

The Australian
Medical Students'
Association
Limited

2014

ANNUAL
REPORT



AUSTRALIAN
MEDICAL STUDENTS'
ASSOCIATION

CONTENTS

About AMSA	03
From the Chairman	04
From the President	06
Directors' Profiles	07
Committee Compositions	09
Directors' Report and Declaration	11
Auditor's Declaration	17
Auditor's Report	18
Financial Statements	21

AMSA: ABOUT US

THE VOICE OF 17000 MEDICAL STUDENTS

The Australian Medical Students' Association (AMSA) is the peak representative body for medical students in Australia. Each of the 20 medical schools in Australia elects a representative to sit on AMSA Council, which is the primary decision-making body of the Association. The key mandate of AMSA is to connect, inform and represent Australia's 17,000 medical students. AMSA's core operations are aimed at realising this mandate. These operations include:

ADVOCACY

AMSA advocates for medical students through policy development, advocacy campaigns and representation to governments, universities and relevant medical and medico-political bodies. AMSA has a strong grass-roots approach to policy development whereby AMSA Subcommittees/ ThinkTanks produce and review policy and other initiatives. These are chaired by local AMSA Representatives at medical schools throughout the country.

EVENTS, INITIATIVES AND PROJECTS

Medical students from across the country are able to connect with peers by participating in AMSA's renowned educational, social and leadership events and programs. AMSA runs projects across several different areas including those designed to improve medical student health and wellbeing and others for community participation.

GLOBAL, RURAL AND INDIGENOUS HEALTH

Global health, rural health and Aboriginal and Torres Strait Islander health are important focus areas for AMSA and its members. AMSA provides specific opportunities for medical students to become actively involved in these areas while still studying, for example through AMSA's popular AMSA Global Health committee.

PUBLICATIONS

AMSA produces many publications which are distributed electronically and in hardcopy. These publications are an important conduit through which AMSA connects and informs Australian medical students.

AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION

17 000 Students across 20 Medical Schools





FROM THE AMSA CHAIRMAN

2014 was a successful year for AMSA which saw the number of events grow from three to four, a closer alignment of internal policy to best practice, the successful election of a 2015 management committee, and a restructure of the membership system to better represent medical students. Throughout the year however, the Company was faced with a number of challenges, the most significant being the recalculation of income taxation from recent years.

During the 2013 audit of the financial statements it was detected that in the years 2008 – 2012 AMSA had incorrectly calculated the payable income taxation on the grounds of mutuality. In 2013 AMSA correctly included income from medical students as taxable income, which had previously not been included, resulting in a substantial increase in the payable amount of taxation. It was this substantial increase in payable taxation that the auditors detected, prompting retrospective investigation.

In October 2014 the Members voted to change the share/membership structure of the Company to include a new class of Members – student members. These changes were recommended and drafted by AMSA's external legal counsel in order to

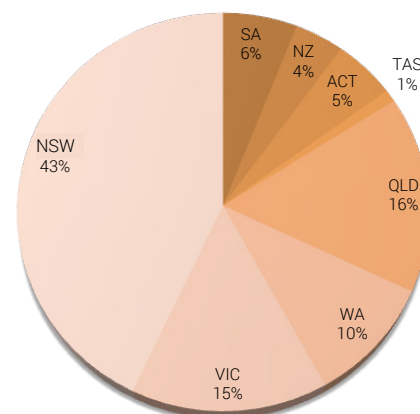
allow the income derived from medical students to be considered as mutual dealings for income taxation purposes. This class of membership is required by the Board of Directors to pay a nominal fee to the common fund and hold a 1:250 diluted voting ratio.

Through the process of seeking a Private Binding Ruling from the Australian Taxation Office, the Board of Directors can confirm that the changes accepted in October 2014 by the Members will allow income from medical students in future to be considered under the principle of mutuality and be exempt from income taxation.

The addition of GlobalEx, a conference for student leaders with specific interest in global health, to the AMSA list of events was a great success in terms of engagement and represents an increased focus on global health in the medical student community. In 2015 the GlobalEx conference has been suspended while the 2015 Executive and Board of Directors review events within the Company as well as the evolving financial situation.

The National Convention 2014, held in Adelaide from July 6 to 13 convened by James Johnston, sold over 2,400 individual tickets and over 1,190 full registration tickets. This event returned a profit to AMSA in 2014 and represented the largest area of revenue and expense within the Company. A breakdown of the number of full delegates attending the event by university, and a breakdown of ticket sales by type and price are attached on the next page.

The Global Health Conference 2014, held in Sydney from September 5 to 9 convened by Rahul Chatterjee, sold over 671 individual tickets with 384 full registration tickets. This event returned a profit to AMSA in 2014 as one of the major areas of revenue and expense within the Company. A breakdown of the number of full delegates attending the event by state is attached below.



▲ Figure 1: GHC Delegates by Region

The National Leadership Development Seminar 2014, held in Canberra from May 25 to 28, continued to provide targeted training to medical students' interested in leadership and management within medicine. Following NLDS 2014 the Board commissioned the Executive to evaluate and review the event. In 2015 NLDS will move back to September and will be convened centrally by Jacqueline Ho, the 2015 AMSA National Events Coordinator.

In terms of advocacy and core mandate, the Board is extremely satisfied with the performance of the Company and the 2014 Executive who continued to deliver benefits to the Membership through an enhanced media presence and strong advocacy performance in Canberra, as well as state-level politics. Sponsorship in 2014 exceeded budgeted targets by \$14,000 through strengthened relationships with sponsors and the attraction of new sponsors throughout the year.

The most significant internal issue the Company faced in 2014 was the issue of human resourcing and volunteer burnout, particularly within senior management and central Executive portfolios. During the 2014-

year, four senior Executive members departed from the Company prior to the completion of their terms for a number of reasons. I commend the 2014 Executive team on their adaptive responses to these adversities and their continually exceptional performance through these difficult periods.

