



The Australian
Medical Students'
Association
Limited



AUSTRALIAN
MEDICAL STUDENTS'
ASSOCIATION

2016 ANNUAL REPORT

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ABOUT AMSA

THE VOICE OF 17,000 MEDICAL STUDENTS

The Australia Medical Students' Association (AMSA) is the peak representative body for medical students in Australia. Each of the 20 medical schools elects a representative to sit on AMSA Council, the primary decision-making body of the Association. AMSA's operations and activities have a common aim to connect, inform and represent Australia's 17,000 medical students. These include:

ADVOCACY

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

EVENTS, INITIATIVES AND PROJECTS

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

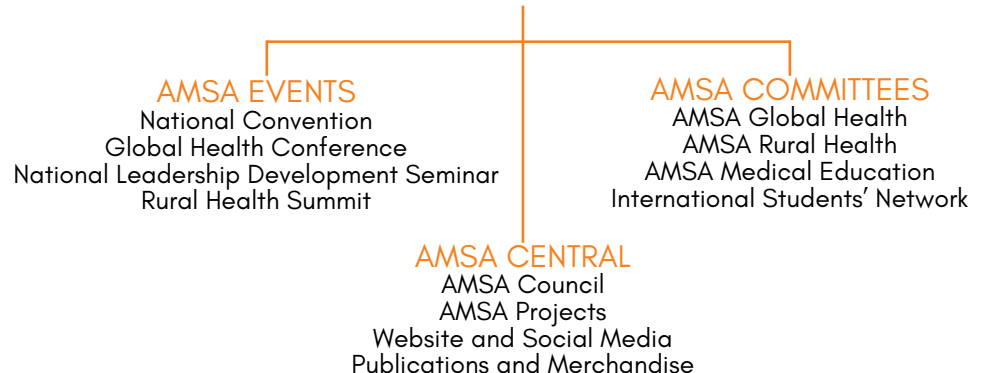
GLOBAL, RURAL AND INDIGENOUS HEALTH

Global health, rural health and indigenous health are important focus areas for AMSA and form a solid part of its policy platform. AMSA provides specific opportunities for its members to become actively involved in these areas, for example, through AMSA's popular Global Health Committee.

PUBLICATIONS

AMSA's premier publications Embolus and Panacea serve as an important conduit through which AMSA connects and informs Australian medical students. Their monthly and bi-annual distribution respectively provide AMSA's members with an update of internal and advocacy activity and showcase articles from medical students on a broad range of topics. AMSA's Internship and Residency Guide assists final year medical students with making informed decisions about internship preferences.

AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION



FROM THE AMSA CHAIR



After a brilliant 2015, AMSA has gone from strength to strength in 2016 due to the efforts of AMSA's hardworking teams. Highlights from a Board perspective include updating our strategy, renewing the Company's risk management procedures and internal policies, optimising our financial reporting procedures, electing our upcoming Executive and Event teams for 2018, and integration of the Executive Officer into our organisational processes.

The efforts to resolve AMSA's outstanding taxation obligations in 2015 allowed for 2016 to be a year of stability for the company and its finances, allowing for dynamism and success in responding to fluctuations in our event landscape that came with a regional National Convention in Townsville.

It is essential to congratulate Rob Thomas' National Executive on their election in 2016 for the 2017 year to come. The General Meeting held in October at which they were elected was a fantastic moment for AMSA, providing a close competition between two exceptional teams of clear future medical leaders. Such an event proves AMSA has

no lack of fantastic individuals to take the company forward in years to come, and I look forward to the contributions of the fabulous Rob and his team throughout the year.

AMSA's events are, of course, a large part of the company's business and a portfolio that AMSA can continue to be proud of. Our events are consistently professional, cost-effective and astoundingly popular. I would like to thank Satyen Hargovan, Bhavi Ravindran and Ian Whalan for an incredible Convention, Global Health Conference (GHC) and National Leadership Development Seminar (NLDS) respectively. We would also like to thank the Rural Health team for introducing the new Rural Health Summit (RHS) to AMSA's suite of events. We look forward to RHS reaching new heights in 2017 in Wollongong.

I would like to highlight the contribution of the 2016 Executive to AMSA including the team of Elise Buisson, Chloe Boateng and Brad McIntyre. Without the work of the 2016 Executive leadership team as well as their extended Executive, AMSA would not have been left in the wonderful position it has been at the end of

the year. I wish them all the best for the future and am certain they will continue to flourish in their medical careers.

