



**AUSTRALIAN MEDICAL
STUDENTS'
ASSOCIATION**

2022 ANNUAL REPORT

 amsa.org.au

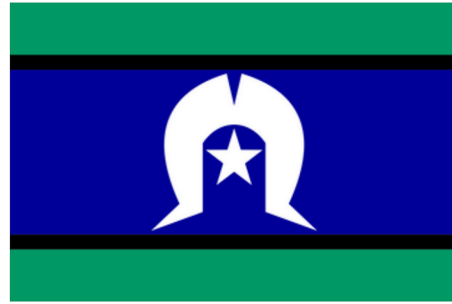
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 **amsa**
AUSTRALIAN
MEDICAL STUDENTS'
ASSOCIATION

ACKNOWLEDGEMENT OF COUNTRY



AMSA acknowledges First Nations peoples across Australia as the continuing custodians of Country, land, and culture.

We pay our respects to First Nations people and Elders past, present, and emerging.

We recognise the ongoing impact of colonialisation on our healthcare systems and the health of First Nations peoples, and strive for a future free from racism and structural inequality.

We thank all Aboriginal and Torres Strait Islander medical students, volunteers, external partners and communities for their continued contributions and guidance.

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1. ABOUT AMSA

LETTER FROM THE CHAIR

Dear Members, Partners, and Friends,

I am pleased to present AMSA's Annual Report for 2022. As an organisation, we have continued to feel the impacts of the Covid-19 pandemic on all aspects of our business, but I am proud to report that AMSA has continued to make incredible progress in service of our mission to Connect, Inform, and Represent medical students across the country.



2022 saw the return of AMSA's National Convention following two years of pandemic induced cancellations and hiatus. NEW22 was an exciting display of AMSA's post-covid reinvigoration, with over 550 medical students travelling to Newcastle to enjoy a diverse array of academic and social activities. Global Health Conference in Melbourne provided an insightful look into public health in Australia and abroad, inspiring an eager delegation of students from the heart of Melbourne.

Outside the events space, AMSA continued from strength to strength, driving over 3,000 blood donations through Vampire Cup, striking for greater government action on climate change, and leading a national roundtable discussion on the future of general practice.

This report provides a comprehensive overview of our financial performance over the past year, and highlights key challenges and opportunities facing us in the years to come. Unfortunately, due to a combination of lower-than-expected event interest, higher operating costs, inflation, and unexpected expenditure, AMSA made a substantial net loss in 2022. This has impacted our cash position moving into the new year, and has required the Board and the Executive to work hard to improve our financial security while developing new sources of revenue for the organisation.

Despite this loss, AMSA remains steadfast in its commitment to provide outstanding value, opportunity, and resources to our members, while investing in the future of our organisation and our community. In 2022, AMSA invested a record amount into our non-event operations, including volunteer opportunities, publications, advocacy, and educational resources. We are committed to continuing this investment over the coming years, ensuring that we always provide outstanding value to our members, in line with our current strategic plan.

I would like to thank Jasmine Davis and the entirety of the 2022 National Executive team for their dedication, perseverance, and passion in steering the organisation through new challenges and toward new opportunities over the past year.

1. ABOUT AMSA

LETTER FROM THE CHAIR

I would also like to thank all of AMSA's incredible volunteers. Hundreds of you have worked incredibly hard throughout the year to organise outstanding events, develop nuanced and professional advocacy, and provide an incredible experience to all those who come in contact with our organisation. You are the lifeblood of AMSA, and your ardour and creativity have sustained us despite the difficult times we have faced over recent years.

My sincerest gratitude also extends to the AMA, who have continued to empower AMSA's volunteers to achieve great things. The support provided by the AMA's administrative, IT, and accounting teams are critical to AMSA's operations, and the wisdom and guidance shared by AMA leadership has allowed us to grow as volunteers as we deliver our mission.

I must also express my deep appreciation for the outstanding work of our Board of Directors. Their diligence, expertise, and unwavering commitment to our organisation has been essential in ensuring AMSA's financial and operational security.

Their guidance and support have been instrumental in navigating the challenges we have faced, and their insights and strategic vision have helped shape the direction of our organization. The countless hours they have devoted to AMSA, along with their leadership and expertise, have been invaluable to our growth and progress.

As we closed out 2022, it is with mixed emotions that we bid farewell to Adrian Armitage, AMSA's CEO. Adrian has been an integral part of our organisation throughout his tenure, and his passion and contributions will be deeply missed. His dedication, vision, and tireless efforts have helped AMSA grow and evolve into the organization it is today. Adrian's leadership and support have been critical to our success, and his impact will be felt for years to come. We wish Adrian all the best in his future endeavors and look forward to hearing about his continued success. Thank you, Adrian, for everything you have done for AMSA and our community. You will be missed.

Finally to you, the members. Thank you for your continued trust and support in AMSA. This organisation exists for you, and we commit to continuing to support and enrich the experience of Australia's medical student community for years to come.

Sincerely,



Dr. Isaac Wade

1. ABOUT AMSA

LETTER FROM THE PRESIDENT

Dear Colleagues,

It is with immense pride and gratitude in which I am able to provide you with a reflection on what was one of the most incredible experiences of my life thus far - leading AMSA in 2022 as the organisation's President and an Executive Director of the AMSA Board.

AMSA entered 2022, as did many other organisations, with excitement for what was to come, but an underlying sense of apprehension, having had two very challenging years in 2020 and 2021. I'd like to acknowledge and thank the AMSA volunteers, our incredible sponsors, and partner organisations who stuck by AMSA during those challenging two years, it is because of you, that we were able to achieve so much in 2022, and that I am able to leave this organisation knowing it has a very bright future ahead.

