

*We're better
together*



2020

**AMA Queensland
Foundation
Annual Report**



We're better
together

How you can help

You can help the AMA Queensland Foundation make a difference in the lives of others by donating at www.amaqfoundation.com.au/donation 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 AMA Queensland Foundation on (07) 3872 2222 or at amaqfoundation@amaq.com.au.

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Our Sincere Thanks

The AMA Queensland Foundation sincerely thanks our donors, supporters and corporate partners for their generosity in 2020. Receiving no government funding, the Foundation relies solely on your invaluable support. Together, we help those patients we can't help individually.



We thank all our individual donors for their generosity.

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

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 Dr William Earnshaw
 Dr Frances Ware
 Dr Brian Hill
 Dr Gary Lillicrap AM
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 Dr Glenda Powell
 Dr James Pyle
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 Dr Cameron Stewart
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 Dr Keith Zabell
 Roscoe and Kay Foreman
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 Neville and Jenny Blomeley
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 Dr Kenneth Barns

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 Dr Cyril Fernandez
 Dr Jan Hanson
 Dr Yvonne Kirkegard
 Dr Burnett Kann
 Dr John Reilly
 Dr Gregory Apel
 Dr Jeffrey Conn
 Dr Gregory Couzens
 Dr Graham Mapp
 Dr Stewart Davidson
 Dr Zhenya Welyczko
 Ms Jane Schmitt
 Dr Anna-Marie Tanios
 Ms Katharine Philp
 Dr Madanlal Mohanlal
 Dr Andrea Stimming
 Dr Robert Scott
 Dr Carolyn Van Eps
 Dr Christopher Morrey
 Dr Stephen Salleras
 Dr Robert (Nobby) Bourne
 Dr Barry Hickey
 Dr Patrick Murray OAM
 Adj/Prof Steven Hambleton
 Dr Donald Perry-Keene
 Dr Kenneth Pettit
 Dr Geoffrey and Dr Coralie Porter
 Prof Christopher Perry OAM
 Dr Hannah Burns
 Dr Patricia Pease
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 Dr Shelagh Fitzgerald
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 Mr Tim Fairfax AC AM
 Dr Deepa Pushpangadan
 Dr Ramesh Velu
 Dr Kurichi Marudhachalam
 Mr Terence Boyle
 Ms Allison Scifleet
 Prof Ravi Thomas

Our Patron

Mr Tim Fairfax AC is a Company Director, Pastoralist and Philanthropist.

Tim is Chairman of the Foundation for Rural & Regional Renewal and the Tim Fairfax Family Foundation. He is also the Director of the Vincent Fairfax Family Foundation, Australian and Philanthropic Services and the RNA Foundation.

He is the President of the Queensland Art Gallery | Gallery of Modern Art Foundation, a member of the National Portrait Gallery Foundation, the National Gallery of Australia Foundation and Australian Schools Plus.

Tim is Patron of the AMA Queensland Foundation, the University of the Sunshine Coast Foundation, the 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 students from low socioeconomic backgrounds.

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



MR TIM FAIRFAX AC

The Board



**ADJUNCT PROFESSOR
STEVEN HAMBLETON**
President



**PROFESSOR CHRIS
PERRY OAM**
Vice President



MS JANE SCHMITT
Executive Director
and Company Secretary
(to 26 August 2020)



**DR BAVAHUNA
MANOHARAN**
Company Secretary
(28 August to 10 December 2020)



DR BRETT DALE
Executive Director
and Company Secretary
(11 December 2020 onwards)



DR DILIP DHUPELIA
Vice President (to 22 May 2020)
Appointed as Elected
Director (on 24 September 2020)



MS KATHARINE PHILP
Director
(resigned 27 August 2020)



MS ALLISON SCIFLEET
Director

President's Report



The impacts of COVID-19 on charities worldwide in 2020 was unprecedented. Despite this, the AMA Queensland Foundation has continued to be well supported by the generosity of donors and corporate sponsors, several of whom are long term and regular supporters. We thank you for your continued support of our Foundation especially through such difficult times.

2020 marked the 20-year anniversary of our Foundation. We continue to direct funds to very needy causes, to people trapped by the gaps in the health system and helping where it is most needed.

Some highlights over our 20-years include support for over 24 medical students studying in Queensland and experiencing financial hardship. The scholarships are designed to assist students who do not have the financial means to continue pursuing their studies. Many of those students are now our colleagues.

Other highlights include funding of a Fundus camera to conduct eye and diabetes screen clinics in West Queensland; Purchase of a specially fitted out street van for Rosie's Cairns branch outreach program; Securing government funding for the Hep C Kombi Clinic; Fast tracking ear nose and throat surgery for 36 Aboriginal and Torres Strait Island children living in remote Queensland and the purchase of special equipment and a mini bus for Red Hill Special School.

In 2020 we supported patients suffering from Motor Neurone Disease with the purchase of equipment, house modifications and care services. We have also provided funding for patients to undertake the required imaging and data analysis for the breast cancer research being undertaken by Professor Sunil Lakhani and his team at the UQ Centre for Clinical Research. Also in 2020 we continued with our medical student scholarship program. We are incredibly proud of our projects – they have been life-changing for the patients involved.

Also in 2020 we held "Operation Donation" where we asked for a tax deductible donation of the value of the most common operation, procedure or service that you offer to the Foundation. Receiving no government funding, the AMA Queensland Foundation relies on your support of such appeals to make our work possible.