I am, of course, always happy to be in touch with AMSA members and medical students regarding AMSA and the Company. Now that my time as a medical student has finished, it is easy to reflect on the incredible opportunities AMSA has provided myself and my colleagues over the many years I have been a part of AMSA. I look forward to welcoming Tom Morrison into the Chair position as I step down from the role, however I have immensely enjoyed and will continue to enjoy the privilege of being a part of bringing these opportunities to others.

Now in its 57th year, AMSA's continued professionalism, integrity and health as an organisation will ensure it continues to Connect, Inform and Represent Australia's medical students for many years to come.

Best,

A handwritten signature in black ink, appearing to read 'Victoria Berquist'.

Victoria Berquist
Chair

FROM THE AMSA PRESIDENT



It's been an honour to be your AMSA President for 2016.

The proudest achievements for and the hundreds-strong AMSA team have been the ones that serve the 17,000 students we represent. Last year, as in every year since 1960, students around the country volunteered their time, energy and ideas to work for the things that medical students care about. They worked across AMSA's Executive, Advocacy team, projects, events and committees, and they often did so in the background and without recognition. Below are just some of the things that those students achieved for medical students around the nation in 2016.

Bullying and harassment in medicine

Beginning in February, we had the opportunity to work with Senator Nick Xenophon on an inquiry into medical complaints processes. When the recommendations of the Inquiry were released, 5 out of 6 recommendations addressed bullying in medicine, 3 of which specifically addressed creating a safe educational environment for medical students. [\[link\]](#)

100 Internships a year for International students

Following months of meetings

with the federal Health Minister and Health Department, in May a funding commitment of 40 million dollars was received in the Federal Budget. This money ensures the refunding and continued success of the Commonwealth Medical Internship program, which will continue to provide 100 jobs for International students each year over the next 4 years. [\[link\]](#)

Talking health policy with the Prime Minister

In December, Public Relations Officer Tabish Aleemullah and I had the opportunity to meet with Prime Minister Malcolm Turnbull to discuss the big picture of the health of our nation. We were invited to put forward medical students' views on Australia's health policies, a relationship which we hope AMSA will continue in future years.

No new medical student places, and no new medical schools

AMSA has long advocated for medical student numbers to match the number of doctors needed by the community, with an Internship available to every graduate. The last weeks of 2016 saw the announcement of a Federal government review to ensure evidence-based medical

student numbers and their geographical distribution [\[link\]](#)

In closing, I'd like to thank AMSA's Council, its Board of Directors, and its hundreds of volunteers for their dedication, their support, and the way they continue to inspire me every day. AMSA's greatest strength has always been in its people, and 2017 will be no exception.

A handwritten signature in black ink, appearing to read 'Elise Buisson'. The signature is fluid and cursive.

Elise Buisson
AMSA President 2016

FROM THE EXECUTIVE OFFICER



What an amazing year 2016 was!

It is my pleasure to present my second Annual Report. In doing so I know you would agree we have made significant headway in AMSA in the past twelve months. This is a result of strong commitment from the network of volunteers across the nation to promote and advance AMSA as we advocate for the future of the profession.

As EO my focus has been on ensuring that AMSA is appropriately resourced and structured, that we have an informed, transparent, accountable and supportive culture, and that we are technically capable as we work to deliver on our strategic goals and to meet the needs of members.

In 2016, we achieved some significant achievements, which are worth celebrating:

- Delegate numbers at the four major AMSA events (NLDS, Convention, GHC and RHC) exceeded 2100;
- Individual membership of AMSA exceeded 2200;
- 3 Successful Council meetings with over 400 individuals attended developing position statements, AMSA Policy and collaborating on a range of topics;
- 7 meetings of the AMSA Board were held where good corporate governance and future of AMSA were the main agenda items;
- Development of an AMSA Strategy Document – now ready for implementation;

- Development and implementation of some selected business processes to ensure AMSA functions within a 'best practice' company environment; and
- Academic, Social and Networking events held in Canberra, Townsville, Newcastle and Melbourne.

Our IT renewal project has been a mammoth undertaking in 2016 and has delivered our new website for 2017. The membership platform will improve and streamline the membership experience and in 2017 we are looking at consolidation of our conferencing information offerings for delegates. I'd like to acknowledge and thank the individuals and teams involved in these projects, who have demonstrated the power of collaboration across AMSA. This is a culture we are working hard to cultivate across all our initiatives and activities and I believe this will result in AMSA becoming stronger and more vibrant and that AMSA will be an attractive membership proposition for medical students.