I am very proud to be able to say that 2022 was the year in which AMSA was able to return to pre-pandemic functioning, bringing back our in-person events, advocacy visits to Canberra, attendance at partner events, in-person team retreats, and local medical student networking and recruitment.

The key successes of the AMSA National Executive and our Initiative and Representative Groups are far too many to name, and with 700+ medical students volunteering with AMSA throughout 2022, all with their own individual projects and passions, it is difficult for me to even come close to recognising all of the achievements of AMSA. However, from the position I was in, I was incredibly lucky to be able to see the impact AMSA makes at all levels of student experience and life, from the local engagement events such as our Policy Think Tanks - where students get together to debate AMSA's policy content and form their university's position on a topic, to the highest level of engagement, being able to represent AMSA in meetings with the Minister for Health, the Hon Mark Butler MP at our successful General Practice Roundtable.

I am constantly inspired by our AMSA volunteers and all that they achieve on the local level at their medical schools, to the fantastic work they do in policy, events, engagement and broader advocacy. You are all profoundly inspiring, and I cannot wait to see all that you achieve in your future careers. I would particularly like to acknowledge the National Executive, Event Convenors, and Group Chairs who put in an insane amount of work to their projects, you should all be so proud of what you achieved.



1. ABOUT AMSA

LETTER FROM THE PRESIDENT

We have attempted to put these successes into perspective for you, and have quantified the impact our organisation makes - with our AMSA Impact Report, that highlights the incredible dedication and commitment of our volunteers, and the organisations we collaborate with, such as local Medical Student Societies, to the Specialty Colleges, and other advocacy organisations such as the Australian Medical Association and the Medical Deans.

Our achievements would not be possible without the financial and in-kind support of our Sponsorship Partners. Thank you for your ongoing support of AMSA, and for believing in our vision to connect, inform, and represent the future medical workforce of Australia.

In closing, I would like to thank the AMSA Board of Directors for your guidance, leadership and decisiveness in 2022. Your ability to be able to deal with the challenges at hand, with a broader view for what it means for our organisation, and medical students more broadly in the future, was a key part of what made our year so successful.

I wish the 2023 President Tish Sivagnanan and her team all the best for what I am certain will be another successful year.

Yours in orange,



Jasmine Davis

1. ABOUT AMSA

AMSA'S OBJECTIVES

The **Objects** of the Company are to;

- Represent and advance the social, political, intellectual, educational, and philosophical interests of Medical Students;
- Facilitate interaction and collaboration between Medical Students and MedSocs;
- Facilitate awareness of and engagement in issues relating to the study and practice of medicine, including across areas of the medical training pipeline and the Australian healthcare system, research, public health, rural and global health, and the health of Aboriginal and Torres Strait Islander peoples;
- Enrich the experience of studying medicine in Australia, including through student participation in leadership and community initiatives;
- Advance the physical and mental health of Medical Students; and
- Advocate for an improved Australian healthcare system, including through excellence in medical education, the provision of quality internships, and a sustainable training pipeline aligned to workforce demand.

AMSA Executes its objects through its Advocacy, Events, Special Interest Groups, Projects, and Publications as described below.



1. ABOUT AMSA

AMSA'S ACTIVITIES

Advocacy

Our National Advocacy spans eight priority areas as voted on by medical students. In 2022, those areas were:

- Addressing the culture of medicine, including bullying, harassment and racial discrimination.
- Ensuring a sustainable medical training pipeline which addresses workforce maldistribution, including managing medical student numbers, new medical schools, and the availability of vocational training programs.
- Ensuring all Australian medical graduates have quality internships, as well as working towards a nationally-standardised internship application process.
- Continually improving the quality of medical education and clinical placements, particularly with respect to internship preparedness, the availability of research opportunities, and clinical competency in areas of mental health, Indigenous health, refugee and asylum seeker health, and LGBTQIA+ health.
- Striving towards equitable health for Indigenous Australians, as well as improving the recruitment, retention and student support for Indigenous medical students.
- Improving the mental health of Australians and medical students, including through destigmatisation and reducing rates of suicide.
- Striving towards equitable health for women and LGBTQIA+ individuals.
- Striving towards greater recognition and mitigation of the health impacts of climate change.



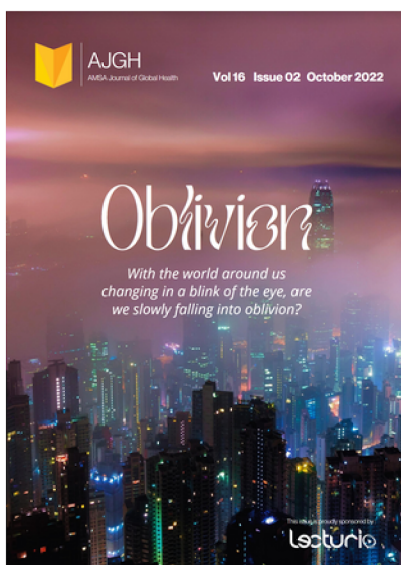
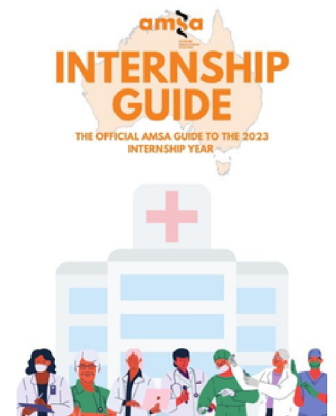
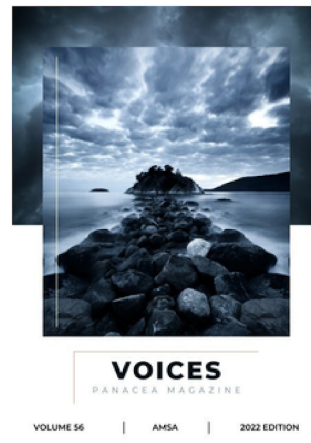
We work closely with the Federal Government, the Department of Health, the Department of Education, the Medical Board of Australia (MBA), the Australian Medical Council (AMC), the Australian Medical Association (AMA), the Medical Colleges, Medical Deans of Australia and New Zealand (MDANZ), University Medical Student Societies and State Medical Student Councils and the Australian Indigenous Doctors Association (AIDA) to achieve these ends.

