



AUSTRALIAN MEDICAL
STUDENTS'
ASSOCIATION

2021 ANNUAL REPORT

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AUSTRALIAN
MEDICAL STUDENTS'
ASSOCIATION

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1. ABOUT AMSA

LETTER FROM THE CHAIR

As the world moved into the second year of the COVID pandemic, AMSA again faced the challenge of navigating a highly unpredictable external environment. This volatility impacted every aspect of our organisation's operations and significantly affected student and member wellbeing. In 2021, the Board and National Executive worked tirelessly to see AMSA through these challenging times and ensure the company is well-positioned for the years to come.



In-person events continued to face significant disruption in 2021. The Board, National Executive, and event leadership teams ensured that stringent oversight and risk mitigation strategies were in place for all face-to-face events to prioritise the health of our members, vendors and communities. Whilst these measures saw some events cancelled or moved online, two in-person events across three sites were able to go ahead in 2021, an incredible accomplishment in a year punctuated by new COVID variants and waves of community transmission.

On behalf of the Board, I would like to thank the members and partners whose support of AMSA and its activities has stood steadfast this year. I would particularly like to thank the volunteers who all continued to work diligently, with passion and purpose, some without the gratification of seeing their events take place. The enthusiasm and dedication of AMSA's members and volunteers have allowed the organisation to confront and overcome the challenges of the past two years.

This thanks must also extend to the 2021 National Executive team led by National President Sophie Keen. The team adapted quickly and decisively to changes in our national landscape, prioritising both organisational goals and member wellbeing. Their tenacity and efforts have not gone unnoticed by members, directors and external stakeholders.

As a Board, in 2021, we saw the cumulative impact of an extended period without face-to-face events, historically the cornerstone of connection between AMSA and its members. Whilst the transition to online and hybrid events have provided members with access to opportunities like never before, engaging and reconnecting with students has been recognised as a key priority for the Board and National Executive as we move forward. To this end, 'Growing Member Engagement and Increasing Membership Value' is the first of five core pillars in AMSA's newly released 2021-2023 Strategic Plan.

1. ABOUT AMSA

LETTER FROM THE CHAIR

Other critical pieces of Board work that came to completion this year included: a constitutional review, signing a four-year Memorandum of Understanding with the Australian Medical Association (AMA), and an auditor review. I want to thank the Board, National Executive and Chief Executive Officer Adrian Armitage for their work on these projects and the members who contributed their feedback on AMSA's Constitution review. Additionally, I would like to extend my gratitude to the AMA for their ongoing commitment to supporting the AMSA's work. The AMA's long-standing partnership with AMSA is invaluable. By providing essential back-end administrative and financial services, the AMA helps our volunteers and members to focus on delivering AMSA's mission of connecting, informing and representing Australian medical students.

I want to thank my fellow directors who have dedicated themselves to overseeing the organisation with professionalism and empathy. As Chair of the Board, I was fortunate to be supported by a team of directors who have devoted themselves to serving AMSA and consistently put AMSA first, safeguarding our organisation's future and sustainability. In addition to regular Board activities and projects, AMSA's directors have poured their energy into emergency meetings, time-critical risk reviews and support for AMSA volunteers. I would also like to thank Adrian Armitage, who proudly 'bleeds orange' and has committed himself to AMSA, its mission and its members. Moreover, I want to congratulate Adrian on his move into the newly established role of Chief Executive Officer at AMSA.

Throughout 2021, AMSA's volunteers and members have demonstrated their resilience and clarity of purpose. With perseverance and collaboration, AMSA has once again successfully advocated for and connected medical students, albeit in new and sometimes unexpected ways. Under the leadership of Board Chair Dr Dayna Duncan and National President Jasmine Davis, I look forward to seeing AMSA enter our 'new normal' in 2022 with the passion, drive and sense of community that has underpinned this organisation for over sixty years.

Yours in AMSA,

Dr Kathryn Woodward

1. ABOUT AMSA

AMSA'S OBJECTIVES

The **Objects** of the Company are to;

- Represent and advance the social, political, intellectual, educational, and philosophical interests of Medical Students;
- Facilitate interaction and collaboration between Medical Students and MedSocs;
- Facilitate awareness of and engagement in issues relating to the study and practice of medicine, including across areas of the medical training pipeline and the Australian healthcare system, research, public health, rural and global health, and the health of Aboriginal and Torres Strait Islander peoples;
- Enrich the experience of studying medicine in Australia, including through student participation in leadership and community initiatives;
- Advance the physical and mental health of Medical Students; and
- Advocate for an improved Australian healthcare system, including through excellence in medical education, the provision of quality internships, and a sustainable training pipeline aligned to workforce demand.

AMSA Executes its objects through its Advocacy, Events, Special Interest Groups, Projects, and Publications as described below.