This year there is a new way you can support the Foundation and have the chance to win. We have partnered with Play for Purpose in a 100% not for profit community raffle. Raffle tickets are just \$10 with a guaranteed minimum of \$5 directly supporting the Foundation. The remaining helps fund the prizes and running of the raffle. It's the ultimate win-win raffle with every ticket also giving you the chance to win a first prize valued at \$250,000 and hundreds of other fantastic prizes.

Into the future the AMA Queensland Foundation will continue to call upon the collective talents, resources and compassion of AMA Queensland members across Queensland – doctors across every specialty and all career stages. Together we can reach those patients we cannot reach individually.

**ADJUNCT PROFESSOR
STEVEN HAMBLETON**
President



Executive Director's Report

2020 marked the 20-year anniversary of the AMA Queensland Foundation. Over the last 20 years, with the help of AMA Queensland Members, the Foundation has contributed over \$1.7 million to improve the health and wellbeing of many Queenslanders facing sickness, disability or financial hardship.

In 2020, the Foundation held an end of financial year tax appeal to support the breast cancer research being undertaken by Professor Sunil Lakhani and his team at the UQ Centre for Clinical Research (UQCCR) and Herston Research Imaging Facility (RBWH). Professor Lakhani and his team are seeking to improve treatments for brain metastases through a Phase-0 brain imaging trial called "BoNSal". Approximately 10-15% of women with Stage IV breast cancer develop brain metastases. The development of brain metastases is a serious complication in breast and other cancers, associated with high levels of morbidity and mortality. Metastatic brain disease is around 10 times more prevalent than primary brain cancer, and the incidence is increasing. Systemic therapies have been broadly ineffective, with poor drug uptake cited as the most likely explanation.

Prof Lakhani's team is working on clinical imaging surveys of drug uptake in human brain metastases. The project aims to successfully image 20 patients and is an important benchmark on which to base the development of improved treatments. The Foundation is providing funding

for five patients (at approximately \$3,500 each) to undertake the required imaging and data analysis. We are proud to provide support to this ground breaking research in the hope of further increasing the survival rate of those diagnosed with breast cancer.

In 2020 the AMA Queensland Foundation supported 10 patients with motor neurone disease (MND), providing equipment such as an air conditioner, communication device, wheelchair modification, a walker, vehicle hire costs and speech therapy costs.

Also in 2020, the AMA Queensland Foundation supported four medical students from James Cook University through our scholarship program and two medical students from Griffith University. The Foundation is proud of being able to assist students who are experiencing financial hardship and who otherwise would not have the financial means to continue pursuing their studies. In 2020, scholarship recipient Michael Pitt graduated and we wish him every success in his first year as a Doctor in Training at the Rockhampton Hospital. In 2021, our scholarship program will continue to be open to all medical students attending Queensland universities who may be experiencing financial hardship, and we will be awarding up to two scholarships annually.

After successfully securing Government funding for a three-year period, the Kombi Clinic team were busy in 2020 albeit somewhat limited with the effects of COVID-19.

However, with new testing equipment which allows a result within the hour, this has eliminated the risk of patients being lost to follow up. The Kombi Clinic team managed to perform testing on 163 of the 166 inmates at Palin Creek Correctional Facility during 2020 and provided curative prescriptions to all of those that tested positive to Hepatitis C. We look forward to providing you with ongoing updates of the work of the Kombi Clinic Team.

I would like to take this opportunity to thank our donors for their ongoing support of the important work of the Foundation, as well as our Board and staff members.

As at the end of December 2020, the Foundation Board was:

Adjunct Professor Steven Hambleton
President

Prof Christopher Perry OAM
Vice President

Dr Brett Dale
Executive Director

Dr Dilip Dhupelia
Director

Ms Allison Scifleet
Director

DR BRETT DALE
Executive Director
and Company Secretary

Directors' Report

1. Your Directors submit this report on the Company for the year ended 31 December 2020.

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

Adjunct Professor Steven Hambleton
President

Prof Christopher Perry OAM
Vice President

Ms Jane Schmitt
Executive Director and Company Secretary (to 26 August 2020)

Dr Bavahuna Manoharan
Company Secretary
(28 August to 10 December)

Dr Brett Dale
Executive Director and Company Secretary (11 December 2020 onwards)

Dr Dilip Dhupelia
Director (Vice President to 22 May 2020. Appointed as Elected Director on 24 September 20).

Ms Katharine Philp
Director
(Resigned 27 August 2020)

Ms Allison Scifleet
Director

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



ADJUNCT PROFESSOR STEVEN HAMBLETON
Qualifications: MBBS, FAMA, FRACGP(hon) FAICD
Experience: Medical Practitioner 36 years.



PROF CHRISTOPHER PERRY OAM
Qualifications: MBBS, DTM&H (Liverpool), FRACS, Prof University of Queensland
Experience: Councillor and Director, Royal Australian College of Surgeons (RACS) Council; Immediate Past President, Australian Society of Otolaryngology Head and Neck Surgery (ASOHNS); Previous Chair, State Committee of the Royal Australasian College of Surgeons, Queensland; Chairman, Combined Multidisciplinary Head and Neck Cancer Clinic, Princess Alexandra Hospital. Consultant in Otolaryngology Head and Neck Surgery at Princess Alexandra Hospital and Queensland Children's Hospital. Consultant surgeon with 34 years' experience. Previously held training Fellowships at St Mary's Hospital London, The Royal Marsden National Cancer Hospital and the University of Virginia. Country GP experience in 1981 and worked in a rural hospital in West Africa in 1980. Examiner for the College of Surgeons Scholarship in Otolaryngology Head and Neck Surgery. Previous examiner and visiting Professor in Papua New Guinea, Malaysia and the USA. Current President of AMA Queensland. Vice President 2019/20.