1. ABOUT AMSA

AMSA'S ACTIVITIES

Publications

AMSA produces a range of publications and written resources for the benefit of its members, including two magazines, three guides, and a peer-reviewed journal. In 2022, AMSA published its annual Starting Med, Internship, and Orange Guide, Frontier! and Panacea magazines, and two issues of the AMSA Journal of Global Health.



amsa
**STARTING
MED GUIDE**
A GUIDE FOR FIRST YEAR MEDICAL STUDENTS



1. ABOUT AMSA

AMSA'S ACTIVITIES

Events

AMSA's events are designed to bring together students around the country to educate and inspire them on topics relevant to public health, medical education, and leadership. AMSA's events are also an opportunity to upskill students in teamwork, collaboration, negotiation and problem-solving. This both provides a future volunteer base for AMSA, and provides soft skills for their future careers.

Income from AMSA's events also provides critical funding to support AMSA's advocacy, education, welfare, and research work, and the creation of free, accessible development and networking opportunities for medical students around the country. In 2022, AMSA hosted three flagship events:

National Convention began in 1960 as a way to unite medical students around Australia. Since then it has grown and evolved into a week-long conference with stellar academic presentations, social events, and more. In 2022, Convention was held in Newcastle.

Global Health Conference is an annual conference that brings students across the country together to explore and learn more about global and public health in our modern age. GHC 2022 was hosted in Melbourne.

Rural Health Summit is a weekend of rural medicine, networking, career planning, and hands-on education, and the premier student-run rural health conference in Australia. In 2022 RHS took place in Mackay.

Unfortunately due to logistic challenges, AMSA's **National Leadership Development Seminar** did not run in 2022.

We continue to explore ways to ensure all our events are engaging, high-quality, and accessible for all medical students.








1. ABOUT AMSA

AMSA'S ACTIVITIES

Initiative and Representative Groups

AMSA's Initiative and Representative Groups were each born from a passion for supporting Medical Students and improving health outcomes in our communities. The main aims of each AMSA Initiative and Representative Group is summarised below:






Representative Groups

	<ul style="list-style-type: none"> • AMSA Gender Equity advocate for accessible healthcare and opportunities for all genders mainly focusing on women, transgender and gender diverse individuals. • Run an annual mentoring program for women and gender diverse people in leadership.
	<ul style="list-style-type: none"> • AMSA Queer is the Representative group for LGBTQIA+ identifying medical students • Advocate on issues affecting LGBTQIA+ medical students, and more broadly people, in Australia • Consultation on AMSA policies pertaining to the LGBTQIA+ community
	<ul style="list-style-type: none"> • AMSA International Students Network is the representative body for international medical students studying in Australia • Extensive support and advocacy in 2021 to get offshore medical students back into Australia • Internship and visa application support and education for final year students
	<ul style="list-style-type: none"> • AMSA Rural Health Advocate for rural background medical students and students on rural placement • Provide consultative advice on all AMSA policies pertaining to rural placements, rural medical schools, rural background students and rural training schemes • Produce an annual Frontier! Rural health magazine
	<ul style="list-style-type: none"> • AMSA Indigenous provides support and advocacy for Indigenous medical students in Australia • Provide consultative advice on all AMSA policies pertaining to Indigenous medical students, Indigenous health or Indigenous peoples in Australia

1. ABOUT AMSA





AMSA'S ACTIVITIES

Initiative Groups

	<ul style="list-style-type: none"> • Vampire Cup is AMSA's annual blood donation drive, run as a competition between Australian medical schools to see who can donate the most blood! • In 2022, over 10,000 lives were saved through Vampire Cup donations, with 3,000 donations being made over two months. • New campaign to encourage participation in the bone marrow donor registry
	<ul style="list-style-type: none"> • Mission to engage, represent and empower medical students to take effective action on global health. • AMSA Global Health have extensive involvement in AMSA policies, through authorship and consultation, on topics relating to global and public health. • Student engagement through the four (4) Global Health Projects - Code Green, Healthy Communities, Crossing Borders, and Sexual & Reproductive Health
	<ul style="list-style-type: none"> • AMSA Medical Education (MedEd) Two main branches: Resources and Research • Produce and publish study materials including practice questions, exam scenarios and fact sheets • Arrange and oversee student research teams investigating various topics relevant to medical students
	<ul style="list-style-type: none"> • AMSA Mental Health aims to educate students on mental health, support those living with mental ill-health and destigmatize mental illness in doctors and medical students. • Support and develop resources and campaigns to ameliorate mental health and raise awareness, including guides and Mental Health Month.
	<ul style="list-style-type: none"> • AMSA International Opportunities Represent AMSA at the International Federation of Medical Student Associations (IFMSA) General Assemblies • Facilitate international travel, advocacy and diplomacy opportunities for Australian medical students • Liaise between AMSA's interest groups and the equivalent IFMSA student groups

