

2020

ANNUAL REPORT

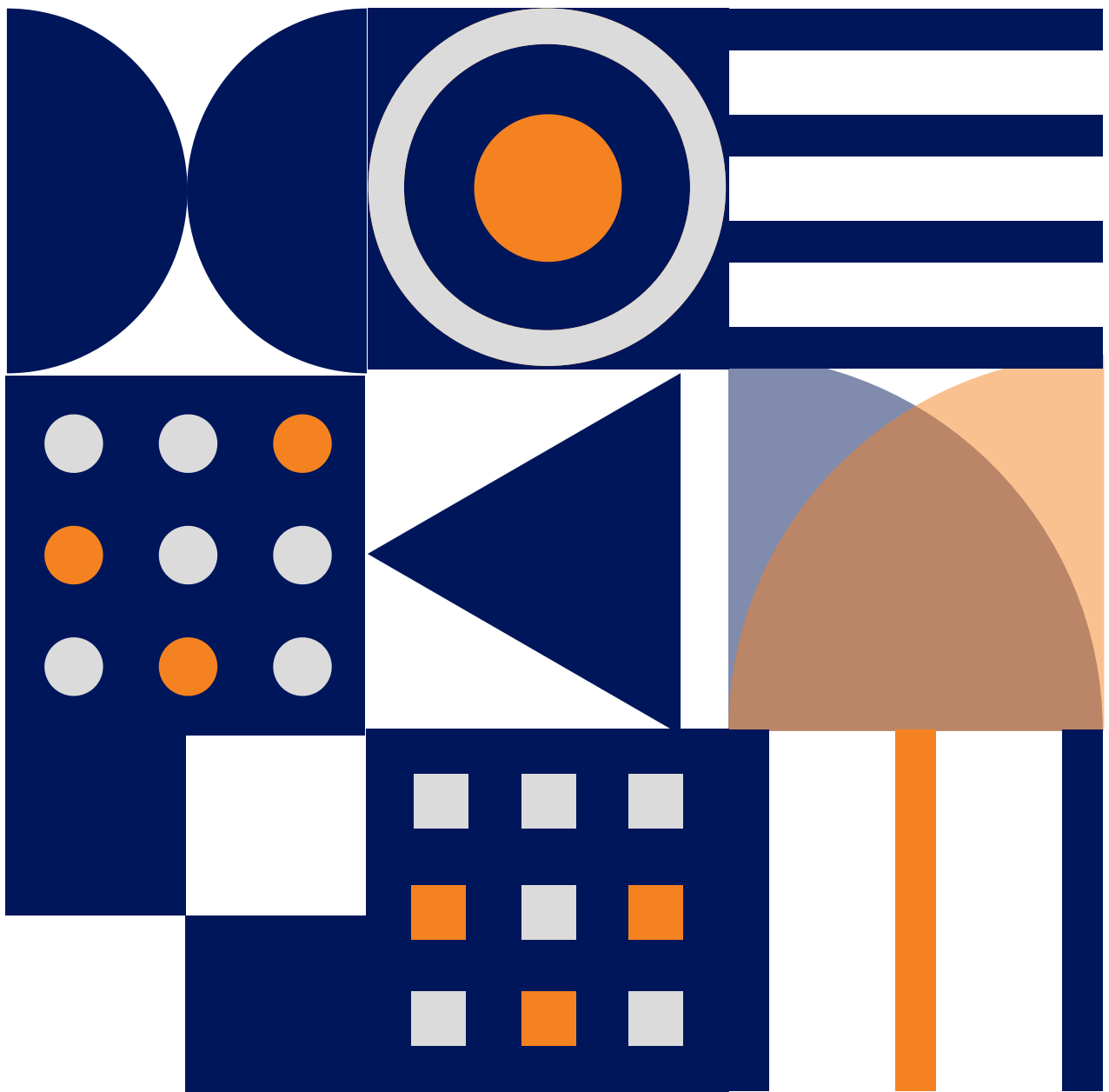




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About AMSA

THE VOICE OF 17,000 MEDICAL STUDENTS

The Australia Medical Students' Association (AMSA) is the peak representative body for medical students in Australia. Each of the 21 medical schools elect a representative to sit on AMSA Council, the primary decision-making body of the Association. AMSA's operations and activities have a common aim to connect, inform and represent Australia's 17,000 medical students. These include:

ADVOCACY

AMSA actively advocates on important issues affecting medical students through policy development, advocacy campaigns and representation to governments, universities and other medical and medico-political stakeholders. AMSA's grass-roots approach to policy development allows for strong engagement with its members. Local AMSA Representatives or medical schools chair subcommittees and Think-Tanks across the country to produce and review policy and other initiatives.

EVENTS, INITIATIVES AND PROJECTS

An extensive, dynamic network of medical students is cultivated through AMSA's renowned educational, social and leadership events and programs. AMSA connects its members through these unique and highly valued opportunities and experiences. Additionally, AMSA runs projects such as Vampire Cup and Blue Week designed to improve medical student health and wellbeing and increase community immersion.

GLOBAL, RURAL AND INDIGENOUS HEALTH

Global health, rural health and Indigenous health are important focus areas for AMSA and form a solid part of its policy platform. AMSA provides specific opportunities for its members to become actively involved in these areas through AMSA's Special Interest Groups.

PUBLICATIONS

AMSA produces a range of publications throughout the year to inform current and prospective medical students about career and development opportunities. Annual AMSA-wide publications include the Orange Guide, a summary of opportunities throughout AMSA for new students, Panacea, which showcases articles from students on a broad range of topics, and Internship guide for current students to inform their decisions about internship applications. Other committees generate publications



including Rural magazine 'Frontier!' and AMSA Journal of Global Health. In 2020, AMSA also branched into podcasting with 'Ampoule' and 'The Global Health Chat'. AMSA's premier publications Embolus and Panacea serve as an important conduit through which AMSA connects and informs Australian medical students. Their monthly and bi-annual distribution respectively provide AMSA's members with an update of internal and advocacy activity and showcase articles from medical students on a broad range of topics. AMSA's Internship and Residency Guide assists final year medical students with making informed decisions about internship preferences.