Our financial position continues to be strong with a profit for the financial year. Pleasingly the Auditor signed off the accounts without qualification. Financial management and reporting will be a strong focus for me during 2017 and I hope to continue assisting the Treasurer to help build cash reserves for the future.

My thanks to the Board for

their commitment and support, especially the two Chairs over that period, Alex Robinson and Victoria Berquist. To the AMA, which supplies an amazing range of skills and expertise every day to help make AMSA such a professional and successful organisation, I acknowledge with thanks.

To our many supporters and sponsors who have shown a strong commitment to AMSA by the relationships that you have built with us we assure you that our focus will be to build on these strong foundations to establish long term and sustainable partnerships well into the future.

Another of my focus points for 2017 will be to develop strong connections with the many volunteers and further build on the strong foundations that have been laid.

Now is the time to commence the process of innovation and we will do this through Strategy 18 focussing of key area of importance.

I look forward to 2017 with a new and energised Executive Team and I am committed to work with them to achieve our goals and objectives.

Warm regards,

A handwritten signature in black ink, appearing to read 'Roger Buckley'.

Roger Buckley
Executive Officer

BOARD DIRECTOR PROFILES



Tori is the current Chair of the AMSA Board and a junior doctor at the Alfred Hospital. She holds an MBBS (Hons) and BMedSci (Hons). Tori's external interests include global health and governance, and has represented medical students in these areas at various international platforms including the World Health Assembly. She is a Global Shaper with the World Economic Forum and is working to upskill the next generation of global health advocates as Vice Chair of the Youth Pre-World Health Assembly in 2017. Tori also sits on the Academic Standards Committee of Monash University and the Victorian Clinical Council.



Tom is a 6th 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 a director and former Chair of Arca UNSW, the UNSW student organisation where he has sat on the board since June 2013. In 2014 Tom was the National Treasurer of AMSA and an ex-officio member of the board. Tom is currently the Deputy Dean of Basser College at the University of New South Wales and has previously served as a member of the Australian Medical Council's Medical Schools Accreditation committee, the UNSW Academic Board and President of the UNSW Inter-Residential Council (2013).



Tarren Zimsen is a final year medical student at James Cook University clinical school in Cairns. This is his first year on the AMSA Board of Directors, taking up one of the Executive Director positions as the Treasurer of the organization. He looks forward to working with the rest of the directors to continue to develop and innovate the company.



Rob Thomas is a UQ medical student, currently taking the year off to focus on AMSA. Among others, he is particularly passionate about quality medical education in the 21st century, and is excited at the role of president of the organisation this year.



Scott is a current Masters of Public Health student at UNSW, having recently graduated from UNSW Medicine in 2016. From New Zealand originally, he has been a Sydney resident now for 7 years and is slowly acclimatizing to the heat. Scott is the Convenor of AMSA's National Convention which is coming up in Sydney in July of 2017. He has been a Board observer since November 2015, and an Executive Director since October 2016.



Holly is a final year medical student at Flinders University, SA. She is the Convenor of the 2017 Global Health Conference, to be held in Adelaide in August. She has been on the AMSA Board since 2015 as an observer and is now an Executive Director. She holds a special interest in volunteer wellbeing. She has held numerous leadership positions throughout medical school as an advocate for students on a local and state level, primarily regarding internships, issues of gender equity and culture in medicine. She completed a Bachelor of Medical Science in 2014 and intends to pursue post-graduate training on Obstetrics and Gynaecology. Holly is intending to complete training with the Australian Institute of Company Directors in April 2017.



Dianne joined the AMSA Board as a non-executive Director in October 2015. Dianne is the principal of the 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. Her formal qualifications include a BSc and PhD from the University of NSW, and GAICD. 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, on the Biotechnology Institute Advisory Board for Macquarie University, Sydney, and is currently serving on the advisory Board for Sugar Research Australia's Biorefineries for Profit program.



James Lawler is an Intern Doctor in Western Sydney. He has held many roles in AMSA, including President in 2015. In 2016, he returned to the Board for a two-year term.



Arndt 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.

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 utilizes a board skills matrix to assess AMSA's ability to uphold its responsibilities and to enable director elections to fill these gaps. Skills matrix results are derived from an assessment provided to directors of the skills, behaviours and expertise of themselves and others.

A 2016 analysis was undertaken in August. It is repeated twice yearly with election of Directors.

Demographics

The Board consisted of nine Directors (due to a casual vacancy), four Executive and five non-Executive. In August 2017, Directors who would remain after the September election were assessed. There were three females and six males. Six were medical students, one had previously been a medical student and two had never been medical students.