MS JANE SCHMITT
Qualifications: LLB, LLM, GAICD
Experience: Lawyer and previous CEO/ Company Secretary AMA Queensland.



DR BAVAHUNA MANOHARAN

Qualifications: MBBS, MPH, BSc, GAICD, CHIA

Experience: Deputy Director of Medical Services, Toowoomba Hospital (current); Clinical Reference Lead, Australian Digital Health Agency (current); Medical Assessor, Queensland Civil & Administrative Tribunal (current); State Advisory Committee, MDA

National (current), Director AMA Ltd and doctorportal Learning Pty Ltd (current), formerly RANZCR Radiology and RACS Surgery Registrar; Vice President of AMA Queensland 2020/21; Executive General Manager of AMA Queensland, August – November 2020.

DR BRETT DALE

Qualifications: DBA



Experience: Dr Brett Dale is the AMA Queensland CEO and brings decades of experience of working in health, education, advocacy, training and membership organisations. Brett is a former Army medic with numerous postings including the Army School of Health in Victoria and deployments to Bougainville and Iraq. In 2012, Brett was appointed CEO of Northern Territory General Practice Education, where he was responsible

for GP training and GP registrar workforce distribution across the Top End. In 2016, he returned to Brisbane to lead Queensland's Motor Trades Association, where he ran one of the largest education and training providers in the state, the MTA Institute. With a Doctorate in Change Management and Intrapreneurship, Brett is strongly focused on collaboration, communication and innovation to drive positive change and achieve results.

DR DILIP DHUPELIA

Qualifications: LRCPS (Ire.), Dip. Obst. ACOG, FRACGP, FARGP, AFRACMA, FAICD



Experience: Director, Medical and Clinical Services, Queensland Country Practice, Queensland Rural Medical Service, Darling Downs Hospital and Health Service; Part-Time General Practitioner, Smartclinics Family Medical Centre, Toowong; Member, Clinical Advisory Group, Brisbane North Primary Health Network; Board Director and Chair of Finance and Risk Management, General

Practice Training Queensland, AMA Queensland President 2018/19/20. Board Director 2014/15/16/17/18/19/20; Councillor 7 years; Chair, AMA Queensland Nominations and Remuneration Committee; Member, AMA Queensland Council of General Practice; Member, AMA Federal Council; Executive Member, Federal AMA Council of General Practice; Member, Federal AMA Council of Rural Doctors.

MS KATHARINE PHILP

Qualifications: BA, LLB, MHIth Med Law (Melb)



Experience: Lawyer and Partner – HWL Ebsworth Lawyers.

MS ALLISON SCIFLEET

Experience: Guest experience and continual improvement with her family business, Sci-Fleet Motors Pty Ltd (21 years).



Allison also manages sponsorships and employee engagement through philanthropy within the family business.

4. During 2020, Board meetings were held on four occasions: 20 February, 6 May, 22 July and 2 December. 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 |
|--|----------------------|--------------------------|
| Adjunct Professor Steven Hambleton (President) | 4 | 4 |
| Prof Christopher Perry OAM (Vice President) | 4 | 3 |
| Ms Jane Schmitt (Executive Director) | 3 | 3 |
| Dr Bavahuna Manoharan (Company Secretary) | 1 | 0 |
| Dr Brett Dale (Executive Director) | 1 | 1 |
| Dr Dilip Dhupelia (Director) | 3 | 3 |
| Ms Katharine Philp (Director) | 3 | 3 |
| Ms Allison Scifleet (Director) | 4 | 4 |

5. The Company Secretary during the year was Jane Schmitt up to 26 August 2020. The Company Secretary from 28 August to 10 December was Dr Bavahuna Manoharan. The current Company Secretary from 11 December 2020 to current day is Dr Brett Dale.
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 AMAQ Foundation, sets out the liability of members in the event of a winding up. The Company had 219 members as at 31 December 2020. (2019: 223).

7. Principal Activities

The principal 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 2020 year, funds were used to support the following programs:

- ▶ Breast cancer research being undertaken by Professor Sunil Lakhani at the UQ Centre for Clinical Research (UQCCR) and Herston Research Imaging Facility (RBWH);
- ▶ The MND and Me Foundation to deliver support programs, including equipment loan initiatives, to families affected by motor neurone disease; and
- ▶ Six medical students who are experiencing financial hardship. Through our scholarship program, we enable students to continue pursuing their studies who otherwise wouldn't have the financial means to do so.

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 28.

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



ADJUNCT PROFESSOR S J HAMBLETON
President

Signed at Brisbane on this 17th day of March 2021

Our Highlights

Kombi Clinic

In late 2018 the Foundation approached the Queensland Government to secure funding for the Hep C Kombi Clinic for the next three years. We are pleased to announce that Queensland Health supported this application, and has committed \$231,000 in funding towards the Hep C Kombi Clinic for three years. This will assist Dr Young and Dr O’Loan to reach their goal of seeing and screening 1,000 patients for Hepatitis C per year across South East Queensland’s areas of need.

2020 was another very successful year for the Kombi Clinic, continuing to provide invaluable medical services to some of the most disadvantaged and disenfranchised members of our community. COVID-19 impacted the Kombi Clinic just like every other institution in 2020. Social distancing meant the closure of their weekly mobile service for a few weeks but lateral thinking enabled them to focus their efforts on new frontiers.

