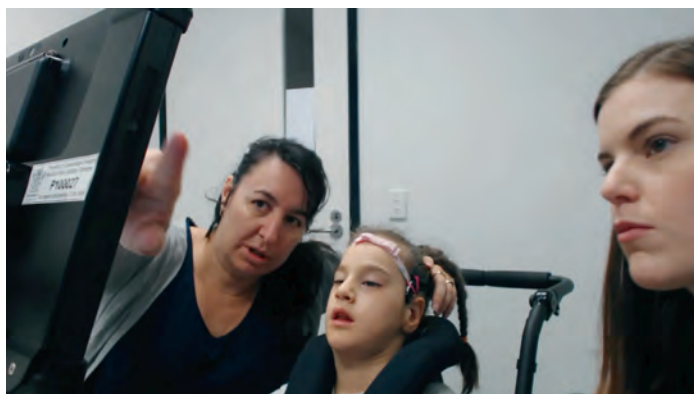
Grace has been enrolled in Hear and Say's Early Intervention Program since 2011 and Telepractice therapy has given the Lukan family access to timely and equitable listening and spoken language therapy services, despite living in a regional location (over 360 kilometres from the Hear and Say Brisbane Centre).

Grace continues to make strong progress and has reached the huge milestone of starting to use her eye gaze device for some completely independent communication. It was a beautiful moment for the Lukan family on Father's Day when Grace was able to use her device to say to her father, Dan for the first time herself: "Daddy I love you".

At the end of 2017, Grace graduated from Hear and Say's Early Intervention Program, however Grace will continue to have her hearing, listening and spoken language skills assessed periodically by Hear and Say, to ensure that she continues to meet her developmental milestones, thus giving her the best possible opportunity to reach her development goals.

Last year, the Foundation supported five-year-old Megan Chihota in the Telepractice Program to develop her speech and confidence in interacting with peers and teachers at Kindy. Megan continues to make wonderful gains with her listening and spoken language, working hard on producing final sounds in words and using plurals and pronouns correctly. Megan and her family also travelled to Brisbane from their home in Mackay for Hear and Say's Telepractice Intensive Camp in October 2017, where Megan enjoyed participating in lots of different activities with other children from around Queensland.

Thank you for supporting Grace and Megan on their listening journey and for supporting the great work of Hear and Say.



Grace Lukan using her eye gaze device to communicate independently



L-R: Dr Steve Hambleton; Dr Dimity Dornan AO, Executive Director and Founder, Hear and Say; Mr Chris McCarthy, CEO, Hear and Say



Megan Chihota





# Auditor's Independence Declaration

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF AMAQ FOUNDATION

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I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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*

**M C ANDREASSEN**

Partner

Signed at Brisbane on this 27<sup>th</sup> day of March 2018



# Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2017

	2017 \$	2016 \$
<b>REVENUE</b>		
Dividends from other external corporations	56,904	53,138
Donations	170,115	106,926
Interest from financial institutions	2,121	2,112
Sponsorship/Fundraising events	17,750	13,518
Profit on sale of financial assets	28,628	21,412
<b>Total Revenue</b>	<u>275,518</u>	<u>197,106</u>
<b>EXPENSES</b>		
Advertising	-	1,260
Auditors' Remuneration	6,800	5,900
Bank charges	2,870	3,627
Catering	-	185
Consultants	24,968	22,835
Depreciation	360	404
Donations/Campaigns	10,000	65,000
Employee benefits	44,347	44,389
Fundraising expenses	9,730	4,841
Grants/Scholarships	38,000	38,000
Investment management/broker fees	8,166	10,036
Other	946	324
Printing, stationery, telephone and postage	2,469	3,119
Travel	-	70
Website	1,640	1,267
<b>Total Expenses</b>	<u>150,296</u>	<u>201,257</u>
Surplus/(deficit) before income tax expense	125,222	(4,151)
Income tax expense	-	-
Surplus/(deficit) for the year	<u>125,222</u>	<u>(4,151)</u>
<b>OTHER COMPREHENSIVE INCOME AFTER INCOME TAX:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Net fair value (loss)/gain on revaluation of financial assets	25,242	(4,216)
<b>Other comprehensive income for the year, net of tax</b>	<u>25,242</u>	<u>(4,216)</u>
<b>Total comprehensive income for the year</b>	<u>150,464</u>	<u>(8,367)</u>
<b>Total comprehensive income attributed to members of the entity</b>	<u>150,464</u>	<u>(8,367)</u>

The accompanying notes form part of these financial statements.

