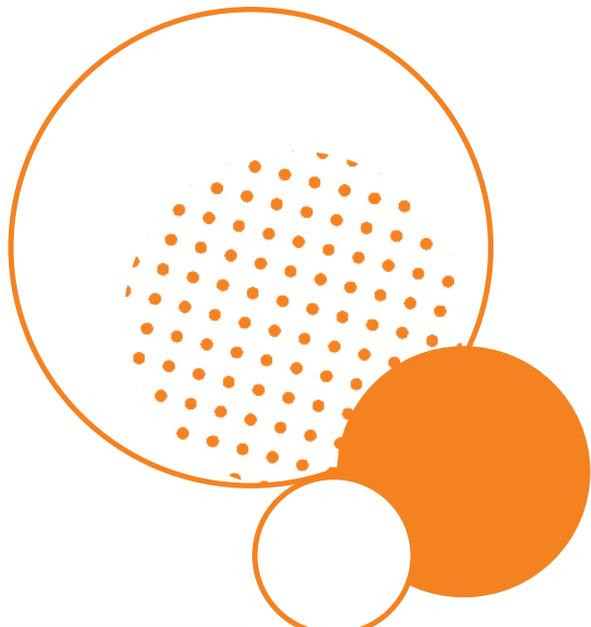




ANNUAL REPORT 2017



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INTRODUCTION

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 Think-Tanks across the country to produce and review policy and other initiatives.

EVENTS, INITIATIVES AND PROJECTS

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

GLOBAL, RURAL AND INDIGENOUS HEALTH

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



FROM THE AMSA CHAIR

2017 has been an outstanding year for AMSA. In our 58th year we have continued to display the professionalism, integrity and quality that our members expect. A highlight of has been the board's acceleration of the review of the organisations strategic plan. A three year horizon document has been approved for implementation come January 1st 2018. The 2017 and 2018 executives along with the General Manager were instrumental in this review that will see AMSA continue to strategically focus on how we can deliver for our members not just now but in perpetuity.

On behalf of the Board I express my continued thanks for the support provided by the Australian Medical Association. AMSA's ability to deliver on its mission is critically enhanced by such support. The AMA assists with a variety of administrative, accounting, employment and other technical services whilst respecting and encouraging AMSA's independence in advocacy. This relationship has continually strengthened throughout 2017 and we look forward to its continuation in future years.

I extend my welcome and congratulations to Alex Farrell and her incoming executive team after their election at the third AMSA council of 2017. Her team brings a renewal of the excitement and energy that sees us engage the next generation of medical student's year on year and in doing so ensure we make their experience world class.

The engagement and professionalism of our volunteer run events has continued with a stellar 2017 run. An increased focus on simplification and streamlining of processes saw the Convention, GHC and NLDS teams mitigate and manage risk with increasing effectiveness. Scott Ashby, Holly Ritcher, Ming Yong, Honor Magon, Ryan Horn and Nilasi Seneviratne convened our four major events with absolute distinction, engaging nearly 2000 medical student members.

I extend my utmost thanks to the 2017 executive and President Rob Thomas for a highly successful year of service. The executive has commanded the respect of the organisation with their personal and professional demeanor. I particularly thank Maddi Taylor for her outstanding review of organisational culture and volunteer welfare that she has worked extensively on throughout the year.

Like the Chairs that have come before me I am making the transition that comes from the conclusion of my student days and have had time for reflection. The opportunities offered by AMSA are incredible, and secondary only to the quality of people you meet in my time. Whilst sad to leave, I do so knowing in full confidence that my successor Gavin Wayne will lead the organisation with absolute distinction and that AMSA remains in safe hands. It has been a privilege to have been involved in what I believe to be Australia's best student organisation.

Yours in solidarity and in AMSA,
Tom Morrison

Chair of the Board



FROM THE AMSA PRESIDENT

2017 was a fantastic year that saw considerable growth and consolidation of the ideals of the Australian Medical Students' Association. Between our events, our networking and our incredible advocacy – locally, nationally and even internationally – it was an exciting time to be involved. It was my great pleasure to be at the head of our powerful student group, and to be constantly inspired by the many hundreds of students and their passions. Sydney Convention and Adelaide GHC were some of the most professional and enjoyable events of my life, as well as being successful for AMSA on many accounts. As head of the advocacy side of the executive, it is my pleasure to reflect on where our advocacy team saw movement in 2017.