With the onset of social restrictions in March and April, Kombi Clinic could no longer run their usual outreach style clinics where they screen and treat large gatherings of people. So instead they turned to the telephone. And in order to continue screening and treating new patients at high risk of Hep C, they collaborated with 10 methadone/suboxone dispensing pharmacies all throughout Queensland. Getting the pharmacist to direct their patients to the Kombi, they were able to provide the same screening, testing and treatment care. But the Kombi couldn’t stay parked up for long, and they are now back on the road, Hawaiian shirts and all.

The unprecedented change for the Kombi Clinic this year has been the new point of care Hep C Testing ability.

Through the Cepheid machine the Kombi Clinic now has the ability to test for Hep C off a single drop of blood and get an HCV RNA result within the hour. Dr Young said, “We channelled our efforts into providing a new model of care utilising point of care antigen testing for Hep C. This enabled just a one hour turn around between first meeting the patient and handing them their results, with an accompanying curative prescription if needed. This eliminated the risk of patients being lost to follow up. We utilised the point of care tests at our Medeco Inala General Practice, testing over 150 new high-risk patients as well as visiting Palin Creek Correctional Facility near Beaudesert. Across a three-day period, we managed to perform point of care Hep C Antigen tests on 163 of the 166 inmates and provided curative prescriptions to all of those that tested positive for Hep C virus. In just three days we eliminated Hep C from a high-risk institution. We feel this blitzkrieg approach, utilising point of care testing, along with fibro scanning for cirrhosis has enormous potential for

eradicating Hep C from high-risk populations, such as prisons and rural communities.” It is noted that of the 150 tested at Medeco Inala, 10 people were started on treatment and also HCV negatives of 12 patients that had received HepC treatment was confirmed.

The Kombi Clinic team hopes to roll out similar projects across 2021, COVID-19 pending. We look forward to providing you with further updates on their success in the future.



Medical Student Scholarship Program

Throughout 2020, the AMA Queensland Foundation supported six medical students through our scholarship program.



MICHAEL PITT



HARJYOT GILL



ROZITA TAKZARE



RENEE PRESTON

At the end of 2020, **Michael Pitt** became the 15th AMA Queensland Foundation scholarship recipient to successfully graduate medical school. Michael is looking forward to his internship at the Rockhampton Hospital in 2020. In 2020, Michael elected to move to Mareeba to undertake a year-long rural placement for his final year in the MBBS. In doing this, his family relocated to Mareeba for school and work. Michael said, *"This placement prepared me for my career as a Rural generalist. Rural placements always allow for a more hands-on clinical experience and this is exactly what I received. The experience was rewarding as not only did I gain an incredible amount of learning, but was able to consult and treat patients under supervision. These patients would also ask to see me on their return and were always very grateful for my assistance in helping them. This I found the most rewarding of all, being able to really help people in the community in which I lived."*

Michael was very grateful to the AMA Queensland Foundation for their support. *"I would like to thank AMA Queensland Foundation for the financial support during my medical degree. Studying medicine with a family is difficult enough, and having financial support to lighten the burden is something my family and I are very grateful for. As a Doctor, I will reciprocate the support to AMA Queensland Foundation as they have supported me for my medical degree."*

In 2020 the Foundation also assisted Harjyot Gill (JCU), Rozita Takzare (JCU), Renee Preston (JCU), Kayla Scully (GU) and Shaun Muggleton (SM). Here is an update from these recipients.



KAYLA SCULLY

Harjyot Gill was in her fifth year of medical school in 2020. In 2020 Harjyot received the Mick McLoughlin RDAQ Prize. A highlight of her year in 2020 was visiting the small community of Karumba post cyclone Imogen. Dr Michael Clements who flies out to the community consistently on his small plane to provide medical services offered medical students the opportunity to volunteer after cyclone Imogen. This experience highlighted the unique challenges of rural and remote medicine as Karumba did not have access to advanced diagnostic testing and on the whole patients preferred treatment in the community. Harjyot said, *"The overwhelming feeling of being wanted, expected and needed in Karumba was one of the sublime pleasures of being a health professional. This truly was an opportunity of a lifetime which has left me with invaluable lessons from Dr Clements and indelible connections with patients. My heart goes out to the community of Karumba as many of their concerns echoed deeply within me."* We look forward to hearing of Harjyot's achievements in her final year of medicine in 2021.

Rozita Takzare was in her fifth year of medical school in 2020. Rozita said that 2020 was the most challenging year of medicine for her. *"Not only did I need to master in self-directed learning and time management, but also to overcome the great pressure, uncertainty and difficulties that the COVID-19 pandemic has had brought to our lives since it started. As a 5th year medical student, I completed six different rotations at TUH and during each rotation, I was fortunate enough to be part of a team every day and be involved in the process of care provided for patients which has helped me very much to become more confident in making diagnosis and formulating a management plan."* Rozita said, *"The AMA scholarship has truly been a blessing in my life. It has been helping me to afford tuition fees of the university and it has given me the opportunity to follow my dream of becoming a doctor."*

We congratulate all our scholarship recipients on a great year and wish them all the very best for 2020. For further information about our annual scholarship program, refer to the AMA Queensland Foundation website: www.amaqfoundation.com.au



SHAUN MUGGLETON

Renee Preston was in her fourth year of medical school in 2020. Renee said, “2020 was the first year of my medical degree where I started to feel a lot more ‘at home’ in my learning environment, for a lack of better explanation. It started to feel more natural and I found that I no longer feel like an ‘imposter’ in the degree, and this was reflected in my grades being the highest compared to previous pre-clinical years. This makes me especially excited entering 2021, and I’m left feeling inspired and also more empowered in my knowledge. Again, as every other year, I want to express my gratitude to the AMAQ for this opportunity and

emphasise how much something like this contributes to my life and allows me opportunities that I wouldn’t have had otherwise, and alleviates some of that financial burden so that I am more free to focus solely on my studies.”