1. ABOUT AMSA

AMSA'S ACTIVITIES

	<ul style="list-style-type: none"> • AMSA Crossing Borders advocates for justice for refugees and asylum seekers, holding the Government accountable to their international human rights obligations. • In 2022 continued to hold incredible educational events and symposiums for medical students, including a trauma-informed care workshop, intersectional symposium, and cultural competency workshop.
	<ul style="list-style-type: none"> • AMSA Healthy Communities is a group of students working to improve non-communicable disease prevention. • In 2022 they held a number of educational campaigns and competitions for medical students to promote healthy lifestyles.
	<ul style="list-style-type: none"> • AMSA Code Green work with organisations such as the Climate and Health Alliance to improve action on climate change. • Hold an annual Hackathon to improve the environmental sustainability of hospitals. • Create resources for medical students and hospitals to take action locally on climate change.
	<ul style="list-style-type: none"> • AMSA Sexual and Reproductive Health works to educate medical students on sexual and reproductive health including HIV/AIDs medicine, STIs, reproductive rights, sex worker health, female genital mutilation and intimate partner violence. • In 2022 developed Sexual Health September, a month-long campaign including webinars, competitions, and informative resources to promote sexual health.



1. ABOUT AMSA

NATIONAL EXECUTIVE



Jasmine Davis
President
University of Melbourne



Haseeb Riaz
Treasurer
University of Western Australia



Guy Jeffery
Vice President External
University of New England



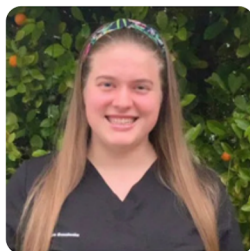
Terra Sudarmana
Vice President Internal
Griffith University



Michelle Borg
Secretary
Griffith University



Ashraf Docrat
National Policy Officer
Griffith University



Katya Gvozdenko
Public Relations Officer
Monash University



Mihan De Silva
Volunteer Engagement Officer
University of Western Australia



Nancy Wei
Student Engagement Officer
University of Notre Dame, Sydney

1. ABOUT AMSA

NATIONAL EXECUTIVE



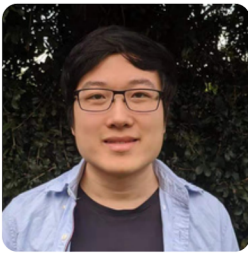
Rahil Ajmera
National Coordinator
Curtin University



Tish Sivagnanan
Events Officer
James Cook University



Reece Martis
Publications & Design Officer
James Cook University



Carl Xing
IT Officer
University of Melbourne



Jeff Ma
National Sponsorship Officer
Monash University



David Tan
National Sponsorship Officer
Monash University



1. ABOUT AMSA

BOARD LEADERSHIP TEAM



Dr Dayna Duncan

Chair of the Board 2021-2022

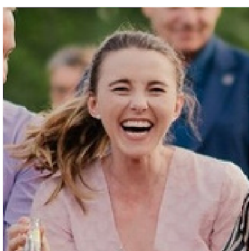
Dayna is a Resident Medical Officer at Alice Spring Hospital. Her interests include public health, medical education, and business management. She is an associate adjunct lecturer for the University of New South Wales, and member of the NT PHN Clinical Advisory Council.



Dr Isaac Wade

Chair of the Board 2022-2023

Isaac is passionate about not-for-profit governance, workplace wellbeing, and health advocacy. He currently works as a Junior Medical Officer for NSW's Central Coast Local Health District, and sits on the NSW JMO Forum and Board of UNE Life.



Dr Anna Braye

Audit and Risk Committee Chair

Anna is a Junior Medical Officer at Wagga Wagga Base Hospital. Prior to studying medicine, Anna practiced law with expertise in the areas of Competition and Consumer Law, Litigation, Tax, Contracts, Intellectual Property, and Disputes.



Dr Erica Musgrove

Nominations Committee Chair

Erica is passionate about all things AMSA, and has been integrally involved in AMSA's diversity, equity, and inclusion efforts as the 2021 Vice-President Internal. Erica is a Resident Medical Officer for Western Health, and volunteers as Social Media Manager for Hand-n-Hand Peer Support.



Ms Paige Donovan

Deputy Chair

Paige is an experienced HR professional currently studying an MD at the University of Western Sydney. She has a wealth of experience in public, private, and not-for-profit HR, specialising in employment relations, strategic recruitment, and organisational design.



Dr Isabelle Nehme

Former Nominations Committee Chair

Isabelle is an Intern at Cairns Hospital. She holds a Master of Health Policy from the University of Sydney, and has extensive experience volunteering with AMSA as the 2020 Vice President External. She served as the Nominations Committee Chair from May 2021 - July 2022.

1. ABOUT AMSA

DIRECTOR PROFILES



Ms Amani Frijat

Amani is an experienced Financial Analyst with a demonstrated history of working in the health industry and Government. Prior to completing her Masters in Health Policy at the University of Sydney, she undertook a Bachelors in Economics and Social Science. Amani served as a member of the Audit and Risk Committee for the duration of her tenure.



Dr Kathryn Woodward

Kathryn is a doctor and Australian Rhodes Scholar, passionate about changing the delivery of healthcare. She has a wealth of governance experience as the Deputy Chair of the Canteen Australia Board, and currently works for the Darling Downs Hospital and Health Service while studying a Master of Science at the University of Oxford.



Mr Cain Slater

Cain has over a decade of experience as an executive leader, board director, and business owner. His skills in strategic and operational planning, policy advice, marketing, PR, and administration have been honed through leadership roles in not-for-profit, sporting, and commercial organisations. Cain is currently General Manager of Souths Cares, the philanthropic arm of the South Sydney Rabbitohs.