Mental Health

Mental health was once again a focus in 2017. While early in the year this was more focussed on doctors' health, we also tragically saw completed and attempted suicides among students. Galvanised for real improvement, discussions were had involving Doctors' Health Services, the AMA and also through NSW Health. We are yet to see mandatory reporting changes, but have continually pushed for this as a small step in a larger change. Our own AMSA Mental Health team led by Ynez continued to grow and provide tools to run Blue Weeks, Death Cafes and others. Later in the year, through our submissions to the AMC and letter to MDANZ, several coordinated working groups have been created to deal with mental health on many fronts – including risk, stigma, support and aftermath of events.

Rural Health

Last year was also huge in the area of Rural Health. A lot of our time in Canberra was spent talking rural health, particularly with Nationals MPs and Senators. Chiefly, there was movement on the Bonded Places (both BMP and MRBS) front, with a large consultation toward the end of the year which we were involved in. Our other talks are about supporting more rural and regionally-trained registrars, which we see as an alternative to wasteful spending on new rural medical schools. With the appointment of the Rural Health Commissioner now, we hope that a lot of these issues resolve with an evidence-based approach. Our second Rural Health Summit was a complete success in Wollongong, and there is promising growth for 2018.

Training

Unfortunately, 2017 saw the opening of Curtin Medical School, and the announcement of a 22nd, Macquarie. While we welcome our new colleagues from these universities, it is concerning given the shortage of internships and training jobs down the line. We worked very hard with the government and have got the majority

of MPs understanding the need to limit medical student numbers, and at the same time ensuring adequate intern numbers. Once again, our involvement as students added to the discussion on intern and training pathways, in particular in relation to our international student visa discussions to DIBP.

It would be remiss of me not to thank the incredible support we receive from external partners to encourage the growth and success of our organisation. Most notably, the AMA, both federal and in my home state of Queensland, has been especially helpful to our work again in 2017. Not only to they provide financial support, the AMA continues to provide upskilling opportunities and work cooperatively on issues that affect the medical profession and students. Their respect for our independence and inclusion in advocacy and media helps us immensely, and in 2017 they also played host to our National Leadership Development Seminar. To Dr Gannon, Ms Anne Trimmer and the rest of the AMA, we continue to be incredibly grateful.

The members are without a doubt the most rewarding part of AMSA – you all have truly inspired and invigorated me. I'm often asked whether taking a year off medical studies to focus on AMSA presidency was worth it, and I must say for me it was, but not for the reasons I'd thought initially. I learnt more about what motivates myself and those around me, and where I get the most reward. This was not through advocacy wins or great social nights (though we had many of both), but through the value I saw AMSA add to so many students. Watching and guiding our volunteers' learning, upskilling, and problem-solving in many areas made my time with AMSA feel incredibly worthwhile. Maddi Taylor our VPi and many others worked incredible hard behind the scenes, and I'm eternally grateful to so many who continue to keep our busy volunteer base moving.

Thanks again to the members for your belief in me and all the best to the future of AMSA.

Rob Thomas

AMSA President



FROM THE AMSA GENERAL MANAGER

It is my pleasure to present my Third Annual report. In doing so I know you would agree we have made significant headway in AMSA in the past twelve months as we go from strength to strength. 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. Together we have achieved a great deal in 2017.

As General Manager, my focus has been on ensuring that AMSA follows sound business principles and that our Governance and legislative requirements are met. In doing this my focus has been on ensuring 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. Equipping our volunteers with the tools to undertake their roles is a very important task in AMSA and in some way, I hope I have contributed to this task.

In 2017, we achieved some significant achievements, which are worth celebrating:

- Delegate numbers at the four major AMSA events (NLDS, Convention, GHC and RHC) exceeded expectation and resulted in outstanding programs targeted at informing Medical Students;
- Individual membership of AMSA exceeded 3260 which is an all-time high;
- 3 Successful Council meetings (Brisbane, Sydney and Gold Coast) with over 500 individuals attended developing position statements, AMSA Policy and collaborating on a range of topics;
- 6 meetings of the AMSA Board were held where good corporate governance and the future direction of AMSA were the main agenda items;
- Evaluation and Review of the AMSA Strategy Document, resulting in a new and exciting Strategy to take us into 2018;
- Review and updating of the AMSA Constitution;
- Introduction of an accommodation finding service for our National Events;
- Revised Contract Management processes implemented;
- Successful elections of 4 New Directors and the election of a strong 2018 Executive Team;
- Continued strong bids to hold future events, with the selection of Convention19, GHC19, NLDS18 and RHS18 Convenors undertaken;
- Academic, Social and Networking events held in Canberra, Sydney, Adelaide and Wollongong.

