



The Australian
Medical Students'
Association
Limited

2015 ANNUAL REPORT

am^sa

AUSTRALIAN
MEDICAL STUDENTS'
ASSOCIATION

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1 ABOUT AMSA

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 are 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

AMSA CENTRAL
 AMSA Council
 AMSA Academy
 Community Campaigns
 Website and Social Media
 Publications and Merchandise
 Q+AMSA

AMSA EVENTS
 National Convention
 Global Health Conference
 National Leadership Development
 Seminar

AMSA GLOBAL HEALTH
 AMSA Global Health Council
 AMSA Global Health Media
 AMSA Global Health
 Short Course

2 FROM THE AMSA CHAIRMAN



Following on from a strong year in 2014, AMSA continued to flourish and prosper in 2015. James Lawler and his team set the tone for the year well through a conscious effort to actively consolidate the widespread activities of the Company. Some of the highlights of 2015 include; concluding the income taxation situation with the ATO, an additional General Meeting for the election of the 2016 management team, the appointment of our new Executive Officer, and the first AMSA Board strategic planning day.

Throughout 2014 a significant amount of work from a number of individuals set the Company up for a strong resolution to the income taxation situation detected in the 2013 audit. In early 2015 AMSA lodged amended income taxation returns for the 2008-2012 period which returned a total of approximately \$185,000 to the Company. I'd like to take the opportunity to put the spotlight onto the individuals who contributed significantly to the positive result with the ATO. While the 2014 Executive team, Danielle Panaccio, and a number of Directors contributed significantly to this project, the work of Maximilian Milaney cannot be overstated. Without the commitment, dedication, and professionalism that Max put into his role as Treasurer, AMSA would not be in the position it is today.

August 2015 saw AMSA change the way it engages Members yet again by calling for an additional General Meeting in order for the Members to meet face-to-face to elect the 2016 Senior Management team for the Executive. Elise Buisson's New South Wales team was successfully elected in a three-way election against competitive teams from Queensland and Western Australia. This is the first time in AMSA's recent history that a General Meeting has been called specifically to address the issue of management for the

following year. The meeting was a great success with positive feedback from both Members and candidates.

Excitingly in August and September of 2015 James Lawler and I were actively involved in the recruitment of our current Executive Officer, Mr Roger Buckley, in conjunction with the AMA. A number of applications were considered and interviewed in a rigorous process with Roger a stand-out candidate. It is with great pleasure that I am able to work alongside such a passionate, experienced, and versatile member of the AMSA family. Roger has already proven himself to be an invaluable asset to AMSA and I am incredibly excited to see the direction in which Roger will help steer AMSA into the future.

Personally the highlight of the 2015 year for me was the first AMSA Board strategic planning meeting held on October 30 in Sydney. A baptism by fire for two new Directors, Tori Berquist and Dianne Glenn, the day was full of review and forward thinking mixed in with a bit of management theory and performance review. This full day of strategy discussion set the tone for the two following meetings in which James Lawler, Elise Buisson, and Roger Buckley lead the Board through the refinement and approval of the 'AMSA18' three-year strategic plan. The Board is very excited to see the AMSA management team begin to execute this plan starting from 2016 and working with the Board to achieve the key objectives identified for 2018. If any Members would like to know more about strategy within AMSA please don't hesitate to get in touch with either Roger Buckley, Elise Buisson, or myself.

One of AMSA's greatest strengths are the world-class events it delivers year on year, with 2015 being no exception to this statement. Each of AMSA's events deliver exquisitely

tailored academic programs designed to excite, entice, and engage medical students from around the country. Combined with social and networking elements, AMSA delivers events of profound impact to the lives the students that attend and provides an opportunity for medical students to expand their horizons within the medical profession from an early point in their careers. National Convention held in Melbourne, Global Health Conference held in Perth, and National Leadership Development Seminar held in Canberra were all held with great success.

Membership and advocacy remain core areas of strength for AMSA in 2015 with a strong result for the first year student Memberships were on offer, with a good influx of Memberships for 1 year and for degree-length membership. Advocacy performed well throughout the year with ongoing representation from the President and the advocacy team, promoting the priority points determined by AMSA Council, who met four times throughout 2015.

I would like to personally thank James Lawler and his Executive team for their outstanding work in 2015 and wish them all the best for their future endeavours.

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

3 FROM THE AMSA PRESIDENT



To my colleagues,

AMSA started as a simple idea over fifty years ago to network students from around the country; today we are a multi-million dollar operation with multiple events, robust engagement at every medical school in Australia and a respected voice in national politics and media.

Twenty-fifteen was a roller-coaster ride for our advocacy. It was fantastic to finish our year on a high - the Federal Government announced a \$93.8 million rural medical training package, including around 60 new internship places in rural general practice settings - a great win for medical students. However, at times it felt like we were reacting to external forces rather than setting the agenda ourselves - I've outlined our achievements below:

Bullying, discrimination and sexual harassment within our profession has probably always been an issue which affects students and doctors in training, however 2015 was the year when we realised we could do something about it. AMSA worked with the Royal Australasian College of Surgeons, the Australian Medical Association and a range of other bodies to ensure that the momentum on this issue will continue to improve the culture within medicine.

There was a National Review of Medical Internships which dominated the space around one of AMSA's perennial issues - AMSA was overall very pleased with the final report, which if implemented by Health Ministers will provide for far better training of doctors in the pre-vocational space.

The government announced radical changes to rural bonded schemes for future students, which AMSA was largely supportive of, although we are still working on allowing

those changes to apply to existing bonded students.