Advocacy

Our National Advocacy spans eight priority areas as voted on by medical students. In 2021 those areas include: medical student mental health, bullying, discrimination and harassment in medicine, Indigenous health, gender equity for women, trans and gender diverse people, quality medical education and medical internships, climate change and health and promoting a sustainable training pipeline aligned to workforce demand. We work closely the Federal Government, the Department of Health, the Department of Education, the Medical Board of Australia (MBA), the Australian Medical Council (AMC), the Australian Medical Association (AMA), the Medical Colleges, Medical Deans of Australia and New Zealand (MDANZ), University Medical Student Societies and State Medical Student Councils and the Australian Indigenous Doctors Association (AIDA) to achieve these ends.



1. ABOUT AMSA

AMSA'S OBJECTIVES

Publications

AMSA Produces a range of publications for the benefit of its members. In 2021, this included; the Orange Guide flyer and booklet, Starting Med Guide, Internship Guide, and two issues of Panacea. Alongside these publications, we also distributed monthly newsletters (Embolus), which showcased the inner workings of AMSA, and provided an additional avenue for sponsorship.



Events

AMSA's Events are designed to bring together students around the country to educate and inspire them on topics relevant to public health, medical education, and leadership. AMSA's events are also an opportunity to upskill students in teamwork, collaboration, negotiation and problem-solving. This both provides a future volunteer base for AMSA, and provides soft skills for their future careers.

In 2021, AMSA hosted the National Leadership and Development Seminar (National) and National Councils online, while the Global Health Conference (WA) and Rural Health Summit (Queensland/ Victoria) were held intra-state. AMSA's National Convention, which was planned to be held in Adelaide, was unfortunately cancelled due to constraints of the pandemic.



1. ABOUT AMSA

AMSA'S OBJECTIVES



Special Interest Groups

AMSA's Special Interest Groups (SiGs) exist to unite and inspire members in a multitude of areas of particular interest to medical students. The main aims of each AMSA SiG in 2021 is summarised below:




	<ul style="list-style-type: none"> • AMSA Global Health have extensive involvement in AMSA policies, through authorship and consultation, on topics relating to global and public health. • Student engagement through the four (4) Global Health Projects - Code Green, Healthy Communities, Crossing Borders, and Sexual & Reproductive Health
	<ul style="list-style-type: none"> • AMSA Medical Education (MedEd) Two main branches: Resources and Research • Produce and publish study materials including practice questions, exam scenarios and fact sheets • Arrange and oversee student research teams investigating various topics relevant to medical students • Inaugural online Research Symposium
	<ul style="list-style-type: none"> • AMSA International Opportunities Represent AMSA at the International Federation of Medical Student Associations (IFMSA) General Assemblies • Facilitate international travel, advocacy and diplomacy opportunities for Australian medical students • Liaise between AMSA's interest groups and the equivalent IFMSA student groups
	<ul style="list-style-type: none"> • AMSA Rural Health Advocate for rural background medical students and students on rural placement • Provide consultative advice on all AMSA policies pertaining to rural placements, rural medical schools, rural background students and rural training schemes • Produce an annual Frontier! Rural health magazine
	<ul style="list-style-type: none"> • AMSA Indigenous support and advocacy for Indigenous medical students in Australia • Provide consultative advice on all AMSA policies pertaining to Indigenous medical students, Indigenous health or Indigenous peoples in Australia

1. ABOUT AMSA

AMSA'S OBJECTIVES





	<ul style="list-style-type: none"> • AMSA International Students Network is the representative body for international medical students studying in Australia • Extensive support and advocacy in 2021 to get offshore medical students back into Australia • Internship and visa application support and education for final year students
	<ul style="list-style-type: none"> • AMSA Queer is the Representative group for LGBTQIA+ identifying medical students • Advocate on issues affecting LGBTQIA+ medical students, and more broadly people, in Australia • Consultation on AMSA policies pertaining to the LGBTQIA+ community

Projects

	<ul style="list-style-type: none"> • Vampire Cup is AMSA's annual blood donation drive, run as a competition between Australian medical schools to see who can donate the most blood! • In 2021 10,518 lives were saved through blood donations as part of the Vampire Cup.
	<ul style="list-style-type: none"> • AMSA Mental Health aims to educate students on mental health, support those living with mental ill-health and destigmatize mental illness in doctors and medical students. • In 2021 they ran a number of campaigns such as the Humans of Medicine campaign and Blue Week.
	<ul style="list-style-type: none"> • AMSA Sexual and Reproductive Health works to educate medical students on sexual and reproductive health including HIV/AIDs medicine, STIs, reproductive rights, sex worker health, female genital mutilation and intimate partner violence. • In 2021 they held 'Sexual Health September' which had a number of educational webinars for students.