Our IT renewal project delivered a new website for 2017 and the membership platform improved and streamlined the membership experience in 2017. I'd like to acknowledge and thank the individuals and teams involved in these projects, who have demonstrated the

power of collaboration across AMSA and to the AMA who made it all possible.

Our financial position continued to be strong with a profit for the financial year. Pleasingly the Auditor signed off the accounts without qualification, so a big tick for all involved. Financial management and reporting was a strong focus during 2017, together with the Treasurer our work on divesting our reserves provided a solid return. 2017 saw the introduction of a new concept in calling all AMSA treasurers together for a retreat to work on better processes, practices and providing the right resources for them to be able to undertake this important function for AMSA.

My thanks to the Board for their commitment and support, especially the two Chairs over that period, Victoria Berquist and Tom Morrison.

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. I would especially like to thank the AMA for their continued support, the AMA, supplies us with an amazing range of skills and expertise every day to help make AMSA such a professional and successful organisation, without this contributions AMSA would not be able to function administratively as well as it does, we greatly appreciate the assistance and look forward to our ongoing partnership.

AMSA is continually focusing on innovation and renewal and it is through our new Strategy Document we will focus achieving target that have been set on key area of importance. I look forward to 2018 with a new and energised Executive Team, Event Teams and Board Chair, I am committed to work with them to achieve our goals and objectives.

To conclude this years' report, I would like to convey my sincere thanks for the many hours of hard work contributed by our AMSA volunteers. A huge amount of work goes on behind the scenes to conduct the program of events and provide the services to our members. To all those involved, thank you for your continued support and dedication, it does not go unnoticed.

Warm regards,
Roger Buckley

General Manager



FROM THE AMA PRESIDENT

Congratulations to AMSA on another very successful year – in policy, peer support, and advocacy. You are a credit to your student cohort and to the medical profession.

The AMA is honoured to play a supporting role to help you do your important work. Many of you are already AMA members. We hope you maintain your membership throughout your career, and encourage your colleagues to join you as members of the peak body that represents all doctors and medical students in Australia, at every stage of their career.

As you move from your time as medical student to intern to resident to registrar to doctor in practice, the AMA can help you every step of the way – with policy and advocacy, professional support, national and international networks, practice support, mentoring, member benefits, and friends and colleagues for life.

The AMA has been active on behalf of all its members, the profession, and the community in 2017. Our depth and breadth of advocacy included:

- Forcing the decision to **lift the freeze** on Medicare patient rebates.
- We launched the **AMA Safe Hours Audit Report**.
- We maintained a strong focus on medical workforce and training places.
- We campaigned on need for COAG to change **Mandatory Reporting** laws.
- We launched the **AMA Public Hospital Report Card**, the **AMA Indigenous Health Report Card**, which focused on ear health, and the **AMA Private Health Insurance Report Card**.
- We led the medical community by being the first to release a Position Statement on **Marriage Equality**.
- We conducted advocacy for the health and wellbeing of **Asylum Seekers** and Refugees.
- We provided strong advocacy on **climate change and health**.
- We promoted the AMA Position Statement on **Euthanasia and Physician Assisted Suicide**, affirming the role of society and its Parliaments in making laws, but emphasising the need to consider the impact on vulnerable patient groups and the wider community in any legislative change.
- We released the progressive and widely-supported AMA Position Statement on Harmful substance use, dependence, and behavioural addiction (**Addiction**).
- We successfully lobbied against the proposal to drug test welfare recipients.

In July, our advocacy was publicly recognised when the Governance Institute rated the AMA as **the most ethical and successful lobby group** in Australia.

The best career network for doctors is the AMA.

To stay connected, the natural progression for students and young doctors is from AMSA to the AMA Council of Doctors in Training (AMACDT), a powerful Committee at the centre of the AMA's considerations and advocacy.

This is the path I followed in my medical career. I have had a near continuous association with the work of the AMA since being elected to AMSA Council in my third year at UWA, and as President in 1993.

I encourage you to follow this path, and maybe one day you will have the opportunity to lead Australia's leading medical and health advocacy and membership association.

This Annual Report is clear evidence that AMSA is the home of our future medical leaders. That leadership can blossom into a contribution to your College, Association, or Society, or most effectively through your AMA.