All other areas of the Company appear to be performing well and continue to meet prescribed performance standards. The Company continues to engage in feedback from Members and external affiliates in order to ensure the core mandates and vision of the Company are on track and are appropriately being managed.

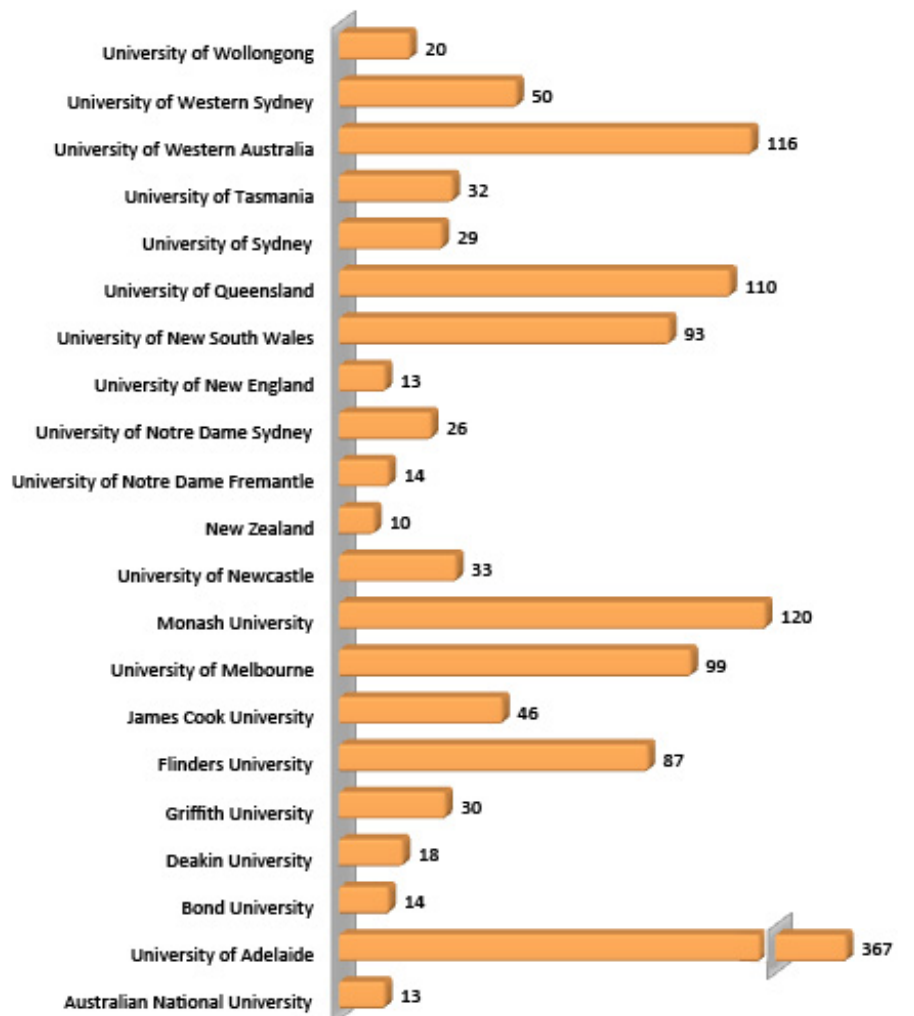
I would like to personally thank Jessica Dean and her Executive team for their outstanding work in 2014 and wish them all the best for their future endeavours. I would also like to congratulate James Lawler and his Executive team for their successful election and appointment to the management committee in 2015.

If you have any questions about the Company or wish to get in touch with me at any time, please do not hesitate to contact me.

Kind Regards,



Alex Robinson
Chairman



▲ Figure 2: Number of Attendees at AMSA National Convention 2014 by University

Ticket Type	Number Sold	Price
Full Registration with Accommodation	751	\$960.00
Full Registration without Accommodation	442	\$560.00
Unconventional Package	152	\$530.00
Sports Day Partial	29	\$65.00
Charity Movie Event	440	\$20.00 - \$25.00
Social Partial	424	\$65.00
<i>Sunday Night</i>	106	
<i>Monday Night</i>	48	
<i>Friday Night</i>	190	
Gala Ball Partial	80	\$110.00
Academic Partial	121	\$65.00
<i>Monday</i>	16	
<i>Tuesday</i>	61	
<i>Thursday</i>	15	
<i>Friday</i>	29	

▲ Table 1: Breakdown of Tickets Sold for AMSA National Convention 2014



FROM THE AMSA PRESIDENT

2014 may not have been the breeziest of years for AMSA as an organisation, but upon reflection, AMSA has had a very successful year; exceeding targets in almost every area of operations. I was persistently overwhelmed by the dedication of our volunteers, the support of our partner organisations, and the interest and engagement of the students we represent. What the organisation manages to achieve, and what it provides Australia's medical students, is truly terrific.

This report will endeavour to provide a summary of our activities.

EXTERNAL: ADVOCACY

This year AMSA passed 25 policies in total. Our three major advocacy priorities were:

1. The provision of quality internships for all students
2. Adequate funding of medical education
3. Student Mental Health

These three priorities lent themselves to three separate targeted campaigns. AMSA received significant media interest and achieved considerable reach through these means. This included appearances on TV, the radio, and written print. Some of the highlights from advocacy in 2014 include giving evidence at two separate Senate Estimates, over 100 meetings with politicians, increased financial support for regional training, our largest ever number of students actively engaged in a campaign (AFRAM), and our largest and first externally funded campaign (AMSA Mental Health Campaign).

EXTERNAL: ENGAGEMENT

Effective student engagement was a priority for the 2014 Executive. We endeavoured to take full advantage of opportunities to engage with MedSocs and students on the ground, attending a huge proportion of O-week events, and speaking opportunities across the country; such as leadership development workshops. The National Tour returned in 2014, albeit with a much smaller budget than previous years. Throughout the year, opportunities for engagement appeared well received by both members of the Executive, and medical students alike. The success of national in-person engagement has been recognised by the Executive and handed over to the 2015 Executive.

