



# ANNUAL REPORT

V2  
2019

**amSa**

AUSTRALIAN  
MEDICAL STUDENTS'  
ASSOCIATION



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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 21 medical schools elect 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

DR HAYDN DODDS



The Australian Medical Students' Association (AMSA), yet again, continues to exceed expectations for a company led by students, for students.

Our national events continue to be of world-class calibre, our projects are innovative developments in the medical education space and our advocacy wins significant, particularly during an election year.

2019 has been an important year for AMSA.

On behalf of the board, I would like to start by sincerely thanking our hundreds of volunteers, delegates and members for their contribution to our organisation over this year.

AMSA's greatest assets have and always will be its people and the culture of comradery they foster. Without their continued support and in the case of our volunteers, donating their personal time, AMSA would not be the organisation it is today.

Over the course of the year we have:

- Welcomed Adrian Armitage, our Executive Officer to the AMSA Family
- Implemented new information technology infrastructure to bolster our back of house capabilities and better engage with members
- Helped form a lifetime of memories from our incredible events, led by Declan Hilder, Ceren Guler, Matthew Kim, Keegan Coomer, Daniel Mahon and their teams
- Reaffirmed our distinct AMSA Culture

To the 2019 Executive, I offer the boards sincerest of thanks. The achievements and decisions made have required a momentous amount of courage and determination. I know the outcomes will go a long way to shaping the future of our organisation.

To President Jess Yang, as the first person I met through AMSA back in 2015, I cannot think of anyone else I would have rather shared my time leading this organisation, than with you.

To Adrian Armitage, as Executive Officer and Company Secretary, I wish my sincerest thanks for your unrivalled commitment and passion for both AMSA and its volunteers. AMSA is incredibly fortunate to have someone with your expertise assist us in delivering on our mission.

To the Australian Medical Association (AMA), I express AMSA's sincerest thanks. Through administrative services, accounting, employment, IT, and a range of technical elements, the AMA supports the core of AMSA's functions whilst supporting AMSA's independence strategically and within the advocacy space. We look forward to continuing our partnership in the years to come.

In light of the emerging COVID-19 pandemic, 2020 will undoubtedly provide its own unique challenges for AMSA. Many tough decisions for 2020 have already been made, including the cancellation of AMSA's 61st Annual National Convention in Melbourne, postponement of our National Leadership Development Seminar and movement of Council 1 to an online format.

Whilst the material impact to the Company's financial year of 2019 is minimal, it is evident COVID-19 will have an impact on the Company in 2020. Both the Board and Audit and Risk Committee have already met on several occasions to reassess AMSA's risk profile and develop revised strategic plans and 2020 budget. Whilst AMSA will remain a going concern, reviewing the terms of both our signed and unsigned contracts as well as renegotiating with our sponsorship will be important measures to bolster the Company's financial reserves. A further update of events to date to members will be at our upcoming annual general meeting to discuss the ongoing stewardship of our organisation during this challenging time.

To Daniel Zou and his incoming 2020 Executive Team, I extend the board's congratulations. To Daniel, I have witnessed your actions to date regarding COVID-19 and am confident that your agile yet considered leadership style will serve AMSA well during this period.

To my successor, Dr. Alice Mizrahi, I wish to extend my utmost thanks for your contributions to AMSA over the years. You are a true AMSA stalwart and I could not think of a more capable set of hands to hand the reins to in this challenging period.

Finally, whilst my time with AMSA may be formally concluding, I am incredibly grateful for the friendships formed and memories made over the years. I have absolute confidence in those peers I leave behind. I wish them well with the ongoing stewardship of our beloved organisation moving into the future. Please keep in touch.

*Yours in AMSA,*

**Dr Haydn Dodds GAICD**  
Chair of the Board



# FROM THE AMSA PRESIDENT

JESS YANG



Dear AMSA members,

Thank you all for the opportunity to have served as your AMSA President in 2019 and on the Board of Directors. 2019 was a year that brought on surprises and challenges in troves and I'm sure the new year will be just as exciting. I sincerely hope that everyone who has engaged with AMSA in 2019 has gained something, whether they attended an event, participated in Vampire Cup, held a position, or made their voice heard through their AMSA Representative.

2019 was also a year to reflect, both on past successes and areas where we could be doing better. It was a time that catalysed a great push for change to make the organisation better for our members and the experience better for our volunteers. In this report, you will find things we have identified as no longer fit as the "status quo" and ways we have adapted, or set the stage for the next team to bring AMSA into the future. This volunteer-run student organisation is that in identity, but is no less than a leading advocacy group as long we continue to evolve.

As a volunteer organisation that runs to the schedule of a university's timetable, we get a high turnover of personnel. However, someone who will hopefully be in AMSA for a while is our Executive Officer extraordinaire, Adrian Armitage, who I have been absolutely blessed to have worked with this year. It was Adrian's industry expertise, keen eye and genuine passion that helped us translate so many student-led ideas into the business sphere.