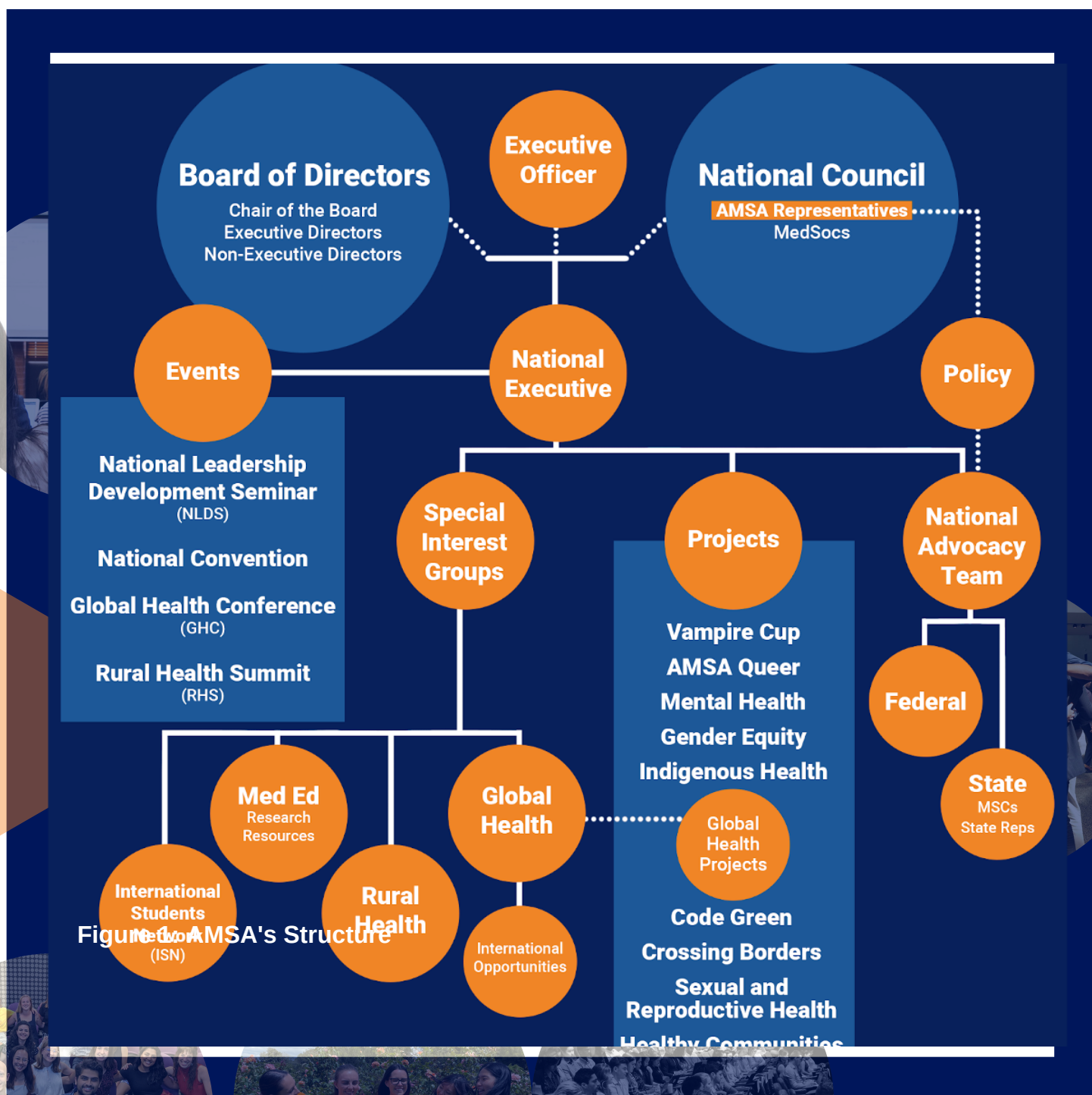
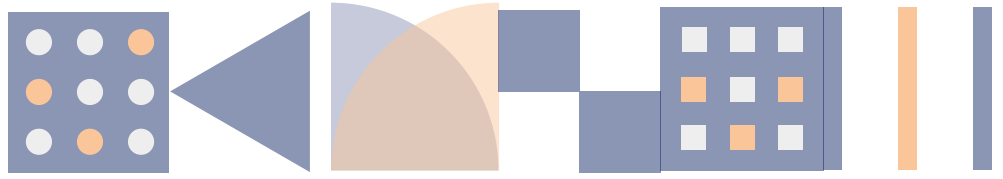


Figure 1: AMSA's Structure



FROM THE AMSA CHAIR



2020 has been a difficult year for AMSA and its volunteers. The COVID-19 pandemic caused a profound disruption of AMSA activities, advocacy and events, as well as impacting the wellbeing of our volunteers and medical students more widely. The Board has worked closely with the National Executive over the past year, and continues to do so, to make the difficult decisions it takes to ensure the viability and sustainability of the organisation through the pandemic and thereafter.

Unfortunately, due to public health and safety requirements, a number of AMSA's major events were cancelled in 2020, including the National Convention and Global Health Conference. The remainder of AMSA's events occurred in modified online formats. Despite the relative success of our online and hybrid events, the impact was felt right across the organisation. Furthermore, it has impacted 2021 event teams, who have had to operate in a much harsher climate. Thankfully, these teams have risen to the challenge of putting AMSA back on track.

To that end, I would like to sincerely thank all of AMSA's members and volunteers. This year more than any other, I have been astounded by the commitment and passion of those who have devoted their time and effort to AMSA. The additional challenges of 2020 were only surmountable due to the dedication of the members and volunteers; this organisation would be nothing without you all.

Secondly, I would like to thank the 2020 National Executive. Their hard work and flexibility helped the company to adapt to a new world and will stand the company in good stead for years to come. To our esteemed President, Daniel Zou, I would like to offer my thanks for navigating this stressful year and all its hurdles with me.

On behalf of the Board of Directors, I express my continued thanks for the ongoing support of the Australian Medical Association (AMA). The AMA continues to provide extensive assistance with administrative services, accounting, employment and IT which is invaluable to AMSA and its operations. I would like to thank the AMA for continuing to reaffirm our strong relationship; it is wonderful to be supported by such a strong partnership.

I would like to express my gratitude to the Board of Directors. The directors that make up the Board are some of the most professional and hard-working people I have ever had the pleasure to work with. Thank you for always stepping up to the plate, attending the extra meeting and

tolerating the late-night phone calls. In particular, I would like to thank Adrian Armitage. I have never worked with someone more dedicated to a cause. He puts AMSA first, sometimes at his own expense; he deserves all of AMSA's thanks for the blood, sweat and tears he puts into this organisation. Despite its difficulties, 2020 has helped us to re-evaluate AMSA's priorities and improve processes and governance across the organisation. The cancellation of events in 2020 has allowed the company to evaluate different and potentially under-recognised revenue streams in the form of both new initiatives and existing projects to ensure ongoing sustainability in the post-COVID era. We should also take this opportunity to consolidate the event structure to ensure that we continue to deliver high quality, high value experiences in a way that is sustainable for the many years to come. I hope we are able to take the lessons learned from this year to drive forward into 2021 with more streamlined events and an open mind to explore new opportunities too.

It was a tough year for all, but due to the dedication and unrelenting hard work of AMSA's volunteers, we have survived to start another year; as we always do. Thank you all for your work, volunteer hours and engagement. I hope 2021 brings us closer to our normal lives. I wish the 2021 National Executive, led by Sophie Keen, and the Board, chaired by Kathryn Woodward, the best of luck. AMSA is being led by a truly excellent team.

Yours in AMSA,

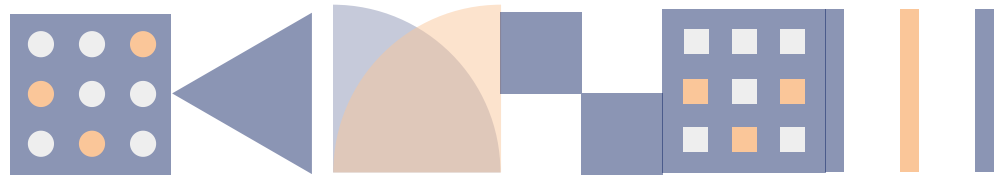


Alice Mizrahi
AMSA Chair 2020



FROM THE AMSA PRESIDENT

Dear AMSA Members,



It has truly been a privilege to be your AMSA President in 2020 and to represent medical students in such a difficult year. Collectively, as a generation of future doctors, we have seen and faced things that can only ever be described as unprecedented and hopefully once in a lifetime. 2020 also represented a significant challenge for AMSA and our dedicated volunteers. However, in a year where AMSA has had to adapt operationally and financially to new and challenging circumstances, I believe we have not only adapted, but we have thrived. From the presentations at each of our National Council meetings to the final findings in this Annual Report, these are all a testament to the collective resilience and determination demonstrated by our volunteers. To the volunteers on the executive, event, project and policy teams, committees and subcommittees, I want to thank you for making what AMSA was in 2020. AMSA is nothing without its dedicated volunteers, and in 2020, that was more important and self-evident than ever.