INTERNAL: PROJECTS

AMSA aims to be a supportive and fertile ground for the creation of new projects for Australian medical students. AMSA Academy serves as a great example of a very successful AMSA project. Starting as an idea and finishing the year as an intricate effectual educational platform, is no small feat. By the end of the year, AMSA had three fully operational online short courses covering mental health, sexual health, and global health. By the end of 2015, AMSA Academy aims to have six courses accessible to medical students.

INTERNAL: HUMAN RESOURCES

As an organisation we heavily rely on both the extensive skillset of our volunteers, and a huge degree of personal dedication. As the organisation continues to grow, our most valuable asset must not be neglected. Volunteers should continue to be supported in their commitment, and their commitment should enrich and not detriment their personal lives. The implementation of more rigorous induction and handover processes, as well as a series of internal policies should aid in this endeavour.

AMSA EVENTS

AMSA's four major events were successful in 2014. This will be discussed in further detail separately.

Warmest regards,

Jessica Dean
2014 AMSA President

DIRECTORS PROFILES



MR ALEX ROBINSON
Independent Non-Executive Chairman

Alex is a second-term Director and is the current independent non-executive Chairman, Chair of the Nominations Committee, and a Member of the Audit Committee of AMSA. Alex is a final year MBBS/ BSc student at the University of

Queensland concurrently studying a Graduate Certificate of Executive Leadership and Master of Public Health. Alex also serves the University of Queensland Medical Society as a Member of the Finance Committee. He also holds membership with the Australian Institute of Company Directors.



MS FIONA STENING
Executive Director – 2015 Convention Convenor

Fiona is the Convenor of AMSA National Convention and is currently in her first year as an Executive Director on the Board of AMSA. Prior to this Fiona spent a year as an observer to the Board and has held a number of other roles within

both AMSA and MUMUS. Fiona has completed training in risk management and human resources. Alongside her role as Convenor, Fiona is currently completing her PhD in fetal-maternal medicine and will finish her final year of the Monash MBBS Program following the completion of her thesis.



MR JAMES LAWLER
Executive Director – 2015 AMSA President

James Lawler is a medical student from the University of Newcastle. He is currently completing a Bachelor of Medical Science whilst he undertakes the role of AMSA President. James is interested in

public health, global health, politics and pediatrics, and is passionate about ensuring his actions help those most in need. In his spare time, he enjoys playing cricket and hanging out with his friends in his hometown of Maitland.



MR DANE BROOKES
Executive Director – 2015 GHC Co-Convenor

Mr Dane Brookes sits on the Board as an Executive Director in his capacity as a Convenor of the Perth Global Health Conference 2015. He has extensive experience in volunteer organisations, having been involved with local and

national committees since 2008, particularly with respect to leadership, event management, brand consolidation, IT, marketing and sponsorship. These committees ran large scale events and advocated on a range of focuses from student well-being and diversity, to climate change, global health and gender equality. He also brings communication and management experience in the not for profit sector through his work at various science centres, local and international, in the field of science communication.



MR TOM MORRISON
Executive Director – 2015 AMSA Treasurer

Tom is a Bachelor of Medical Studies/Doctor of Medicine Student studying at the University of New South Wales. He is the Treasurer and a Director of the Australian Medical Students Association. He is also a director of the UNSW

Student organisation Arc@UNSW, where he has chaired the Nominations and Remuneration and Student Strategy subcommittees. Tom is a member of the UNSW Academic Board, and previously has been President of the UNSW Inter-Residential Council (2013) and Philip Baxter College (2013-2014). He also serves as AMSA's representative on the Australian Medical Council's medical schools accreditation committee.



DR ENIS KOCAK
Independent Non-Executive Director

Enis has served as an independent non-executive Director of AMSA since October 2013. He acted as Board Chair from March 2014 to October 2014 and as company secretary from March 2014 to July 2014. He is currently the Chair

of the Audit committee and a Member of the Nominations committee. Enis currently works as a doctor at Alfred Health in Melbourne.

DIRECTORS PROFILES



DR RAHUL CHATTERJEE
Independent Non-Executive Director

Rahul is currently working as an Intern at Orange Health Service, in regional NSW. His involvement in AMSA started back with NLDS 2013, and continued with GHC 2014 in Sydney. Rahul also served as President of my Medical Society, and through each of

these, developed a few skills that can help the company – predominantly centered on events. AMSA needs to be considered and forward thinking, and this includes the Board; for this reason Rahul hopes to be proactive as Chair of the Risk Committee, and of course receptive to ongoing feedback and ideas to this effect.



MR ROBERT NAYER
Independent Non-Executive Director

Rob is a 3rd year medical student at the University of Queensland, who has previous degrees in Commerce and Health Science. He Joined the Board in October 2014, and is currently an active member of the Contract Review Group, and the

Directors Risk Committee. Rob is also completing a Graduate Certificate in Executive Leadership, and is the past treasurer of the University of Queensland Medical Society where he undertook a wide variety of reforms to improve financial management and transparency.



MR MICHAEL RENSHAW
Independent Non-Executive Director

Michael is a Chief Financial Officer with extensive hands-on experience and track record of successful accomplishments in managing company finances and working in coordination with the Chief Executive Officer and Board

of Directors to create shareholder wealth. With many years experience in the finance industry working in the private sector Michael is an experienced professional with strong planning and organisational skills. Michael is a full Board member of three separate organisations with many years Board level experience. Michael currently chairs Audit, Remuneration and Finance committees and sits on the Nomination and Property & Planning committees of these organisations. Michael is a fellow of the Institute of Public Accounts (FIPA), a graduate and Certificated Member of the Governance Institute of Australia (formally Chartered Secretaries Australia - CSA) and a fellow of the Australian Institute of Company Directors (FAICD).