# Statement of financial position as at 31 December 2017

	Notes	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	209,308	148,652
Trade and other receivables	3	8,312	11,195
<b>Total Current Assets</b>		<b>217,620</b>	<b>159,847</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4	857,698	765,443
Plant and equipment	5	33,699	32,105
<b>Total Non-Current Assets</b>		<b>891,397</b>	<b>797,548</b>
<b>TOTAL ASSETS</b>		<b>1,109,017</b>	<b>957,395</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	7,473	6,315
<b>Total Current Liabilities</b>		<b>7,473</b>	<b>6,315</b>
<b>NET ASSETS</b>		<b>1,101,544</b>	<b>951,080</b>
<b>EQUITY</b>			
Financial assets revaluation reserve	7	113,310	88,068
Retained surplus		988,234	863,012
<b>Total Equity</b>		<b>1,101,544</b>	<b>951,080</b>

The accompanying notes form part of these financial statements.



## Statement of changes in equity for the year ended 31 December 2017

	Financial Assets Revaluation Reserve \$ (Note 7)	Retained Surplus \$	Total \$
Balance at 1 January 2016	92,284	867,163	959,447
Surplus/(deficit) attributable to members	-	(4,151)	(4,151)
Total other comprehensive income for the year	(4,216)	-	(4,216)
Balance at 31 December 2016	88,068	863,012	951,080
Surplus/(deficit) attributable to members	-	125,222	125,222
Total other comprehensive income for the year	25,242	-	25,242
Balance at 31 December 2017	113,310	988,234	1,101,544

## Statement of cash flows for the year ended 31 December 2017

	Notes	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donors, fundraising and membership		189,640	121,433
Payments to suppliers and employees		(150,383)	(222,358)
Interest received		2,121	2,112
Dividends received		59,616	52,997
<b>Net cash provided by/(used in) operating activities</b>	9a	100,994	(45,816)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,954)	-
Purchase of financial assets		(273,621)	(499,967)
Proceeds from sale of financial assets		235,237	562,948
<b>Net cash provided by/(used in) investing activities</b>		(40,338)	62,981
Increase/(decrease) in cash for the year		60,656	17,165
Cash and cash equivalents at the beginning of the financial year		148,652	131,487
Cash and cash equivalents at the end of the financial year	9b	209,308	148,652

The accompanying notes form part of these financial statements.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

## 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 27 March 2018 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 Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act). 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 or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the

estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer Note 1(d) for details of impairment).

### Depreciation

The depreciable amount of all fixed assets, except for paintings, are depreciated on a straight line basis over the useful lives of the assets to the Foundation commencing from the time the asset is held ready for use. 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 recognised in profit or loss in the period in which they arise.

### 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.

*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 and any reduction for impairment;
- 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.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### c) Financial Instruments (continued)

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.

#### (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.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

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.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.



# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### c) Financial Instruments (continued)

#### *Derecognition*

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

### d) Impairment of Assets

At the end of each reporting period, the Foundation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity 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.

Donations and bequests are recognised as revenue when received.