It is difficult to boil down so many student-led initiatives into a few dot points; I hope the graphic featured gives some insight into what AMSA has achieved this year.

2019 was my fifth year being involved in AMSA and my, what an incredible five years it has been. I am constantly in awe of how medical students are able to come together to take care of each other and pave the way for progress.

I thank my National Executive and the Board of Directors who made it their mission to make sure to leave the organisation better than they found it. In particular, Haydn Dodds, Chair of the Board; and Reece Tso, National Treasurer, were two volunteers with whom I worked closest and sacrificed dozens of hours a week in pursuit of the long-term betterment of this organisation. And following that vein, I am certain Daniel Zou and his 2020 team will surely take AMSA to new heights. I would like to thank the medical student community for the opportunity to represent them when it mattered. I'll see you all, hopefully as an intern, in 2021.

**Jessica Yang**  
AMSA President

# amsa HIGHLIGHTS OF 2019

## Advocacy

- Formation of the **inaugural Indigenous Health Team** in collaboration with the AIDA Student Director
- **Bonded Medical Program reform** with shorter return-of-service, more flexibility and improved support
- \$62.2million in Commonwealth funding towards the **National Rural Generalist Pathway**, on top of the 100 training places announced last year
- The National Framework on **Tackling Mental Ill-Health in Medical Students and Doctors**, led by AMSA, the AMA and Everymind, will be published in early 2020.
- Leading **advocacy on climate change**: partnered with the Lancet Countdown on Health and Climate Change, and provided official testimony to the WA Government Climate Health Inquiry
- AMSA Reproductive Rights contributed to the successful campaign for **termination-of-pregnancy law reform in NSW**
- AMSA **Presidential speech** at AMA National Conference met with a standing ovation
- Supported states and MedSocs in **halting involuntary transfer** of sensitive student records to hospitals
- AMSA attended the **2019 UN General Assembly** in New York, representing Australian medical student interests in Universal Health Coverage

## Engagement

- **39% increase** in student memberships
- 10 000+ lives saved by **3461 blood donations** during AMSA Vampire Cup
- **~2500 delegates** across our events, including a sold-out GHC and NLDS
- Monthly feature in **Medical Journal of Australia**
- Major **media features** including on ABC Radio, SBS TV, Sky News TV, Sydney Morning Herald

## Student Support

- Rotating National Councils to target states that are traditionally less serviced; this year went to **Adelaide and Brisbane**
- Overhaul of **Internal Policies** for volunteers
- **Improvements to Council** including: more break-out time, external keynote speakers, overhaul of report submission process
- New National Executive **subcommittees: Council, Publications**
- Overhaul of our **accounting, payment and credit card systems** which are faster, easier to use and more secure
- Successful full implementation of **National Sponsorship model**, secured multi-year sponsorship contract



# FROM THE AMA PRESIDENT

DR TONY BARTONE



Other than seeing my patients, one of the great pleasures of being a long-serving family GP is getting to meet medical students and young doctors starting out in their careers.

In much the same way, one of the great pleasures of being the Federal AMA President and a health advocate is meeting and working with the future leaders of the medical profession – the young, passionate leaders and members of the Australian Medical Students' Association (AMSA).

Your energy, enthusiasm, and compassion – not just for your career and for medicine, but for world health, social issues, and your colleagues locally and internationally – is commendable and inspiring.

The AMA is proud of its partnership with AMSA and your direct input to our Federal Council. Your ideas, policies, and opinions feed directly into the workings of the AMA. Your contributions are welcome and valued.

AMSA's work as a strong advocate on political, industrial, and training issues is vital for the strength of the health system and the future medical workforce.

In partnership with AMSA, the AMA worked hard for medical students in 2019.

With 2019 an election year, the Federal AMA was a leader in promoting health policies to benefit all Australians and influencing the policies that the major parties took to voters in May.

The Australian health system is one of the best in the world, if not the best. But it takes hard work, good policy, and significant well-targeted funding to keep it working efficiently to meet growing community demand.

Our lobbying resulted in the Government announcing a very welcome and much-needed significant investment of more than \$1 billion in primary care, with the focus rightly on general practice.

We released our highly anticipated Reports Cards on Public Hospitals, Private Health Insurance, and Indigenous Health.

We established Concussion in Sport Australia with the Australian Institute of Sport.

The AMA was instrumental in the COAG decision to implement a new national strategy for a national medical workforce, the first in 14 years.

The Federal AMA staged its inaugural Gender Equity Summit, with the recommendations informing ongoing AMA policy and processes, including committees and governing bodies.

We conducted a Rural Health Issues Survey, drove the National Medical Training Survey, advocated for and achieved a new National Alcohol Strategy, and Health Minister Greg Hunt launched the new AMA Informed Financial Consent Guide.