Ms Jasmine Davis

2022 National President

Jasmine is a dual Doctor of Medicine and Master of Public Health student at the University of Melbourne, and immediate past President of AMSA. Jasmine is passionate about reducing health inequality globally, and served as an Executive Director of the AMSA Board during her tenure as President.



Mr Haseeb Riaz

2022 National Treasurer

Haseeb is currently completing his Doctor of Medicine at the University of Western Australia. Co-Founder of not-for-profit Man Up WA and member of the WA Ministerial Youth Advisory Council, Haseeb brings a wealth of experience to AMSA as the 2022 National Treasurer and Executive Board Director.

1. ABOUT AMSA

DIRECTOR PROFILES



Mr Jack Kelso-Ribbe

Jack is a UQ MD student, and president of TROHPIQ, South-East Queensland's rural health student network. He has experience in advocacy, education, outreach, and not-for-profit governance through his work with organisations including TIME and the VacSeen Project. Jack is a Non-Executive Director and member of the Board's Audit and Risk Committee.



Mr Andrew Li

Convention 2022 Convenor

Andrew is a final-year MD student at the University of Newcastle, and convened National Convention 2022 in Newcastle. He has previously been involved with AMSA as the UNMS AMSA Representative, and brings valuable event management and stakeholder engagement experience to the Board.



Mr Jordan Zalcman

Global Health Conference 2022 Convenor

Jordan is a junior doctor working for Peninsula Health in 2023. In 2022, Jordan convened AMSA's Global Health Conference in Melbourne, and contributed to the Board as an Executive Director. Jordan is an AMSA Life Member and has been heavily involved in the organisation throughout his studies.



Ms Albertine Tran

Convention 2023 Convenor

Albertine is the Convenor of National Convention 2023, to be held later this year in the Gold Coast. She joined the Board as an observer following her appointment to the convenor role, before joining the Board in October. Albertine is currently studying a Bachelor of Medical Studies, Doctor of Medicine at Bond University.



Mr Adrian Armitage

CEO + Company Secretary

Adrian was appointed to the role of Executive Officer and Company Secretary of AMSA in 2019 and was made CEO in June 2021. In this role he provided his business expertise to the Company as a whole, specifically with regard to Contracts and other high stakes transactions. As the Company Secretary he provided administrative support to the Board, including ensuring compliance with ASIC and the Corporations Act.

2. DIRECTORS REPORT

BOARD OF DIRECTORS

Name	Term and Positions	Meetings Attended	Meetings Eligible
Adrian Armitage	Company Secretary Chief Executive Officer	6	7

DIRECTORS:

Kathryn Woodward	1 January - 21 March 2022 <i>Independent Non-Executive Director</i>	1	1
Amani Frijat	1 January - 21 March 2022 <i>Independent Non-Executive Director</i>	1	1
Dayna Duncan	1 January - 8 October 2022 <i>Independent Non-Executive Director</i> <i>Chair of the Board (July 2021 - August 2022)</i> <i>Audit and Risk Committee Member</i> <i>Nominations Committee Member</i>	4	4
Isabelle Nehme	1 January - 31 December 2022 <i>Independent Non-Executive Director</i> <i>Nominations Committee Chair (June 2021 - August 2022)</i> <i>Nominations Committee Member</i>	6	7
Isaac Wade	1 January - 31 December 2022 <i>Independent Non-Executive Director</i> <i>Chair of the Board (August 2022 - Present)</i> <i>Deputy Chair of the Board (December 2021 - July 2022)</i> <i>Audit and Risk Committee Member</i> <i>Nominations Committee Member</i>	7	7
Anna Braye	1 January - 31 December 2022 <i>Independent Non-Executive Director</i> <i>Audit and Risk Committee Chair</i>	5	7

2. DIRECTORS REPORT

BOARD OF DIRECTORS

Name	Term and Positions	Meetings Attended	Meetings Eligible
Andrew Li	1 January - 9 October 2022 <i>National Convention 2022 Convenor</i>	4	4
Jordan Zalzman	1 January - 9 October 2022 <i>Global Health Conference 2022 Convenor</i>	4	4
Jasmine Davis	1 January - 31 December 2022 <i>AMSA President 2022</i>	7	7
Haseeb Riaz	1 January - 31 December 2022 <i>National Treasurer 2022</i> <i>Audit and Risk Committee Member</i>	7	7
Erica Musgrove	2 April - 31 December 2022 <i>Independent Non-Executive Director</i> <i>Nominations Committee Chair (August 2022 - Present)</i>	6	6
Cain Slater	2 April - 11 December 2022 <i>Independent Non-Executive Director</i> <i>Audit and Risk Committee Member</i>	2	4
Jack Kelso-Ribbe	8 October 2022 - 31 December 2022 <i>Independent Non-Executive Director</i> <i>Audit and Risk Committee Member</i>	3	3
Albertine Tran	10 October - 31 December 2022 <i>National Convention 2023 Convenor</i>	2	3
Paige Donovan	1 December - 31 December 2022 <i>Independent Non-Executive Director (Casual Vacancy)</i> <i>Nominations Committee Member</i>	2	2

2. DIRECTORS REPORT

OPERATING ACTIVITIES

Operating Results

The operating result of the Company for the financial year was a loss after tax of **\$64,256**.

Significant Changes in State of Affairs

The operating loss for 2022 was due to a number of factors including lower-than-expected event ticket sales, rising operating costs, and the impacts of inflation and the broader economy on our organisation. Changes to our membership demographic and the impacts of Covid-19 on our events and engagement continue to impact AMSA into 2023.