Skills

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

- Legal
- Risk
- Financial and Audit
- Strategy
- Policy Development
- Executive Management
- Events Management

The Board believes they collectively had 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 Directors' Report.

COMMITTEE COMPOSITION

Current composition of the Nominations Committee:

- Chair: James Lawler
- Scott Ashby
- Victoria Berquist
- Observer: Roger Buckley

In 2016, Alex Robinson sat on this committee.

Current composition of the Audit and Risk Committee:

- Chair: Tom Morrison
- Dianne Glenn
- Arndt Herrmann
- Victoria Berquist
- Tarren Zimsen
- Observer: Roger Buckley

In 2016, Alex Robinson also sat on this committee.

Other titles within the company of board members and observers:

- Victoria Berquist: Chair
- Tom Morrison: Chair-elect
- Rob Thomas: President, 2017 Executive
- Tarren Zimsen: Treasurer, 2017 Executive
- Holly Richter: GHC 2017 Convenor
- Scott Ashby: Convention 2017 Convenor
- Roger Buckley: Company Secretary

DIRECTORS REPORT

Your Directors present their report on AMSA for the financial year ended 31 December 2016.

DIRECTORS

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

Director	Meetings Attended	Meetings Still to Attend
Rahul Chatterjee 24 March 2014 - 3 April 2016	0	1
Alexander Robinson 24 March 2014 - 25 March 2017	8	8
Michael Renshaw 21 October 2014 - 14 April 2016	0	1
James Lawler 17 September 2016 - ongoing	1	2
Thomas Morrison 2 April 2016 - ongoing	6	6
Dane Brookes 17 March 2015 - 3 April 2016	1	1
Simon Hepple 17 March 2015 - 3 April 2016	1	1
Dianne Glenn 5 October 2015 - ongoing	7	8
Victoria Berquist 5 October 2015 - ongoing	7	8
Satyen Hargovan 5 October 2015 - 17 September 2016	5	5
Elise Buisson 1 January 2016 - 31 January 2016	7	7
Bradley McIntyre 1 January 2016 - 31 December 2016	6	7
Bhavi Ravindran 4 April 2016 - 17 September 2016	4	4
Arndt Herrmann 4 April 2016 - ongoing	5	7
Scott Ashby 17 September 2016 - ongoing	2	3
Holly Richter 17 September 2016 - ongoing	2	3
Rob Thomas 1 January 2017 - 31 December 2017	1	1
Tarren Zimsen 1 January 2017 - 31 December 2017	1	1

COMPANY SECRETARY

Those holding the title of Company Secretary during 2016 were:

Name	Position
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 2016 were:

Name	Position
Elise Buisson	President 1 January 2016 - 31 December 2016
Chloe Boateng	Vice President Internal 1 January 2016 - 31 December 2016
Matthew Lennon	Vice President External 1 January 2016 - 26 October 2016
Bradley McIntyre	Treasurer 1 January 2016 - 31 December 2016
Latha Devaraja	Projects Coordinator 1 January 2016 - 31 December 2016
Ciaran O'Brien	Engagement and Promotions Officer 1 January 2016 - 31 December 2016
Jessica Yang	Publications and Design Officer 1 January 2016 - 31 December 2016
Millie Garg	National Coordinator 1 January 2016 - 31 December 2016
Tabish Aleemullah	Public Relations Officer 1 January 2016 - 31 December 2016
Sunela Pathirana	Sponsorship Officer 1 January 2016 - 31 December 2016
Jaffly Chen	Sponsorship Officer 1 January 2016 - 31 December 2016

Operating Results

The operating result of the company for the financial year was a profit after tax of \$56,490 (2015: profit of \$27,066. 2014: profit of \$91,585).

Significant Changes in State of Affairs

There were no significant changes in AMSA's state of affairs. The company continues to employ the Executive Officer post his hiring in late 2015.

Company Objectives

The primary objectives of AMSA are to

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

The secondary objectives of AMSA are to:

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

In 2015, the AMSA Board approved the final version of the AMSA18 three-year strategic plan in February 2016. Following this, the Board revised this plan at the one-year review in October 2016. AMSA's strategic objectives are as follows:

1. Financial sustainability

AMSA will operate professionally to sustain

growth into the future, benefiting medical students across Australia.

1.1 Develop sustainable diversity of sustainable revenue streams.

2. Technology and IT

AMSA will create an interactive space for knowledge sharing between medical students about issues, rights and policies.