The Federal Government announced a new medical school at Curtin University - a poor decision which was a symptom of their own internal issues rather than a measured public policy based on medical workforce analysis. Students from Curtin University will be beginning their course from 2017 and AMSA's attention needs to turn to ensuring that all of those graduates, as well as all those from existing schools get high-quality internships.

The introduction of the Border Force Act sees potential penalties for doctors of up to two years if they speak out about condition in our offshore immigration detention which they have witnessed - a disgraceful slur against the free speech of doctors to the detriment of asylum seekers in our care.

Finally, it was great to see the Government's proposed higher education reforms fail for the second time in the Senate. Those reforms, the most radical of which would have deregulated University fees, would have seen the price of a medical degree climb to over \$200,000, having real implications for equity of access as well as future health workforce.

Representing AMSA's 17,000 medical students on these issues, plus so many more, was a privilege. Of course, to say that we represent Australia's medical students means that we need to strive to engage them as well, and great steps forward were taken in this regard. When I started my presidency, I stressed the need for our engagement to be broader rather than deeper. Setting up AMSA Rural Health, to entice students interested in rural medicine to join AMSA, as well as greater ties with the Australian Indigenous Doctors' Association are just two

examples of how this was achieved.

Our human resources management took a huge leap forward thanks to an internal review from Matt Rubic, a range of new policies and the hiring of a professional Executive Officer to assist AMSA in our day-to-day functions. We improved relationships with a range of our key stakeholders, and found many new partners in the financial sector. Our events, which will be discussed separately, are one of the things which make this good association a great one, and it was a great thrill to play a part.

I'd like to thank AMSA's Council for giving me the opportunity to represent medical students in 2015, as well as for the leadership shown by those individuals and as a group. I'd like to thank AMSA's Board, as well as all of the many committees and project teams across the organization - it is often the volunteers working in the opaquest parts of the organization who truly deserve the most praise. Most importantly, I'd like to thank my own Executive team, who showed great support for me and showed great leadership for medical students across Australia.

James Lawler
AMSA President 2015

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FROM THE EXECUTIVE OFFICER



I would first of all like to congratulate the 2015 AMSA Executive Team, the Event Committees and the Board for the outstanding successes of 2015.

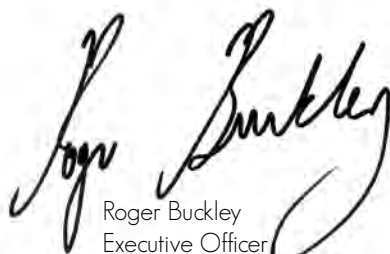
I joined AMSA in October 2015 as the Executive Officer and have enjoyed the position working with members of the Executive and Board from day one. I am passionate about making a difference in whatever I do and I hope that over time I will be able to do this in AMSA.

My most recent experience was the CEO of another membership based not for profit organisation and I was responsible for ensuring best practice in governance and management functions.

My focus in AMSA over the coming year will concentrate on the following:

- Develop a range of guidelines to make the life of volunteers simple, consistent and compliant,
- Ensure that AMSA is compliant with legislation, and that our corporate responsibilities are achieved,
- Look at the introduction of best practice principles,
- Work on a risk management matrix to assist in the operations of AMSA,
- Assist in the development of an operational plan from our strategic plan,
- Strengthen our Web presence,
- Strengthen our AMA relationship;

I hope over the coming year to meet many of you at 2016 Events and that together we connect, inform and represent medical students across Australia.



Roger Buckley
Executive Officer

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THE 2015 AMSA EXECUTIVE



James Lawler
President
University of Newcastle



Matthew Rubic
Vice President Internal
University of New South Wales



Brian Fernandes
Vice President External
University of Western Sydney



Thomas Morrison
Treasurer
University of New South Wales



Ming Yong
Publications & Promotions Officer
University of Newcastle



Chloe Boateng
National Coordinator
University of Western Sydney



Elise Buisson
National Projects Officer
University of Western Sydney



Jacqueline Ho
Events Coordinator
University of New South Wales



Naseer Mohammed Abdul
Membership Officer
University of Newcastle



Maria Bilal
Public Relations Officer
University of Newcastle



Rebecca Singer
Sponsorship Officer
University of New South Wales



Joshua Darlow
Sponsorship Officer
University of Newcastle



Thomas Crookes
Secretary
University of Notre Dame Sydney

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BOARD DIRECTORS' PROFILES



Alex Robinson
Independent Non-Executive Chairman

Alex is in his third year as an AMSA Director and is the current Independent Non-Executive Chairman. Alex is a first year medical doctor at the Royal Brisbane and Womens' Hospital. He holds degrees in science, medicine, executive leadership, is currently studying a Master of Public Health at the University of Queensland and is the RBWH representative to the Australian Medical Association (Queensland) Council of Doctors in Training.

Alex also serves as an Associate Lecturer at the University of Queensland Medical School and holds membership with the Australian Institute of Company Directors.



Victoria Berquist
Independent Non-Executive Deputy Chair

Victoria is a final year medical student at Monash University. She is a former President of the Monash University medical society and a current member of the Australian Institute of Company Directors. Victoria has been a firm advocate for ending bullying and harassment in the medical workforce, reducing stigma surrounding mental health, and promoting diversity. She is the recipient of a 2015 Boston Consulting Group scholarship and envisions a career bridging medicine and business.

Victoria has served AMSA in a variety of roles for three years, and is looking forward to continuing to further the peak body of Australian medical students as the next Chair of the Board.