Dr Michael Gannon

Federal AMA President



DIRECTOR PROFILES

AT 16 APRIL 2108



Tom Morrison

Tom is a Junior Medical Officer at Royal Prince Alfred Hospital in Sydney, having graduated with a Bachelor of Medical Studies/Doctor of Medicine (Distinction) in 2017 from the University of New South Wales. He is a Graduate of the Australian Institute of Company Directors and has further governance training in crisis management. He was formally the Chair of Arc@UNSW, the UNSW student organisation, where he has served on the board from 2013-2017. In 2014 Tom was the National Treasurer of AMSA and an ex-officio member of the board. Tom has previously served as a member of the Australian Medical Council's Medical Schools Accreditation committee, the UNSW Academic Board and was President of the UNSW Inter-Residential Council.



Jacqui Loveridge

Jacqui joined the AMSA Board as a non-executive Director in March 2017. Jacqui is an experienced CFO with a diverse background across retail, property, insurance, horse racing and consulting. She is currently CFO for San Churro Chocolateria based in Melbourne and started her career with Deloitte. Jacqui is a graduate of the Australian Institute of Company Directors and completed her university degree at Massey University in New Zealand.



Monica Schlesinger

Monica joined the Board as a non-executive Director in October 2017. A Fellow of the Institute of Company Directors since 1996 and a Director on various boards since 2006, Monica is an experienced IT & Cybergovernance Director, combining technical knowledge with governance, risk management and advisory services. Monica is based in Sydney and currently works with the Advisory Board Group.



Gavin Wayne

Gavin joined the Board as a non-executive Director in October 2017. He is a final year Doctor of Medicine / Master of Public Health student from the University of Melbourne. He is a former director of the University of Melbourne Student Union, and former Chair of The Medical Student Council of Victoria. Gavin is Chair Elect.



Sid Narula

Sid is a final year medical student at the University of Notre Dame, Fremantle. He is the Convenor of the National Convention to be held in Perth in July, 2018. Sid has been a member of the AMSA Board since late 2016 as an observer, and is now an Executive Director. He has special interests in team management, and endeavours to build leaders within his team. Sid has held a number of leadership positions throughout his time in medical school as Co-Chair of Notre Dame Fremantle's global health group and subsequently the President of the Medical Students' Association of Notre Dame. Sid completed a Bachelor of Science in 2015 at the University of Western Australia and hopes to commence his medical internship in Perth in 2019.



Gowri Shivasabesan

Gowri is in her final year of medical school at Monash University. From Canberra originally, and via a few years living in the US, Gowri has now found a great love for Melbourne's coffee and lane-ways. She completed a Bachelor of Medical Sciences last year. Gowri has a strong interest in global health and is one of the co-convenors of GHC 2018, which will be held in August. She has been an Executive Director since October 2017.



Alex Farrell

Alex Farrell has completed her fourth year of Medicine at the University of New South Wales, with a research year at the Clinical Research Unit for Depression and Anxiety in university student mental health. She is deferring her medical degree year in 2018 for the AMSA Presidency. She was previously involved in the Logistics Portfolio of AMSA's National Convention, policy writing on youth public health and medical internships, and has a Diploma of Communication (Dip. Com. ASCA). Her interests are in the areas of medical workforce advocacy, mental health, and the culture of medicine and of AMSA as a volunteer organisation.



Jack Mackenzie

Jack Mackenzie is a final year medical student at The University of Newcastle. Jack has previously worked with AMSA as part of the 2016 Global Health Conference team as deputy convenor and 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 has a Bachelor of Law and Graduate Diploma in Legal Practice and is looking forward to utilising his skillset to ensure the financial viability of and strategic direction of the company.



Haydn Dodds

Haydn Dodds holds a Bachelor of Medical Science and is in his 4th-year of the Doctor of Medicine program at Bond University. He currently sits on AMAQ Council as medical student craft group representative and in 2017 was his university's Medical Society President. His interests include improving doctors in training wellbeing, medical education and innovation within the evolving healthcare sector. He has been involved in AMSA in many capacities throughout medical school and looks forward to continuing to contribute as a non-executive director.



Maria Bilal

Maria Bilal is a junior doctor at Royal North Shore Hospital, and currently chairs the Orygen Youth Advisory Council on Youth Mental Health. She graduated from the University of Newcastle in 2017 and was thoroughly involved in AMSA during medical school years, having sat on the 2015 AMSA National Executive as PRO and as the Academic Convenor for the 2016 NLDS. Maria is a Girls20 Ambassador, and was the 2016 Australian Delegate to the Girls20 Summit in Beijing. Her interests lie in doctor's mental health and wellbeing, as well as gender equity and a broader interest in health policy.

DIRECTORS' REPORT

Your Directors present their report on AMSA for the financial year ended 31 December 2017.