With all that said, I would like to take this opportunity to highlight some of the outstanding and exceptional successes of AMSA's advocacy, events, initiatives, projects and internal operations in 2020 - the culmination of countless hours of work by our volunteers

COVID-19 and Medical Students

COVID-19 was no doubt the highest agenda item throughout the year, working closely with numerous medical representative stakeholders including the Australian Medical Association (AMA), the Medical Deans of Australia and New Zealand (MDANZ), the Australian Medical Council (AMC), the Australian Government Department of Health, the Medical Board of Australia (MBA), all medical societies across Australia and state medical student councils.

From the beginning of the pandemic, AMSA applied consistent pressure to ensure the continuity of education of final year medical students to ensure graduation. We were extremely vigilant on ensuring the protection of medical student entitlements, rights and safety on placements and workforce roles, consulting on the creation of paid COVID-19 Assistant in Medicine (AiM) and Casual Medical Assistant workforce positions for medical students. This culminated in numerous co-written press releases, statements and guidance documents address to hospitals and medical schools.

For our international students, we recognised the incredible stress COVID-19 had posed on them, successfully advocating for the return of final year international medical students, liaising with the Australia Government Department of Health and Foreign Affairs. We also successfully advocated for the relaxation of the fortnightly work-hour cap enforced on international medical students.

Mental Health

Across the past few years, the mental health of medical students and the community has been one of our top advocacy priorities. In 2020, we developed and co-launched the Doctors' Health Service (DrHS) Telemedicine Mental Health Counselling Service for doctors and medical students across Australia – a freely accessible, 24/7 counselling service directly tailored for medical students. We also secured \$680K from the Australian Government to fund free Mental Health First Aid training for cohorts of medical students across Australia, strengthening the medical student support networks across Australia.

One of the other landmark events in 2020 was the launch of the Every Doctor, Every Setting: A National Framework for the Mental Ill-health in Junior Doctors and Medical Students, a high-level framework setting a reform agenda for the mental health of doctors and medical students, published after 3 years of development.

Internship Availability

Internship availability has continuously been an advocacy item for AMSA and an issue of importance for medical students across Australia. One of the landmark achievements in 2020 was securing continued federal funding for the Junior Doctor Training Program (JDTP) for 2020-2022, funding up to 115 medical internship positions for international medical students each year. We also successfully advocated for flexibility in fulfilling the MBA English language Proficiency requirements for applications in 2020 to the JDTP.

Climate Change

Climate Change has arisen as a key advocacy priority for AMSA in the past year and featured as a key busy agenda item in 2020. AMSA was proud to have continued to be a partner organisation in the launch of the 2020 special report of the MJA–Lancet Countdown on health and climate change, with AMSA Global Health contributing to this important publication.

Internally, AMSA declared a climate emergency at our National Council #1 and successfully divested a proportion of our savings into green investments. AMSA Code Green ran a highly successful Climate Change Hackathon, the largest climate change hackathon in the country, whilst we also signed an AMSA-CAHA MoU for the commencement of the Real Urgent Now (RUN) Project to improve the climate change literacy and media capability among medical students and doctors.

AMSA Events

With COVID-19, AMSA events were drastically impacted. Whilst volunteers worked day and night to pivot online in the span of days to weeks and seeing great success with sold out online events; some of our largest flagship events, AMSA National Convention and the AMSA Global Health Conference were unfortunately cancelled.

I wanted to take this chance to directly thank the convenors, executive team, management team, committees and subcommittees of these events. Some of these events take up to 2 years to put together; for COVID-19 to take away the opportunity for these volunteers to fulfil their vision is unfathomable. However, for these teams to reorganise, pivot online and offer an

equally incredible event experience is simply beyond belief. I am in awe of the achievements of events teams in 2020.

Fiscal Management

COVID-19 no doubt represented a significant financial shock to AMSA. Especially, where 2019 was also a difficult year for AMSA financially, 2020 was already going to be a challenge. Thus, it is with great satisfaction that our final audited financial reports saw a \$12,000 net surplus. This is a testament to the collective efforts of all the volunteers. To achieve so much under fiscally conservative conditions is truly an achievement for all volunteers to be proud of.

Thanks, must also go to our Executive Officer, Adrian Armitage, and the Board of Directors for their consistent support on crucial contract negotiations and legal matters that have been front of mind during this time.

For me, the past 3 years being involved in AMSA and witnessing the achievements in 2020 have been both inspirational and humbling. I am constantly amazed at what an organisation run by medical students can achieve and the deep impact it can make on this community across Australia.

I want to dedicate a final thank you to Jelyn Thong (VPi), Isabelle Nehme (VPe) and Siobhan Dillon (Treasurer) for being pillars of support for myself and for performing above and beyond in their positions during such a difficult time. And to Sophie Keen and her 2021 team, I wish them all the best and look forward to the incredible heights AMSA can reach in the future.

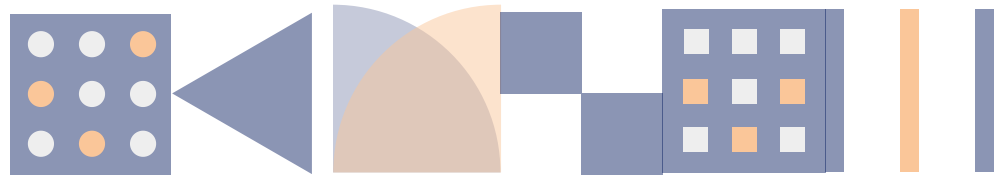
Yours in AMSA,



Daniel Zou
AMSA President 2020



FROM THE AMA PRESIDENT



My experience as a medical student at the University of Western Australia was stunningly different to the experience of medical students across Australia (and around the world) during 2020.

Whereas I benefited from classroom learning and campus social life, university during the COVID-19 period has been mostly via video.

For international students enrolled in Australian universities, 2020 was even more uncertain. Border closures kept international students away, and in some cases, halted learning all together.

As Australian Medical Association Federal President, I've been very conscious of three priorities on behalf of medical students during the global pandemic.

The first was the AMA's actions in the early stages of the pandemic to support the transition from usual campus learning to virtual learning.

It was imperative medical education continued uninterrupted. Halting learning for a year or more would adversely impact student's lives, and create a future gap in medical workforce.

The second was support via direct service provision to aid wellbeing and mental health of medical students experiencing pandemic uncertainty, on top of usual student and learning challenges.

The AMA's Doctors Health Services, which can be accessed by any medical student for general health and mental health care, expanded service outreach to support student wellbeing.

The third was to lend AMA organisational support to the Australian Medical Student Association (AMSA), as it faced uncertain business risks as the pandemic unfolded.

Lockdowns initially took AMSA's activities and funding away. The AMA pledged to underwrite AMSA's operations. Online events saw AMSA able to operate through the pandemic, and keep medical students connected, without adverse financial impact that was initially feared.