Elise Buisson
Executive Director - 2016 AMSA President

Elise Buisson is the President and Executive Director of the Australian Medical Students' Association, the peak body of Australia's 17,000 medical students. Elise also holds a non-Executive Director role in uwsconnect Ltd, a not for profit company formed by Western Sydney University to provide social, sports and recreation, food, beverage and retail services across all six University campuses. Elise has been employed by the Australian Medical Association (NSW) as a policy writer in a casual capacity since 2014. Currently studying a medical degree at Western Sydney University and a psychology degree at the University of Queensland, Elise will graduate in 2018.



Bradley McIntyre
Executive Director - 2016 AMSA Treasurer

Bradley McIntyre obtained an undergraduate degree in Science (Advanced Mathematics) with a major in Financial Mathematics and Statistics from the University of Sydney. His current educational endeavour is a Masters of Commerce from the same University. Previous experience as Senior Student of St Paul's College has provided a foundation for work at both the Board and Executive levels within AMSA. Brad is particularly enthusiastic about working with student organisations and has a keen interest in the study of medicine. In his spare time, Brad enjoys spending time on the Central Coast of NSW where he lived before moving to Sydney.



Satyen Hargovan
Executive Director - 2016 Convention Convenor

Satyen Hargovan is the Convenor of AMSA National Convention, to be held in Townsville in 2016. He is also fortunate enough to sit on the Board as an Executive Director. Prior to this, he was an official observer to the board for 6 months. Through his many years of event experience, he adds to the board some valuable insight into this vital sub-section of AMSA. More holistically, he contributes to the board through experience in Risk Management, Human Resource Management and Strategy. He looks forward to continuing to serve the company and tackling the challenges that lie ahead.



Bhavi Ravindran
Executive Director - 2016 GHC Co-Convenor

Bhavi Ravindran is a medical student from the University of Newcastle. He is currently completing a Bachelor of Medical Science while sitting on the board as an Executive Director in his capacity as Convenor of the Newcastle Global Health Conference 2016. Prior to his appointment, he was a member of the University of Newcastle Council for two years and member of the Faculty of Health Board.

His interests include Global and Public Health, sustainable development and health economics. Bhavi's strengths include strategy, governance and risk. Bhavi is a Graduate of the Australian Institute of Company Directors.



Arndt Herrmann
Independent Non-Executive Director

Arndt (pronounced 'aunt') commenced his studies with a degree in biomedical science. He then completed Honours in pharmacology and commenced PhD candidature. Due to circumstance, Arndt's career path skewed resulting in him undertaking legal studies. With over 10 years of academia and teaching behind him, Arndt was admitted as a solicitor while working at one of the world's largest international law firms. Arndt has experience in both corporate (general governance and mergers and acquisitions) and commercial litigation. Arndt is thrilled to join the AMSA board and is looking forward to contributing toward shaping a more agile and efficient AMSA throughout his term.



Tom Morrison
Independent Non-Executive Director

Tom is a 5th year Bachelor of Medical Studies/Doctor of Medicine Student at the University of New South Wales and a Graduate of the Australian Institute of Company Directors.

He is the Chair of the Board of Arc@UNSW, the UNSW student organisation where he has been a member of the board since June 2013. Tom is a member of the Australian Medical Councils Medical Schools Accreditation committee, and has previously served as a member of the UNSW Academic Board and President of the UNSW Inter-Residential Council.



Dianne Glenn
Independent Non-Executive Director

Dianne joined the AMSA Board as a non-executive Director in October 2015. She is the principal of Corelli Consulting based in Sydney, and has a background in commercialisation and corporate activities in KPMG, in institutional investment banking and in a private biotechnology company. She has also had research roles in CSIRO, ANSTO and the University of NSW.

Dianne has previously held positions on Board subcommittees: on the Science and Research Commercialisation Committee (Foundation Member) for Genea Ltd, on the Institutional Biosafety Committee for Dow AgroSciences, Sydney, and on the Biotechnology Institute Advisory Board for Macquarie University, Sydney.



Roger Buckley
Company Secretary

Roger currently holds the position of Executive Officer of AMSA and has done so since October 2015. As the Executive Officer he holds a senior management role and works with the AMSA Board, the AMSA National Executive and other medical student volunteers to ensure the achievement of operational and strategic objectives are met. Prior to joining AMSA he held the position of CEO of the Surveying and Spatial Sciences Institute and in this role, he was responsible for the Leadership and Strategic Direction of the Institute at the National Level. Roger has been described by peers as bringing a charismatic and significant presence to organisations he is involved in.

Roger holds a Bachelor of Management and a Graduate Diploma in Business Administration and he brings over thirty years of administrative and senior leadership experience with him to AMSA.

7 BOARD SKILLS MATRIX

The Board is responsible for the governance and management oversight of AMSA. To ensure the composition of the Board fulfils the needs of the company, AMSA has developed a board skills matrix to capture key skills and diversity attributes that impact on AMSA's ability to uphold its responsibilities. This was derived from an assessment provided to directors of the skills, behaviours and expertise of themselves and others. This matrix may also inform recommendations, committee composition, and training for directors.

A 2016 analysis was undertaken in March, to be repeated annually given the introduction of new Directors since its undertaking.

DEMOGRAPHICS

The board consists of ten (10) Directors, four (4) Executive and six (6) Non-Executive. In March 2016 at the time of assessment, five (5) directors were under 25 years old, three (3) between 25-45, and two (2) over 45. With two Directors recently graduating, 3 were medical students and 7 non-medical students. Seven (7) Directors were male and three (3) female.