Directors

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

Name, Qualifications and experience	Meetings attended	Meetings eligible to attend
Thomas Morrison Non-Executive Director 2 Apr 2016 – ongoing	6	6
Victoria Berquist Non-Executive Director 5 Oct 2015 - ongoing	5	6
James Lawler Non-Executive Director 17 Sept 2016 - ongoing	5	6
Rob Thomas Executive Director 1 Jan 2017 – 31 Dec 2017	5	6
Tarren Zimsen Executive Director 1 Jan 2017 – 31 Dec 2017	5	6
Jacqueline Loveridge Non-executive Director 25 Mar 2017 – ongoing	5	6
Dianne Glenn Non-Executive Director 5 Oct 2015 – 1 Oct 2017	3	4
Holly Richter Executive Director 17 Sept 2016 – 1 Oct 2017	3	4
Scott Ashby Executive Director 17 Sept 2016 – 1 Oct 2017	2	4
Gavin Wayne Non-executive Director 1 Oct 2017 – ongoing	2	2
Gowri Shivasabesan Executive Director 1 Oct 2017 – ongoing	2	2
Siddarth Narula Executive Director 1 Oct 2017 – ongoing	0	2
Arndt Herrmann Non-Executive Director 4 April 2016 – 22 April 2017	1	2
Monica Schlesinger Non-Executive Director 1 Oct 2017 – ongoing	1	2
Alexander Robinson Non-Executive Director 24 Mar 2014 – 25 Mar 2017	1	1

Company Secretary

Those holding the title of Company Secretary during 2017 were:

Name	Position
Roger Buckley	Company Secretary 1 Jan 2017 – 31 Dec 2017

Executive

The Executive is elected by the AMSA members following a bid process. The names and particulars of the Executive during 2017 were:

Name	Position
Rob Thomas	President 1 Jan 2017 – 31 Dec 2017
Maddi Taylor	Vice President Internal 1 Jan 2017 – 31 Dec 2017
Doug Roche	Vice President External 1 Jan 2017 – 31 Dec 2017
Tarren Zimsen	Treasurer 1 Jan 2017 – 31 Dec 2017
Bella Gasper	Publications Relations Officer 1 Jan 2017 – 31 Dec 2017
Phoebe Macintosh-Evans	Policy Officer 1 Jan 2017 – 31 Dec 2017
Alice Aitkenhead	Projects Officer 1 Jan 2017 – 31 Dec 2017
Shaurya Jhamb	Student Engagement Officer 1 Jan 2017 – 31 Dec 2017
Helena Franco	Events Coordinator 1 Jan 2017 – 31 Dec 2017
Matthew Kim	National Coordinator 1 Jan 2017 – 31 Dec 2017
Michelle Kim	Publication and Design Officer 1 Jan 2017 – 31 Dec 2017
Chris McKenna	Sponsorship Officer 1 Jan 2017 – 31 Dec 2017
Nicole Georgiadis	Sponsorship Officer 1 Jan 2017 – 31 Dec 2017
Jeffrey Wang	IT Officer 1 Jan 2017 – 31 Dec 2017

Operating results

The operating result of the company for the financial year was a profit after tax of \$19,401 (2016: profit 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 General Manager.

Name	Position
Roger Buckley	General Manager 1 Jan 2017 – 31 Dec 2017

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 2017, the AMSA Board received regular reporting from Management on the Business Plan for the strategic plan - AMSA18. All aspects of the Business plan were achieved in 2017 and the developed of a new Strategic Plan was undertaken in the later part of 2017 for implementation in 2018. Following this, the Board revised this plan at the one-year review in October 2017. AMSA's strategic objectives are as follows:

Advocacy and Representation

AMSA will be an independent, representative and effective advocate for the interests of medical students to all relevant stakeholders.

Engagement

AMSA will provide and promote a range of opportunities which meet the needs of medical students.

Volunteer Management

AMSA will cultivate a strong volunteer culture, that is inclusive, sustainable and rewarding.

Financial sustainability

AMSA will operate professionally and sustainably in a financial capacity to appropriately support the core business of the company.

AMSA will endeavour to achieve these objectives through the work of management (the Executive team and the General Manager) 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 continuation of funding for Commonwealth Medical Internships.

Other AMSA activities with regards to its objectives included

1. Events: AMSA held four major events in 2017 – the National Convention in Sydney, the Global Health Conference in Adelaide, the National Leadership Development Seminar in Canberra, and the Rural Health Summit in Wollongong.
2. Council Meetings: AMSA held three meetings of members, one in Brisbane, one in Sydney and one on the Gold Coast, Qld.
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 2017.
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 a surplus to the company. 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 2017-19.
3. External Representation: AMSA delegates attended numerous representative forums and events, including the AMA National Conference and IFMSA General Assemblies.
4. Committees: AMSA Global Health held AGH Councils throughout 2017, 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 2017 was to improve the measuring and implementation of performance measures. As such, an extensive operational Business Plan was developed with a company dashboard that provided reporting to the Board on achievements throughout 2017.