While 2020 was in some ways a year best put behind us, for any medical student it should be seen as one of the most important years for medicine.

Australia, and indeed the world, has been guided and directed over the last year through an unprecedented global crisis by the finest medical minds acting for the common good.

Never before have we seen international and national leaders base their political and financial decisions on the basis of expert medical advice.

Australia's success in keeping COVID-19 mostly at bay is a result of senior doctors conveying medical evidence to our national leaders about border closure, hygiene, lockdowns, and vaccine use.

At a bedside level, it's also been our medical workforce who've diagnosed, treated, and via vaccine use are now preventing COVID-19 from spreading further.

The 2020 AMSA President Daniel Zou, and his national executive, kept the interests of medical students on the agenda of the AMA Federal Council.

The 2021 AMSA President Sophie Keen has not only advanced student's pandemic interests, but she's also used her voice to address mental health priorities and gender equity.

All in AMSA can be proud the Association has come through a difficult year in good shape. All in AMSA can also be assured of ongoing support from the AMA for student priorities.



Dr Omar Khorshid
AMA Federal President

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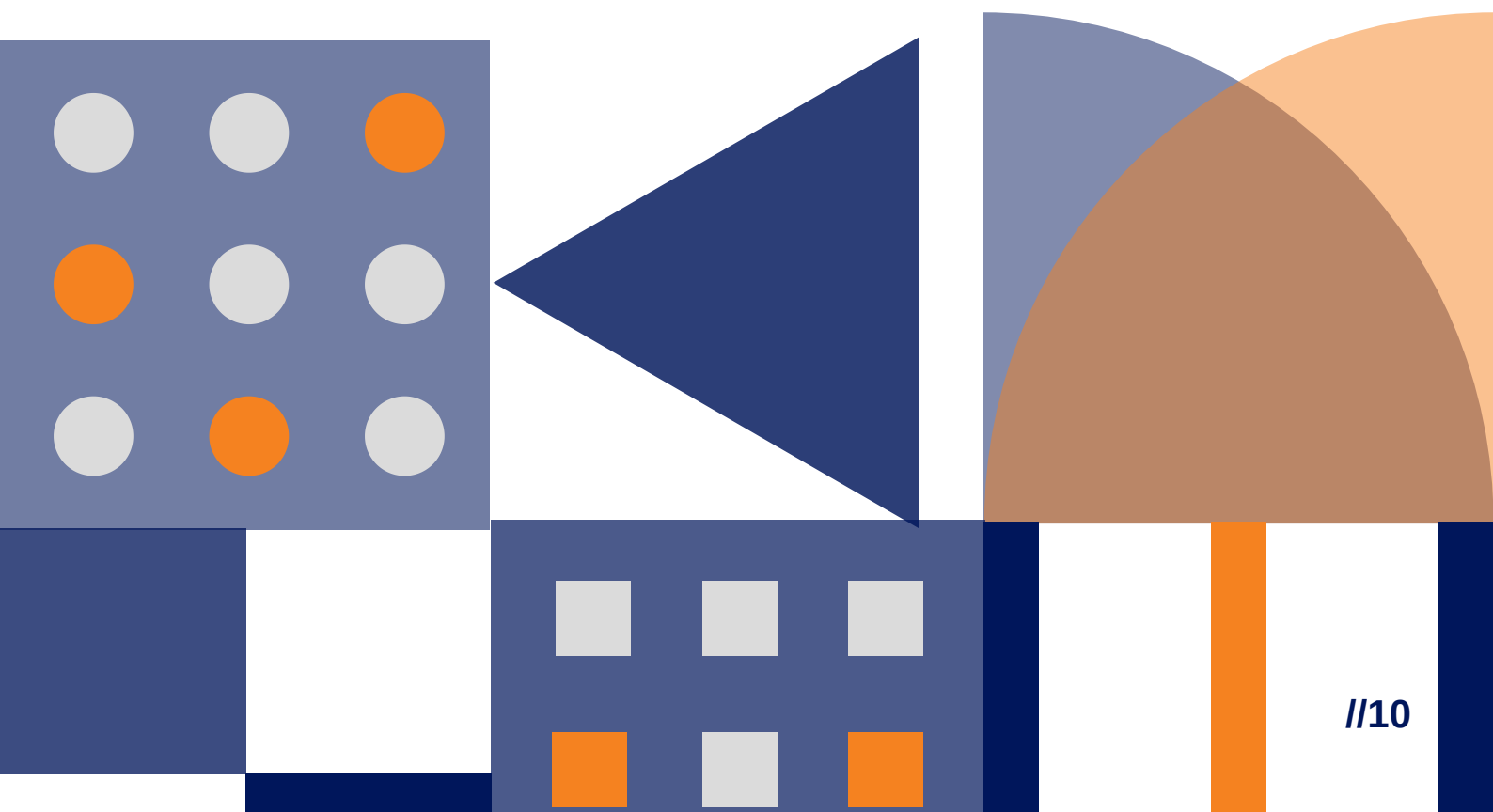
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For the year ended 31 December 2020



DIRECTOR'S REPORT 2020

Your Directors present their report on AMSA for the calendar year ended 31 December 2020.

Directors Attendance

Name, Responsibility, and Duration	Meetings Attended	Meetings Eligible to Attend
Daniel Zou – Executive Director – 1 January – 31 December 2020 (President)	6	6
Siobhan Dillion – Executive Director – 1 January – 31 December 2020 (Treasurer)	5	6
Dr Haydn Dodds – Non-Executive Director – 1 January – 27 March 2020 (Chair, January to March)	1	1
Dr Alice Mizrahi – Non-Executive Director – 1 January – 26 September 2020 (Chair, March to September)	6	6
Dr James Lord – Non-Executive Director – 13 March – 31 December 2020 (Chair Risk and Audit Committee)	3	4
Dr Maria Bilal – Non-Executive Director – 1 January – 27 March 2020 – (Chair Nominations Committee)	0	1
Nicole Seebacher – Non-Executive Director – 1 January – 31 December 2020	3	6
Sarah Butler – Executive Director – 1 January – 26 September 2020	2	4
Zoe Byrne – Executive Director – 1 January – 26 September 2020	3	4
Kathryn Woodward – Non-Executive Director – 21 March – 31 December 2020 (Chair Nominations Committee)	5	5
Amy Salapak – Non-Executive Director – 1 January – 13 February 2020	0	1
Amy Frijat – Non-Executive Director – 21 March – 31 December 2020	5	6
Florencia Moraga – Executive Director – 26 September – 31 December 2020	2	2
Jana Crous – Executive Director – 26 September – 31 December 2020	2	2
Dr Conor Cusack – Non-Executive Director – 1 January– 31 December 2020	6	6
Dayna Duncan – Non-Executive Director – 26 September – 31 December 2020		
Adrian Armitage – Company Secretary – 1 January– 31 December 2020 (Executive Officer)	6	6

Executive

The Executive is elected by the AMSA members following a bid process. The names and particulars of the Executive during 2020 were:

Name	Position
Daniel Zou	President
Jelyn Thong	Vice President (Internal)
Isabelle Nehme	Vice President (External)
Siobhan Dillion	National Treasurer
Lauryn Khoo	Secretary
Heness Wong	Public Relations Officer
Travis Lines	Policy Officer
Rhys Harris	National Coordinator
Liam Virtue	Events Coordinator
Patrice Brennan	Projects Officer
Michelle Fu	Publications and Design Officer
Sophie Keen	Student Engagement Officer
Jasmin Jansen	Sponsorship Officer
Davina Daudu	Sponsorship Officer
Tianchi Ren	Information and Technology Officer

Operating Results

The operating result of the company for the financial year was a small surplus of \$12,485 after tax despite a loss of (\$176,916) in (2019). Previous year profits are: \$80,069 (2018), \$19,401 (2017), \$56,490 (2016), \$27,066 (2015), \$91,585 (2014).