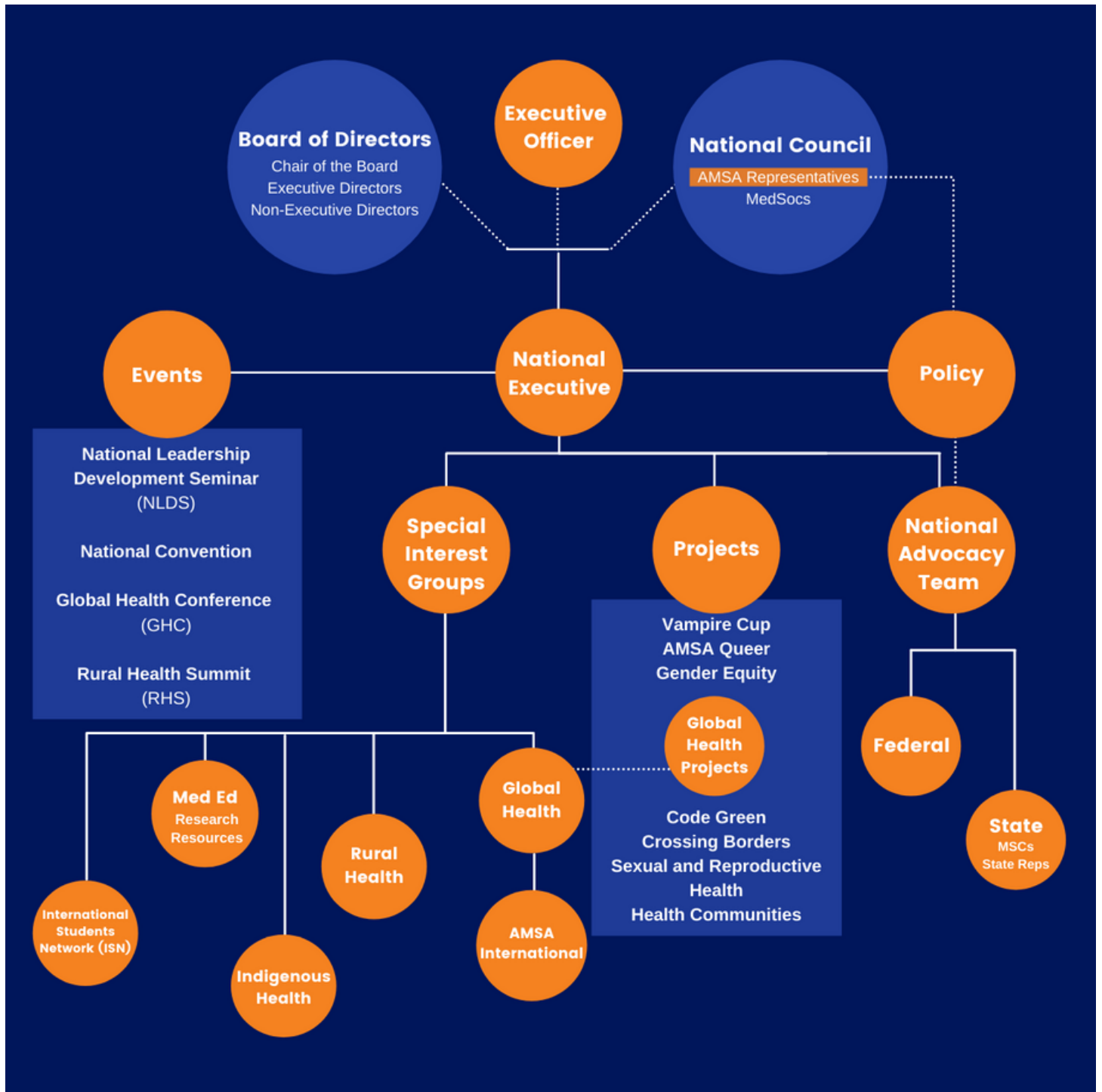
1. ABOUT AMSA

AMSA'S OBJECTIVES

	<ul style="list-style-type: none"> • AMSA Crossing Borders advocates for justice for refugees and asylum seekers, holding the Government accountable to their international human rights obligations. • In 2021 they continued advocacy for refugees being held in detention, held an online march to demand fairer treatment of refugees and asylum seekers, and held educational webinars for medical students.
	<ul style="list-style-type: none"> • AMSA Healthy Communities is a group of students working to improve non-communicable disease prevention. • In 2021 they held a number of educational campaigns and competitions for medical students to promote healthy lifestyles.
	<ul style="list-style-type: none"> • AMSA Code Green work with organisations such as the Climate and Health Alliance to improve action on climate change. • Hold an annual Hackathon to improve the environmental sustainability of hospitals. • Create resources for medical students and hospitals to take action locally on climate change.
	<ul style="list-style-type: none"> • AMSA Gender Equity advocate for accessible healthcare and opportunities for all genders mainly focusing on women, transgender and gender diverse individuals. • Run an annual mentoring program for women and gender diverse people in leadership.