SKILLS

The board at the time of assessment possessed skills and attributes in the following areas:

- Risk and Compliance
- Financial and Audit
- Strategy
- Executive Management
- Policy Development
- Technology and IT

The Board believes they collectively have the necessary skill set to ensure a mix of backgrounds and expertise to effectively govern AMSA on behalf of the members.

The meeting attendance, terms of appointment and other information regarding Directors is set out in the Director's Report.

8 COMMITTEE COMPOSITION

	Nominations Committee	Audit & Risk Committee	Misc Committees
Alex Robinson	Member	Member	Chairman
Victoria Berquist	Chair		Deputy Chair
Elise Buisson			President, 2016 Executive
Bradley McIntyre		Observer	Treasurer, 2016 Executive
Satyen Hargovan	Member		Convenor, 2016 Convention
Bhavi Ravindran			Convenor, 2016 GHC
Dianne Glenn		Member	
Arndt Herrmann		Member	
Tom Morrison		Chair	
Roger Buckley	Observer	Observer	Company Secretary

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

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DIRECTORS' REPORT 2015

Your Directors present their report on the Company for the financial year ended 31 December 2015.

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
Enis Kocak	Director, Australian Medical Students' Association 08 October 2013 - 05 October 2015	6	5
Rahul Chatterjee	Director, Australian Medical Students' Association 24 March 2014 - 03 April 2016	9	6
Alexander Robinson	Director and Chairman, Australian Medical Students' Association 24 March 2014 - ongoing	9	9
Anna Grosse	Deputy Convenor, AMSA Convention 2014 Director, Australian Medical Students' Association 24 March 2014 - 17 March 2015	1	1
Maximilian Milaney	Treasurer 2014, Director, Australian Medical Students' Association 14 May 2014 - 15 March 2015	1	1
Fiona Stenning	Convenor, AMSA Convention 2015 Director, Australian Medical Students' Association 21 October 2014 - 05 October 2015	6	4
Robert Nayer	Director, Australian Medical Students' Association 21 October 2014 - 05 October 2015	6	6
Michael Renshaw	Director, Australian Medical Students' Association 21 October 2014 - 14 April 2016	9	8
James Lawler	President 2015 Director, Australian Medical Students' Association 1 January 2015 - 31 December 2015	8	8
Thomas Morrison	Treasurer 2015 Director, Australian Medical Students' Association 1 February 2015 - 31 December 2015 Director, Australian Medical Students' Association 4 April 2016 - ongoing	8	8
Dane Brookes	Convenor, GHC 2015 Director, Australian Medical Students' Association 17 March 2015 - 03 April 2016	8	8
Simon Hepple	Director, Australian Medical Students' Association 17 March 2015 - 03 April 2016	8	5
Dianne Glenn	Director, Australian Medical Students' Association 05 October 2015 - ongoing	3	3
Victoria Berquist	Director and Deputy Chair, Australian Medical Students' Association 05 October 2015 - ongoing	3	3

Name of Director	Position, Qualifications and Experience	Eligible to Attend	Meetings Attended
Satyen Hargovan	Convenor, Convention 2016 Director, Australian Medical Students' Association 05 October 2015 - ongoing	3	3
Elise Buisson	President, Executive 2016 Director, Australian Medical Students' Association 01 January 2016 - ongoing	1	1
Bradley McIntyre	Treasurer, Executive 2016 Director, Australian Medical Students' Association 01 January 2016 - ongoing	1	1
Bhavi Ravindran	Convenor GHC 2016 Director, Australian Medical Students' Association 04 April 2016 - ongoing	0	0
Arndt Herrmann	Director, Australian Medical Students' Association 04 April 2016 - ongoing	0	0

COMPANY SECRETARY

Those holding the title of Company Secretary during 2015 were:

Name	Position, Qualifications and Experience
Danielle Panaccio	Company Secretary, 16 September 2014 - 13 December 2015
Roger Buckley	Company Secretary, 13 December 2015 - Ongoing

EXECUTIVE

The Executive is elected by the AMSA members following a bid process. The names and particulars of the Executive during 2015 are:

Name	Position, Qualifications and Experience
James Lawler	President Director, Australian Medical Students' Association 01 January 2015 - 31 December 2015
Brian Fernandes	Vice President (External) 01 January 2015 - 31 December 2015
Matthew Rubic	Vice President (Internal) 01 January 2015 - 06 May 2015
Maximilian Milaney	Treasurer 14 May 2014 - 31 January 2015 Director, Australian Medical Students' Association 14 May 2014 - 15 March 2015
Thomas Morrison	Treasurer-elect 01 January 2015 - 31 January 2015 Treasurer 01 February 2015 - 31 December 2015 Director, Australian Medical Students' Association 01 January 2015 - 31 December 2015 Director, Australian Medical Students' Association 04 April 2016 - ongoing
Chloe Boateng	National Coordinator 01 January 2015 - 31 December 2015
Jacqueline Ho	Events Coordinator 01 January 2015 - 31 December 2015

Name	Position, Qualifications and Experience
Maria Bilal	Public Relations Officer 01 January 2015 - 31 December 2015
Elise Buisson	Projects Officer 01 January 2015 - 31 December 2015
Ming Yong	Publications and Promotions Officer 01 January 2015 - 31 December 2015
Rebecca Singer	Sponsorship Officer 01 January 2015 - 31 December 2015
Joshua Darlow	Sponsorship Officer 01 January 2015 - 31 December 2015
Thomas Crookes	Executive Secretary 01 January 2015 - 31 December 2015
Naseer Abdul	Membership Officer 11 May 2015 - 31 December 2015

OPERATING RESULTS

The operating result of the Company for the financial year was a profit after tax of \$27,066 (2014: profit of \$91,585).