2.1 Implement an AMSA document and data management process.

3. Volunteer Management

AMSA will actively participate in building a strong volunteer culture that is inclusive and resilient.

3.1 To develop and maintain policies and procedures to support volunteers such as induction, handover, and knowledge of rights and responsibilities that are clearly communicated.

3.2 Continually review and improve the internal operations of all events, meetings and workings of AMSA.

3.3 Demonstrate that volunteers remain increasingly satisfied and increasingly value AMSA

4. Engagement

AMSA will provide a quality experience that meets the diverse needs of medical students.

4.1 Provide events which deliver both to medical students and AMSA.

4.2 Provide diverse non-event avenues for engagement with AMSA.

4.3 Improve the value of and engagement with AMSA's student memberships.

5. Advocacy and Representation

AMSA will ensure independent, democratic and effective representation of interests and concerns to government and authorities.

5.1 Continually improve the quality and quantity of student engagement in AMSA's policy process and advocacy

AMSA will endeavour to achieve these objectives through the work of management (the Executive team and the Executive Officer) as well as prudent investment by the Board into appropriate projects and works.

Principal Activities

AMSA's principal activity throughout the year, as is regular, was to represent the interests of medical students through advocacy and promotion of issues regarding education and practice. Key achievements in this regard include the ongoing of Commonwealth Medical Internships

Other AMSA activities with regards to its objectives included

1. Events: AMSA held four major events in 2016 – the National Convention in Townsville, the Global Health Conference in Newcastle, the National Leadership Development Seminar in Canberra, and the Rural Health Summit in Melbourne.
2. Council Meetings: AMSA held three meetings of the members, two in Sydney and one in Townsville.
3. External representation: AMSA engaged in external representation locally, engaging in bodies such as the Australian Medical Association (AMA), Australian Medical Council and other relevant organisations, and internationally, engaging yet again in its association with the International Federation of Medical Students' Associations (IFMSA).
4. Committees: Of key relevance, AMSA Global Health and AMSA Rural Health were highly active in 2016.
5. Publications: AMSA published two print editions of Panacea, the annual Internship and Residency Guide, the Orange Guide, and various issues of Embolus, the e-newsletter and Vector, AMSA Global Health's journal.

How AMSA's Activities Assisted in Achieving its Objectives

1. Events: AMSA's Convention and Global Health Conference were an outstanding success in professionalism, enjoyment and engagement. Both returned money to AMSA. AMSA's National Leadership Development Seminar and Rural Health Summit returned more modest sums however were crucial in their capacity building within the 'central' AMSA sector and its rural health portfolio.
2. Council Meetings: AMSA's Council continues to shape and approve AMSA's public policy, setting the advocacy objectives and trajectory

for the company. Council also performed its function in electing an Executive team and Directors for 2016/17.

3. External Representation: AMSA delegates attended countless representative forums and events, including the AMA National Conference and IFMSA General Assemblies.
4. Committees: AMSA Global Health held AGH Councils throughout 2016, and AMSA Rural Health spent a large amount of time and energy in convening the first Rural Health Summit. AMSA Rural Health were also key in advocacy regarding rural training.
5. Publications: AMSA continues to distribute high quality publications to reach a large segment of its members, including publications online and in print.

Performance Measures

A large focus of the Board in 2016 was to improve the measuring and implementation of performance measures. As such, work in 2016 was done to put together company dashboards and KPI targets. A plan for a comprehensive KPI plan for AMSA's strategic objectives was presented in late 2016 and ratified in early 2017.

These will be reviewed within the year for efficacy and use. The intention is to allow adequate resource distribution and allow for appropriate year-to-year reporting on the activities of AMSA.

Review of Operations

With regards to AMSA's ongoing budgeting and funding, AMSA runs its National Convention and Global Health Conference at a profit to subsidise the less marketable arms of the company. The bulk of AMSA's revenue (as well as its expenditure) is through these events. The National Leadership Seminar was run cost neutral due to the potential returns it can provide to the company, however returned a profit in 2016. Rural Health Summit was run cost neutral as a pilot project, however returned a nominal amount.

AMSA's management team also acquire revenue via several appreciated sponsors. AMSA is additionally supported in some administrative functions 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

AMSA is not subject to any significant environmental regulation, however endeavours, particularly in its event space, to be environmentally conscious. AMSA's Global Health Conference, for example, was instrumental in bringing fully recyclable cutlery and crockery to the Newcastle Convention Centre in an ongoing fashion.