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.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 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 financial assets

The Foundation maintains a portfolio of securities with a carrying value of \$857,698 (2016: \$765,443) 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) Fair Value of Assets and Liabilities

The Foundation measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the Foundation would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

Notes	2017 \$	2016 \$
<b>NOTE 2: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	209,308	148,652
<b>NOTE 3: TRADE AND OTHER RECEIVABLES</b>		
Current		
GST receivable	210	380
Other receivables	8,102	10,815
	<u>8,312</u>	<u>11,195</u>
<b>NOTE 4: FINANCIAL ASSETS</b>		
Non Current		
Available-for-sale financial assets, at fair value	857,698	765,443
Available-for-sale financial assets comprise:		
Listed investments, at fair value		
- shares and units in listed entities	857,698	765,443
Available-for-sale financial assets		
Shares in listed corporations at fair value:		
Balance at the beginning of the year	765,443	811,228
Purchases	273,621	499,967
Disposals	(206,608)	(541,536)
Fair value remeasurement gains/(losses)	25,242	(4,216)
Balance at the end of the year	<u>857,698</u>	<u>765,443</u>

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

# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

	Notes	2017 \$	2016 \$
<b>NOTE 5: PLANT AND EQUIPMENT</b>			
Plant and equipment - at cost		5,775	3,821
Less accumulated depreciation		(4,036)	(3,676)
		<u>1,739</u>	<u>145</u>
Paintings-at cost		31,960	31,960
		<u>33,699</u>	<u>32,105</u>
Movements in Carrying Amounts			
Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year	Paintings \$	Plant and Equipment \$	Total \$
<b>2016</b>			
Balance at the beginning of the year	31,960	549	32,509
Additions	-	-	-
Depreciation expenses	-	(404)	(404)
Carrying amount at the end of the year	<u>31,960</u>	<u>145</u>	<u>32,105</u>
<b>2017</b>			
Balance at the beginning of the year	31,960	145	32,105
Additions	-	1,954	1,954
Depreciation expenses	-	(360)	(360)
Carrying amount at the end of the year	<u>31,960</u>	<u>1,739</u>	<u>33,699</u>
<b>NOTE 6: TRADE AND OTHER PAYABLES</b>			
	Notes	2017 \$	2016 \$
Current			
Trade payables		<u>7,473</u>	<u>6,315</u>
	6a	<u>7,473</u>	<u>6,315</u>
a. Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
Total current		7,473	6,315
Total non-current		-	-
Financial liabilities as trade and other payables		<u>7,473</u>	<u>6,315</u>



# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

Notes	2017 \$	2016 \$
<b>NOTE 7: RESERVES</b>		
Financial Assets Revaluation Reserve		
The Financial Assets Revaluation Reserve records revaluations of available-for-sale financial assets.		
<b>NOTE 8: AUDITORS' REMUNERATION</b>		
Amounts received or due and receivable by the auditors for auditing the financial statements and providing other services:		
Auditing services - financial statements	6,800	5,900
	<u>6,800</u>	<u>5,900</u>
<b>NOTE 9: STATEMENT OF CASH FLOW INFORMATION</b>		
<b>a) Reconciliation of cash flow from operations with Surplus after income tax</b>		
Surplus/(deficit) after income tax	125,222	(4,151)
Non-Cash Flows in Surplus:		
Depreciation	360	404
(Profit)/Loss on sale of financial assets	(28,628)	(21,412)
Changes in assets (increase)/decrease:		
Trade and other receivables	2,883	(113)
Changes in liabilities increase/(decrease):		
Trade and other payables	1,158	(20,544)
<b>Net cash provided by operating activities</b>	<u>100,994</u>	<u>(45,816)</u>
<b>b) Reconciliation of Cash</b>		
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	209,308	148,652
	<u>209,308</u>	<u>148,652</u>
<b>c) Non-Cash Financing and Investing Activities</b>		
There were no non-cash financing or investing activities during the year.		
<b>d) Credit Stand-by Arrangement and Loan Facilities</b>		
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 2017

## NOTE 10: KEY MANAGEMENT PERSONNEL COMPENSATION

### Key Management Personnel

Any persons having authority and responsibility for planning, directing and controlling the activities of the Foundation, directly or indirectly, including any director (whether executive or otherwise) of the Foundation is considered "key management personnel".