1. ABOUT AMSA

ORGANISATIONAL CHART

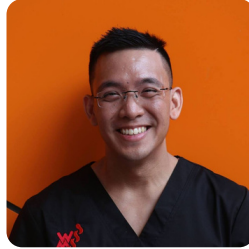


1. ABOUT AMSA

NATIONAL EXECUTIVE



Sophie Keen
President
Western Sydney University



Alexander Ho
Treasurer
Western Sydney University



Jeremy Fernando
Vice President External
University of Queensland



Erica Musgrove
Vice President Internal
University of Melbourne



Allen Gu
Secretary
University of Melbourne



Fergus Stafford
National Policy Officer
University of New South Wales



Anthony Copeland
Public Relations Officer
University of Western Australia



Jasmine Davis
National Projects Officer
University of Melbourne



Elizabeth Hu
Student Engagement Officer
University of Melbourne

1. ABOUT AMSA

NATIONAL EXECUTIVE



Deyan Momirovski
National Coordinator
University of Notre Dame Sydney



Olivia Lindsay
Events Officer
James Cook University



Terra Sudarmana
Publications Officer
Griffith University



Abhishek Srinivas
IT Officer
Monash University



Richard Song
National Sponsorship Officer
University of Melbourne



Christian Mich
National Sponsorship Officer
University of Tasmania



1. ABOUT AMSA

DIRECTORS PROFILES



Dr Conor Cusack

Chair Jan-Feb

Conor is a Resident Medical Officer at Metro South Health in Brisbane, and concluded his term as Chair of the Board in February 2021. His term as a Director began in September 2019 and concluded in September 2022. In addition to his medical training, Conor has a Graduate Diploma in Business and Leadership.



Dr Kathryn Woodward

Chair Feb-Aug, Nominations Committee Chair Jan-May

In 2021, Kathryn finished her final year of Medicine at Griffith University. She has experience in directorship as the Deputy Chair of Canteen Australia, and has developed skills in governance through the completion of the AICD Foundations of Directorship Course.



Dr Dayna Duncan

Chair Aug-Dec, Deputy Chair Feb-Aug, Audit & Risk Committee Chair Apr-Dec

Dayna completed her final year of Medicine in 2021 at the University of New South Wales. She undertook the Foundations of Directorship Course and served as the Deputy Chair then Chair of the Board in this calendar year. She also took on the role of Chair of the Audit & Risk Committee.



Mr James Lord

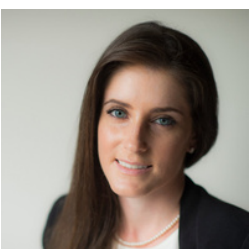
Audit & Risk Committee Chair Jan-Apr

James is a solicitor at HopgoodGanim Lawyers, and has served on the Board of Directors for his two year term which concluded in September 2021. He served as a member of the Audit and Risk Committee for the duration of his tenure and as Chair of the committee from January to April.



Ms Amani Frijat

Amani is an experienced Financial Analyst with a demonstrated history of working in the health industry and Government. Prior to completing her Masters in Health Policy at the University of Sydney, she undertook a Bachelors in Economics and Social Science. Amani served as a member of the Audit and Risk Committee for the duration of her tenure.



Dr Nicole Seebacher

Nicole is a junior doctor whose term with the Board concluded in February 2021. In addition to her clinical work, Nicole has experience working in the non-profit organisation management industry.

1. ABOUT AMSA

DIRECTORS PROFILES



Ms Isabelle Nehme

Nominations Committee Chair Jun-Dec

Isabelle is a Year 5 MBBS student at James Cook University and is currently enrolled in a Masters of Public Health through the University of Sydney. She has extensive experience in AMSA including as the Vice President External in 2020. Isabelle joined the board in April 2021 and served as the Nominations Committee Chair from May.



Mr Isaac Wade

Deputy Chair Dec

Isaac is a Year 5 student at UNE Medical School, and joined the Board of Directors in September. His background in governance comes from experience with the UNE Life Board, and he has attended AMSA Events as a delegate, volunteered with the Rural Health Committee, and collaborated with AMSA Executive as the President of the NSW Medical Students' Council.



Ms Anna Braye

Audit & Risk Committee Chair Dec

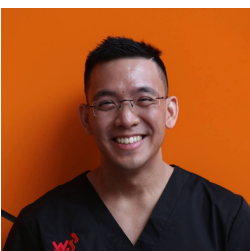
Anna is a medical student at the University of Notre Dame Sydney's Wagga Wagga Campus. She was elected at the September General Meeting. Prior to medical school, Anna studied law with expertise in the areas of Competition and Consumer Law, Litigation, Tax, Contracts, Intellectual Property, and Disputes.



Ms Sophie Keen

President

Sophie served as the AMSA President in 2021. In this position she was a member of both the Board of Directors and Executive and oversaw the operations of the company. During her time as President, Sophie took a year off from her MBBS program at WSU.



Mr Alexander Ho

Treasurer

Alex was appointed to the position of Treasurer in 2021, and served as an ex-officio director. He has experience in finance with a Bachelor of applied finance/ Bachelor of Law, and work experience as a lawyer, financial analyst and data analyst.

1. ABOUT AMSA

DIRECTORS PROFILES



Ms Florencia Moraga

Convention 2021 Convenor

Flo was appointed in 2019 as the 2021 Convention Convenor. Her term with the Board Concluded in September, and she continues her primary medical education at Adelaide University.



Dr Jana Crous

Global Health Conference 2021 Convenor

Jana took on the role of 2021 GHC Convenor to be held in Perth in August. Her term with the Board concluded in September 2021, and she completed her medical studies at the University of Western Australia.