Significant changes in state of affairs

COVID -19 impacted globally and AMSA operations throughout 2020. AMSA was forced to re-configure the budget and to in effect shut down all face to face activities for the year.

AMSA issued a COVID statement that follow:

Novel Coronavirus (COVID-19)

An analysis of the COVID-19 outbreak in a number of countries and its impact on AMSA has been undertaken by the Audit and Risk Committee (ARC). It is considered to be likely to have a material impact on the organisation. The closure of major events and running of other events online sees a reduction in event-related expenditure and income though ongoing secretariat expenses. An area at risk for the business is the exposure of the organisation's reliance on event sponsorship and registration income. Currently, sponsors are mixed in their support for AMSA through alternative initiatives. Some have already committed to sponsor AMSA in online and other activities whilst others are reviewing their ability to continue.

The Board's assessment through considerations discussed through the ARC are that the removal of events and income this year is mirrored by the removal of event-related expenditure, though business operating costs are nonetheless maintained. All face-to-face meetings are either cancelled or being held online in the interim.

It is the Board of Director's assessment that AMSA is an ongoing concern and that that this event does not alter this understanding.

Company Objectives

The primary objectives of AMSA are to

1. Represent the interests of Medical Students to all relevant bodies
2. Facilitate interaction and collaboration between Medical Students and MedSocs; and
3. Promote awareness among Medical Students of issues relevant to the study and practice of medicine.

The secondary objectives of AMSA are to:

1. Advance the welfare of Medical Students;
2. Promote excellence in medical education;
3. Foster Medical Students' interest in areas relevant to medicine, including rural, Indigenous and global health and medical research;
4. Develop leadership and professionalism amongst Medical Students;
5. Facilitate the involvement of Medical Students in community health initiatives;
6. Participate in improving the Australian healthcare system; and
7. Cooperate and affiliate with other bodies having similar objects to the Company.

Principal activities

AMSA's principal activity throughout the year, was to represent the interests of medical students through advocacy and promotion of issues regarding education and practice.

Performance measures

Membership was static for the year with a curtailment of all membership and suspension of membership acquisition activities. Individual members still took up membership throughout the year.

Significant changes in 2020 for AMSA are summarised below:

- AMSA President attended Federal Council meetings online.
- AMSA President invited to COVID task force advisory council with President of AMA and Chief Medical Officers from around Australia all conducted online.
- AMSA Vice President External invited and attended all AMA Committees with AMSA President working on COVID Policy for Medical Students through online meetings with key AMA Policy writers.
- AMSA President invited to attend DRS4DRS Health committee also online.
- Convention - Melbourne M20 - Cancelled and online academic modules run for six weeks - successful
- Global Health Conference - Gold Coast GHC20 – transitioned to online model.
- National Leadership Development Summit - NLDS 20 - transitioned to online model with 180 attendees.
- Rural Health Summit - RHS20 - cancelled face to face and conducted online (over 200 attendees - very successful).

-
- Councils 1-3 - all cancelled face to face and run online.
 - Board meetings - February Board meeting face to face and remainder all online.
 - Vampire Cup - suspended for three months then at discretion of each state. Successful completion saw ANU declared overall winner.
 - IFMSA bi-lateral program for international students cancelled for year.
 - IFMSA General Assembly - Rwanda occurred in January however all other events conducted online
 - Team meetings conducted online.
 - Introduced Mental health online program for medical students – discussions undertaken with RUOK and DRS4DRS to expand programs to medical students.

Review of operations

At a strategic level AMSA has questioned its viability should it be required to cancel events. Events are a key factor in driving most of AMSA's member engagement and activities and contribute to key budget line items. It is clear that AMSA can survive a complete shutdown.

AMSA maintains a zero budget model with the cancellation of events removing significant expenses and income. This has allowed AMSA to have negligible impact on reserves and extended financial viability for several years.

Pre-payments for 2020 were able to be reversed for all venues and accommodation with some funds reallocated to 2021 pre-payments.

Key sponsors including BOQ, Defence, RACGP, MDA, MIPS Department of Health and AMA all remained and supported the online activities of AMSA in 2020.

AMSA's management team also acquire revenue via several appreciated sponsors. AMSA is additionally supported in administrative functions by the Australian Medical Association Limited as well as providing an office for the EO.

Medical Societies (MedSocs) were supportive of AMSA and invoices were raised against these Colleges and Societies in the latter half of the year.

All key face to face events were cancelled. Where possible academic and other activities such as Hackathons were conducted online. The work undertaken to secure academic speakers and sponsors converted to online activities that saw limited revenue and activities continue during lock downs.

AMSA Councils were suspended for the year and all three events were successfully conducted online with greater attendance. This success will possibly result in online continuing forward as being a key option for AMSA Councils. The cost saving in flights and accommodation also saw a significant reduction in expenditure for AMSA. Contributing to the than expected result.

The AMSA Board only conducted one face to face meeting in February and all other Board meetings occurred online. This also contributed to the cost savings for AMSA.

Credit cards were curtailed by the Executive Officer from an historic high of 35 credit cards in 2018/19 to a conservative manageable 15 in 2020. This number is being further reduced to 13 in 2021 as an expected ongoing level of credit card usage. The Flexi Purchase system was instrumental in helping to manage these expenses.

AMSA and AMA undertook a review of the banking partnership and a change was made from NAB to ANZ. Drivers for this significant change included a reduction in costs, partner engagement and support, and an improvement in account structure. As part of this process AMA supported the further roll out of the credit card online management process with an evolution of the NAB Flexi Purchase system into its ANZ version called Fraedom. There was no financial cost to AMSA for this change.

Overhaul of the credit card system in 2019 and the removal of flights and accommodation from credit cards, paved the way for implementation of the Corporate Traveller (CT) online booking system. This system commenced early 2020 however it was then suspended for several months due to the pandemic. The credit required to purchase flights was an historic driver of the number and also the credit limit on AMSA credit cards. This is now isolated to a credit agreement with CT and returns benefits in corporate discounts to AMSA.

Due to the opportunity the pandemic provided, the EO reviewed operational systems including web, member database, content management systems, communications. This review saw a recommendation put to the Board by the EO for an overhaul of AMSA IT systems and processes. The recommendation was approved and supported by AMA. The Secretary General and President of AMA endorsed full support of the project to overhaul AMSA systems and provided full funding for the exercise including access to AMA IT staff.

For 2020 AMSA and the Auditors maintained the Reduced Disclosure Reporting.

Reduced Disclosure Requirements (RDR) The Australian Accounting Standards Board (AASB) have introduced standards that will reduce the disclosure requirements for certain entities preparing "general purpose financial statements" (financial statements that comply with all Australian Accounting Standards).

After balance date events

There are no after balance date events to report.