In 2020, **Kayla Scully** was in her third year of Medicine at Griffith University. Kayla said, “The biggest highlight from the first semester of my clinical years has undoubtedly been delivering my first baby. Somehow it was one of the most terrifying and beautiful experiences of my life... In fact, I was so stunned that I had to be reminded to hand the little one back to Mum!” Kayla was very grateful for the support of the AMA Queensland Foundation scholarship program. “When Covid-19 struck, there was so

much uncertainty it was overwhelming. Receiving the AMA Queensland Foundation scholarship provided the financial support that allowed me to remain focused on my medical education in such a stressful time. I am so thankful to the Foundation and its donors; their support has allowed me to continue to put my best foot forward.”

Shaun Muggleton was in his fourth year of medicine in 2020. Shaun said, “Completing two emergency terms was very rewarding for me. I felt the emergency team at LGH is very welcoming and great at providing learning opportunities.” Shaun was also very grateful to the Foundation for provision of the scholarship. “The AMAQ scholarship took a lot of financial pressure off my wife and myself. It was a significant relief to be able to continue paying bills and other costs of living.”

AMA Queensland Foundation support for Breast Cancer Research Project

To help in the fight against breast cancer, the AMA Queensland Foundation has made a commitment to support the breast cancer research being undertaken by Professor Sunil Lakhani and his team at the UQ Centre for Clinical Research (UQCCR) and Herston Research Imaging Facility (RBWH).

Professor Lakhani and his team led by Dr Jodi Saunus are seeking to improve treatments for brain metastases through a Phase-0 brain imaging trial called “BoNSal”. Approximately 10-15% of women with Stage IV breast cancer develop brain metastases. The development of brain metastases is a serious complication in breast and other cancers, associated with high levels of morbidity and mortality.

Metastatic brain disease is around 10 times more prevalent than primary brain cancer, and the incidence is increasing. Systemic therapies have been broadly ineffective, with poor drug uptake cited as the most likely explanation.

Prof Lakhani’s team is working on clinical imaging surveys of drug uptake in human brain metastases. The project aims to successfully image 20 patients and is an important benchmark on which to base the development of improved treatments.

The Foundation is providing funding for five patients (at approximately \$3,500 each) to undertake the required imaging and data analysis. We are proud to provide support to this ground breaking research in the hope

of further increasing the survival rate of those diagnosed with breast cancer.

Breast cancer is the most common cancer affecting women. In 2019, it was estimated that 19,535 Australians were diagnosed with breast cancer.

Due to critical medical research and best practice medical care including regular mammograms and improved treatment outcomes, Australia has one of the best breast cancer survival rates in the world. Our five-year survival rate for women diagnosed with breast cancer is now 90.1%. While these statistics show great progress, there is still much that can be done to improve these figures. We look forward to providing an update on the outcomes of this ground breaking research.

MND and Me Foundation

At the beginning of 2019, the AMA Queensland Foundation Board pledged \$25,000 to the MND and Me Foundation to support patients diagnosed with motor neurone disease (MND), and their families. The bulk of this funding was expended over both 2019 and 2020 on 15 patients, providing equipment such as a modified bed, home, car and wheelchair modifications, ramp access, air conditioning, speech therapy costs and other equipment.

Nerve cells (neurones) control the muscles that enable us to move, speak, breathe, and swallow.

Motor neurone disease (MND) is the name given to a group of diseases in which these neurones fail to work normally. Muscles then gradually weaken and waste, as neurones degenerate and die eventually leading to paralysis. In MND, no one person is the same – where the weakness first starts, how the weakness progresses, and the rate at which the weakness progresses is different from person to person. Although some people can live a long time with MND, the average life expectancy is 27 months following diagnosis. At present, there is no effective treatment and there is no cure.

Some of the patients that the AMA Queensland Foundation supported in 2020 are featured below.

Susan is a 72-year-old MND patient who was quite concerned about the level of her ability to communicate with her carer and her son as her verbal communication was deteriorating. The AMA Queensland Foundation assisted by funding a Neuronode communication device and some speech pathology costs. This is what Susan had to say about the grant:

“It has meant so much to me getting this financial support. This grant has made it possible for me to make sure I will still have a voice when I cannot speak for myself anymore. MND is taking more of my voice every day now.

Hearing that my application for funding to hire this equipment has made all the difference to me and is great comfort in knowing I will be able to talk to my son and carers using this device. Thank you!”

Russell was a 57 year old MND patient who lived on a farm and had some difficulty with transport due to the remote location. In order to access medical appointments and the local community, Russell and his wife Veronica hired a modified vehicle and the AMA Queensland Foundation assisted in covering the cost of this for a month. The hire of the vehicle made a significant difference to Russell from being house bound to being able to visit friends and family. Russell and Veronica had this to say about the grant:

“Blue skies, the sound of the surf crashing on the sand and a beautiful view of the ocean beyond the rocky outcrop of the southern end of Miami Beach, on the Gold Coast. A picnic and a family get together, topped off with a stroll along the esplanade, completed our day. This wouldn't have been possible without the support of the MND and Me Foundation and their grant that went towards the hiring of a wheelchair accessible vehicle. My husband Russell was diagnosed in April 2018 with Early Onset Bulbar which affects speech and swallowing, and by September that year, was no longer able to speak and relied solely on communicating via an app downloaded on to his mobile. In the last 2 1/2 years his mobility has steadily declined and Russell is completely wheelchair bound.