The Business Plan was an outstanding success with all goals and targets being met during 2017. 2018 will see the continuation of this process with the 2018 Business Plan being developed in later 2017 for introduction on 1 January 2018.

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 advocacy 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 volunteer 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 administrative functions by the Australian Medical Association Limited as well as providing an office for the GM.

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 2017, 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 the last year.

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 2017, the collective liability of members was \$210.

Auditors independence declaration

The auditor's independence declaration for the year ended 31 December 2017 has been received and is included immediately following the Directors' Report.

Signed in accordance with a resolution of the Directors.



Director, Dr Thomas Morrison (Chair, Board of Directors)

Dated: 16th April, 2018

Directors' Declaration

The Directors declare that:

- The attached financial statements and notes thereto comply with accounting standards;
- The attached financial statements and notes thereto give a true and fair view of the financial position as at 31 December 2017 and performance of the company for the year then ended;
- In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 (Cth); and
- In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become payable.

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

On behalf of the Directors



Director, Dr Thomas Morrison (Chair, Board of Directors)

Dated: 16th April, 2018

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 2017 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

sstanford@synergygroup.net.au

0438 664 110

16 April 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

Opinion

We have audited the financial report of Australian Medical Students' Association Limited ('the company'), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration for the company.

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Directors' Responsibility for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.

Selina Stanford
Audit Director

sstanford@synergygroup.net.au
0438 664 110

16 April 2018



THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

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

	Note	2017 \$	2016 \$
STATEMENT OF COMPREHENSIVE INCOME			
FOR THE YEAR ENDED 31 DECEMBER 2017			
Revenue	2	<u>1,993,059</u>	<u>1,774,563</u>
Events		(190,416)	(187,164)
Meetings		(5,097)	(26,192)
Conventions and conferences		(1,618,374)	(1,324,118)
Executive		(62,132)	(44,391)
Administration costs	3	<u>(103,333)</u>	<u>(132,497)</u>
		<u>(1,979,352)</u>	<u>(1,714,362)</u>
Profit before income tax		<u>13,707</u>	<u>60,201</u>
Income tax benefit/(expense)	5(a)&(b)	<u>5,694</u>	<u>(3,711)</u>
Profit for the year		<u><u>19,401</u></u>	<u><u>56,490</u></u>
Total comprehensive income attributable to members		<u><u>19,401</u></u>	<u><u>56,490</u></u>

The accompanying notes form part of these financial statements.

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

	Note	2017 \$	2016 \$
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2017			
CURRENT ASSETS			
Cash and cash equivalents	6	510,650	444,539
Receivables	7	34,562	32,927
Other current assets	8	47,896	88,905
Deferred tax asset	5(c)	6,191	-
Income tax receivable	9	2,837	1,726
TOTAL CURRENT ASSETS		<u>602,136</u>	<u>568,097</u>
NON CURRENT ASSETS			
Plant and equipment	10	2,852	3,520
TOTAL NON CURRENT ASSETS		<u>2,852</u>	<u>3,520</u>
TOTAL ASSETS		<u>604,988</u>	<u>571,617</u>
CURRENT LIABILITIES			
Payables	11	41,179	27,209
TOTAL CURRENT LIABILITIES		<u>41,179</u>	<u>27,209</u>
TOTAL LIABILITIES		<u>41,179</u>	<u>27,209</u>
NET ASSETS		<u>563,808</u>	<u>544,408</u>
EQUITY			
Retained profit		563,808	544,408
TOTAL EQUITY		<u>563,808</u>	<u>544,408</u>

The accompanying notes form part of these financial statements.

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

	Note	2017	2016
		\$	\$
STATEMENT OF CHANGES IN EQUITY			
FOR THE YEAR ENDED 31 DECEMBER 2017			
RETAINED EARNINGS			
Balance as at the beginning of the year		544,408	487,918
Profit attributable to the entity		19,401	56,490
Balance as at the end of the year		<u>563,809</u>	<u>544,408</u>

The accompanying notes form part of these financial statements.