Future developments

The ongoing uncertainty of the global pandemic and the specific impact on the Health sector and Medical Students is ongoing albeit abating.

Work is progressing on other income streams to supplement and potential reduce the reliance on event income in the future. This includes an overhaul of the web platform to allow for provision of online chargeable services and products.

Environmental issues

AMSA is subject to significant environmental regulation through the ongoing variable impact of the global pandemic. AMSA's Global Health efforts were considerably impacted through zero international flights, no movement of international students, and considerable volatility and variability around the world with regard to managing the impact of the pandemic.

AMSA members were particularly impacted by the shutting of Universities for a considerable time and cancellation of hospital placements prevented medical students from progressing some of their practical study.

Several students were infected in the initial COVID outbreak in April and May with thankfully no major issues.

AMSA is a company limited by guarantee and therefore is not permitted by the terms of its constitution to pay dividends to members.

Indemnification of officers or auditor

During the financial year, AMSA has paid to indemnify its directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising from their conduct while acting in the capacity as a director or officer. This does not include conduct involving a willful breach of duty in relation to AMSA.

Proceedings on behalf of the company

During 2020, AMSA did not engage in legal action or proceedings. AMSA utilises Hopgood Ganum Lawyers in Brisbane through a Pro Bono and on an ad hoc basis. AMSA also receives legal advice and support from AMA Legal Counsel.


Members' contribution

AMSA is a company limited by guarantee under the Corporations Act 2001 (Cth) and is limited by guarantee. If AMSA is to be wound up, each MedSoc member is required to contribute a maximum of \$10 towards any outstanding obligations of AMSA. Student members are not liable for contributions. As of 31 December 2020, the collective liability of members was \$210.

Auditors independence declaration

The auditor's independence declaration for the year ended 31 December 2020 has been received and is included immediately following the Directors' Report.

Signed in accordance with a resolution of the Directors.



30/04/21.

Kathryn Woodward
AMSA Chair of the Board



30/4/21

Mr Adrian Armitage,
AMSA Executive Officer and Company Secretary

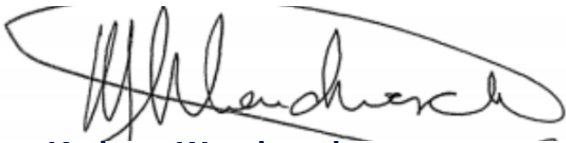
DIRECTOR'S DECLARATION

The Directors declare that:

- The attached financial statements and notes thereto comply with accounting standards;
- The attached financial statements and notes thereto give a true and fair view of the financial position as at 31 December 2020 and performance of the company for the year then ended;
- In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 (Cth); and
- In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become payable.

Signed in accordance with a resolution of the Directors made pursuant to s. 295(5) of the Corporations Act 2001 (Cth).

On behalf of the Directors,



Kathyrn Woodward

(Chair, Board of Directors)

Dated 5th of May 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE AUSTRALIAN MEDICAL
STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513

Opinion

We have audited the financial report of Australian Medical Students' Association Limited ('the company'), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration for the company.

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

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 auditor independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be the same terms if given to the directors as at the time of this auditor's report.

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

Synergy Group Audit Pty Ltd

t (02) 6260 7477 w. synergy group.net.au a. Ground Floor, 15 National Circuit, Barton, ACT 2600
PO Box 3789 Kingston ACT 2600 ABN 45 104 227 063 AUTHORISED AUDIT COMPANY NO. 301280

Other Information

The directors of the company 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 2020 but does not include the financial report or 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.

Directors' Responsibility for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the company 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 company or to cease operations, or has no realistic alternative but to do so.

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 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:

Synergy Group Audit Pty Ltd

t (02) 6260 7477 w. synergy group.net.au a. Ground Floor, 15 National Circuit, Barton, ACT 2600
PO Box 3789 Kingston ACT 2600 ABN 45 104 227 063 AUTHORISED AUDIT COMPANY NO. 301280

- 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 entity'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 entity'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 entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.
- 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.



Audit Director
ehummer@synergygroup.net.au
0407 486 637
5 May 2021

Synergy Group Audit Pty Ltd

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PO Box 3789 Kingston ACT 2600 ABN 45 104 227 063 AUTHORISED AUDIT COMPANY NO. 301280

STATEMENT OF COMPREHENSIVE INCOME

	Note	2020 \$	2019 \$
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020			
REVENUE FROM CONTRACTS WITH CUSTOMERS			
	2		
Conventions and conferences		7,373	1,010,437
Sponsorship		146,594	184,323
Events		21,699	68,968
Sitting fees recoverable / (credited)		(6,026)	61,767
Delegate reimbursement		6,390	182
Affiliation fees		29,357	29,630
OTHER INCOME			
Other income		19,333	8,405
Interest		2,182	9,355
		<u>226,902</u>	<u>1,373,067</u>
EXPENSES			
Events		(41,200)	(284,571)
Meetings		(29,504)	(39,590)
Conventions and conferences		(8,005)	(1,032,714)
Executive		(19,985)	(66,948)
Administration costs	3	(108,478)	(144,783)
		<u>(207,172)</u>	<u>(1,568,606)</u>
Profit/(loss) before income tax		<u>19,730</u>	<u>(195,539)</u>
Income tax benefit/(expense)	4(a)&(b)	(7,245)	18,623
Profit/(loss) for the year		<u>12,485</u>	<u>(176,916)</u>
Total comprehensive income (loss) attributable to members		<u>12,485</u>	<u>(176,916)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Note	2020 \$	2019 \$
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020			
CURRENT ASSETS			
Cash and cash equivalents		381,834	360,864
Receivables	5	50,084	48,289
Other current assets	6	93,211	125,135
Deferred tax asset	4(c)	16,966	24,211
Income tax receivable	7	3,710	3,746
TOTAL CURRENT ASSETS		545,805	562,246
NON CURRENT ASSETS			
Plant and equipment	8	3,127	1,531
TOTAL NON CURRENT ASSETS		3,127	1,531
TOTAL ASSETS		548,932	563,777
CURRENT LIABILITIES			
Payables	9	69,487	96,817
TOTAL CURRENT LIABILITIES		69,487	96,817
TOTAL LIABILITIES		69,487	96,817
NET ASSETS		479,445	466,960
EQUITY			
Retained profit		479,445	466,960
TOTAL EQUITY		479,445	466,960

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	2020	2019
	\$	\$
STATEMENT OF CHANGES IN EQUITY		
FOR THE YEAR ENDED 31 DECEMBER 2020		
RETAINED EARNINGS		
Balance as at the beginning of the year	466,960	643,877
Profit/(loss) for the year	12,485	(176,916)
Balance as at the end of the year	<u>479,445</u>	<u>466,960</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

	2020	2019
	\$	\$
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 DECEMBER 2020		
Cash Flows from Operating Activities		
Receipts from operations	250,711	1,479,693
Interest received	2,182	9,355
Payments to suppliers	(230,005)	(1,627,073)
Income tax (paid)/received	36	(2,782)
Net cash used in operating activities	<u>22,924</u>	<u>(140,807)</u>
Cash Flows from Investing Activities		
Payments for plant and equipment	<u>(1,954)</u>	<u>-</u>
Net cash (used) in investing activities	<u>(1,954)</u>	<u>-</u>
Net movement in cash and cash equivalents	20,970	(140,807)
Cash and cash equivalents at the beginning of the year	360,864	501,671
Cash and cash equivalents at the end of the year	<u><u>381,834</u></u>	<u><u>360,864</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies

The Australian Medical Students' Association Limited is a company limited by guarantee, incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Level 4, 42 Macquarie Street, Barton, ACT 2600. The financial statements are for The Australian Medical Students' Association Limited (the "Company"). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial statements comply with the Australian Accounting Standards -Reduced Disclosure Requirements as issued by the AASB. AMSA is a not for profit entity for financial reporting purposes under the Australian Accounting Standards.