Dividends Paid or Recommended

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

Indemnification of Officers or Auditor

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

Proceedings on Behalf of the Company

During 2016, AMSA did not engage in legal action or proceedings. AMSA utilises Macpherson Kelley Lawyers in Brisbane on an ad hoc basis, and has utilised Piper Alderman in 2016.


Members' Contribution

AMSA is a company limited by guarantee under the Corporations Act 2001 (Cth) and is limited by guarantee. If AMSA is to be wound up, each MedSoc member is required to contribute a maximum of \$10 towards any outstanding obligations of AMSA. Student members are not liable for contributions. As of 31 December 2016, the collective liability of members was \$200.

Auditors Independence Declaration

The auditor's independence declaration for the year ended 31 December 2016 has been received and is included immediately following the Directors' Report.

Signed in accordance with a resolution of the Directors.



Director,
Dr Victoria Berquist
(Chair, Board of Directors)
Dated:

<--- INSERT TOM'S SIGN HERE

Director,
Mr Thomas Morrison
(Chair-elect, Board of Directors)
Dated:

**AUDITOR'S
DECLARATION**

**AUDITOR'S
REPORT**

**FINANCIAL
STATEMENTS**



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 2016 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

23 March 2017



Victoria Berquist
Chair, Board of Directors
Australian Medical Students' Association Limited
PO Box 6099
Kingston ACT 2604



Dear Victoria

Report for the year ended 31 December 2016

The purpose of this report is to provide you and the Board, being those charged with governance, with constructive observations arising from the audit process. We, as auditors, set out below details of any expected modifications to our audit report, details of any unadjusted misstatements in the financial report (except any misstatements that are clearly trivial), any significant deficiencies in internal controls we have identified during the course of our audit work and our views about the quality of accounting practices and financial reporting procedures, and any other relevant matters.



Our procedures are carried out solely for the purpose of our audit of the financial report. Our audit does not necessarily disclose every deficiency and, for this reason, the matters referred to below may not be the only shortcomings which may exist.

We take this opportunity to remind you that:

- ▶ This report has been prepared for the sole use of the Australian Medical Students' Association Limited (the company) and its auditors;
- ▶ It must not be disclosed to any third party without our written consent; and
- ▶ No responsibility is assumed by us to any other person who may choose to rely on it for his or her own purpose.



Auditor's Responsibility

As auditors we have a statutory responsibility to:

1. Form an opinion, and report on, whether the financial report presented to us by the directors is in accordance with the *Corporations Act 2001* and:
 - a) Gives a true and fair view of the company's financial position and performance, represented by the results of its operations and its cash flows; and



THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2016

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

	Note	2016 \$	2015 \$
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016			
Revenue	2	<u>1,774,563</u>	<u>1,952,171</u>
Events		(187,164)	(140,378)
Meetings		(26,192)	(30,587)
Conventions and conferences		(1,324,118)	(1,566,572)
Executive		(44,391)	(25,392)
Administration costs	3	<u>(132,497)</u>	<u>(160,789)</u>
		<u>(1,714,362)</u>	<u>(1,923,718)</u>
Profit before income tax		<u>60,201</u>	<u>28,453</u>
Income tax (expense)/benefit	5(a)&(b)	<u>(3,711)</u>	<u>(1,387)</u>
Profit for the year		<u>56,490</u>	<u>27,066</u>
Total comprehensive income attributable to members		<u>56,490</u>	<u>27,066</u>

The accompanying notes form part of these financial statements.

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

	Note	2016 \$	2015 \$
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2016			
CURRENT ASSETS			
Cash and cash equivalents	6	444,539	333,350
Receivables	7	32,927	85,163
Other current assets	8	88,905	63,602
Income tax receivable	9	1,726	20,565
TOTAL CURRENT ASSETS		<u>568,097</u>	<u>502,680</u>
NON CURRENT ASSETS			
Plant and equipment	10	<u>3,520</u>	<u>2,290</u>
TOTAL NON CURRENT ASSETS		<u>3,520</u>	<u>2,290</u>
TOTAL ASSETS		<u>571,617</u>	<u>504,970</u>
CURRENT LIABILITIES			
Payables	11	<u>27,209</u>	<u>17,052</u>
TOTAL CURRENT LIABILITIES		<u>27,209</u>	<u>17,052</u>
TOTAL LIABILITIES		<u>27,209</u>	<u>17,052</u>
NET ASSETS		<u>544,408</u>	<u>487,918</u>
EQUITY			
Retained profit		<u>544,408</u>	<u>487,918</u>
TOTAL EQUITY		<u>544,408</u>	<u>487,918</u>

The accompanying notes form part of these financial statements.