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 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 concluding the ongoing income taxation situation. The Company no longer has any outstanding tax liability remaining prior to the reporting period for 2015.

The Company worked with the Australian Medical Association (AMA) through a memorandum of understanding to appoint an Executive Officer to aid the running of the Company. Mr Roger Buckley was appointed in October 2015 to this position and continues to serve as EO and as Company Secretary.

COMPANY 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.

In 2015 the AMSA Board reviewed its strategic plan and approved the 'AMSA18' three-year strategic plan in February 2016. As a result, the following objectives have been altered to reflect priority rather than chronicity, as had previously been declared by the Directors.

Strategic objectives:

1. Provide events which deliver both to medical students and to AMSA.
2. Increase Student membership numbers over the next three years.
3. Implement an AMSA document and data management process.
4. All Volunteers are provided with adequate induction and know their rights and responsibilities.
5. Develop sustainable relationships with sponsors to achieve additional income over the next three 3 years reducing the onus on the major events to produce Income.
6. Increase the number of medical students involved in AMSA's advocacy.
7. Develop policies and procedures applying to volunteers that are communicated, understood and implemented by all relevant people across AMSA.
8. The internal operations of all events, meetings and workings of AMSA are reviewed.
9. All AMSA Volunteers focus on the services to members and are committed to the prescribed targets for income and expenditure.
10. Increase AMSA's presence in mainstream and medical media.
11. An annual satisfaction survey be undertaken with questions to determine the effectiveness and degree of worth the individual places on AMSA.
12. Increase the number of medical students involved in the policy review process.

STRATEGY FOR ACHIEVING OBJECTIVES

1. Executive implementation through annual business plan creation, implementation, monitoring, and review;
2. Investment in Members, and;
3. Student Ownership - to have AMSA recognised by all Australian medical students as their representative organisation.

PRINCIPAL 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 into 2016. The Directors held a major strategy planning meeting in October of 2015.
2. Events: AMSA held three major events in 2015 (four in 2014): the National Convention, the Global Health Conference, and the National Leadership Development Seminar.
3. Council Meetings: AMSA Council met four times, one was an additional General Meeting in August 2015, for the purposes of electing management for 2016.
4. Publications: AMSA published
 - a. two editions of its print magazine Panacea;
 - b. its annual publication the Intern and Residency Guide; and
 - c. the 2015 AMSA Orange Guide, an introduction to AMSA for first year students
 - d. 10 editions of Embolus, AMSA's electronic newsletter
 - e. two editions 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 OBJECTIVES

1. Strategic Plan: the strategic plan was reformulated into a more specific and conventional strategic plan to increase the utility of the document, improve the performance measures of the Company, and to re-focus the priorities of AMSA.
2. Events: Three world-class events provided high quality programs for professional and personal development. Two of the events returned a profit for AMSA, with NLDS being exempted from this expectation.
3. Council Meetings: Council produced several public policy statements throughout the year; engaged in academic, political, and internal debate throughout the year; and engaged in voting actions regarding internal changes to the Company.
4. Publications: each publications reaches a varying demographic within the medical student community, these publications are targeted to enhance the reach of the Company.
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 surplus (2015: Surplus) and Global Health Conference surplus (2015: Surplus) are required to provide a profit to the Company. The National Leadership Development Seminar is considered by the Board to be an investment in upskilling future generations of AMSA volunteers, as a result there is not an expectation to generate a substantial profit to the Company (2015: Cost Neutral).

Since the implementation of the 'AMSA18' three-year strategic plan, the Company is moving towards a model where key performance indicators (KPIs) are generated, monitored, and reviewed on an annual basis according to each annual business plan. This business

plan will be created on an annual basis in conjunction with the Executive, Executive Officer, and Board in order to adequately distribute resources and institute appropriate KPIs and reporting of measures for each year. This is expected to commence in 2016.

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.

AMSA operates in a two-arm business model where the event portfolios generate profit to the central Company in order to fund the activities of advocacy and the secretariat, as well as other Member-related activities.

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

AFTER BALANCE DATE EVENTS

There are no after balance date events to report.

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, however does take actions where possible to reduce its carbon footprint.

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 2015 period the Company did not engage in legal action or proceedings. AMSA utilises the service of Macpherson Kelley Lawyers in Brisbane on an ad hoc basis.

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 2015 the collective liability of members was \$200 (2014: \$200).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2015 has been received and is included immediately following the Directors' Report.

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



Director, Dr Alexander Robinson (Chairman, Board of Directors)
Dated: 26 April 2016



Director, Ms Victoria Berquist (Deputy Chair, Board of Directors)
Dated: 26 April 2016

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, Dr Alexander Robinson (Chairman, Board of Directors)
Dated: 26 April 2016



Director, Ms Victoria Berquist (Deputy Chair, Board of Directors)
Dated: 26 April 2016

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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 2015 there have been no contraventions of:

1. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.



Selina Stanford
Audit Director

Dated: 21 April 2016



▼ SYNERGY GROUP AUDIT PTY LTD

▲ (02) 6234 6900 ■ synergygroup.net.au ▶ Authorised Audit Company No. 301280 ABN 45 104 227 063

▶ PO Box 6006 Mawson ACT 2607 ▸ First Floor, 10 Townshend Street PHILLIP ACT 2606

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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 report of the Australian Medical Students' Association Limited ('the company'), which comprises the statement of financial position as at 31 December 2015, 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.