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

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

The financial statements were approved by the Board on _____ the April 2021.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Current Tax

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for

current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which unused tax losses and tax offsets can be utilised.

(b) Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by Directors to assess impairment in accordance with Note 1(c) below.

The following plant and equipment is depreciated using the reducing balance method. Depreciation is charged at the following rates:

<u>Class of Fixed Assets</u>	<u>Rates</u>
Computer hardware	33 -50%
Printers and faxes	40%

The following plant and equipment is depreciated on a straight-line basis over the estimated useful life of the asset.

<u>Class of Fixed Assets</u>	<u>Rates</u>
Furniture and fittings	5%

All assets' residual values and useful lives are reviewed and adjusted if appropriate, at each financial year end.

(c) Impairment

At each reporting date, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. As a not-for-profit entity, value in use for the Company, according to AASB 136 Impairment of Assets, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(e) Comparative Figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in these financial statements.

(f) Revenue and Expense Recognition

Convention and Conference Income (including events and sponsorship), sitting fees and delegate reimbursements have been classified as revenue from contracts with customers in

accordance with AASB 15 and is recognised in the accounting period when the event is held (i.e. at a point in time). Any contract revenue received and expenditure incurred prior to the holding of an event is recognised as contract liabilities and contract assets respectively.

Affiliation fees have been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised over the period of the affiliation which reflects the period over which the specified performance obligations covered by those affiliation fees are met (i.e. over time), and is stated net of GST where applicable. Affiliation fees received in respect of performance obligations that have not been met at period end are recognised as contract liabilities.

Interest income is recognised as it accrues in profit and loss, using the effective interest method. All revenues and expenses are stated net of the amount of goods and services tax (GST).

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of the Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current liability in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows, arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(h) Payables

These are liabilities for goods and services provided to the Company prior to the end of the financial year. These amounts are unsecured and are usually paid within 30 days of recognition.

(i) Receivables

Receivables are recognised and carried at the original invoice amount less an allowance for impairment loss. An allowance for impairment is made when there is evidence to suggest that collection of the full amount is no longer probable. These impairment losses are recognised in the statement of comprehensive income. Bad debts are written off when debts become uncollectable.

(j) Financial Instruments

Initial Recognition and Measurement

Financial instruments are initially measured at fair value which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(k) Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Judgements incorporated into the financial statements are 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 Company.

Key estimates and judgements - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates.

Key estimates and judgements - Future income tax benefits

The Company has recognised deferred tax assets (i.e. resulting from tax losses and tax credits) based on its assessment at balance date that it is probable that the Company will generate sufficient taxable income in future years.

(l) Going Concern

The financial statements have been prepared on a going concern basis. In the opinion of the Directors, the Company has adequate resources to continue as a going concern and pay its debts as and when they fall due and payable.

Note 1: Statement of Significant Accounting Policies (continued)

	2020	
	At a point in time	Over time
	\$	\$
Note 2: Revenue from contracts with customers		
Conventions and conferences	7,373	-
Sponsorship	107,841	38,753
Events	21,699	-
Sitting fees	(6,026)	-
Delegate reimbursement	6,390	-
Affiliation fees	-	29,357
	<u> </u>	<u> </u>
	2019	
	\$	\$
Conventions and conferences	1,010,437	-
Sponsorship	144,979	39,344
Events	68,968	-
Sitting fees	61,767	-
Delegate reimbursement	182	-
Affiliation fees	-	29,630
	<u> </u>	<u> </u>
	2020	2019
	\$	\$

Note 3: Administration Costs

Administration costs include the following amounts:

Other administration	13,580	42,655
AMSA Executive Officer	69,663	66,073
Travel Expenses	694	23,926
Depreciation	358	872
Communications	-	358
Postage, printing and stationery	71	2,873
Insurance premiums	8,028	1,272
(Reversal)/impairment allowance for receivables	(8,625)	(37,351)
Audit, Accounting & Tax Fees	19,778	28,472
Finance Charges	4,931	15,633
	<u> </u>	<u> </u>
	<u>108,478</u>	<u>144,783</u>

	2020 \$	2019 \$
Note 4: Income Tax		
(a) Tax expense comprises:		
Current tax expense in respect of the current year	7,245	(18,623)
Deferred tax expense relating to temporary differences	-	-
Adjustments for prior years	-	-
Total income tax expense / (benefit)	<u>7,245</u>	<u>(18,623)</u>

(b) The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

Net (deficit)/surplus from ordinary activities before income tax	19,730	80,672
Income tax expense calculated at 27.5%	5,426	(53,773)
Effect of expenses that are not deductible in determining taxable profit	16,894	310,204
Effect of revenue that is exempt from taxation	(15,075)	(275,052)
Over/(Under)provided in prior years	-	-
Income tax expense/(benefit) in Statement of Comprehensive Income	<u>7,245</u>	<u>(18,623)</u>

The applicable weighted average effective tax rates are as follows:

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% payable by Australian corporate entities on taxable profits under Australian tax law. The rate was 27.5% for the prior year end.

(c) Deferred tax balances

	Opening balance \$	Charged to income \$	Charged to equity \$	Change to income tax rate \$	Total \$
2020					
Temporary differences:					
Receivables	-	-	-	-	-
Payables	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-
Tax losses	24,211	(7,245)	-	-	16,966
	<u>24,211</u>	<u>(7,245)</u>	<u>-</u>	<u>-</u>	<u>16,966</u>

Presented on the statement of financial position as:

Deferred tax asset attributable to continuing operations	16,966
Deferred tax liability attributable to continuing operations	-
	<u>16,966</u>

2019

Temporary differences:					
Receivables	-	-	-	-	-
Payables	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-
Tax losses	5,588	18,623	-	-	24,211
	<u>5,588</u>	<u>18,623</u>	<u>-</u>	<u>-</u>	<u>24,211</u>

(c) Presented on the statement of financial position as:

Deferred tax asset attributable to continuing operations	16,966	24,111
	<u>16,966</u>	<u>24,211</u>

	2020 \$	2019 \$
Note 5: Receivables		
CURRENT		
Trade and other debtors	56,799	74,588
Allowance for impairment	(10,353)	(38,240)
GST receivable	3,638	11,941
	<u>50,084</u>	<u>48,289</u>

(i) Allowance for Impairment of Receivables

Current trade receivables are generally on 30 day terms.