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

	Note	2016 \$	2015 \$
STATEMENT OF CHANGES IN EQUITY			
FOR THE YEAR ENDED 31 DECEMBER 2016			
RETAINED EARNINGS			
Balance as at the beginning of the year		487,918	460,852
Profit attributable to the entity		56,490	27,066
Balance as at the end of the year		<u>544,408</u>	<u>487,918</u>

The accompanying notes form part of these financial statements.

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

	Note	2016 \$	2015 \$
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 DECEMBER 2016			
Cash Flows from Operating Activities			
Receipts from operations		1,997,868	2,117,843
Interest received		5,583	18,670
Payments to suppliers		(1,905,399)	(2,140,177)
Income tax paid		15,128	163,199
Net cash from/(used in) operating activities	15	<u>113,180</u>	<u>159,535</u>
Cash Flows from Investing Activities			
Payments for plant and equipment		<u>(1,991)</u>	-
Net cash used in investing activities		<u>(1,991)</u>	-
Net movement in cash and cash equivalents		111,189	159,535
Cash and cash equivalents at the beginning of the year		<u>333,350</u>	<u>173,815</u>
Cash and cash equivalents at the end of the year	6	<u><u>444,539</u></u>	<u><u>333,350</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 2016

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.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Note 1: Statement of Significant Accounting Policies (continued)

(b) Plant and Equipment (continued)

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

Depreciation is charged at the following rates:

<u>Class of Fixed Assets</u>	<u>Rates</u>
Computer hardware	33%
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 2016

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 2016.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
Note 2: Revenue		
<u>Operating activities:</u>		
Sponsorship	122,352	93,379
Events	92,495	73,191
Sitting fees	44,818	21,474
Delegate reimbursement	21,300	18,773
Conventions	1,466,313	1,654,617
Affiliation fees	21,506	70,042
Other	196	2,025
	<u>1,768,980</u>	<u>1,933,501</u>
<u>Non operating activities:</u>		
Interest	5,583	18,670
Total revenue	<u>1,774,563</u>	<u>1,952,171</u>

Note 3: Administration Costs

Administration costs include the following amounts:

Other expenses	69,298	47,545
Depreciation	761	240
Communications	2,995	3,565
Postage, printing and stationery	1,030	268
Insurance premiums	9,169	6,819
Impairment allowance for receivables	603	8,690
Legal fees	9,650	3,938
Audit, Accounting & Tax Fees	19,471	23,050
Finance Charges	19,520	20,894
	<u>132,497</u>	<u>115,009</u>

Note 4: Auditors Remuneration

Remuneration of the auditor for:

Auditing or reviewing the financial statements	10,500	9,500
	<u>10,500</u>	<u>9,500</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
Note 5: Income Tax		
(a) Tax expense comprises:		
Current tax expense in respect of the current year	3,711	1,387
Total income tax expense / (benefit)	<u>3,711</u>	<u>1,387</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	60,201	28,453
Income tax expense calculated at 30%	18,060	8,536
Effect of expenses that are not deductible in determining taxable profit	376,846	471,618
Effect of revenue that is exempt from taxation	<u>(391,195)</u>	<u>(478,767)</u>
Income tax expense in Statement of Comprehensive Income	<u>3,711</u>	<u>1,387</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.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
Note 6: Cash and Cash Equivalents		
Cash at bank	444,539	333,350
	<u>444,539</u>	<u>333,350</u>

Note 7: Receivables

CURRENT		
Trade and other debtors	8,050	86,504
Allowance for impairment	-	(8,920)
Sundry debtors	18,182	-
GST receivable	6,695	7,579
	<u>32,927</u>	<u>85,163</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 2016:	
Opening balance	8,920
Charge for the year	603
Bad debts written off	<u>(9,523)</u>
Allowance for impairment as at 31 December 2016:	<u>-</u>

(ii) Ageing of Receivables

	Current	30 - 60 days	>60 days	Total
2016				
Trade and other debtors (Incl. GST)	6,695	150	7,900	14,745
Other receivables	18,182	-	-	18,182
Total receivables	<u>24,877</u>	<u>150</u>	<u>7,900</u>	<u>32,927</u>
2015				
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>

	2016 \$	2015 \$
Note 8 : Other Current Assets		
Prepayments	88,905	63,602
	<u>88,905</u>	<u>63,602</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Note 9: Income Tax receivable and/or payable