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 gives a true and fair view and 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. These Auditing 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 company'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 company'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.

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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.

Opinion

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

- a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'S. Stanford'.

Synergy Group Audit
Selina Stanford
Audit Director

Dated: 27 April 2016

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

	Note	2015 \$	2014 \$
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015			
Revenue	2	<u>1,952,171</u>	<u>1,855,483</u>
Publications		-	(3,266)
Events		(114,029)	(143,387)
Meetings		(65,805)	(69,252)
Conventions and conferences		(1,580,234)	(1,461,977)
Executive		(48,641)	(47,272)
Administration costs	3	<u>(115,009)</u>	<u>(86,288)</u>
		<u>(1,923,718)</u>	<u>(1,811,442)</u>
Profit before income tax		<u>28,453</u>	<u>44,041</u>
Income tax (expense)/benefit	5(a)&(b)	(1,387)	47,544
Profit for the year		<u>27,066</u>	<u>91,585</u>
Total comprehensive income attributable to members		<u>27,066</u>	<u>91,585</u>

The accompanying notes form part of these financial statements.

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

	Note	2015 \$	2014 \$
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2015			
CURRENT ASSETS			
Cash and cash equivalents	6	333,349	173,815
Receivables	7	85,163	88,460
Other current assets	8	63,602	33,457
Deferred tax asset	5(c)	-	-
Income tax receivable	12	20,565	185,151
TOTAL CURRENT ASSETS		<u>502,679</u>	<u>480,883</u>
NON CURRENT ASSETS			
Plant and equipment	9	2,290	2,530
TOTAL NON CURRENT ASSETS		<u>2,290</u>	<u>2,530</u>
TOTAL ASSETS		<u>504,969</u>	<u>483,413</u>
CURRENT LIABILITIES			
Payables	10	17,052	22,204
Unearned revenue	11	-	357
Income tax payable	12	-	-
TOTAL CURRENT LIABILITIES		<u>17,052</u>	<u>22,561</u>
TOTAL LIABILITIES		<u>17,052</u>	<u>22,561</u>
NET ASSETS		<u>487,917</u>	<u>460,852</u>
EQUITY			
Retained profit		487,917	460,852
TOTAL EQUITY		<u>487,917</u>	<u>460,852</u>

The accompanying notes form part of these financial statements.

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

	Note	2015 \$	2014 \$
STATEMENT OF CHANGES IN EQUITY			
FOR THE YEAR ENDED 31 DECEMBER 2015			
RETAINED EARNINGS			
Balance as at the beginning of the year		460,852	369,267
Profit attributable to the entity		<u>27,066</u>	<u>91,585</u>
Balance as at the end of the year		<u><u>487,918</u></u>	<u><u>460,852</u></u>

The accompanying notes form part of these financial statements.

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

	Note	2015 \$	2014 \$
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 DECEMBER 2015			
Cash Flows from Operating Activities			
Receipts from operations		2,117,843	1,978,754
Interest received		18,670	9,588
Payments to suppliers		(2,140,177)	(1,919,876)
Income tax paid		<u>163,199</u>	<u>(175,741)</u>
Net cash from/(used in) operating activities	16	<u>159,535</u>	<u>(107,275)</u>
Cash Flows from Investing Activities			
Net movement in cash and cash equivalents		159,535	(107,275)
Cash and cash equivalents at the beginning of the year		<u>173,815</u>	<u>281,090</u>
Cash and cash equivalents at the end of the year	6	<u><u>333,350</u></u>	<u><u>173,815</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 2015

Note 1: Summary of Significant Accounting Policies

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

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board, the *Corporations Act 2001* and other requirements of the law. The Company is a not-for-profit entity for the purpose of preparing the financial statements.

(i) New and amended 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.

(ii) Early adoption of standards

The Company has elected not to early adopt any new or amended standards in the current year.

(iii) Historical cost convention

The financial statements are presented in Australian dollars and has been prepared on an accruals basis based on historical costs, except where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(iv) Critical accounting estimates

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.

(v) 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 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.

Note 1: Statement of Significant Accounting Policies (continued)

(b) Plant and Equipment (continued)

The following plants and equipments 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.

(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 received in advance. Expenses incurred prior to the event are recognised as prepayments.

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 2015

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 income statement. 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 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.

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 2015.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

(ABN) 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
Note 2: Revenue		
<u>Operating activities:</u>		
Sponsorship	93,379	139,643
Events	73,191	70,238
Sitting fees	21,474	32,782
Delegate reimbursement	18,773	16,432
Conventions	1,654,617	1,563,358
Affiliation fees	70,042	19,157
Other	2,025	4,285
	<u>1,933,501</u>	<u>1,845,895</u>
<u>Non operating activities:</u>		
Interest	18,670	9,588
Total revenue	<u>1,952,171</u>	<u>1,855,483</u>

Note 3: Operating Expenses

Operating expenses include the following amounts:

<u>Administration expenses:</u>		
Other expenses	47,545	17,101
Depreciation	240	325
Communications	3,565	4,149
Postage, printing and stationery	268	868
Insurance premiums	6,819	6,733
Impairment allowance for receivables	8,690	2,062
Legal fees	3,938	20,699
Audit, Accounting & Tax Fees	23,050	15,674
Finance Charges	20,894	18,677
	<u>115,009</u>	<u>86,288</u>

Note 4: Auditors Remuneration

Remuneration of the auditor for:

Auditing or reviewing the financial statements	9,500	8,200
	<u>9,500</u>	<u>8,200</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