Work continued on the MBS Review and the private health insurance reforms.

But one of the biggest achievements for the AMA was our impact in putting the focus on inadequacies in Australia's aged care system. The Royal Commission unearthed the crises and the scandals. We made sure they stayed in the spotlight and governments acted and responded.

Our Care Can't Wait campaign – in concert with the Australian Nursing and Midwifery Foundation – was huge success, and it is ongoing. We are putting the care back into aged care.

The AMA is honoured to play a supporting role to help AMSA do its important work.

The partnership between AMSA and the AMA is productive and rewarding. We hope that many of you continue your association with the AMA as members throughout your careers.

Congratulations to AMSA on another very successful year. Your work is respected by the AMA and the medical profession.

**Dr Tony Bartone**  
**Federal AMA President**



THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

# ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

**31 DECEMBER 2019**

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## DIRECTORS REPORT - 2019

Your Directors present their report on AMSA for the financial year ended 31 December 2019.

### Directors

Name, responsibility and duration	Meetings attended	Meetings eligible to attend
Jessica Yang - Executive Director - 1 January - 31 December 2019 (President)	6	6
Reece Tso - 15 March - 31 December 2019 (National Treasurer)	5	5
Gavin Wayne - Independent Director - 1 January - 29 September 2019  1 January to 29 May (Outgoing Chair)	3	3
Haydn Dodds - Non-executive Director – 1 January to 31 December - 29  29 May - 31 December 2019 (Chair of the Board)	6	6
Jacqueline Loveridge - Non- executive Director - 1 January - 29 March 2019 - Chair Risk and Audit	0	1
Monica Schlesinger - Non-executive Director - 1 January - 14 September 2019	3	4
Nicole Seebacher - Independent Director - 29 May - 31 December 2019	2	4
Sarah Butler - Executive Director - 14 September - 31 December 2019	1	2
Zoe Byrne - Executive Director - 14 September - 31 December 2019	2	2
Maria Bilal - non executive director 1 January - 31 December 2019  19 Oct – 31 December - Chair Nominations Committee	3	6

Amy Salapak - Non - executive director - 14 September - 31 December 2019	1	2
Alice Mirzahi - Independent Director – 1 January – 31 Dec 2019 29 March - 31 December 2019 - Chair Risk and Audit	5	6
Declan Hilder - Executive Director - 1 January - 14 September 2019	3	4
Ceren Guler - Executive Director - 1 January - 14 September 2019	4	4
Conor Cusack - Non - executive Director 14 September - 31 December 2019	2	2
Adrian Armitage - Company Secretary - 10 February - 31 December 2019	5	5

### **Company Secretary**

Those holding the title of Company Secretary during 2019 were:

Adrian Armitage - Company Secretary - 10 February - 31 December 2019

Monica Schlesinger - Company Secretary - 1 January - 10 February 2019

## Executive

The Executive is elected by the AMSA members following a bid process. The names and particulars of the Executive during 2019 were:

Name	Position
Jessica Yang	<b>President</b>
Jasper Lin	<b>Vice President (Internal)</b>
Clare Vincent	<b>Vice President (External)</b>
Reece Tso	<b>National Treasurer</b>
Sophia Fitt	<b>Secretary</b>
Madeleine Goss	<b>Public Relations Officer</b>
Daniel Zou	<b>Policy Officer</b>
Joshua Sheehy	<b>National Coordinator</b>
Hannah Matthews	<b>Events Coordinator</b>
Shyamolie Mathur	<b>Projects Officer</b>
Linna Huang	<b>Publications and Design Officer</b>
Florencia Moraga	<b>Student Engagement Officer</b>
Cai Fong	<b>Sponsorship Officer</b>
John Shenoda	<b>Sponsorship Officer</b>
Jelyn Thong	<b>Information Technology Officer</b>

## Operating results

The operating result of the company for the financial year was a loss after tax of (\$176,916). Previous year profits are: (\$80,069 2018), (\$19,401 2017), (\$56,490 2016), (\$27,066 2015), (\$91,585 2014).

## Significant changes in state of affairs

New Executive Officer was employed.

Adrian Armitage	Executive Officer 7 Jan 2019 – 31 December 2019
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## **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 2019, the AMSA Board received regular reporting from Management on the Business Plan for the strategic plan. All aspects of the Business plan were achieved in 2019 and the developed of a new Strategic Plan was undertaken in the later part of 2019 for implementation in 2019. Following this, the Board revised this plan at the one-year review in October 2019. 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 Executive Officer in 2019) as well as prudent investment by the Board into appropriate projects and works.