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)	1,726	20,565
	<u>1,726</u>	<u>20,565</u>

	2016	2015
	\$	\$
Note 10 : Plant and Equipment		
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(1,185)</u>	<u>(1,025)</u>
	<u>2,010</u>	<u>2,170</u>
Computer hardware - at cost	1,991	-
Less accumulated depreciation	<u>(553)</u>	<u>-</u>
	<u>1,438</u>	<u>-</u>
Printers and faxes - at cost	2,256	2,256
Less accumulated depreciation	<u>(2,184)</u>	<u>(2,136)</u>
	<u>72</u>	<u>120</u>
	<u>3,520</u>	<u>2,290</u>

2016

Movements in carrying amounts:

	Opening WDV	Additions	Depreciation	Closing WDV
Furniture and fittings	2,170	-	(160)	2,010
Computer hardware	-	1,991	(553)	1,438
Printers and faxes	120	-	(48)	72
	<u>2,290</u>	<u>1,991</u>	<u>(761)</u>	<u>3,520</u>

2015

Movements in carrying amounts:

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

Note 11: Payables

CURRENT

Unsecured liabilities:

	2016	2015
	\$	\$
Trade and other creditors	9,584	2,584
Accrued expenses	<u>17,625</u>	<u>14,468</u>
	<u>27,209</u>	<u>17,052</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Note 12: Related Party Disclosure

(a) Directors

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

Alex Robinson - Independent Director - 1 Jan - 31 Dec 2016 Chair until May 2016
Victoria Berquist - Independent Director - 1 Jan - 31 December 2016 Chair from May 2016
Elise Buisson - Executive Director - 1 Jan - 31 Dec 2016
Bradley McIntyre - Executive Director - 1 Jan - 31 Dec 2016
Satyen Hargovan - Executive Director - 1 Jan - 17 Sept 2016
Bhavi Ravindran - Executive Director - 4 April - 17 Sept 2016
Rahul Chatterjee - Independent Director - 4 April 2016 - 17 Sept 2016
Michael Renshaw - Independent Director - 1 Jan - 14 April 2016
Dane Brookes - Executive Director - 1 Jan - 4 April 2016
Simon Hepple - Independent Director - 1 Jan - 4 April 2016
Arndt Herrmann - Independent Director - 4 April - 31 Dec 2016
Tom Morrison - Independent Director - 4 April - 31 Dec 2016
Holly Richter - Executive Director - 17 Sept - 31 Dec 2016
Scott Ashby - Executive Director - 17 Sept - 31 Dec 2016
James Lawler - Independent Director - 17 Sept - 31 Dec 2016

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 13: 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 14: 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 2016

	2016	2015
	\$	\$
Note 15: Cash Flow Reconciliation		
(a) <u>Reconciliation of Cash Flows from Operating Activities</u>		
Net profit after tax	56,490	27,065
Add/(less) non-cash items		
Depreciation	760	240
Impairment of receivables	(8,920)	3,676
Changes in operating assets and liabilities:		
(Increase) / Decrease - Receivables	61,156	(379)
(Increase) / Decrease - Other current assets	(25,303)	(30,145)
(Decrease) / Increase - Trade and other payables	10,157	(5,152)
(Decrease) / Increase - Unearned revenue	-	(357)
(Decrease) / Increase - Provision for income tax	18,839	164,586
Cash flows from/(used in) operating activities	<u>113,179</u>	<u>159,534</u>

The difference between the revenue (\$1,774,563) and the receipts from operations (\$1,997,868) is mainly due to the inclusion of GST collected (\$177,254), movement of receivables (\$52,236) and exclusion of interest income(\$5,583).

(b) Unused Credit Facilities

The Company has business credit cards with a combined limit of \$50,000. As at 31 December 2016 the unused balance on these cards was \$41,337.27 (2015: \$24,099).

Note 16: 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 2016.

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 2016

Note 16: 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 17: 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 18: 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:

	2016	2015
	\$	\$
<u>Commitments Receivable</u>		
Within 1 year	36,364	36,364
Later than 1 year but not later than 5 years	18,182	54,546
	<u>54,546</u>	<u>90,910</u>
 <u>Commitments Payable</u>		
Within 1 year	45,894	34,472
Later than 1 year but not later than 5 years	23,666	69,699
	<u>69,560</u>	<u>104,171</u>

Note 19: Contingent Asset/ Liability

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

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the Company Secretary at:
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