Mr Andrew Li

Convention 2022 Convenor

The 2022 AMSA Convention will be held in Newcastle with Andrew as the Convenor. In this role, he commenced his directorship on the AMSA Board in September of 2021.



Mr Jordan Zalzman

Global Health Conference 2022 Convenor

Jordan will be the convenor of the 2022 Global Health Conference in Melbourne, and began his role as Executive Director on the AMSA Board in September 2021.



Mr Adrian Armitage

Company Secretary

Adrian was appointed to the role of Executive Officer and Company Secretary of AMSA in 2019 and was made CEO in June 2021. In this role he provides his business expertise to the Company as a whole, specifically with regard to Contracts and other high stakes transactions. As the Company Secretary he provides administrative support to the Board, including ensuring compliance with ASIC and the Corporations Act.

2. DIRECTORS REPORT

BOARD OF DIRECTORS

Name	Term and Positions	Meetings Eligible	Meetings Attended
Adrian Armitage	Company Secretary Chief Executive Officer	5	6

DIRECTORS:

Nicole Seebacher	1 January - 25 April 2021 Independent Non-Executive Director	2	0
James Lord	1 January - 14 September 2021 Independent Non-Executive Director Audit and Risk Committee Chair Jan-Apr Audit and Risk Committee Member Apr-Sep	4	3
Conor Cusack	1 January - 14 September 2021 Independent Non-Executive Director Board Chair Audit and Risk Committee Member Jan-Sep Nominations Committee Member Jan-Sep	4	3
Florencia Moraga	1 January - 26 September 2021 AMSA National Convention 2021 Convenor	4	3
Jana Crous	1 January - 26 September 2021 Global Health Conference 2021 Convenor	4	3
Kathryn Woodward	1 January - 31 December 2021 Independent Non-Executive Director Chair of the Board (March to July) Nominations Committee Chair Jan-May Nominations Committee Member May-Dec	6	5
Amani Frijat	1 January - 31 December 2021 Independent Non-Executive Director Audit and Risk Committee Member Jan-Dec	6	5

2. DIRECTORS REPORT

BOARD OF DIRECTORS

Name	Term and Positions	Meetings Eligible	Meetings Attended
Dayna Duncan	1 January - 31 December 2021 Independent Non-Executive Director Audit and Risk Committee Chair Deputy Chair Board Chair	6	6
Sophie Keen	1 January - 31 December 2021 AMSA President 2021	6	5
Alexander Ho	1 January - 31 December 2021 AMSA National Treasurer 2021	6	6
Isabelle Nehme	25 April - 31 December 2021 Independent Non-Executive Director Nominations Committee Chair May-Dec	4	4
Isaac Wade	9 October - 31 December 2021 Independent Non-Executive Director Deputy Chair Dec Audit and Risk Committee Member Oct-Dec Nominations Committee Member Oct-Nov	2	2
Anna Brayne	9 October - 31 December 2021 Independent Non-Executive Director Audit and Risk Committee Member Oct-Nov Audit and Risk Committee Chair Dec	2	2
Andrew Li	9 October - 31 December 2021 AMSA National Convention 2022 Convenor	2	2
Jordan Zalzman	9 October - 31 December 2021 Global Health Conference 2022 Convenor	2	2

2. DIRECTORS REPORT

OPERATING ACTIVITIES

Operating Results

The operating result of the Company for the financial year was a loss after tax of \$132,571.

Significant Changes in State of Affairs

The operating loss represents a significant amount relative to AMSA's annual operating budget and target for cash reserves. However, the company remains solvent with sufficient cash reserves for its operations in 2022. In addition to the financial impacts, AMSA is continuing to feel the impact of reduced member engagement following two years of the global pandemic.

Performance Measures

The performance of the company against the strategic objectives occurs via the Executive which is responsible for the operations of the Company. Their activities along this line are approved in a business plan. In 2021 a business plan was approved in August but was not reviewed.

Review of Operations

AMSA normally operates in a two-arm business whereby the event portfolios generate profit to fund the activities of advocacy and the secretariat as well as other member-related activities. Due to the ongoing impacts of COVID and reduced engagement, the Events as a whole failed to make a profit in 2021, leading to an overall company loss. In light of this, expenditure across the company was reduced throughout the year to minimise the Company's loss. Despite this reduced expenditure, AMSA was still very active in its advocacy and committee activities as outlined above, providing benefit to its members.

Risk Management

The oversight of Risk Management is delegated to the Audit and Risk Committee with bi-monthly reporting to the Board of Directors. This Risk Management occurs in accordance with the Risk Management Policy, which is reviewed by the Board every two years. The key risks that AMSA Faced in 2021 are outlined below

- COVID
- Declining Event Engagement
- Volunteer burnout

2. DIRECTORS REPORT

ADMINISTRATION

After Balance Date Events

AMSA notes that the expenditure relating to the deposit for the Adelaide Convention in 2021 for a total of over \$130,000 was also noted as being available for AMSA to use for any events in Adelaide up to the end of the financial year dated 30 June 2022. The expense was realised in 2021 as the event was cancelled and all deposits were forfeit.