Subsequent event Statement:

**Novel Coronavirus (COVID-19)**

*An analysis of the COVID-19 outbreak in a number of countries and its impact on AMSA has been undertaken by the Audit and Risk Committee (ARC). It is considered to be likely to have a material impact on the organisation. The closure of major events and running of other events online sees a reduction in event-related expenditure and income though ongoing secretariat expenses. An area at risk for the business is the exposure of the organisation's reliance on event sponsorship and registration income. Currently, sponsors are mixed in their support for AMSA through alternative initiatives. Some have already committed to sponsor AMSA in online and other activities whilst others are reviewing their ability to continue.*

*The Board's assessment through considerations discussed through the ARC are that the removal of events and income this year is mirrored by the removal of event-related expenditure, though business operating costs are nonetheless maintained. All face-to-face meetings are either cancelled or being held online in the interim.*

*It is the Board of Director's assessment that AMSA is an ongoing concern and that that this event does not alter this understanding.*

**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 2019 – the National Convention in Hobart, the Global Health Conference in Sydney, the National Leadership Development Seminar in Canberra, and the Rural Health Summit in Cairns.
2. Council Meetings: AMSA held three meetings of members, one in March, one in July and one September.
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 2019.
5. Publications: AMSA published two print editions of Panacea, the annual Internship and Residency Guide, the Orange Guide, and various issues of Embolus, AMSA Global Health's journal.

## How AMSA's activities assisted in achieving its objectives

1. Events: AMSA's Convention under-performed in registration numbers and fell short in sponsorship. The issues being location within Tasmania and compounded by lack of support by the Tasmania Government or local university. Highlight was the opening of the Convention by the Tasmanian Governor General. The placement of Global Health Conference in Sydney also saw poor registrations for Convention from that city.
2. Global Health Conference was an outstanding success with a sold-out Sydney event. A shorter event and lower cost were tried for the first time.
3. AMSA's National Leadership Development Seminar was well attended and supported by sponsors and also by AMA through a panel session with Dr Tony Bartone.
4. Rural Health Summit had modest registrations however it had an exceptional result in sponsorship that covered all expenses and returned a modest surplus to AMSA.
5. 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 2019-20.
6. External Representation: AMSA delegates attended numerous representative forums and events, including the AMA National Conference and IFMSA General Assemblies.
7. Committees: AMSA Global Health held AGH Councils throughout 2019, 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.
8. Publications: AMSA continues to distribute high quality publications to reach a large segment of its members, including publications online and in print.
9. Projects: The Vampire Cup and other initiatives regarding Gender equality, Organ Donations, Mental Health awareness for Medical Students and many more were all very active.

## Performance measures

**Membership grew 39% to 4,965 by 31 December 2019.**

**Total of 2,500+ delegates attending events.**

**Formation of Inaugural Indigenous Health Team in association with AIDA**

**Advocacy on successful National Rural Generalist Pathway funding of \$62.2 million**

**Overhaul of Credit Card and financial systems.**

**Successful implementation of National Sponsorship model**

## **Survey of volunteers and overhaul of internal policies**

**Major media coverage on ABC Radio, SBS, Sky News, Sydney Morning herald.**

**Joint paper with the Lancet and Medical Journal of Australia (MJA) on Climate Change report launched at the ANU.**

**Sponsored two delegations to the United Nations in New York to present papers relating to Multi-Stakeholder Hearings on Universal Health Coverage.**

## **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 at a slight loss due to the potential volunteer returns it can provide to the company. Rural Health Summit was run cost at a good surplus due to sponsorship uptake.

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.

For 2019 AMSA and the Auditors adopted the Reduced Disclosure Reporting.

Reduced Disclosure Requirements (RDR) The Australian Accounting Standards Board (AASB) have introduced standards that will reduce the disclosure requirements for certain entities preparing "general purpose financial statements" (financial statements that comply with all Australian Accounting Standards).

## **After balance date events**

There are no after balance date events to report.

## **Future developments**

Fires impacting rural communities in December regarded as the only risk at the end of 2019 to potentially impact AMSA going into the new financial year.

Work progressing on other income streams to supplement and potential reduce the reliance on event income in the future.

## **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 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 2019, AMSA did not engage in legal action or proceedings. AMSA utilises Macpherson Kelley Lawyers in Brisbane on an ad hoc basis.

### **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 2019, the collective liability of members was \$210.

### **Auditors independence declaration**

The auditor's independence declaration for the year ended 31 December 2019 has been received and is included immediately following the Directors' Report.

Signed in accordance with a resolution of the Directors.



Dr Haydn Dodds

Chair AMSA 2019



Adrian Armitage

Company Secretary

# 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 2019 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 Haydn Dodds**  
(Chair, Board of Directors)

Dated: 8th May 2020

## Independent Auditor's Report

### TO THE MEMBERS OF THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

#### **Qualified 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 2019, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

#### **Basis for Qualified Opinion**

Convention income is a major source of revenue for the company. It is not practical for the company to maintain an effective system of internal controls over convention income from all sources until their initial entry in the accounting records. Accordingly, the evidence available to us regarding income from these sources was limited and our audit procedures with respect to receipts had to be restricted to the amounts reported by the contracted collection agency. We therefore are unable to express an opinion whether convention income reported to the company by the collection agency of the company is complete.