Combined with significant losses in the 2021 and 2019 financial years, ongoing loss continues to impact AMSA's cash position. This has had flow-on effects for the entire organisation, and has necessitated increased austerity across all aspects of operations to ensure financial sustainability. The company remains financially solvent and has sufficient reserves to continue operations as planned in 2023.

Performance Measures

The performance of the company against the strategic objectives occurs via the Executive which is responsible for the operations of the Company. Their activities along this line are approved in a business plan. In 2022 a Business Plan was developed and monitored throughout the year.

Review of Operations

AMSA normally operates in a two-arm business whereby the event portfolios generate profit to fund the activities of advocacy and the secretariat as well as other member-related activities. AMSA has continued to see reduced engagement and increasing risk in the events space, and in 2022 our events failed to turn an overall profit. We believe it is critical to continue to invest in our initiative and representative groups, to support the ongoing development of resources, volunteer opportunities, and advocacy for medical students across Australia.

Throughout 2023, the Board is committed to focusing on ways to improve AMSA's financial security and the viability of our operations, including diversification of revenue and minimisation of unnecessary operating costs.

Risk Management

The oversight of Risk Management is delegated to the Audit and Risk Committee with bi-monthly reporting to the Board of Directors. This Risk Management occurs in accordance with the Risk Management Policy, which is reviewed by the Board every two years. All major events and volunteer teams participate in risk prevention and management through the development and implementation of risk strategies and registers.

2. DIRECTORS REPORT

ADMINISTRATION

After Balance Date Events

AMSA is engaged in legal proceedings with a supplier, and is close to finalising terms of settlement. Contingent income relating to this settlement has been included in the audited financial statements as a receivable asset.

Payment of Dividends + Members' Contribution

AMSA is a not-for-profit company. No dividends have been paid or declared during the year and no dividends are proposed. FASEA is prohibited by its Constitution from making a distribution to its members.

If the Company is wound up, the constitution states that each MedSoc member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. Student Members of AMSA are not liable for contributions under the AMSA Constitution.

Environmental Issues

AMSA's operations are not regulated by any significant environmental regulation under the law of the Commonwealth of Australia, however it does take actions where possible to reduce its carbon footprint.

Indemnification of Officers

In 2021, AMSA held Office Bearer's Liability and Professional Indemnity insurance policies with Community Underwriting Australia, in addition to policies regarding public and professional liability.

Directors' Benefits

The President was paid \$15,000 as honorarium during 2022. 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.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings. The company was not a party to any such proceedings during the year.

Currently AMSA receives pro bono legal support from HopgoodGanim and the AMA's legal counsel.

2. DIRECTORS REPORT

DIRECTORS DECLARATION

Auditors Independence Declaration

The auditor's independence declaration for the year ended 31 December 2022 has been received and is included immediately following the Directors' Report.

Signed in accordance with a resolution of the Directors,



Dr. Isaac Wade
Chair, AMSA Board



Mr. Jeff Ma
National Treasurer

14th April 2023

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 2022 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,



Dr. Isaac Wade
Chair, AMSA Board



Mr. Jeff Ma
National Treasurer

14th April 2023

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

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

	Note	2022 \$	2021 \$
STATEMENT OF COMPREHENSIVE INCOME			
FOR THE YEAR ENDED 31 DECEMBER 2022			
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Conventions and conferences		759,725	210,887
Sponsorship		190,691	181,699
Events		33,031	13,689
Sitting fees		27	480
Affiliation fees		36,897	24,103
	2	<u>1,020,371</u>	<u>430,858</u>
OTHER INCOME			
Other income		56,787	33,608
Interest		2,375	1,173
		<u>1,079,533</u>	<u>465,639</u>
EXPENSES			
Events		(136,759)	(60,350)
Meetings		(10,645)	-
Conventions and conferences		(778,277)	(338,201)
Executive		(50,879)	(30,750)
Administration costs	3	<u>(171,812)</u>	<u>(168,909)</u>
		<u>(1,148,372)</u>	<u>(598,210)</u>
(Loss) before income tax		<u>(68,839)</u>	<u>(132,571)</u>
Income tax benefit/(expense)	4(a)&(b)	4,583	11,978
(Loss) for the year		<u>(64,256)</u>	<u>(120,593)</u>
Total comprehensive (loss) attributable to members		<u>(64,256)</u>	<u>(120,593)</u>

The accompanying notes form part of these financial statements.

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

	Note	2022 \$	2021 \$
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2022			
CURRENT ASSETS			
Cash and cash equivalents		137,215	273,056
Receivables	5	77,031	73,435
Financial Assets		60,238	
Other current assets	6	66,455	26,585
Deferred tax asset	4(c)	35,382	30,799
TOTAL CURRENT ASSETS		<u>376,321</u>	<u>403,875</u>
NON CURRENT ASSETS			
Plant and equipment	7	-	1,991
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>1,991</u>
TOTAL ASSETS		<u>376,321</u>	<u>405,866</u>
CURRENT LIABILITIES			
Payables	8	81,725	47,014
TOTAL CURRENT LIABILITIES		<u>81,725</u>	<u>47,014</u>
TOTAL LIABILITIES		<u>81,725</u>	<u>47,014</u>
NET ASSETS		<u>294,596</u>	<u>358,852</u>
EQUITY			
Retained earnings		294,596	358,852
TOTAL EQUITY		<u>294,596</u>	<u>358,852</u>

The accompanying notes form part of these financial statements.