AMSA is also aware of unclaimed grant money from the Perth Business Bureau for the running of the Global Health Conference in Fremantle (WA). This sum has not been realised and a claim will be put forward to the WA government in 2022. As such a sum of \$10,000 will be realised in the 2022 financial year.

Future Developments

In the wake of the COVID19 pandemic, the rebuilding of AMSA's events to our previous level of engagement will take a concerted effort. This is alongside the economic impacts of the Pandemic on the Company and its individual members. The emergence from lockdown may see an increase in engagement after prolonged periods of social distancing, or it may see a loss of institutional and cultural memory and a reduced appetite for costly conferences. This situation will require ongoing close monitoring of the Board in partnership with the Executive and Event Teams.

Environmental Issues

The Company operations are not regulated by any significant environmental regulation under the law of the Commonwealth of Australia, however it does take actions where possible to reduce its carbon footprint.

Indemnification of Officers or Auditor

In 2021, AMSA took up Officers and Directors insurance with AMA Insurance Brokers this meets the minimum legally required insurance for a Company Director.

Dividends Paid or Recommended

As a member-based Not for Profit Company Limited by Guarantee, AMSA does not pay dividends, per its Constitution.

2. DIRECTORS REPORT

ADMINISTRATION

Proceedings on Behalf of the Company

In 2021, AMSA did not take part in any legal proceedings. Currently AMSA receives pro bono legal support from HopgoodGanim.

AMSA concluded an agreement with CVENT in 2020 with the cancellation of services relating to an online event registration system. Force Majeure was enforced due to the impact of COVID and the cancellation of events. In 2021 CVENT approached AMSA in an attempt to claim the remainder of the three year contract despite the cessation of events and engagement. CVENT engaged a debt collection agency in the USA. Apart from the initial correspondence in early 2021, there has not been any further correspondence from this agency for over 12 months.

Members' Contribution

The Company is incorporated under the Corporations Act 2001 and is limited by guarantee. If the Company is wound up, the constitution states that each MedSoc member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. Student Members of AMSA are not liable for contributions under the AMSA Constitution. As at 31 December 2021 the collective liability of members was \$210 (2021: \$210).

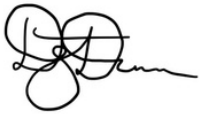
2. DIRECTORS REPORT

DIRECTORS DECLARATION

Auditors Independence Declaration

The auditor's independence declaration for the year ended 31 December 2021 has been received and is included immediately following the Directors' Report.

Signed in accordance with a resolution of the Directors,



Dr Dayna Duncan
Chair, AMSA Board
Dated 1 April 2022



Mr Isaac Wade
Deputy Chair, AMSA Board

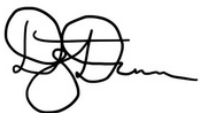
Directors Declaration

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 2021 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,



Dr Dayna Duncan
Chair, AMSA Board
Dated 1 April 2022



Mr Isaac Wade
Deputy Chair, AMSA Board

3. AUDITORS REPORT

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

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Statement of Changes in Equity
Statement of Cash Flows
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THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513

	Note	2021 \$	2020 \$
STATEMENT OF COMPREHENSIVE INCOME			
FOR THE YEAR ENDED 31 DECEMBER 2021			
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Conventions and conferences	2	210,887	7,373
Sponsorship		181,699	146,594
Events		13,689	21,699
Sitting fees		480	(6,026)
Delegate reimbursement		-	6,390
Affiliation fees		24,103	29,357
OTHER INCOME			
Other income		33,608	19,333
Interest		1,173	2,182
		<u>465,639</u>	<u>226,902</u>
EXPENSES			
Events		(60,351)	(41,200)
Meetings		-	(29,504)
Conventions and conferences		(338,201)	(8,005)
Executive		(30,750)	(19,985)
Administration costs	3	(168,909)	(108,478)
		<u>(598,210)</u>	<u>(207,172)</u>
(Loss)/profit before income tax		<u>(132,571)</u>	<u>19,730</u>
Income tax benefit/(expense)	4(a)&(b)	11,978	(7,245)
(Loss)/profit for the year		<u>(120,593)</u>	<u>12,485</u>
Total comprehensive (loss) income attributable to members		<u>(120,593)</u>	<u>12,485</u>

The accompanying notes form part of these financial statements.

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

	Note	2021 \$	2020 \$
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2021			
CURRENT ASSETS			
Cash and cash equivalents		273,056	381,834
Receivables	5	73,435	50,084
Other current assets	6	26,585	93,211
Deferred tax asset	4(c)	30,799	16,966
Income tax receivable	7	-	3,710
TOTAL CURRENT ASSETS		<u>403,875</u>	<u>545,805</u>
NON CURRENT ASSETS			
Plant and equipment	8	1,991	3,127
TOTAL NON CURRENT ASSETS		<u>1,991</u>	<u>3,127</u>
TOTAL ASSETS		<u>405,866</u>	<u>548,932</u>

CURRENT LIABILITIES			
Payables	9	47,014	69,487
TOTAL CURRENT LIABILITIES		<u>47,014</u>	<u>69,487</u>
TOTAL LIABILITIES		<u>47,014</u>	<u>69,487</u>
NET ASSETS		<u>358,852</u>	<u>479,445</u>
EQUITY			
Retained profit		358,852	479,445
TOTAL EQUITY		<u>358,852</u>	<u>479,445</u>

The accompanying notes form part of these financial statements.