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

#### Synergy Group Audit Pty Ltd

t. (02) 6260 7477 w. synergygroup.net.au a. Ground Floor, 15 National Circuit, Barton, ACT 2600  
PO Box 3789 Kingston ACT 2600 ABN 45 104 227 063 AUTHORISED AUDIT COMPANY NO. 301280

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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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 2019 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 – Reduced Disclosure Requirements 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](http://www.auasb.gov.au/auditors_files/ar3.pdf). This description forms part of our auditor's report.



**Eric Hummer**

Audit Director

[ehummer@synergygroup.net.au](mailto:ehummer@synergygroup.net.au)

0407 486 637

8 May 2020

	Note	2019 \$	2018 \$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>FOR THE YEAR ENDED 31 DECEMBER 2019</b>			
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
	2		
Conventions and conferences		1,010,437	1,309,050
Sponsorship		184,323	211,360
Events		68,968	91,709
Sitting fees		61,767	47,580
Delegate reimbursement		182	22,336
Affiliation fees		29,630	48,594
<b>OTHER INCOME</b>			
Other income		8,405	3,809
Interest		9,355	16,207
		<u>1,373,067</u>	<u>1,750,645</u>
<b>EXPENSES</b>			
Events		(284,571)	(248,097)
Meetings		(39,590)	(24,975)
Conventions and conferences		(1,032,714)	(1,165,145)
Executive		(66,948)	(30,739)
Administration costs	3	<u>(144,783)</u>	<u>(201,017)</u>
		(1,568,606)	(1,669,973)
(Loss)/profit before income tax		<u>(195,539)</u>	<u>80,672</u>
Income tax benefit/(expense)	4(a)&(b)	<u>18,623</u>	<u>(603)</u>
(Loss)/profit for the year		<u>(176,916)</u>	<u>80,069</u>
Total comprehensive income (loss) attributable to members		<u>(176,916)</u>	<u>80,069</u>

The accompanying notes form part of these financial statements.

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

	Note	2019 \$	2018 \$
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>AS AT 31 DECEMBER 2019</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		360,864	501,670
Receivables	5	48,289	127,740
Other current assets	6	125,135	41,665
Deferred tax asset	4(c)	24,211	5,588
Income tax receivable	7	3,746	964
<b>TOTAL CURRENT ASSETS</b>		<u>562,246</u>	<u>677,627</u>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	8	<u>1,531</u>	<u>2,403</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>1,531</u>	<u>2,403</u>
<b>TOTAL ASSETS</b>		<u>563,777</u>	<u>680,030</u>
<b>CURRENT LIABILITIES</b>			
Payables	9	<u>96,817</u>	<u>36,153</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>96,817</u>	<u>36,153</u>
<b>TOTAL LIABILITIES</b>		<u>96,817</u>	<u>36,153</u>
<b>NET ASSETS</b>		<u>466,960</u>	<u>643,877</u>
<b>EQUITY</b>			
Retained profit		<u>466,960</u>	<u>643,877</u>
<b>TOTAL EQUITY</b>		<u>466,960</u>	<u>643,877</u>

The accompanying notes form part of these financial statements.

	2019	2018
	\$	\$
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>FOR THE YEAR ENDED 31 DECEMBER 2019</b>		
RETAINED EARNINGS		
Balance as at the beginning of the year	643,877	563,808
(Loss)/profit for the year	(176,916)	80,069
Balance as at the end of the year	<u>466,960</u>	<u>643,877</u>

The accompanying notes form part of these financial statements.



	2019	2018
	\$	\$
<b>STATEMENT OF CASH FLOWS</b>		
<b>FOR THE YEAR ENDED 31 DECEMBER 2019</b>		
<b>Cash Flows from Operating Activities</b>		
Receipts from operations	1,479,693	1,744,148
Interest received	9,355	16,207
Payments to suppliers	(1,627,073)	(1,771,207)
Income tax (paid)/received	<u>(2,782)</u>	<u>1,873</u>
Net cash used in operating activities	<u>(140,807)</u>	<u>(8,979)</u>
Net movement in cash and cash equivalents	(140,807)	(8,979)
Cash and cash equivalents at the beginning of the year	<u>501,671</u>	<u>510,650</u>
Cash and cash equivalents at the end of the year	<u><u>360,864</u></u>	<u><u>501,671</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 2019**

**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**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial statements comply with the Australian Accounting Standards - Reduced Disclosure Requirements as issued by the AASB. AMSA is a not for profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded will result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are represented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were approved by the Board on 8th May 2020.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

**Accounting Policies**

**(a) Current Tax**

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which unused tax losses and tax offsets can be utilised.