MR SIMON HEPPLER
Independent Non-Executive Director

Originally starting a degree in Biotechnology innovation, Simon found the business side of science and medicine more engaging than the science side, and transitioned into a full business degree majoring in Finance. Simon has been a

Financial Advisor for medical professionals in Queensland since graduation in 2011, and assists over 300 individual clients manage their financial situation. Simon has been involved with student organisations on both sides - with an internal role with the Biotechnology Students Association, and through his employer Walshs as a corporate sponsor of numerous medical organisations, such as UQ Medical Society, Medical Student's Society of Bond University, Griffith University Medical Society, Surgia, TIME, Trohpiq, among many other groups. Simon brings a background in Corporate Finance on a theoretical level through previous and continued study of a Masters in Financial Planning, and a practical knowledge of finances for Medical professionals. Simon has an active interest in corporate governance, risk management, and long term strategy for AMSA.

COMPANY SECRETARY



MS DANIELLE PANACCIO

Company Secretary

Danielle has been Company Secretary of AMSA since September 2014. She also contributes to AMSA as a member of the AMSA Contract Review Committee. Danielle has previously been a member of the AMSA National Executive, working as the Executive Sponsorship

Officer in 2014. Danielle is studying a combined MBBS/LLB at Monash University. This year she is in her final year of medical school and is also completing her Graduate Diploma of Legal Practice through Australian National University.

COMMITTEE COMPOSITIONS

	Nominations Committee	Audit Committee	Contract Review	Audit Committee	Risk Committee	Misc Committees
Alex Robinson	Chair			Member		Chairman
James Lawler						Management Committee
Tom Morrison			Member	Observer		Management Committee
Fiona Stening						Convention 2015 Committee
Dane Brookes						GHC 2015 Committee
Enis Kocak	Member	Chair				
Rahul Chatterjee	Member				Chair	
Michael Renshaw	Member	Member				
Robert Nayer			Member		Member	
Simon Hepple					Member	
Danielle Panaccio			Member			Company Secretary



THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2014

CONTENTS

Directors' Report
Auditor's Independence Declaration
Directors' Declaration
Independent Auditor's Report
Statement of Comprehensive Income
Statement of Financial Position
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

DIRECTORS' REPORT 2014

Your Directors present their report on the Company for the financial year ended 31 December 2014.

DIRECTORS

The names and particulars of the Directors of the Company during and since the end of the financial year are:

Name of Director	Position, Qualifications and Experience	Eligible to Attend	Meetings Attended
Patrick Tunney	Deputy Convenor, AMSA Convention 2013 Director, Australian Medical Students' Association 02 March 2013 – 24 March 2014	1	1
Huw Jarvis	Convenor, AMSA Global Health Conference 2013 Director, Australian Medical Students' Association 02 March 2013 – 24 March 2014	1	1
Akalya Mahendran	Deputy Convenor, AMSA Convention 2011 Director, Australian Medical Students' Association 02 March 2013 - 24 March 2014	1	0
James Johnston	Convenor, AMSA Convention 2014 Director, Australian Medical Students' Association 08 October 2013 – 20 October 2014	5	4
Enis Kocak	Director, Australian Medical Students' Association 08 October 2013 - ongoing	8	8
John Cherry	Director, Australian Medical Students' Association 08 October 2013 – 18 October 2014	4	4
Georgia Carroll	Sponsorship Officer 2013 Deputy Convenor, AMSA Global Health Conference 2014 Director, Australian Medical Students' Association 08 October 2013 – 20 October 2014	5	5
Jessica Dean	President 2014 Director, Australian Medical Students' Association 01 January 2014 – 31 December 2014	6	5
Siddarth Padmanabhan	Engagement and Promotions Officer 2014 Director, Australian Medical Students' Association 01 January 2014 – 25 April 2014	1	1
Rahul Chatterjee	Convenor, AMSA Global Health Conference 2014 Director, Australian Medical Students' Association 24 March 2014 - ongoing	7	7
Alexander Robinson	Director, Australian Medical Students' Association 24 March 2014 – ongoing	7	7
Anna Grosse	Deputy Convenor, AMSA Convention 2014 Director, Australian Medical Students' Association 24 March 2014 – 16 March 2015	6	6
Maximillian Milaney	Treasurer 2014, Director, Australian Medical Students' Association 14 May 2014 – 16 March 2015	5	5
Fiona Stenning	Convenor, AMSA Convention 2015 Director, Australian Medical Students' Association 21 October 2014 – ongoing	3	3
Robert Nayer	Director, Australian Medical Students' Association 21 October 2014 – ongoing	3	3
Michael Renshaw	Director, Australian Medical Students' Association 21 October 2014 – ongoing	3	3

Name of Director	Position, Qualifications and Experience	Eligible to Attend	Meetings Attended
James Lawler	President 2015 Director, Australian Medical Students' Association 1 January 2015 – ongoing	2	2
Thomas Morrison	Treasurer 2015 Director, Australian Medical Students' Association 1 February – ongoing	2	2
Dane Brookes	Convenor, GHC 2015 Director, Australian Medical Students' Association 17 March 2015 – ongoing	1	1
Simon Hepple	Director, Australian Medical Students' Association 17 March 2015 – ongoing	1	1

COMPANY SECRETARY

Those holding the title of Company Secretary during 2014 were:

Name	Position, Qualifications and Experience
Enis Kocak	Director, Australian Medical Students' Association 1 December 2013 – 16 September 2014
Danielle Panaccio	Company Secretary, 16 September 2014 – ongoing

EXECUTIVE

The Executive is elected by the AMSA members following a bid process. The names and particulars of the Executive during 2014 are:

Name	Position, Qualifications and Experience
Jessica Dean	President Director, Australian Medical Students' Association 01 January 2014 – 31 December 2014
Kunal Luthra	Vice President (External) 01 January 2014 – 31 December 2014
Gregory Evans	Vice President (Internal) 01 January 2014 – 06 May 2014
Karen Freilich	Community and Wellbeing Officer 01 January 2014 – 31 December 2014 Vice President (Internal) 01 January 2014 – 06 May 2014
Siddarth Padmanabhan	Engagement and Promotions Officer Director, Australian Medical Students' Association 1 January 2014 – 23 April 2014
Edward Cliff	Engagement and Promotions Officer 25 April 2014 – 31 December 2014
Benjamin O'Sullivan	Public Relations Officer 01 January 2014 – 31 December 2014
Victoria Forsdick	National Coordinator 01 January 2014 – 29 September 2014
Maximillian Milaney	Internal Communications Officer 01 January 2014 – 31 December 2014 Treasurer 19 April 2014 – 01 February 2015 Director, Australian Medical Student's Association 14 May 2014 – 16 March 2015

Name	Position, Qualifications and Experience
Charmaine Krehula	Treasurer 01 January 2014 – 18 April 2014
Danielle Panaccio	Sponsorship Officer 01 January 2014 – 31 December 2014
Andrew Silagy	Sponsorship Officer 01 January 2014 – 31 December 2014
Thomas Crookes	Events Coordinator 01 January 2014 – 31 December 2014
Erin Mailyn	Rural & Indigenous Officer 01 January 2014 – 31 December 2014
Timothy Martin	Global Health Officer 01 January 2014 – 31 December 2014
Jennifer Tang	Publications Officer 01 January 2014 – 31 December 2014

OPERATING RESULTS

The operating result of the Company for the financial year was a profit after tax of \$91,585 (2013: profit of \$20,195).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

As a result of the 2013 Audit an error in previous income taxation calculations was discovered. The Directors engaged in external accounting and legal advice to ascertain the Company's income taxation obligations. The Company has lodged amended tax returns for the 2008-2012 periods and is awaiting assessment from the ATO.

The Directors received advice from external legal counsel recommending changes to the membership structure in the Company in order to clarify the position of the Company regarding mutuality for income taxation purposes. In October 2014 the Members voted to change the membership structure of the Company.

The Members created a new class of membership, referred to as 'student members'. Student members hold limited voting rights and contribute a nominal annual fee to the common fund. MedSoc membership remains unchanged and the dilution of voting rights for MedSoc members to student members is set at 250:1.

The Members passed a resolution in July 2014 that set the number of Directors to 10 with an increase in the number of Independent Non-Executive Directors by 1. The composition of the Board now includes; 4 Executive Directors (President, Treasurer, Convention Convenor, GHC Convenor) and 6 Independent Non-Executive Directors (3 elected in March, 3 elected in October). This resolution also included changes that allow 1 Director elected each March and October to serve 2-year terms. All remaining elected Directors serve 1-year terms. This is a positive move towards best practice and an improvement in the Independence of the Board.

SHORT AND LONG TERM OBJECTIVES

The primary objectives of the Company 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 the Company 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.

Short term objectives:

1. To investigate and implement innovative ways to promote AMSA's activities and advocacy through the effective use of AMSA's website, social media and face to face activities;
2. To use face to face opportunities at AMSA events to gain feedback from students on AMSA's activities and effectiveness;
3. To improve AMSA's support of its representatives and subcommittees;
4. To improve all aspects of AMSA's governance arrangements, including its official documents and governance structure;
5. To establish mechanisms to develop, review and update AMSA policy;
6. To take short-term measures in securing viable positive cash flow in the company; and
7. To consolidate the current activities of the organisation in order to more easily maintain these activities.

Long term objectives:

8. To continue to provide and promote high quality AMSA events to Australia's medical students as opportunities to enhance professional and personal development;
9. To have in place a database with the email addresses of all medical students in Australia by 2015;
10. To provide high-quality membership benefits to medical students to provide incentives to engage with the Association;
11. To grow the AMSA membership base within the Australian medical student community;
12. To develop and implement financial strategies to ensure the sustainability of AMSA;
13. To develop the capability to be in contact with all Australian medical students through a variety of media including email, the website, subcommittees and publications, in order to enhance medical student awareness of AMSA and student involvement; and
14. To develop and maintain strong stakeholder relationships to ensure and protect AMSA's position as the peak body and key voice on all matters pertaining to medical student issues.

STRATEGY FOR ACHIEVING OBJECTIVES

1. Become One – to bring all aspects of AMSA under the one umbrella on a legal, functional and perceptual level;
2. Invest in Members;
3. Student Ownership – to have AMSA recognised by all Australian medical students as their representative organisation; and
4. Consolidation of activities.

PRINCIPLE ACTIVITIES

The Company's principal activity during the year was to represent the general interests of medical students through advocacy and the promotion of awareness of all matters relating to medical education and practice. This also included:

1. **Strategic Plan:** AMSA continues to review and implement its strategic plan.
2. **Events:** AMSA held four major events in 2014 (three in 2013): the National Convention, the Global Health Conference, the National Leadership Development Seminar, and the GlobalEx Conference.
3. **Council Meetings:** AMSA Council met three times.
4. **Publications:** AMSA published
 - a. two editions of its print magazine Panacea;
 - b. its annual publication the Intern and Residency Guide; and
 - c. the 2014 AMSA Orange Guide, an introduction to AMSA for first year students
 - d. the 2014 Pre-Clinical to Clinical Transition Guide
 - e. 10 editions of Embolus, AMSA's electronic newsletter
 - f. one edition of Vector AMSA's global health publication .
5. **Advocacy:** ongoing representation of the interests of Australia's medical students.

HOW AMSA'S ACTIVITIES ASSISTED IN ACHIEVING ITS OBJECTIVE

1. **Strategic Plan:** the strategic plan refocused the direction of the Company to bring it into a position to better achieve its objectives.
2. **Events:** four high quality events provided high quality programs for professional and personal development. Three of the four events returned a profit for AMSA.
3. **Council Meetings:** Council produced several public policy statements throughout the year.
4. **Publications:** each Panacea edition was distributed to all Australian Medical Schools.
5. **Advocacy:** AMSA's ongoing investment in advocacy has enhanced the Company's reputation as the peak body for medical student interests in Australia

PERFORMANCE MEASURES

National Convention (2014: Surplus), Global Health Conference (2014: Surplus), the National Leadership Development Seminar (2014: Surplus) and GlobalEx (2014: Slight Loss) are required to provide a profit to the Company.