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

	Note	2017 \$	2016 \$
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 DECEMBER 2017			
Cash Flows from Operating Activities			
Receipts from operations		2,207,373	1,997,868
Interest received		4,726	5,583
Payments to suppliers		(2,144,380)	(1,905,399)
Income tax (paid)/received		(1,608)	15,128
Net cash from/(used in) operating activities	15	<u>66,111</u>	<u>113,180</u>
Cash Flows from Investing Activities			
Payments for plant and equipment		<u>-</u>	<u>(1,991)</u>
Net cash (used) in investing activities		<u>-</u>	<u>(1,991)</u>
Net movement in cash and cash equivalents		66,111	111,189
Cash and cash equivalents at the beginning of the year		<u>444,539</u>	<u>333,350</u>
Cash and cash equivalents at the end of the year	6	<u><u>510,650</u></u>	<u><u>444,539</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 2017

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 2017

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 2017

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 2017.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
Note 2: Revenue		
<u>Operating activities:</u>		
Sponsorship	124,281	122,352
Events	76,756	92,495
Sitting fees	59,242	44,818
Delegate reimbursement	20,073	21,300
Conventions	1,645,064	1,466,313
Affiliation fees	62,915	21,506
Other	2	196
	<u>1,988,333</u>	<u>1,768,980</u>
<u>Non operating activities:</u>		
Interest	4,726	5,583
Total revenue	<u>1,993,059</u>	<u>1,774,563</u>

Note 3: Administration Costs

Administration costs include the following amounts:

Other expenses	61,212	69,298
Depreciation	668	761
Communications	930	2,995
Postage, printing and stationery	935	1,030
Insurance premiums	9,449	9,169
Impairment allowance for receivables	591	603
Legal fees	2,040	9,650
Audit, Accounting & Tax Fees	7,375	19,471
Finance Charges	20,133	19,520
	<u>103,333</u>	<u>132,497</u>

Note 4: Auditors Remuneration

Remuneration of the auditor for:

Auditing or reviewing the financial statements	11,500	10,500
	<u>11,500</u>	<u>10,500</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
Note 5: Income Tax		
(a) Tax expense comprises:		
Current tax expense in respect of the current year	-	3,711
Deferred tax expense relating to temporary differences	(6,191)	-
Adjustments for prior years	497	-
Total income tax expense / (benefit)	<u>(5,694)</u>	<u>3,711</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	13,707	60,201
Income tax expense calculated at 27.5% (2016: 30%)	3,769	18,060
Effect of expenses that are not deductible in determining taxable profit	439,350	376,846
Effect of revenue that is exempt from taxation	(449,310)	(391,195)
Over provided in prior years	497	-
Income tax expense in Statement of Comprehensive Income	<u>(5,694)</u>	<u>3,711</u>

The applicable weighted average effective tax rates are as follows:

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% payable by Australian corporate entities on taxable profits under Australian tax law. The rate was 30% for the prior year end.

(c) Deferred tax balances

	Opening balance	Charged to income	Charged to equity	Change to income tax rate	Total
	\$	\$	\$	\$	\$
2017					
Temporary differences:					
Receivables	-	-	-	-	-
Payables	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-
Tax losses	-	6,191	-	-	6,191
	<u>-</u>	<u>6,191</u>	<u>-</u>	<u>-</u>	<u>6,191</u>

Presented on the statement of financial position as:

Deferred tax asset attributable to continuing operations	6,191
Deferred tax liability attributable to continuing operations	-
	<u>6,191</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
Note 6: Cash and Cash Equivalents		
Cash at bank	510,650	444,539
	<u>510,650</u>	<u>444,539</u>

Note 7: Receivables

CURRENT		
Trade and other debtors	35,160	8,050
Allowance for impairment	(591)	-
Sundry debtors	-	18,182
GST (payable)/receivable	(7)	6,695
	<u>34,562</u>	<u>32,927</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 2017:	
Opening balance	-
Charge for the year	591
Bad debts written off	(0)
Allowance for impairment as at 31 December 2017:	<u>591</u>

(ii) Ageing of Receivables

	Current	30 - 60 days	>60 days	Total
2017				
Trade and other debtors (Incl. GST)	(7)	8,828	25,741	34,562
Other receivables	-	-	-	-
Total receivables	<u>(7)</u>	<u>8,828</u>	<u>25,741</u>	<u>34,562</u>
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>

	2017	2016
	\$	\$
Note 8 : Other Current Assets		
Prepayments	47,896	88,905
	<u>47,896</u>	<u>88,905</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Note 9: Income Tax receivable