**(b) Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by Directors to assess impairment in accordance with Note 1(c) below.

**Note 1: Statement of Significant Accounting Policies (continued)**

**(b) Plant and Equipment (continued)**

The following 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**

Convention and Conference Income (including events and sponsorship), sitting fees and delegate reimbursements have been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised in the accounting period when the event is held (i.e. at a point in time). Any contract revenue received and expenditure incurred prior to the holding of an event is recognised as contract liabilities (2018: income in advance) and contract assets (2018: prepayments) respectively.

In prior years, the affiliation fees were recognised as income when it became due and payable in accordance with AASB 1004: *Contributions*. From 1 January 2019, affiliation fees have been classified as revenue from contracts with customers in accordance with AASB 15 and is recognised over the period of the affiliation which reflects the period over which the specified performance obligations covered by those affiliation fees are met (i.e. over time), and is stated net of GST where applicable. Affiliation fees received in respect of performance obligations that have not been met at period end are recognised as contract liabilities.

Interest income is recognised as it accrues in profit and loss, using the effective interest method.

All revenues and expenses are stated net of the amount of goods and services tax (GST).

**(g) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of the Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current liability in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows, arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**Note 1: Statement of Significant Accounting Policies (continued)**

**(h) Payables**

These are liabilities for goods and services provided to the Company prior to the end of the financial year. These amounts are unsecured and are usually paid within 30 days of recognition.

**(i) Receivables**

Receivables are recognised and carried at the original invoice amount less an allowance for impairment loss. An allowance for impairment is made when there is evidence to suggest that collection of the full amount is no longer probable. These impairment losses are recognised in the statement of comprehensive income. Bad debts are written off when debts become uncollectable.

**(j) Financial Instruments**

Initial Recognition and Measurement

Financial instruments are initially measured at fair value which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**(k) Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Judgements incorporated into the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates and judgements - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates.

Key estimates and judgements - Future income tax benefits

The Company has recognised deferred tax assets (i.e. resulting from tax losses and tax credits) based on its assessment at balance date that it is probable that the Company will generate sufficient taxable income in future years.

**(l) Going Concern**

The financial statements have been prepared on a going concern basis. In the opinion of the Directors, the Company has adequate resources to continue as a going concern and pay its debts as and when they fall due and payable.

**THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED**  
**ABN 67 079 544 513**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**Note 1: Statement of Significant Accounting Policies (continued)**

**(m) New and Amended Accounting Policies**

*Initial application of AASB 15 Revenue from Contracts with Customers*

The Association has applied AASB 15: Revenue from Contracts with Customers using the cumulative effective method of initially applying AASB 15 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*.

A classification change occurred which resulted in the deferred income now being classified as a contract liability consistent with AASB 15.

The table below provides details of the significant changes and quantitative impact of these changes on the initial date of application, being 1 January 2019.

	As presented on 31 December 2018	Application impact of AASB 15	As at 1 January 2019
	\$	\$	\$
Statement of Financial Position			
Other liabilities - Income in advance	19,091	(19,091)	-
Other liabilities - Contract liabilities	-	19,091	19,091
Prepayments - Conference and administration	41,665	(41,665)	-
Contract assets - prepaid conference costs	-	35,264	35,264
Other assets - prepaid administrative costs	-	6,511	6,511

2019

At a point in  
time                      Over time

**Note 2: Revenue from contracts with customers**

Conventions and conferences	1,010,437	-
Sponsorship	144,979	39,344
Events	68,968	-
Sitting fees	61,767	-
Delegate reimbursement	182	-
Affiliation fees	-	29,630
	2019	2018
	\$	\$

**Note 3: Administration Costs**

Administration costs include the following amounts:

Other administration	42,655	20,880
AMSA Executive Officer	66,073	38,325
Travel Expenses	23,926	8,658
Depreciation	872	449
Communications	358	260
Postage, printing and stationery	2,873	876
Insurance premiums	1,272	18,108
(Reversal)/impairment allowance for receivables	(37,351)	75,000
Audit, Accounting & Tax Fees	28,472	16,397
Finance Charges	15,633	22,064
	<u>144,783</u>	<u>201,017</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
<b>Note 4: Income Tax</b>		
(a) Tax expense comprises:		
Current tax expense in respect of the current year	(18,623)	603
Deferred tax expense relating to temporary differences	-	-
Adjustments for prior years	-	-
Total income tax expense / (benefit)	<u>(18,623)</u>	<u>603</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:		
Income tax expense calculated at 27.5%	(53,773)	22,185
Effect of expenses that are not deductible in determining taxable profit	310,204	333,257
Effect of revenue that is exempt from taxation	(275,052)	(342,784)
Over/(Under)provided in prior years		(12,055)
Income tax expense/(benefit) in Statement of Comprehensive Income	<u>(18,623)</u>	<u>603</u>
Presented on the statement of financial position as:		
Deferred tax asset attributable to continuing operations		24,211
Deferred tax liability attributable to continuing operations		<u>-</u>
		<u>24,211</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
<b>Note 5: Receivables</b>		
CURRENT		
Trade and other debtors	74,588	149,263
Allowance for impairment	(38,240)	(75,591)
GST receivable /(payable)	11,941	54,068
	<u>48,289</u>	<u>127,740</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 2019:

Opening balance	75,591	591
Allowance for credit losses in the current year	13,802	75,000
Reversal of allowance for credit losses in the current year	(51,154)	-
Bad debts written off	-	-
Allowance for impairment as at 31 December 2019:	<u>38,240</u>	<u>75,591</u>

**(ii) Ageing of Net Unimpaired Receivables**

	Current	30 - 60 days	>60 days	Total
<b>2019</b>				
Trade and other debtors	11,941	36,348	-	48,289
Total receivables	<u>11,941</u>	<u>36,348</u>	<u>-</u>	<u>48,289</u>
<b>2018</b>				
Trade and other debtors	65,574	2,760	59,406	127,740
Total receivables	<u>65,574</u>	<u>2,760</u>	<u>59,406</u>	<u>127,740</u>

**Note 6 : Other Current Assets**

Contract assets - prepaid conference costs	100,324	35,154
Other assets - prepaid administrative costs	24,811	6,511
	<u>125,135</u>	<u>41,665</u>

**Note 7: Income Tax Receivable**

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

Income tax receivable	3,746	964
	<u>3,746</u>	<u>964</u>



**THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED**

**ABN 67 079 544 513**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	\$	\$
<b>Note 8 : Plant and Equipment</b>		
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(1,664)</u>	<u>(1,504)</u>
	<u>1,531</u>	<u>1,690</u>
Computer hardware - at cost	1,991	1,991
Less accumulated depreciation	<u>(1,991)</u>	<u>(1,307)</u>
	<u>-</u>	<u>684</u>
Printers and faxes - at cost	2,256	2,256
Less accumulated depreciation	<u>(2,256)</u>	<u>(2,228)</u>
	<u>-</u>	<u>29</u>
	<u>1,531</u>	<u>2,403</u>

**2019**

Movements in carrying amounts:

	Opening WDV	Depreciation	Closing WDV
Furniture and fittings	1,690	(160)	1,531
Computer hardware	684	(684)	-
Printers and faxes	29	(29)	-
	<u>2,403</u>	<u>(872)</u>	<u>1,531</u>

**2018**

Movements in carrying amounts:

	WDV	Depreciation	Closing WDV
Furniture and fittings	1,850	(160)	1,690
Computer hardware	959	(275)	684
Printers and faxes	43	(14)	29
	<u>2,852</u>	<u>(449)</u>	<u>2,403</u>

**Note 9: Payables**

CURRENT

Unsecured liabilities:

	2019	2018
	\$	\$
Trade and other creditors	825	668
Income received in advance - Events, conventions and conferences	19,091	19,910
Accrued administrative expenses	<u>76,902</u>	<u>15,575</u>
	<u>96,817</u>	<u>36,153</u>

## THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### Note 10: Related Party Disclosure

##### (a) Directors

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

Jessica Yang - Executive Director - 1 January - 31 December 2019 (President)  
Reece Tso - 15 March - 31 December 2019 (National Treasurer)  
Gavin Wayne - Independent Director - 1 January - 29 May 2019 (Outgoing Chairman)  
Haydn Dodds - Non-executive Director - 29 May - 31 December 2019 (Incoming Chairman from May)  
Jacqueline Loveridge - Non-executive Director - 1 January - 29 March 2019 - Chair Risk and Audit  
Monica Schlesinger - Non-executive Director - 1 January - 14 September 2019  
Nicole Seebacher - Independent Director - 29 May - 31 December 2019  
Sarah Butler - Executive Director - 14 September - 31 December 2019  
Zoe Byrne - Executive Director - 14 September - 31 December 2019  
Maria Bilal - non executive director 1 January - 31 December 2019 - Chair Nominations Committee  
Amy Salapak - Non-executive director - 14 September - 31 December 2019  
Alice Mirzahi - Independent Director - 29 March - 31 December 2019 - Chair Risk and Audit  
Declan Hilder - Executive Director - 1 January - 14 September 2019  
Ceren Guler - Executive Director - 1 January - 14 September 2019  
Conor Cusack - Non-executive Director 14 September - 31 December 2019  
Adrian Armitage - Company Secretary - 10 February - 31 December 2019  
Monica Schlesinger - Company Secretary - 1 January - 10 February 2019

The President was paid \$10,000 as honorarium during 2019. No other directors received any remuneration directly or indirectly from the Company or any related body corporate for management of the Company, other than reimbursements of expenses incurred on behalf of the Company.