(ABN) 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
Note 5: Income Tax		
(a) Tax expense comprises:		
Current tax expense in respect of the current year	1,387	15,456
Deferred tax expense relating to temporary differences	-	-
Adjustments for prior years	-	(63,000)
Total income tax expense / (benefit)	<u>1,387</u>	<u>(47,544)</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	28,453	44,041
Income tax expense calculated at 30%	8,536	13,212
Effect of expenses that are not deductible in determining taxable profit	471,618	15,250
Effect of revenue that is exempt from taxation	(478,767)	(8,249)
Effect of deferred tax income relating to reversal of temporary differences	-	-
Over provided in prior years	-	(67,244)
Under provided in prior years	-	(513)
Income tax expense in Statement of Comprehensive Income	<u>1,387</u>	<u>(47,544)</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
	\$	\$	\$	\$	\$
2015					
Temporary differences:					
Receivables	-	-	-	-	-
Payables	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-
Tax losses	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</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>

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>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

(ABN) 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 \$	2014 \$
Note 6: Cash and Cash Equivalents		
Cash at bank	333,349	173,815
	<u>333,349</u>	<u>173,815</u>

Note 7: Receivables

CURRENT

Trade and other debtors	86,504	51,374
Allowance for impairment	(8,920)	(5,244)
Sundry debtors	-	36,364
GST receivable	7,579	5,966
	<u>85,163</u>	<u>88,460</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 2015:

Opening balance	5,244
Charge for the year	8,690
Written off/ (recovery)	(5,014)
Allowance for impairment as at 31 December 2015:	<u>8,920</u>

(ii) Ageing of Receivables

2015	Current	30 - 60 days	>60 days	Total
Trade and other debtors (Incl. GST)	11,771	3,536	51,674	66,981
Other receivables	18,182	-	-	18,182
Total receivables	<u>29,953</u>	<u>3,536</u>	<u>51,674</u>	<u>85,163</u>

2014

Trade and other debtors (Incl. GST)	17,784	1,000	33,312	52,096
Other receivables	36,364	-	-	36,364
Total receivables	<u>54,148</u>	<u>1,000</u>	<u>33,312</u>	<u>88,460</u>

	2015 \$	2014 \$
Note 8 : Other Current Assets		
Prepayments	63,602	33,457
	<u>63,602</u>	<u>33,457</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

(ABN) 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 \$	2014 \$
Note 9 : Plant and Equipment		
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(1,025)</u>	<u>(865)</u>
	<u>2,170</u>	<u>2,330</u>
Printers and faxes - at cost	2,256	2,256
Less accumulated depreciation	<u>(2,136)</u>	<u>(2,056)</u>
	<u>120</u>	<u>200</u>
	<u>2,290</u>	<u>2,530</u>

2015

Movements in carrying amounts:

	Opening WDV	Additions	Disposals	Depreciation	Closing WDV
Furniture and fittings	2,330	-	-	(160)	2,170
Computer hardware	-	-	-	-	-
Printers and faxes	200	-	-	(80)	120
	<u>2,530</u>	<u>-</u>	<u>-</u>	<u>(240)</u>	<u>2,290</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>

Note 10: Payables

	2015 \$	2014 \$
CURRENT		
<u>Unsecured liabilities:</u>		
Trade and other creditors	2,584	14,004
Accrued expenses	<u>14,468</u>	<u>8,200</u>
	<u>17,052</u>	<u>22,204</u>

Note 11: Unearned Revenue

Unexpended grants	<u>-</u>	<u>357</u>
	<u>-</u>	<u>357</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>20,565</u>	<u>185,151</u>
	<u>20,565</u>	<u>185,151</u>

Note 13: Related Party Disclosure

(a) Directors

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

Rahul Chatterjee
Alexander Robinson
Fiona Stenning (ceased 05/10/2015)
Michael Renshaw
James Lawler
Thomas Morrison (commenced 01/02/2015)
Dane Brookes (commenced 15/03/2015)
Simon Hepple (commenced 15/03/2015)
Dianne Glenn (commenced 05/10/2015)
Victoria Berquist (commenced 05/10/2015)
Satyen Hargovan (commenced 05/10/2015)
Anna Grosse (ceased 17/03/2015)
Enis Kocak (ceased 05/10/2015)
Robert Nayer (ceased 05/10/2015)
Maxamillian Milaney (ceased 15/03/2015)

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 2015

	2015 \$	2014 \$
Note 16: Cash Flow Reconciliation		
(a) Reconciliation of Cash Flows from Operating Activities		
Net profit after tax	27,065	91,584
Add/(less) non-cash items		
Depreciation	240	324
Net loss on disposal of PPE	-	48
Impairment of receivables	3,676	(16,072)
Changes in operating assets and liabilities:		
(Increase) / Decrease - Receivables	(379)	(25,881)
(Increase) / Decrease - Other current assets	(30,145)	52,163
(Increase) / Decrease - Deferred tax asset	-	6,125
(Decrease) / Increase - Trade and other payables	(5,152)	15,946
(Decrease) / Increase - Unearned revenue	(357)	(2,103)
(Decrease) / Increase - Employee benefits	-	-
(Decrease) / Increase - Provision for income tax	164,586	(229,409)
Cash flows from/(used in) operating activities	<u>159,534</u>	<u>(107,275)</u>

(b) Unused Credit Facilities

The Company has business credit cards with a combined limit of \$30,000. As at 31 December 2015 the unused balance on these cards was \$24,099 (2014: \$20,253).

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 2015.