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

Income tax receivable	2,837	1,726
	<u>2,837</u>	<u>1,726</u>

Note 10 : Plant and Equipment

	2017 \$	2016 \$
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(1,345)</u>	<u>(1,185)</u>
	<u>1,850</u>	<u>2,010</u>
Computer hardware - at cost	1,991	1,991
Less accumulated depreciation	<u>(1,032)</u>	<u>(553)</u>
	<u>959</u>	<u>1,438</u>
Printers and faxes - at cost	2,256	2,256
Less accumulated depreciation	<u>(2,213)</u>	<u>(2,184)</u>
	<u>43</u>	<u>72</u>
	<u>2,852</u>	<u>3,520</u>

2017

Movements in carrying amounts:

	Opening WDV	Additions	Depreciation	Closing WDV
Furniture and fittings	2,010	-	(160)	1,850
Computer hardware	1,438	-	(479)	959
Printers and faxes	72	-	(29)	43
	<u>3,520</u>	<u>-</u>	<u>(668)</u>	<u>2,852</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>

Note 11: Payables

CURRENT	2017	2016
<u>Unsecured liabilities:</u>	\$	\$
Trade and other creditors	1,234	9,584
Income Received In Advance	19,227	-
Accrued expenses	<u>20,718</u>	<u>17,625</u>
	<u>41,179</u>	<u>27,209</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
(ABN) 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 - 25 Mar 2017
Victoria Berquist - Independent Director - 1 Jan - 31 December 2017 Chair from May 2016
Rob Thomas -Executive Director - Jan - 31 Dec 2017
Tarren Zimsen - Executive Director - 1 Jan - 31 Dec 2017
Jacqueline Loveridge - Non- executive Director - 25 Mar - 31 Dec 2017
Dianne Glenn - Non -executive Director - 1 Jan - 1 Oct 2017
Gavin Wayne - Non-executive Director - 1 Oct - 31 Dec 2017
Gowri Shivasabesan - Executive Director - 1 Oct - 31 Dec 2017
Siddarth Narula - Executive Director - 1 Oct - 31 Dec 2017
Monica Schlesinger - Non-executive Director - 1 Oct - 31 Dec 2017
Arndt Herrmann - Independent Director - 1 Jan - 22 April 2017
Tom Morrison - Independent Director - 1 Jan - 31 Dec 2017
Holly Richter - Executive Director - 1 Jan - 1 Oct 2017
Scott Ashby - Executive Director - 1 Jan- 1 Oct 2017
James Lawler - Independent Director - 1 Jan - 31 Dec 2017

The President was paid \$7,500 as honorarium during 2017. No other directors received any remuneration directly or indirectly from the Company or any related body corporate for management of the Company, other than reimbursements of expenses incurred on behalf of the Company.

(b) Key Management Personnel

The Directors of the Company are the only key management personnel.

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 2017

	2017	2016
	\$	\$
Note 15: Cash Flow Reconciliation		
(a) <u>Reconciliation of Cash Flows from Operating Activities</u>		
Net profit after tax	19,401	56,490
Add/(less) non-cash items		
Depreciation	668	760
Impairment of receivables	591	(8,920)
Changes in operating assets and liabilities:		
(Increase) / Decrease - Receivables	(2,226)	61,156
(Increase) / Decrease - Other current assets	41,009	(25,303)
(Increase) / Decrease - Deferred tax asset	(6,191)	-
(Decrease) / Increase - Trade and other payables	(5,257)	10,157
(Decrease) / Increase - Unearned revenue	19,227	-
(Decrease) / Increase - Provision for income tax	(1,111)	18,839
Cash flows from/(used in) operating activities	<u>66,111</u>	<u>113,180</u>

The difference between the revenue (\$1,993,059) and the receipts from operations (\$2,207,373) is mainly due to the inclusion of GST collected (\$202,039), increase in receivables (\$2,226), income received in advance (\$19,227) and exclusion of interest income(\$4,726).

(b) Unused Credit Facilities

The Company has business credit cards with a combined limit of \$50,000. As at 31 December 2017 the unused balance on these cards was \$46,452 (2016: \$41,337).

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 2017.

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 2017

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:

	2017	2016
	\$	\$
<u>Commitments Receivable</u>		
Within 1 year	18,182	36,364
Later than 1 year but not later than 5 years	-	18,182
	<u>18,183</u>	<u>54,545</u>
<u>Commitments Payable</u>		
Within 1 year	23,666	45,894
Later than 1 year but not later than 5 years	-	23,666
	<u>23,666</u>	<u>69,560</u>

Note 19: Contingent Asset/ Liability

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



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Please direct all enquiries about this report to the Company Secretary at:

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