##### (b) Key Management Personnel

The Directors of the Company are the only key management personnel. Management services provided by the Australian Medical Association include the services of a part time Executive Officer for the Company (Refer note 15). Other than the honorarium paid to the President, no other remuneration was paid by the Company directly to key management personnel.

#### Note 11: Operating Activities

The Company is the peak representative body for all Australian medical students. It represents the general interests of medical students through advocacy and the promotion of awareness of all matters relating to medical education and practice. This is done through the company's publications, its website and the conduct of seminars, workshops and other events such as the Company's National Convention and Global Health Conference.

#### Note 12: Company Details

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

Unused Credit Facilities

The Company has business credit cards with a combined limit of \$130,000 (2018: \$50,000). As at 31 December 2019 the unused balance on these cards was \$130,000 (2018: \$50,000).

**Note 13: Financial Risk Management**

(a) Financial Risk Management Policies

The Company's principal financial instruments comprise cash at bank, receivables and accounts payable. These financial instruments arise from the operations of the Company.

The Company does not have any derivative instruments at 31 December 2019.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

Financial Risk Exposures and Management

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk. The policies for managing each of these risks are summarised below.

Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's holdings of cash and cash equivalents.

The Company's policy is to manage its interest income is through regularly reviewing the interest rate being received on cash and cash equivalents and comparing this return to the market.

Liquidity Risk

The Company manages its liquidity to ensure that it has sufficient cash and cash equivalent holdings to meet all short, medium and long term requirements.

Credit risk

The Company provides credit to trade receivables. Information regarding credit risk of receivables is included in note 5.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

The Company manages credit risk by maintaining cash deposits with established financial institutions.

(b) Net fair values

The net fair value of financial assets and liabilities approximates the values shown in the statement of financial position and the notes thereto.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

**Note 14: Subsequent Events**

An analysis of the COVID-19 outbreak in a number of countries and its impact on AMSA has been undertaken by the Audit and Risk Committee (ARC). It is considered to be likely to have a material impact on the organisation. The closure of major events and running of other events online sees a reduction in event-related expenditure and income though ongoing secretariat expenses. An area at risk for the business is the exposure of the organisation's reliance on event sponsorship and registration income. Currently, sponsors are mixed in their support for AMSA through alternative initiatives. Some have already committed to sponsor AMSA in online and other activities whilst others are reviewing their ability to continue.

The Board's assessment through considerations discussed through the ARC are that the removal of events and income this year is matched by the removal of expenditure. That all face to face meetings are either cancelled or being held online. Operationally AMSA is curtailing expenditure and has sufficient funds in reserve to manage ongoing activities for 2-3 years given that it is anticipated AMSA will incur a modest loss on current estimates. It is the Director's assessment that this event does not alter the going concern nature of AMSA.

No other 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 economic entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

The financial statements were authorised for issue on the date of signing of the attached Directors' report.

**Note 15: Commitments Receivable/Payable**

The Company entered into a Memorandum of Understanding with the Australian Medical Association Limited (AMA) for the period 1 July 2018 to 30 June 2021 whereby AMA would provide an annual sponsorship amount of \$42,000 (GST inclusive), which will increase on each anniversary of commencement of the Term by an amount equal to the increase in the Consumer Price Index (All Groups) as at December quarter of the previous year; employment of 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:

	2019	2018
	\$	\$
<u>Commitments Receivable</u>		
Within 1 year	39,219	38,182
Later than 1 year but not later than 5 years	19,784	57,273
	<u>59,004</u>	<u>95,455</u>
<u>Commitments Payable</u>		
Within 1 year	45,894	53,702
Later than 1 year but not later than 5 years	23,666	86,775
	<u>69,560</u>	<u>140,476</u>

**Note 16: Contingent Asset/ Liability**

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

## **ADDENDUM**

### **Novel Coronavirus (COVID-19)**

An analysis of the COVID-19 outbreak in a number of countries and its impact on AMSA has been undertaken by the Audit and Risk Committee (ARC). It is considered to be likely to have a material impact on the organisation. The closure of major events and running of other events online sees a reduction in event-related expenditure and income though ongoing secretariat expenses. An area at risk for the business is the exposure of the organisation's reliance on event sponsorship and registration income. Currently, sponsors are mixed in their support for AMSA through alternative initiatives. Some have already committed to sponsor AMSA in online and other activities whilst others are reviewing their ability to continue.

The Board's assessment through considerations discussed through the ARC are that the removal of events and income this year is mirrored by the removal of event-related expenditure, though business operating costs are nonetheless maintained. All face-to-face meetings are either cancelled or being held online in the interim.

Operationally AMSA is curtailing expenditure and has sufficient funds in reserve to manage ongoing activities for 12 months given that it is anticipated AMSA will incur a modest loss on current estimates.

It is the Director's assessment that this event does not alter the going concern nature of AMSA.