AMSA currently has no formalized performance measures. The Board is currently reviewing the implementation of performance indicators for key Executive positions in the immediate future.

REVIEW OF OPERATIONS

The operations of the Company during the financial year included representing Australian medical students through advocacy and promotion of awareness of matters relating to medical education and practice. A vast majority of the Company's activity and consequently revenue and expenditure during the year were related to their two main events, the AMSA National Convention and Global Health Conference.

The administrative activities of the Company are supported by the Australian Medical Association Limited.

AFTER BALANCE DATA EVENTS

The Company has lodged amended tax returns for the 2008-2012 taxation periods and is awaiting the Australian Taxation Office to assess these amendments. This will be completed after the Balance Date for 2014.

FUTURE DEVELOPMENTS

No major developments are expected that are likely to impact on the future operations of the company.

ENVIRONMENTAL ISSUES

The Company operations are not regulated by any significant environmental regulation under the law of the Commonwealth of Australia.

DIVIDENDS PAID OR RECOMMENDED

The Company is a company limited by guarantee. It is prohibited by its constitution from paying dividends to members.

INDEMNIFICATION OF OFFICERS OR AUDITOR

During or since the end of the financial year, the Company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

During the 2014 period the Company engaged the Australian Taxation Office to seek a Private Binding Ruling on income taxation. The M+K Dobson Mitchell Allport law firm in Hobart represented the Company during these proceedings. This Private Binding Ruling was to clarify the Company's obligations with respect to mutual dealings for taxation purposes, charitable status of the Company, and the Company's taxation obligations.

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 member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. As at 31 December 2014 the collective liability of members was \$200 (2013: \$200).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2014 has been received and is included immediately following the Directors' Report.

Signed in accordance with a resolution of the Board of Directors:



Director, Alexander Robinson (Chairman)
Dated 18 April 2015



Director, Enis Kocak (Chair, Directors' Audit Committee)
Dated 18 April 2015

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 and performance of the company;
- In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; 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.

On Behalf of the Directors



Director, Alexander Robinson (Chairman)
Dated 18 April 2015



Director, Enis Kocak (Chair, Directors' Audit Committee)
Dated 18 April 2015

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AUDITOR'S INDEPENDENCE DECLARATION

**TO THE DIRECTORS OF THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN 67 079 544 513)**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.



Selina Stanford
Director
Moore Stephens

Dated at Canberra: 15 April 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

Report on the Financial Report

We have audited the accompanying financial statements of the Australian Medical Students' Association Limited (the company), which comprises the statement of financial position as at 31 December 2014, 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 of the company.

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 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Australian Medical Students' Association Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Unqualified Opinion

In our opinion, the financial report of Australian Medical Students Association Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



Selina Stanford
Director
Moore Stephens

Dated at Canberra: 20 April 2015



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

	Note	2014 \$	2013 \$
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014			
Revenue	2	<u>1,855,483</u>	<u>1,824,936</u>
Publications		(3,266)	(5,589)
Events		(143,387)	(84,836)
Meetings		(69,252)	(118,805)
Conventions and conferences		(1,461,977)	(1,404,003)
Executive		(47,272)	(15,141)
Administration costs	3	(86,288)	(132,606)
Affiliation fees		<u>-</u>	<u>(3,825)</u>
		<u>(1,811,442)</u>	<u>(1,764,805)</u>
Profit before income tax		<u>44,041</u>	<u>60,131</u>
Income tax benefit / (expense)	5(a)&(b)	<u>47,544</u>	<u>(39,936)</u>
Profit / (loss) for the year		<u>91,585</u>	<u>20,195</u>
Total comprehensive income attributable to members		<u>91,585</u>	<u>20,195</u>

The accompanying notes form part of these financial statements.

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

	Note	2014 \$	2013 \$
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2014			
CURRENT ASSETS			
Cash and cash equivalents	6	173,815	281,090
Receivables	7	88,460	52,271
Other current assets	8	33,457	85,620
Deferred tax asset	5(c)	-	6,125
Income tax receivable	12	<u>185,151</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>480,883</u>	<u>425,106</u>
NON CURRENT ASSETS			
Plant and equipment	9	<u>2,530</u>	<u>2,902</u>
TOTAL NON CURRENT ASSETS		<u>2,530</u>	<u>2,902</u>
TOTAL ASSETS		<u>483,413</u>	<u>428,008</u>
CURRENT LIABILITIES			
Payables	10	22,204	12,022
Unearned revenue	11	357	2,460
Income tax payable	12	-	44,259
TOTAL CURRENT LIABILITIES		<u>22,561</u>	<u>58,741</u>
TOTAL LIABILITIES		<u>22,561</u>	<u>58,741</u>
NET ASSETS		<u>460,852</u>	<u>369,267</u>
EQUITY			
Retained profit		<u>460,852</u>	<u>369,267</u>
TOTAL EQUITY		<u>460,852</u>	<u>369,267</u>

The accompanying notes form part of these financial statements.

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

	Note	2014	2013
		\$	\$
STATEMENT OF CHANGES IN EQUITY			
FOR THE YEAR ENDED 31 DECEMBER 2014			
RETAINED EARNINGS			
Balance carried forward from previous period		369,267	349,072
Profit / (loss) attributable to the entity		<u>91,585</u>	<u>20,195</u>
Balance at 31 December		<u><u>460,852</u></u>	<u><u>369,267</u></u>

The accompanying notes form part of these financial statements.