Movement in the allowance for impairment of receivables is as follows:

Allowance for impairment at the beginning of the financial year:		
Opening balance	38,240	75,591
Allowance for credit losses in the current year	-	13,802
Reversal of allowance for credit losses in the current year	(8,625)	(51,154)
Bad debts written off	(19,262)	-
Allowance for impairment at the end of the financial year:	<u>10,353</u>	<u>38,240</u>

(ii) Ageing of Net Unimpaired Receivables

	Current	30 - 60 days	>60 days	Total
2020				
Trade and other debtors	3,638	3,384	43,062	50,084
Total receivables	<u>3,638</u>	<u>3,384</u>	<u>43,062</u>	<u>50,084</u>
2019				
Trade and other debtors	11,941	36,348	-	48,289
Total receivables	<u>11,941</u>	<u>36,348</u>	<u>-</u>	<u>48,289</u>

Note 6: Other Current Assets

Contract assets - prepaid conference costs	64,269	100,324
Other assets - prepaid administrative costs	28,943	24,811
	<u>93,211</u>	<u>125,135</u>

Note 7: Income Tax Receivable

Current tax assets represent the amount of income taxes recoverable in respect of current and prior periods and that arise from the payment of tax in excess of the amounts due to the relevant tax authority.

Income tax receivable	3,710	3,746
	<u>3,710</u>	<u>3,746</u>

	2020 \$	2019 \$
Note 8: Plant and Equipment		
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(1,824)</u>	<u>(1,664)</u>
	<u>1,372</u>	<u>1,531</u>
Computer hardware - at cost	3,944	1,991
Less accumulated depreciation	<u>(2,189)</u>	<u>(1,991)</u>
	<u>1,755</u>	<u>-</u>
Printers and faxes - at cost	2,256	2,256
Less accumulated depreciation	<u>(2,256)</u>	<u>(2,256)</u>
	<u>-</u>	<u>-</u>
	<u>3,127</u>	<u>1,531</u>

2020

Movements in carrying amounts:

	Opening WDV	Additions	Depreciation	Closing WDV
Furniture and fittings	1,531	-	(160)	1,372
Computer hardware	-	1,952	(198)	1,755
	<u>1,531</u>	<u>1,952</u>	<u>(160)</u>	<u>3,127</u>

2019

Movements in carrying amounts:

	Opening WDV	Additions	Depreciation	Closing WDV
Furniture and fittings	1,690	-	(160)	1,531
Computer hardware	684	-	(684)	-
Printers and faxes	29	-	(29)	-
	<u>2,403</u>	<u>-</u>	<u>(872)</u>	<u>1,531</u>

Note 9: Payables

CURRENT	2020 \$	2019 \$
<u>Unsecured liabilities:</u>		
Trade and other creditors	28	825
Income received in advance - Events, conventions and conferences	19,318	19,091
Accrued administrative expenses	<u>50,141</u>	<u>76,902</u>
	<u>69,487</u>	<u>96,817</u>

Note 10: Related Party Disclosure

(a) Directors

The following were Directors of the Company at any time during the reporting period:

- Daniel Zou - Executive Director - 1 January - 31 December 2020 (President)
- Siobhan Dillon - Executive Director - 1 January - 31 December 2020 (National Treasurer)
- Dr Alice Mizrahi - Non-Executive Director - 1 January - 26 September 2020 (Chair, March to September)
- Dr Haydn Dodds - Non-Executive Director - 1 January - 27 March 2020 (Chairman January to March)
- James Lord - Non-Executive Director - 13 March - 31 December 2020 (Chair Risk and Audit Committee)
- Kathryn Woodward - Non-Executive Director - 21 March - 31 December 2020 (Chair Nominations Committee)
- Nicole Seebacher - Non-Executive Director - 1 January - 31 December 2020
- Sarah Butler - Executive Director - 1 January - 26 September 2020 (Convention Convenor)
- Zoe Byrne - Executive Director - 1 January - 26 September 2020 (GHC20 Convenor)
- Dr Maria Bilal - Non-Executive Director 1 January - 27 March 2020 - (Chair Nominations Committee)
- Amy Salapak - Non-Executive Director - 1 January - 13 March 2020
- Amani Frijat - Non-Executive Director - 21 March - 31 December 2020
- Florencia Moraga - Executive Director - 26 September - 31 December 2020
- Jana Crous - Executive Director - 26 September - 31 December 2020
- Dr Conor Cusack - Non-Executive Director 1 January - 31 December 2020 (Chair, September to ongoing)

The President was paid \$15,000 as honorarium during 2020. No other directors received any remuneration directly or indirectly from the Company or any related body corporate for management of the Company, other than reimbursements of expenses incurred on behalf of the Company.

(b) Key Management Personnel

The Directors of the Company are the only key management personnel. Management services provided by the Australian Medical Association include the services of a part time Executive Officer for the Company (Refer note 15). Other than the honorarium paid to the President, no other remuneration was paid by the Company directly to key management personnel.

Note 11: Operating Activities

The Company is the peak representative body for all Australian medical students. It represents the general interests of medical students through advocacy and the promotion of awareness of all matters relating to medical education and practice. This is done through the company's publications, its website and the conduct of seminars, workshops and other events such as the Company's National Convention and Global Health Conference.

Unused Credit Facilities

The Company has business credit cards with a combined limit of \$80,000 (2019: \$130,000). As at 31 December 2020 the unused balance on these cards was \$80,000 (2019: \$130,000).

Note 13: Financial Risk Management

(a) Financial Risk Management Policies

The Company's principal financial instruments comprise cash at bank, receivables and accounts payable. These financial instruments arise from the operations of the Company.

The Company does not have any derivative instruments at 31 December 2020.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

Financial Risk Exposures and Management

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The policies for managing each of these risks are summarised below.

Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's holdings of cash and cash equivalents.

The Company's policy is to manage its interest income is through regularly reviewing the interest rate being received on cash and cash equivalents and comparing this return to the market.

Liquidity Risk

The Company manages its liquidity to ensure that it has sufficient cash and cash equivalent holdings to meet all short, medium and long term requirements.

Credit risk

The Company provides credit to trade receivables. Information regarding credit risk of receivables is included in note 5.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

The Company manages credit risk by maintaining cash deposits with established financial institutions.

(b) Net fair values

The net fair value of financial assets and liabilities approximates the values shown in the statement of financial position and the notes thereto.

Note 14: Subsequent Events

No matter or circumstance has arisen since the end of the financial year to the date of this report which has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

The financial statements were authorised for issue on the date of signing of the attached Directors' report.

Note 15: Commitments Receivable/Payable

The Company entered into a Memorandum of Understanding with the Australian Medical Association Limited (AMA) for the period 1 July 2018 to 30 June 2021 whereby AMA would provide an annual sponsorship amount of \$42,000 (GST inclusive), which will increase on each anniversary of commencement of the Term by an amount equal to the increase in the Consumer Price Index (All Groups) as at December quarter of the previous year; employment of a part time Executive Officer with salary and costs capped at \$50,000 per annum and other in-kind support to the Company. In return, the Company will reimburse the AMA for employment costs of the part time Executive Officer, over and above the \$50,000 annual cap.

In December 2020, AMSA entered into a contract with Advanced Solutions International for iMIS Cloud Enterprise Usage. Contract Price is \$36,229 of which \$24,558 was paid in 2020 and the remaining amount payable annually until 2022.

At balance date, the following commitments were receivable/payable by the Company:

	2020 \$	2019 \$
<u>Commitments Receivable</u>		
Within 1 year	19,784	39,219
Later than 1 year but not later than 5 years	-	19,784
	<u>19,784</u>	<u>59,004</u>
<u>Commitments Payable</u>		
Within 1 year	29,422	45,894
Later than 1 year but not later than 5 years	6,015	23,666
	<u>35,437</u>	<u>69,560</u>

There are no contingent assets or liabilities at the reporting date.