We live on a small rural property accessible only by a gravel road and using a taxi service is out of the question. Having access and the funds to hire a wheelchair modified vehicle has given Russell independence and opportunities to once again get out into the community and enjoy catching up with family, friends and former work colleagues.”

Sadly, on 9 January 2021 Russell lost his battle with MND. Veronica and her children have spoken about how fortunate they were to have received the AMA Queensland Foundation grant as it enabled their family to have one last holiday together as a family prior to Russell's passing.



SUSAN



RUSSELL AND FAMILY

Operation Donation

In August 2020, the AMA Queensland Foundation launched the *Operation Donation* appeal, which called upon members to make a tax deductible donation to the AMA Queensland Foundation of the fee charged to the patient from their most common operation, procedure or service. We thank donors for their generous contributions to this appeal.

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2020

| | 2020 \$ | 2019 \$ |
|---|-----------------|----------------|
| REVENUE | | |
| Dividends from financial assets | 42,901 | 58,523 |
| Donations | 52,148 | 94,188 |
| Interest from financial institutions | 161 | 1,133 |
| Sponsorship/Fundraising events | 4,942 | 20,800 |
| Profit on sale of financial assets | 92,034 | 6,049 |
| Total Revenue | <u>192,186</u> | <u>180,693</u> |
| EXPENSES | | |
| Auditors' Remuneration | 4,500 | 4,500 |
| Bank charges | 2,357 | 2,941 |
| Consultants | 26,315 | 26,790 |
| Depreciation | 449 | 645 |
| Donations/Campaigns | 16,450 | 41,140 |
| Employee benefits | 38,497 | 43,978 |
| Fundraising expenses | - | 1,182 |
| Grants/Scholarships | 25,000 | 33,000 |
| Investment management/broker fees | 8,808 | 9,352 |
| Legal fees | 10,913 | - |
| Loss on sale of financial assets | 53,420 | 10,272 |
| Sundry | 663 | 343 |
| Printing, stationery, telephone and postage | 3,509 | 2,631 |
| Website | 1,542 | 1,094 |
| Total Expenses | <u>192,423</u> | <u>177,868</u> |
| Surplus/(deficit) before income tax expense | (237) | 2,825 |
| Income tax expense | - | - |
| Surplus/(deficit) for the year | <u>(237)</u> | <u>2,825</u> |
| OTHER COMPREHENSIVE INCOME: | | |
| Net fair value gain/(losses) on financial assets at fair value through other comprehensive income | (58,978) | 107,238 |
| | <u>(58,978)</u> | <u>107,238</u> |
| Total comprehensive income for the year | <u>(59,215)</u> | <u>110,063</u> |
| Total comprehensive income attributed to members of the entity | <u>(59,215)</u> | <u>110,063</u> |

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 December 2020

| | Notes | 2020 \$ | 2019 \$ |
|----------------------------------|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 2 | 79,849 | 148,509 |
| Trade and other receivables | 3 | 7,464 | 5,750 |
| Total Current Assets | | <u>87,313</u> | <u>154,259</u> |
| NON-CURRENT ASSETS | | | |
| Financial assets | 4 | 959,826 | 947,093 |
| Plant and equipment | 5 | 31,960 | 32,409 |
| Total Non-Current Assets | | <u>991,786</u> | <u>979,502</u> |
| TOTAL ASSETS | | <u>1,079,099</u> | <u>1,133,761</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 10,610 | 6,057 |
| Total Current Liabilities | | <u>10,610</u> | <u>6,057</u> |
| NET ASSETS | | <u>1,068,489</u> | <u>1,127,704</u> |
| EQUITY | | | |
| Reserves | 7 | 86,158 | 145,136 |
| Retained surplus | | 982,331 | 982,568 |
| Total Equity | | <u>1,068,489</u> | <u>1,127,704</u> |

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the year ended 31 December 2020

| | Financial Assets Reserve \$ (Note 7) | Retained Surplus \$ | Total \$ |
|---|--|---------------------------|-------------|
| Balance at 1 January 2019 | 37,898 | 979,743 | 1,017,641 |
| Surplus/(deficit) attributable to members | - | 2,825 | 2,825 |
| Total other comprehensive income for the year | 107,238 | - | 107,238 |
| Balance at 31 December 2019 | 145,136 | 982,568 | 1,127,704 |
| Surplus/(deficit) attributable to members | - | (237) | (237) |
| Total other comprehensive loss for the year | (58,978) | - | (58,978) |
| Balance at 31 December 2020 | 86,158 | 982,331 | 1,068,489 |

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 31 December 2020

| | Notes | 2020 \$ | 2019 \$ |
|--|-------|-------------|------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from donors, fundraising and membership | | 52,720 | 126,718 |
| Payments to suppliers and employees | | (133,989) | (168,612) |
| Interest received | | 161 | 1,133 |
| Dividends received | | 45,545 | 67,396 |
| Net cash provided by/(used in) operating activities | 9a | (35,563) | 26,635 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of financial assets | | (1,020,195) | (162,580) |
| Proceeds from sale of financial assets | | 987,098 | 135,147 |
| Net cash provided by/(used in) investing activities | | (33,097) | (27,433) |
| Increase/(decrease) in cash for the year | | (68,660) | (798) |
| Cash and cash equivalents at the beginning of the financial year | | 148,509 | 149,307 |
| Cash and cash equivalents at the end of the financial year | 9b | 79,849 | 148,509 |

The accompanying notes form part of these financial statements.