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

	Note	2014 \$	2013 \$
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 DECEMBER 2014			
Cash Flows from Operating Activities			
Receipts from operations		1,978,754	2,071,149
Interest received		9,588	9,330
Payments to suppliers		(1,919,876)	(2,014,580)
Income tax paid		<u>(175,741)</u>	<u>(21,562)</u>
Net cash used in operating activities	16	<u>(107,275)</u>	<u>44,337</u>
Cash Flows from Investing Activities			
Net movement in cash and cash equivalents		(107,275)	44,337
Cash and cash equivalents at the beginning of the year		<u>281,090</u>	<u>236,753</u>
Cash and cash equivalents at the end of the year	6	<u><u>173,815</u></u>	<u><u>281,090</u></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 2014

Note 1: Summary of Significant Accounting Policies

The financial statements are for The Australian Medical Students' Association Limited (the "Company") as an individual entity. 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, 42 Macquarie Street, Barton, ACT 2600.

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) and the *Corporations Act 2001*. The Company is a not-for-profit entity for the purposes of application of Australian Accounting Standards.

Any new accounting standards that have been issued but are not yet effective at balance date have not been applied in the preparation of these financial statements. The possible impacts of the initial application of these accounting standards have not been assessed.

The financial statements are presented in Australian dollars and has been prepared on an accruals basis. They 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 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 are depreciated using the diminishing value method.

Depreciation is charged at the following rates:

<u>Class of Fixed Assets</u>	<u>Rates</u>
Computer hardware	40%
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.

Note 1: Statement of Significant Accounting Policies (continued)

(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

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Company.

Conventions, sponsorship and event income are recognised as revenue on completion of the event. Income received prior to the holding of the event is recognised as income in advance (liabilities, unearned income). Expenses incurred prior to the event are recognised as prepayments (other current assets).

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) Employee Benefits

Short term employee benefits:

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits:

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligations is recognised in profit or loss classified under employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Note 1: Statement of Significant Accounting Policies (continued)

(h) Employee Benefits (continued)

Retirement benefit obligations:

Defined contribution superannuation benefits:

All employees of the Company receive defined contribution superannuation entitlements, for which the Company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employee's defined contributions entitlements are recognised as an expense when they become payable. The Company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Company's statement of financial position.

(i) 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 these 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.

(j) Critical Accounting Estimates and Judgements

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

Key estimates - 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. No impairment indicators were present at 31 December 2014.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
 (ABN) 67 079 544 513
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Note 2: Revenue		
<u>Operating activities:</u>		
Sponsorship	139,643	162,395
Publications advertising	-	9,727
Events	70,238	94,004
Sitting fees	32,782	27,533
Delegate reimbursement	16,432	15,979
Conventions	1,563,358	1,486,677
Affiliation fees	19,157	17,652
Other	4,285	1,639
	<u>1,845,895</u>	<u>1,815,606</u>
<u>Non operating activities:</u>		
Interest	9,588	9,330
Total revenue	<u>1,855,483</u>	<u>1,824,936</u>

Note 3: Operating Expenses

Operating expenses include the following amounts:

<u>Administration expenses:</u>		
Other secretariat expenses	47,338	25,988
Depreciation	325	435
Profit/Loss on Disposal Assets	48	-
Communications	4,149	2,606
Postage, printing and stationery	868	1,490
Insurance premiums	6,733	7,495
Impairment allowance for receivables	2,062	25,470
Legal fees	20,699	-
Payroll expenses	4,066	69,122
	<u>86,288</u>	<u>132,606</u>

Note 4: Auditors Remuneration

Remuneration of the auditor for:

Auditing or reviewing the financial statements	<u>8,200</u>	<u>7,900</u>
	<u>8,200</u>	<u>7,900</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

(ABN) 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Note 5: Income Tax		
(a) Tax expense comprises:		
Current tax expense / (benefit) in respect of the current year	15,456	40,946
Deferred tax expense / (income) relating to temporary differences	-	(1,010)
Adjustments for prior years	(63,000)	-
Total income tax expense / (benefit)	<u>(47,544)</u>	<u>39,936</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 surplus from ordinary activities before income tax	44,041	60,131
Income tax expense calculated at 30%	13,212	18,039
Effect of expenses that are not deductible in determining taxable profit	15,250	39,986
Effect of revenue that is exempt from taxation	(8,249)	(11,965)
Effect of deferred tax income relating to reversal of temporary differences	-	(6,125)
Over provided in prior years	(67,244)	-
Under provided in prior years	(513)	-
Income tax expense in Statement of Comprehensive Income	<u>(47,544)</u>	<u>39,936</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 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

(c) Deferred tax balances

	Opening balance	Charged to income	Charged to equity	Change to income tax rate	Total
	\$	\$	\$	\$	\$
2014					
Temporary differences:					
Receivables	6,125	-	(6,125)	-	-
Payables	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-
Tax losses	-	-	-	-	-
	<u>6,125</u>	<u>-</u>	<u>(6,125)</u>	<u>-</u>	<u>-</u>

Presented on the statement of financial position as:

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

2013

Temporary differences:					
Receivables	-	-	6,125	-	6,125
Payables	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-
Tax losses	5,114	(5,114)	-	-	-
	<u>5,114</u>	<u>(5,114)</u>	<u>6,125</u>	<u>-</u>	<u>6,125</u>

Presented on the statement of financial position as:

Deferred tax asset attributable to continuing operations	6,125
--	-------

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

(ABN) 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Note 6: Cash and Cash Equivalents		
Cash at bank	173,815	281,090
	<u>173,815</u>	<u>281,090</u>

Note 7: Receivables

CURRENT

Trade and other debtors	51,374	61,710
Allowance for impairment	(5,244)	(21,316)
Sundry debtors	36,364	6,112
GST receivable	5,966	5,764
	<u>88,460</u>	<u>52,271</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 as at 31 December 2014:

Opening balance	21,316
Charge for the year	2,062
Written off/ (recovery)	(18,134)
Allowance for impairment as at 31 December 2014:	<u>5,244</u>