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

	2021	2020
	\$	\$
STATEMENT OF CHANGES IN EQUITY		
FOR THE YEAR ENDED 31 DECEMBER 2021		
RETAINED EARNINGS		
Balance as at the beginning of the year	479,445	466,960
(Loss)/profit for the year	(120,593)	12,485
Balance as at the end of the year	<u>358,852</u>	<u>479,445</u>

The accompanying notes form part of these financial statements.

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

	2021	2020
	\$	\$
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 DECEMBER 2021		
Cash Flows from Operating Activities		
Receipts from operations	433,520	250,711
Interest received	1,174	2,182
Payments to suppliers	(545,327)	(230,005)
Income tax received	1,855	36
Net cash (used in)/from operating activities	<u>(108,778)</u>	<u>22,924</u>
Cash Flows from Investing Activities		
Payments for plant and equipment	-	(1,954)
Net cash (used) in investing activities	<u>-</u>	<u>(1,954)</u>
Net movement in cash and cash equivalents	(108,778)	20,970
Cash and cash equivalents at the beginning of the year	<u>381,834</u>	<u>360,864</u>
Cash and cash equivalents at the end of the year	<u>273,056</u>	<u>381,834</u>

The accompanying notes form part of these financial statements.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 1, 39 Brisbane Avenue, 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 March 2022.

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 AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Statement of Significant Accounting Policies (continued)

(b) Plant and Equipment (continued)

The following plant and equipment is depreciated using the reducing balance method.

Depreciation is charged at the following rates:

Class of Fixed Assets

Rates

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.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Statement of Significant Accounting Policies (continued)

(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.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	
	At a point in time	Over time
	\$	\$
Note 2: Revenue from contracts with customers		
Conventions and conferences	210,887	-
Sponsorship	119,091	62,608
Events	13,689	-
Sitting fees	480	-
Affiliation fees	-	24,103
	<u> </u>	<u> </u>
	2020	
	\$	\$
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>29,357</u>

2021	2020
\$	\$

Note 3: Administration Costs

Administration costs include the following amounts:

Other administration	26,467	13,580
AMSA Executive Officer	64,974	69,663
Travel Expenses	-	694
Depreciation	1,137	358
Postage, printing and stationery	591	71
Insurance premiums	4,988	8,028
(Reversal)/impairment allowance for receivables	38,517	(8,625)
Audit, Accounting & Tax Fees	22,766	19,778
Finance Charges	9,469	4,931
	<u>168,909</u>	<u>108,478</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2021	2020
\$	\$

Note 4: Income Tax

(a) Tax expense comprises:

Current tax expense in respect of the current year	-	7,245
Deferred tax expense relating to temporary differences	(13,833)	-
Adjustments for prior years	1,855	-
Total income tax expense / (benefit)	<u>(11,978)</u>	<u>7,245</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	(132,571)	19,730
Income tax expense calculated at 26% (2020 27.5%)	(34,469)	5,426
Effect of expenses that are not deductible in determining taxable profit	62,667	16,894
Effect of revenue that is exempt from taxation	(44,190)	(15,075)
Impact of change of corporate tax rate	1,989	-
Over/(Under)provided in prior years	2,024	-
Income tax expense/(benefit) in Statement of Comprehensive Income	<u>(11,978)</u>	<u>7,245</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
	\$	\$	\$	\$	\$
2021					
Temporary differences:					
Receivables	-	6,311	-	-	6,311

Tax losses	<u>16,966</u>	<u>9,064</u>	<u>-</u>	<u>(1,542)</u>	<u>24,488</u>
	<u>16,966</u>	<u>15,375</u>	<u>-</u>	<u>(1,542)</u>	<u>30,799</u>

Presented on the statement of financial position as:

Deferred tax asset attributable to continuing operations					30,799
Deferred tax liability attributable to continuing operations					<u>-</u>
					<u>30,799</u>

2020

Temporary differences:

Tax losses	<u>24,211</u>	<u>(7,245)</u>	<u>-</u>	<u>-</u>	<u>16,966</u>
	<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>-</u>
					<u>16,966</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2021	2020
\$	\$

Note 5: Receivables

CURRENT

Trade and other debtors	106,674	56,799
Allowance for impairment	(39,648)	(10,353)
GST receivable	<u>6,407</u>	<u>3,638</u>
	<u>73,435</u>	<u>50,084</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	10,353	38,240
Reversal of allowance for credit losses in the current year	(9,222)	(8,625)
Bad debts written off	<u>38,517</u>	<u>(19,262)</u>
Allowance for impairment at the end of the financial year:	<u>39,648</u>	<u>10,353</u>