### Key Management Personnel are:

Directors

Dr SJ Hambleton, Dr W Boyd, Ms JE Schmitt, Mr R Noye, Ms LJ Story, Ms KP Philp, Prof CFL Perry, Dr C Zappala

Total remuneration paid to key management personnel:	Short-term benefit, Salaries & Other benefits \$
<b>2017</b>	
Total compensation	16,050
<b>2016</b>	
Total compensation	16,050

## NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2017.

## NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

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

## NOTE 13: INCORPORATION AS A COMPANY LIMITED BY GUARANTEE

The Foundation is incorporated under the Corporations Act 2001 as a company limited by guarantee and not having share capital. Under Clause 3 of the Constitution of AMAQ Foundation, 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 287 members at 31 December 2017. (2016: 379)

## NOTE 14: FINANCIAL RISK MANAGEMENT

The Foundation's financial instruments consist mainly of deposits with banks, investments in shares and units in listed entities, accounts receivable and payable.

The carrying amounts 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:

	Notes	2017 \$	2016 \$
Financial Assets			
Cash and cash equivalents	2	209,308	148,652
Trade and other receivables	3	8,312	11,195
Available-for-sale financial assets:			
- shares in listed corporations	4	857,698	765,443
<b>Total Financial Assets</b>		<b>1,075,318</b>	<b>925,290</b>
Financial Liabilities			
Trade and other payables (less leave entitlements)	6	7,473	6,315
<b>Total Financial Liabilities</b>		<b>7,473</b>	<b>6,315</b>

Refer to Note 15 for detailed disclosures regarding the fair value measurement of the Foundation's financial assets.

# Notes to and forming part of the Financial Statements for the year ended 31 December 2017

## NOTE 15: FAIR VALUE MEASUREMENTS

The Foundation has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition.

The Foundation has no assets that are measured at fair value on a non-recurring basis.

Recurring fair value measurements	2017	2016
Financial assets	\$	\$
Available-for-sale financial assets:		
- Investment in Listed Securities	857,698	765,443
	<u>857,698</u>	<u>765,443</u>

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

## NOTE 16: RELATED PARTY TRANSACTION

During the year AMA Queensland invoiced AMAQ Foundation for the provision of staff and office services \$24,968 (2016: \$26,116). The amount paid to AMA Queensland in 2017 was \$24,968 (2016: \$26,116). The services charged were under normal commercial terms.

Macquarie Private Portfolio Management Limited as manager of AMAQ Foundation's share portfolio invoiced AMAQ Foundation \$8,166 (2016: \$10,036) for management and brokerage fees. Mr Ross Noye (Former Director) was an employee of Macquarie Limited but was not involved in the management of AMAQ Foundation's share portfolio. 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

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The Directors of the Foundation declare that:

- 1) The financial statements and notes, as set out on pages 13 to 24, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and:
  - a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b) give a true and fair view of the financial position of the Foundation as at 31 December 2017 and of the performance for the year ended on that date.
- 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

Signed at Brisbane on this 27<sup>th</sup> day of March 2018



# Independent Audit Report

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To The Members of AMAQ Foundation

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report of AMAQ Foundation (the company), which comprises the Statement of Financial Position as at 31 December 2017 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, a summary of significant accounting policies, other explanatory notes and the Directors' Declaration.

In our opinion, the financial report of AMAQ Foundation are in accordance with Div 60 of the Australian Charities and *Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the Australian Charities and *Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company's financial reporting process.

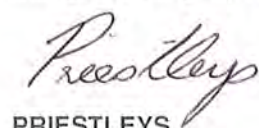
### Auditor's Responsibilities for the Audit of the Financial Report

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

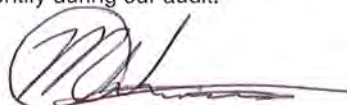
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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



**M C ANDRIASSEN**  
Partner

Signed at Brisbane on this 27<sup>th</sup> day of March 2018

## HOW YOU CAN HELP



### **Nominate a patient in need**

Do you have a patient who needs financial support for their medical condition? The Foundation welcomes funding applications for patients in need. See our website for criteria and conditions.



### **Support our student scholarship program**

We believe every student should be given the opportunity to follow their dreams. Donations and bequests can help disadvantaged, rural and remotely-based medical students pursue their studies.



### **Pledge a tax-deductible donation**

Receiving no government funding, we rely on generous gifts, grants, donations, bequests and corporate sponsorships to make the work of the Foundation possible.



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