(ii) Ageing of Receivables

	Past due and impaired	Current	30 - 60 days	>90 days	Total
2014					
Trade and other debtors (Incl. GST)	5,244	17,784	1,000	33,312	57,340
Other receivables	-	36,364	-	-	36,364
Total receivables	<u>5,244</u>	<u>54,148</u>	<u>1,000</u>	<u>33,312</u>	<u>93,704</u>
2013					
Trade and other debtors (Incl. GST)	21,316	5,836	17,042	23,281	67,475
Other receivables	-	6,112	-	-	6,112
Total receivables	<u>21,316</u>	<u>11,948</u>	<u>17,042</u>	<u>23,281</u>	<u>73,587</u>

	2014	2013
	\$	\$
Note 8 : Other Current Assets		
Prepayments	33,457	85,620
	<u>33,457</u>	<u>85,620</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

(ABN) 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
Note 9 : Plant and Equipment		
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(865)</u>	<u>(706)</u>
	<u>2,330</u>	<u>2,489</u>
Computer hardware - at cost	-	880
Less accumulated depreciation	<u>-</u>	<u>(851)</u>
	<u>-</u>	<u>29</u>
Printers and faxes - at cost	2,256	3,354
Less accumulated depreciation	<u>(2,056)</u>	<u>(2,970)</u>
	<u>200</u>	<u>384</u>
	<u>2,530</u>	<u>2,902</u>

2014

Movements in carrying amounts:

	Opening WDV	Additions	Disposals	Depreciation	Closing WDV
Furniture and fittings	2,489	-	-	(159)	2,330
Computer hardware	29	-	(18)	(11)	-
Printers and faxes	384	-	(30)	(154)	200
	<u>2,902</u>	<u>-</u>	<u>(48)</u>	<u>(324)</u>	<u>2,530</u>

2013

Movements in carrying amounts:

	Opening WDV	Additions	Disposals	Depreciation	Closing WDV
Furniture and fittings	2,649	-	-	(160)	2,489
Computer hardware	48	-	-	(19)	29
Printers and faxes	640	-	-	(256)	384
	<u>3,337</u>	<u>-</u>	<u>-</u>	<u>(435)</u>	<u>2,902</u>

Note 10: Payables

CURRENT

Unsecured liabilities:

	2014 \$	2013 \$
Trade and other creditors	14,004	-
Accrued expenses	<u>8,200</u>	<u>12,022</u>
	<u>22,204</u>	<u>12,022</u>

Note 11: Unearned Revenue

Income in advance	-	174
Unexpended grants	<u>357</u>	<u>2,286</u>
	<u>357</u>	<u>2,460</u>

Note 12: Current Tax Assets and Liabilities

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/ (payable)	<u>185,151</u>	<u>(44,259)</u>
	<u>185,151</u>	<u>(44,259)</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Note 13: Related Party Disclosure

(a) Directors

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

Enis Kocak
Jessica Dean
Rahul Chatterjee
Anna Grosse
Alexander Robinson
Maximillian Milaney
Fiona Stenning
Michael Renshaw
Robert Nayer
Georgia Carroll (ceased 20/10/2014)
James Johnston (ceased 20/10/2014)
John Cherry (ceased 18/10/2014)
Siddharth Padmanabhan (ceased 25/04/2014)
Patrick Tunney (ceased 24/03/2014)
Huw Jarvis (ceased 24/03/2014)
Benjamin Veness (ceased 01/01/2014)

The Directors did not receive 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.

Note 14: 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 15: 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 2014

	2014 \$	2013 \$
Note 16: Cash Flow Reconciliation		
<u>(a) Reconciliation of Cash Flows from Operating Activities</u>		
Net profit / (loss) after tax	91,584	20,195
Add/(less) non-cash items		
Depreciation	324	435
Net loss/(profit) on disposal of PPE	48	-
Impairment of receivables	(16,072)	21,174
Changes in operating assets and liabilities:		
(Increase) / Decrease - Receivables	(25,881)	70,090
(Increase) / Decrease - Other current assets	52,163	(11,275)
(Increase) / Decrease - Deferred tax asset	6,125	(1,011)
(Decrease) / Increase - Trade and other payables	15,946	(28,112)
(Decrease) / Increase - Unearned revenue	(2,103)	(35,722)
(Decrease) / Increase - Employee benefits	-	(10,821)
(Decrease) / Increase - Provision for income tax	(229,409)	19,384
Cash flows from operating activities	<u>(107,275)</u>	<u>44,337</u>

(b) Unused Credit Facilities

The Company has business credit cards with a combined limit of \$30,000. As at 31 December 2014 the unused balance on these cards was \$20,253 (2013: \$30,000)

Note 17: 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 2014.

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 is reliant on ongoing financial support from the Australian Medical Association Limited (AMA) to continue its current activities. 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.

Note 17: Financial Risk Management (continued)

Credit risk

The Company provides credit to trade receivables. Information regarding credit risk of receivables is included in note 7.

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 18: 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 19: Commitments Receivable

The Company entered into a Memorandum of Understanding (Mou) with the Australian Medical Association Limited (AMA) for the period 1 January 2014 to 31 December 2014 whereby AMA would provide cash (to the value of \$36,364 gst exclusive) and in-kind support to the Company. The Company is currently negotiating a new Mou with the AMA for the period 1 January 2015 to 31 December 2017. Because the negotiations have not been finalised no commitment is receivable as at 31 December 2014 from the AMA.

Note 20: Contingent Asset/ Liability

As a result of questions raised in relation to the Company's income tax obligations, the Directors engaged new external tax agents and legal advisors to provide advice for these matters. The Company has lodged amended tax returns for the 2008-2013 periods which are awaiting assessment from the ATO. The Company is also considering the treatment of returns in relation to the period prior to 30 June 2008. As a consequence of these tax related matters a contingent asset or liability may arise.

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ENQUIRIES

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