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.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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/Payable

The Company entered into a Memorandum of Understanding with the Australian Medical Association Limited (AMA) for the period 1 July 2015 to 30 June 2018 whereby AMA would provide an annual sponsorship amount of \$40,000 (GST inclusive), employment of a part time Executive Officer with salary and costs capped at \$50,000 per annum and other in-kind support to the Company. In return, the Company will reimburse the AMA for employment costs of the part time Executive Officer, over and above the \$50,000 annual cap.

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

	2015	2014
	\$	\$
<u>Commitments Receivable</u>		
Within 1 year	36,364	
Later than 1 year but not later than 5 years	54,546	-
	<u>90,910</u>	<u>-</u>
<u>Commitments Payable</u>		
Within 1 year	34,472	
Later than 1 year but not later than 5 years	69,699	-
	<u>104,171</u>	<u>-</u>

Note 20: Contingent Asset/ Liability

The Company is 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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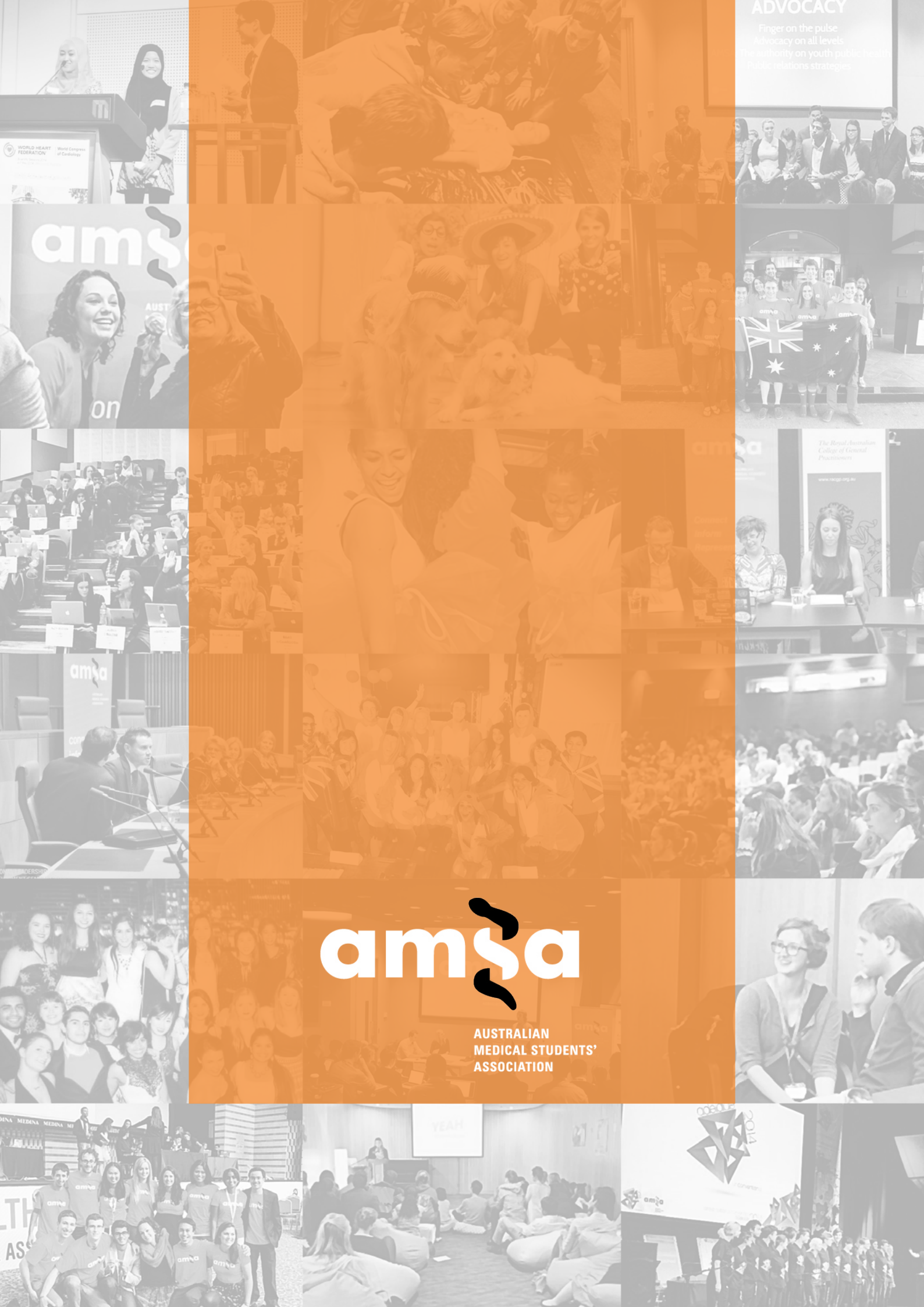
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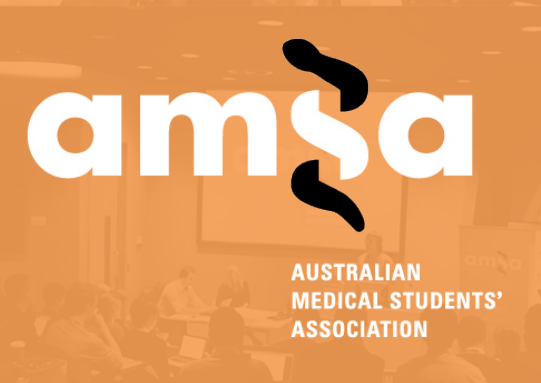
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ENQUIRIES

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ADVOCACY
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Advocacy on all levels
The authority on youth public health
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