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

	2022	2021
	\$	\$
STATEMENT OF CHANGES IN EQUITY		
FOR THE YEAR ENDED 31 DECEMBER 2022		
RETAINED EARNINGS		
Balance as at the beginning of the year	358,852	479,445
(Loss) for the year	<u>(64,256)</u>	<u>(120,593)</u>
Balance as at the end of the year	<u><u>294,596</u></u>	<u><u>358,852</u></u>

The accompanying notes form part of these financial statements.

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

	2022	2021
	\$	\$
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED 31 DECEMBER 2022		
Cash Flows from Operating Activities		
Receipts from operations	1,190,633	433,520
Interest received	2,375	1,174
Payments to suppliers	(1,268,611)	(545,327)
Income tax received		1,855
Net cash used in operating activities	<u>(75,603)</u>	<u>(108,778)</u>
Cash Flows from Investing Activities		
Placement of investments	<u>(60,238)</u>	-
Net cash used in financing activities	<u>(60,238)</u>	-
Net movement in cash and cash equivalents	(135,841)	(108,778)
Cash and cash equivalents at the beginning of the year	<u>273,056</u>	<u>381,834</u>
Cash and cash equivalents at the end of the year	<u><u>137,215</u></u>	<u><u>273,056</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 2022

Note 1: Summary of Significant Accounting Policies

The financial statements and notes represent those of Australian Medical Students' Association Limited (AMSA).

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 (AASB) and the Corporations Act 2002. The AMSA is a not-for-profit entity for the purpose of preparing the financial statements under the Australian Accounting Standards.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of AMSA comply with Australian Accounting Standards - Simplified Disclosures as issued by the AASB.

(ii) Historical cost convention

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 and financial liabilities.

(iii) New and amended standards adopted by AMSA

The entity has adopted all of the new or amended Accounting Standards and Interpretation issued by the AASB that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretation did not have any significant impact on the financial performance or position of the entity

The following Accounting Standards and Interpretations are most relevant to the entity

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-For Profit Tier 2 Entities

The entity has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework which simplified disclosures that are based on the requirements of the IFRS for SMEs. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because AMSA previously complied with Australian Accounting Standards - Reduced Disclosure Requirements in preparing its financial statements.

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	33-50%
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 and contract assets respectively.

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 2022

	2022		
	At a point in time	Over time	Total
	\$	\$	
Note 2: Revenue from contracts with customers			
Conventions and conferences	759,725		759,725
Sponsorship	154,327	36,364	190,691
Events	33,031	-	33,031
Sitting fees	27		27
Affiliation fees	-	36,897	36,897
	<u>947,110</u>	<u>73,261</u>	<u>1,020,371</u>
	\$	\$	
Conventions and conferences	210,887	-	210,887
Sponsorship	119,091	62,608	181,699
Events	13,689	-	13,689
Sitting fees	480	-	480
Affiliation fees	-	24,103	24,103
	<u>344,147</u>	<u>86,711</u>	<u>430,858</u>

	2022	2021
	\$	\$
Note 3: Administration Costs		
Administration costs include the following amounts:		
Other administration	44,896	26,467
AMSA Executive Officer	64,013	64,974
Travel Expenses	6,884	-
Depreciation	1,991	1,137
Postage, printing and stationery	476	591
Insurance premiums	1,576	4,988
Impairment allowance for receivables	24,262	38,517
Audit, Accounting & Tax Fees	16,334	22,766
Finance Charges	11,380	9,469
	<u>171,812</u>	<u>168,909</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Note 4: Income Tax		
(a) Tax expense comprises:		
Current tax expense in respect of the current year	(4,583)	-
Deferred tax expense relating to temporary differences	-	(13,833)
Adjustments for prior years	-	1,855
Total income tax expense / (benefit)	<u>(4,583)</u>	<u>(11,978)</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 (deficit) from ordinary activities before income tax	(68,839)	132,572
Income tax expense calculated at 25% (2021 26%)	(17,209)	(34,469)
Effect of expenses that are not deductible in determining taxable profit	168,254	62,667
Effect of revenue that is exempt from taxation	(155,628)	(44,190)
Over/(Under)provided in prior years		1,989
		2,024
Income tax expense/(benefit) in Statement of Comprehensive Income	<u>(4,583)</u>	<u>(11,979)</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 27.5% for the prior year end.

(c) Deferred tax balances

	Opening balance	Charged to income	Charged to equity	Change to income tax rate	Total
	\$	\$	\$	\$	\$
2022					
Temporary differences:					
Receivables	6,311	(2,443)	-	-	3,868
Accruals	-	1,239	-	-	1,239
Tax losses	24,488	5,787	-	-	30,275
	<u>30,799</u>	<u>4,583</u>	<u>-</u>	<u>-</u>	<u>35,382</u>

Presented on the statement of financial position as:

Deferred tax asset attributable to continuing operations	35,382
Deferred tax liability attributable to continuing operations	-
	<u>35,382</u>

2021

Temporary differences:					
Receivables	-	6,311	-	-	6,311
Tax losses	16,966	9,064	-	(1,542)	24,488
	<u>16,966</u>	<u>15,375</u>	<u>-</u>	<u>(1,542)</u>	<u>30,799</u>

(d) Presented on the statement of financial position as:

Deferred tax asset attributable to continuing operations	-	30,799
Deferred tax liability attributable to continuing operations	-	-
	<u>-</u>	<u>30,799</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Note 5: Receivables		
CURRENT		
Trade and other debtors	83,520	106,674
Allowance for impairment	(36,706)	(39,648)
GST receivable	30,217	6,407
	<u>77,031</u>	<u>73,433</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 at the beginning of the financial year:

Opening balance	(39,648)	(10,353)
Reversal of allowance for credit losses in the current year	39,648	9,222
Bad debts provision raised in the current year	(36,706)	(38,517)
Allowance for impairment at the end of the financial year:	<u>(36,706)</u>	<u>(39,648)</u>

(ii) Ageing of Net Receivables

2022	Current	30 - 60 days	>60 days	Total
Trade and other debtors	70,217		6,814	77,031
Total receivables	<u>70,217</u>	<u>-</u>	<u>6,814</u>	<u>77,031</u>
2021				
Trade and other debtors	6,407	38,718	28,308	73,433
Total receivables	<u>6,407</u>	<u>38,718</u>	<u>28,308</u>	<u>73,433</u>

Note 6: Other Current Assets

Contract assets - prepaid conference costs	60,642	-
Other assets - prepaid administrative costs	5,813	26,585
	<u>66,455</u>	<u>26,585</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
Note 7: Plant and Equipment		
Furniture and fittings - at cost	3,195	3,195
Less accumulated depreciation	<u>(3,195)</u>	<u>(1,983)</u>
	<u>-</u>	<u>1,212</u>
Computer hardware - at cost	1,954	1,954
Less accumulated depreciation	<u>(1,954)</u>	<u>(1,175)</u>
	<u>-</u>	<u>779</u>
Printers and faxes - at cost	2,256	2,256
Less accumulated depreciation	<u>(2,256)</u>	<u>(2,256)</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,991</u>

2022

Movements in carrying amounts:

	Opening WDV	Disposals	Depreciation	Closing WDV
Furniture and fittings	1,212	-	(1,212)	-
Computer hardware	779	-	(779)	-
	<u>1,991</u>	<u>-</u>	<u>(1,991)</u>	<u>-</u>

2021

Movements in carrying amounts:

	Opening WDV	Disposals	Depreciation	Closing WDV
Furniture and fittings	1,372	-	(160)	1,212
Computer hardware	1,755	(1,991)	1,014	779
	<u>3,127</u>	<u>(1,991)</u>	<u>854</u>	<u>1,991</u>

Note 8: Payables

CURRENT

Unsecured liabilities:

	2022	2021
	\$	\$
Trade and other creditors	31,945	33,702
Income received in advance - Events, conventions and conferences	35,455	-
Accrued administrative expenses	<u>14,325</u>	<u>13,312</u>
	<u>81,725</u>	<u>47,014</u>

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

ABN 67 079 544 513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 9: Related Party Disclosure

(a) Directors

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

Isabelle Nehme -1 January - 31 December 2022 - Non Executive Director

Isaac Wade - Non Executive Director - 1 January - 31 December 2022 (Chair of the Board September to December 31, 2022)

Anna Braye -Non Executive Director - 1 January - 31 December 2022

Dr Dayna Duncan - Non-Executive Director - 1 January - 8 October 2022 (Chair of the Board Jan to August 2022)

Jasmine Davis 1 January - 31 December 2022 (President)

Kathryn Woodward - Non-Executive Director - 1 January - 21 March 2022

Haseeb Riaz 1 January - 31 December 2022 (National Treasurer)

Andrew Li - Executive Director - 1 January - 9 October 2022 (Convention Convenor)

Jordan Zalcman - Executive Director - 1 January - 9 October 2022 (GHC20 Convenor)

Erica Musgrove - Non Executive Director 2 April - 31 December 2022 (Nominations Committee Chair)

Amani Frijat - Non-Executive Director - 1 January - 21 March 2022

Cain Slater - Non Executive Director 2 April - 11 December 2022

Jack Kelso-Ribbe - Non Executive Director - 8 October - 31 December 2022

Albertine Tran - 10 October - 31 December 2022 (National Convention Convenor)

Paige Donovan - Non Executive Director - 1 December - 31 December 2022

Adrian Armitage - CEO/Company Secretary - 01 January - 31 December 2022

The President was paid \$15,000 as honorarium during 2022. 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 10: 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 11: 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 2022

Note 11: Company Details (continued)

Unused Credit Facilities

The Company has business credit cards with a combined limit of \$50,000 (2021: \$50,000). As at 31 December 2022 the unused balance on these cards was \$50,000 (2021: \$50,000).

Note 12: 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 2022.

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.

THE AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED
ABN 67 079 544 513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 13: 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 14: Commitments Receivable/Payable

The Company entered into a Memorandum of Understanding with the Australian Medical Association Limited (AMA) for the period 1

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

	2022	2021
	\$	\$
<u>Commitments Receivable</u>		
Within 1 year	36,364	36,364
Later than 1 year but not later than 5 years	54,545	90,909
	<u>90,909</u>	<u>127,273</u>
 <u>Commitments Payable</u>		
Within 1 year	61,049	61,049
Later than 1 year but not later than 5 years	91,574	152,624
	<u>152,623</u>	<u>213,673</u>

Note 15: Contingent Asset/ Liability

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

Note 16: Remuneration of Auditors

Remuneration of auditors for:

Auditing the financial statements

11,750	<u>11,520</u>
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AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

As lead auditor of Australian Medical Students' Association Limited, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been no contraventions of:

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

A handwritten signature in black ink, appearing to read 'Sart Spinks', is written over a light blue circular watermark.

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 14th day of April 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Australian Medical Students' Association Limited (the company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other 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.

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Medical Students Association, would be in 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 opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2022 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.

Responsibilities of the Directors 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 – Simplified 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 is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN MEDICAL STUDENTS' ASSOCIATION LIMITED

In preparing the financial report, the directors are responsible for assessing the company's ability 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 have no realistic alternative but to do so.

The directors are responsible for overseeing the registered company's financial reporting process.

Auditor's Responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 14th day of April 2023