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

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 the same date as signing of the Directors Declaration by the directors of the Foundation.

Basis of Preparation

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Income Tax

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

b) Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer Note 1(d) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, except for paintings, are depreciated on a straight line basis over the useful lives of the assets to the Foundation commencing from the time the asset is held ready for use. 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 entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Classification and subsequent measurement

Financial liabilities

All of the Foundation's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets

Financial assets are subsequently measured at:

- ▶ amortised cost; or
- ▶ fair value through other comprehensive income.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- ▶ the financial asset is managed solely to collect contractual cash flows; and
- ▶ the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- ▶ the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- ▶ the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

Equity instruments (financial assets)

At initial recognition, as long as the equity instrument is not held for trading, the entity made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires).

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria needs to be satisfied for derecognition of a financial asset:

- ▶ the right to receive cash flows from the asset has expired or been transferred;
- ▶ all risk and reward of ownership of the asset have been substantially transferred; and
- ▶ the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the assets to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- ▶ financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- ▶ equity instruments measured at fair value through other comprehensive income.

There are no expected credit losses in the Foundation's financial assets.

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

d) Impairment of Non-Financial Assets

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

Where the future economic benefits of the assets are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

g) Revenue

Revenue recognition

Donations and sponsorships

When the Entity receives donations or sponsorships, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

With both these conditions are satisfied, the Entity:

- ▶ identifies each performance obligation relating to the amount.
- ▶ recognises a contract liability for its obligations under the agreement.
- ▶ recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- ▶ recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- ▶ recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- ▶ recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to the Australian Taxation Office is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows included in receipts from customers or payments to suppliers.

i) Comparative Figures

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

j) Critical Accounting Estimates and Judgement

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

Key Judgments

Available-for-sale financial assets

The Foundation maintains a portfolio of securities with a carrying value of \$959,826 (2019: \$947,093) at the end of the reporting period. As set out in note 1(c) these assets are measured at fair value.

k) Fair Value of Assets and Liabilities

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

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

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

l) Economic Dependence

The Foundation is economically dependent upon donations from members and operational support from related entity AMA Queensland.

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

| | 2020 \$ | 2019 \$ |
|--|----------------|----------------|
| NOTE 2: CASH AND CASH EQUIVALENTS | | |
| Cash at bank | 79,849 | 148,509 |
| NOTE 3: TRADE AND OTHER RECEIVABLES | | |
| Current | | |
| GST receivable | 256 | 268 |
| Other receivables | 7,208 | 5,482 |
| | <u>7,464</u> | <u>5,750</u> |
| NOTE 4: FINANCIAL ASSETS | | |
| Non Current | | |
| Investments in equity instruments designated at fair value through other comprehensive income | | |
| Listed investments | | |
| – shares and units in listed entities | 959,826 | 947,093 |
| Investments in equity instruments designated at fair value through other comprehensive income | | |
| Shares in listed corporations at fair value: | | |
| Balance at the beginning of the year | 947,093 | 816,645 |
| Purchases | 1,020,194 | 162,580 |
| Disposals | (948,483) | (139,370) |
| Fair value remeasurement gains/(losses) | (58,978) | 107,238 |
| Balance at the end of the year | <u>959,826</u> | <u>947,093</u> |
| Investments in equity instruments are held for medium-to long-term planned purposes and are not held for trading. The entity elected to designate investments in equity instruments above as at fair value through other comprehensive income, on the basis that they believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the entity's plan to keep this over a longer term. | | |
| Overall performance of the investment portfolio is summarised as: | | |
| Recognised in profit and loss | | |
| – Dividends | 42,901 | 58,523 |
| – Interest | 161 | 1,133 |
| – Profit on sale | 92,034 | 6,049 |
| – Loss on sale | (53,420) | (10,272) |
| | <u>81,676</u> | <u>55,433</u> |
| Recognised in other comprehensive income | | |
| – Fair value gains/(losses) | (58,978) | 107,238 |
| Total Performance | <u>22,698</u> | <u>162,671</u> |

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

| | 2020 \$ | 2019 \$ |
|------------------------------------|---------------|---------------|
| NOTE 5: PLANT AND EQUIPMENT | | |
| Plant and equipment – at cost | 1,141 | 3,095 |
| Less accumulated depreciation | (1,141) | (2,646) |
| | <u>-</u> | <u>449</u> |
| Paintings-at cost | 31,960 | 31,960 |
| | <u>31,960</u> | <u>32,409</u> |

| Movements in Carrying Amounts | Paintings \$ | Plant and Equipment \$ | Total \$ |
|---|-----------------|------------------------------|---------------|
| Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year | | | |
| 2019 | | | |
| Balance at the beginning of the year | 31,960 | 1,094 | 33,054 |
| Additions | - | - | - |
| Depreciation expense | - | (645) | (645) |
| Carrying amount at the end of the year | <u>31,960</u> | <u>449</u> | <u>32,409</u> |
| 2020 | | | |
| Balance at the beginning of the year | 31,960 | 449 | 32,409 |
| Additions | - | - | - |
| Depreciation expense | - | (449) | (449) |
| Carrying amount at the end of the year | <u>31,960</u> | <u>-</u> | <u>31,960</u> |

| | Notes | 2020 \$ | 2019 \$ |
|--|-------|---------------|--------------|
| NOTE 6: TRADE AND OTHER PAYABLES | | | |
| Current | | | |
| Trade payables | | 10,610 | 6,057 |
| | 6a | <u>10,610</u> | <u>6,057</u> |
| a. Financial liabilities at amortised cost classified as trade and other payables | | | |
| Trade and other payables | | | |
| Total current | | 10,610 | 6,057 |
| Total non-current | | - | - |
| Financial liabilities as trade and other payables | | <u>10,610</u> | <u>6,057</u> |