(ii) Ageing of Net Receivables

	Current	30 - 60 days	>60 days	Total
2021				
Trade and other debtors	<u>6,407</u>	<u>38,718</u>	<u>28,308</u>	<u>73,435</u>
Total receivables	<u>6,407</u>	<u>38,718</u>	<u>28,308</u>	<u>73,435</u>
2020				
Trade and other debtors	<u>3,638</u>	<u>3,384</u>	<u>43,062</u>	<u>50,084</u>
Total receivables	<u>3,638</u>	<u>3,384</u>	<u>43,062</u>	<u>50,084</u>

Note 6: Other Current Assets

Contract assets - prepaid conference costs		-	64,269
Other assets - prepaid administrative costs		<u>26,585</u>	<u>28,943</u>
		<u>26,585</u>	<u>93,211</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
	<u>-</u>	<u>3,710</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Note 8: Plant and Equipment		
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(1,983)</u>	<u>(1,824)</u>
	<u>1,212</u>	<u>1,372</u>
Computer hardware - at cost	1,954	3,944
Less accumulated depreciation	<u>(1,175)</u>	<u>(2,189)</u>
	<u>779</u>	<u>1,755</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>1,991</u>	<u>3,127</u>

2021Movements in carrying amounts:

	Opening WDV	Disposals	Depreciation	Closing WDV
Furniture and fittings	1,372	-	(160)	1,212
Computer hardware	1,755	(1,990)	1,014	779
	<u>3,127</u>	<u>(1,990)</u>	<u>854</u>	<u>1,991</u>

2020Movements 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>

Note 9: Payables

CURRENT

Unsecured liabilities:

	2021 \$	2020 \$
Trade and other creditors	33,702	28
Income received in advance - Events, conventions and conferences	-	19,318
Accrued administrative expenses	<u>13,312</u>	<u>50,141</u>
	<u>47,014</u>	<u>69,487</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**Note 10: Related Party Disclosure**(a) Directors

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

Sophie Keen - Executive Director - 1 January - 31 December 2021 (President)

Alexander Ho - Executive Director - 1 January - 31 December 2021 (National Treasurer)
Dr Dayna Duncan - Non-Executive Director - 1 January - 31 December 2021 (Chair - Current)
James Lord - Non-Executive Director - 1 January - 14 September 2021 (Chair of Audit and Risk Committee)
Kathryn Woodward - Non-Executive Director - 1 January - 31 December 2021 (Chair Nominations Committee and Board Chair)
Nicole Seebacher - Non-Executive Director - 1 January - 29 September 2021
Andrew Li - Executive Director - 9 October - 31 December 2021 (Convention Convenor)
Jordan Zalcman - Executive Director - 9 October - 31 December 2021 (GHC20 Convenor)
Jana Crous - Non-Executive Director - 1 January - 26 September 2021 (Outgoing Convenor GHC)
Amani Frijat - Non-Executive Director - 1 January - 31 December 2021
Florencia Moraga - Executive Director - 1 January - 26 September 2021 (Outgoing Convenor Convention)
Dr Conor Cusack - Non-Executive Director 1 January - 14 September 2021 (Chair beginning of year February 2021)

Adrian Armitage - CEO/Company Secretary - 01 January - 31 December 2021

The President was paid \$11,250 as honorarium during 2021. 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.

Note 12: Company Details

The Company is a company limited by guarantee and does not issue share capital. The Memorandum of Association prevents the distribution of funds to the Company's members. In the event of winding up or dissolution of the company, if there remains, after satisfaction of all its debt and liabilities, any property at all, that property must not be paid to or distributed among members of the Company, but must be given or transferred to another institution or company having objects similar to the objects of the Company and whose Memorandum of Association or constitution prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company. The institution or institutions to receive those surplus assets is or are to be decided by the members of the Company at or before the time of the dissolution and if the members do not do so, it is to be decided by application to the Supreme Court of the State in which the registered office of the Company shall be for the time being, for determination.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 12: Company Details (continued)

Unused Credit Facilities

The Company has business credit cards with a combined limit of \$50,000 (2020: \$80,000). As at 31 December 2021 the unused balance on these cards was \$50,000 (2020: \$80,000).

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 2021.

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.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 to 30 June 2025 whereby AMA would provide an annual sponsorship amount of \$40,000 (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 Chief Executive Officer with salary and costs capped at 50% per annum and other in-kind support to the Company. In return, the Company will reimburse AMA 50% of employment costs of the Chief Executive Officer..

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

	2021	2020
	\$	\$
<u>Commitments Receivable</u>		
Within 1 year	36,364	19,784
Later than 1 year but not later than 5 years	90,909	-
	<u>127,273</u>	<u>19,784</u>
<u>Commitments Payable</u>		
Within 1 year	61,049	29,422
Later than 1 year but not later than 5 years	152,624	6,015
	<u>213,673</u>	<u>35,437</u>

Note 16: Contingent Asset/ Liability

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