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

| | 2020 \$ | 2019 \$ |
|--|------------|------------|
|--|------------|------------|

NOTE 7: RESERVES

Financial Assets Reserve

The Financial Assets Reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

NOTE 8: AUDITORS' REMUNERATION

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

| | | |
|--|--------------|--------------|
| Auditing services – financial statements | 5,000 | 4,500 |
| | <u>5,000</u> | <u>4,500</u> |

NOTE 9: STATEMENT OF CASH FLOW INFORMATION

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

| | | |
|--|-----------------|---------------|
| Surplus/(deficit) after income tax | (237) | 2,825 |
| Non-Cash Flows in Surplus: | | |
| Depreciation | 449 | 645 |
| (Profit)/Loss on sale of financial assets | (38,614) | 4,223 |
| Changes in assets (increase)/decrease: | | |
| Trade and other receivables | (1,714) | 21,367 |
| Changes in liabilities increase/(decrease): | | |
| Trade and other payables | 4,553 | (2,425) |
| Net cash provided by operating activities | <u>(35,563)</u> | <u>26,635</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 | 79,849 | 148,509 |
| | <u>79,849</u> | <u>148,509</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 2020

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, Prof CFL Perry, Ms JE Schmitt (resigned 26th August, 2020), Dr B Manoharan (28 August to 10 December 2020), Dr B Dale (11 December 2020 onwards), Dr D Dhupelia, Ms KP Philp (resigned 27 August 2020), Ms A Scifleet

Total remuneration paid to key management personnel:

Short-term benefit
Salaries & Other
benefits

2019

Total compensation

2020

Total compensation

\$

16,050

10,700

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2020.

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 payment of the debts and liabilities of the Foundation in the event of a winding up, to an amount not exceeding fifty cents (\$0.50). The Foundation has 219 members at 31 December 2020. (2019: 223)

NOTE 14: FINANCIAL RISK MANAGEMENT

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

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Notes to and forming part of the Financial Statements for the year ended 31 December 2020

| | Note | 2020 \$ | 2019 \$ |
|---|------|------------------|------------------|
| NOTE 14: FINANCIAL RISK MANAGEMENT (CONT) | | | |
| Financial Assets | | | |
| Financial assets at amortised cost: | | | |
| Cash and cash equivalents | 2 | 79,849 | 148,509 |
| Trade and other receivables | 3 | 7,464 | 5,750 |
| Investments in equity instruments designated at fair value through other comprehensive income | | | |
| – shares in listed corporations | 4 | 959,826 | 947,093 |
| Total Financial Assets | | <u>1,047,139</u> | <u>1,101,352</u> |
| Financial Liabilities | | | |
| Financial liabilities at amortised cost: | | | |
| Trade and other payables (less leave entitlements) | 6 | 10,610 | 6,057 |
| Total Financial Liabilities | | <u>10,610</u> | <u>6,057</u> |

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

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

Financial assets

Financial assets at fair value through other comprehensive income

| | | |
|-----------------------------------|----------------|----------------|
| – Investment in Listed Securities | 959,826 | 947,093 |
| | <u>959,826</u> | <u>947,093</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 \$24,788 (2019: \$32,679).

The amount paid to AMA Queensland in 2020 was \$24,788 (2019: \$32,679). 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:

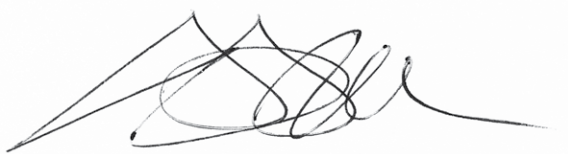
AMAQ Foundation
88 L'Estrange Terrace
Kelvin Grove QLD 4059

Directors' Declaration

The Directors of AMAQ Foundation declare that:

- 1) The financial statements and notes, as set out on pages 15 to 26, 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 AMAQ Foundation as at 31 December 2020 and of the performance for the year ended on that date.
- 2) In the Directors' opinion there are reasonable grounds to believe that AMAQ Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, in accordance with S60.15 (2) of the Australian Charities and Not-for-profits Commission Regulations 2013.



ADJUNCT PROFESSOR S J HAMBLETON
President

Signed at Brisbane on this 17th day of March 2021

Auditor's Independence Declaration

Under Subdivision 60-40 of the Australian Charities And Not-For-Profits Commission Act 2012

To the Directors of AMAQ Foundation

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



Nexia Brisbane Audit Pty Ltd



ND Bamford
Director

Date: 17 March 2021

Independent Auditor's Report to the Members of AMAQ Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AMAQ Foundation (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- i) giving a true and fair view of the company's financial position as at 31 December 2020 and of its financial performance for the year then ended; 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 entity 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

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 31 December 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of AMAQ Foundation (continued)

Responsibilities of the Directors 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 and the *Australian Charities and Not-for-profits Commission Act 2012* 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.

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

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

Auditor's Responsibility for the Audit of the Financial Report

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

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 association'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 director's 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 association'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 association to cease to continue as a going concern.

Independent Auditor's Report to the Members of AMAQ Foundation (continued)

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Nigel Bamford

N D Bamford

Director

Level 28, 10 Eagle Street,
Brisbane, QLD, 4000

Date: 17 March 2021

How you can help

You can help the AMA Queensland Foundation make a difference in the lives of others by donating at www.amaqfoundation.com.au/donation 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.



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 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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