

Australian
Academy of Health and
Medical Sciences

Annual Report June 2020

ABN 55 167 124 067



THE ACADEMY

ABOUT THE ACADEMY

The Australian Academy of Health and Medical Sciences is the impartial, authoritative, cross-sector voice of health and medical science in Australia. We advance health and medical research in Australia and its translation into benefits for all, by fostering leadership within our sector, providing expert advice to decision makers, and engaging patients and the public.

We are an independent, interdisciplinary body of Fellows – elected by their peers for their outstanding achievements and exceptional contributions to health and medical science in Australia. Collectively, they are a representative and independent voice, through which we engage with the community, industry and governments.

The Academy is uniquely positioned to convene cross-sector stakeholders from across Australia to address the most pressing health challenges facing society. We focus on the development of future generations of health and medical researchers, on providing independent advice to government and others on issues relating to evidence based medical practice and medical researchers, and on providing a forum for discussion on progress in medical research with an emphasis on translation of research into practice.

The Academy is registered with the Australian Charities and Not-for-profits Commission (ACNC) and is endorsed as a deductible gift recipient.

www.aahms.org



ACKNOWLEDGEMENTS

The Academy relies on funds from its Fellows and charitable donations, to support its mentoring activities and the project work it undertakes on health-related research. We are most grateful to all the organisations who have supported our work through grants and sponsorships during the past year and through donations in previous years, who are acknowledged in relevant places throughout this report. We are grateful for the donation made in the 2018/19 financial year by the Frazer Family Foundation.

The Academy is grateful for all gifts and donations for our educational and other charitable activities. All donations are spent on the charitable activities: none are used for administrative purposes.



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Our purpose

To advance health and medical research in Australia and its translation into benefits for all, by fostering leadership within our sector, providing expert advice to decision makers, and engaging patients and the public.

Our vision

A future in which health and medical science, with the Academy as its champion, drives sustained improvement in the health of the Australian and global community.

Our objectives

Influence Policy

Provide independent and research-based expert advice on challenges and opportunities in health, enabling decisions informed by the best available evidence.



- Use our expertise and convening power to develop trusted policy advice to governments, industry, and healthcare on issues in health and medicine that demand an authoritative voice.
- Influence relevant policy to foster a strong environment for research and innovation in Australia, built on a healthy pipeline across discovery, translation, clinical research and prevention.
- Provide a forum for cross-sector dialogue and consultation with patients and the public, so that more Australians play a role in the nation's health and medical research future.



Celebrate Excellence

Promote excellence in all we do, underpinned by an active Fellowship of Australia's best and brightest researchers, which can reflect the full diversity of health and medical sciences.



- Elect Australia's best and brightest as Fellows and take proactive measures to deliver diversity and inclusion across our Fellowship, throughout our programs and in the external presentation of the Academy.
- Maximise engagement in our work across the breadth of our community of Fellows and Associate Members, supporting their participation within the Academy and across the health and medical science landscape.
- Assist and coordinate promotion of world-class Australian medical research and its implications and impacts, including the achievements of our Fellows and the work of the Academy.

Nurture Talented Research Leaders

Cultivate an environment in Australia in which future health and medical science leaders can thrive – where they can represent the community in which we work.



- Grow the size of our mentorship scheme and develop further opportunities for its participants, to bring greater benefit to more of Australia's future health and medical research leaders – clinical and non-clinical.
- Build and broaden our events portfolio, including our Life as a Clinician Scientist program, to inspire, encourage and support more early- and mid-career researchers in all States and Territories.
- Develop new initiatives, where there is a demonstrated need to better support the next generation of research leaders.



Support Indigenous Health & Wellbeing

Strengthen our contribution to improving Indigenous health and wellbeing and the representation of researchers of Aboriginal and/or Torres Strait Islander descent.



- Introduce methods to monitor representation within our Fellowship, mentorship scheme, and in any new programs, and use this data to identify actions to deliver improvement.
- Promote better representation of Indigenous researchers within the health and medical sciences more broadly – through our advocacy work and by profiling individuals within our own activities, including our online presence and events.
- In all our policy projects, take opportunities wherever possible to address issues and impacts on Indigenous researchers and/or health challenges, drawing particular attention to the urgent need to address health inequities.

PRESIDENT'S REPORT



It gives me great pleasure to bring you the Annual Report of the Australian Academy of Health and Medical Sciences for 2019/2020. My first year as President has held far more challenges than

anyone could have foreseen, lurching from an extraordinary summer of bushfires that poignantly emphasised the huge impact of climate change, closely followed by a global pandemic which has transformed life for all. These major Australian and worldwide crises have highlighted the need for our Academy to lead Australia in informing evidence-based responses and mapping out solutions.

Our leadership has certainly come to the fore in 2020. Our Fellows have been leading Australia through its response to the COVID-19 pandemic – from key roles in government to important work in fields such as infectious diseases, public health, mental health, vaccine development and trials, to name just a few. Our Fellows have become recognised faces in the community through countless media appearances, a vast shift for many whose roles previously were more subtly influencing evidence-based changes behind the scenes. In exchange, many Australians have understood and recognised the importance of high level scientific advice driving our pandemic response which, as things stand in the winter of 2020, has been among the best in the world. This work reinforces the critical role of the Academy.

My warmest thanks to you, our Fellows, for your incredible contributions through the pandemic thus far and, no doubt, for the foreseeable future. I suspect that we have all had to pivot in some form to assist our hospitals, community and governments in their management of this unprecedented situation.

The Academy has also served on several committees informing the country's decision makers during the pandemic. In particular, our CEO,

Catherine Luckin, and I have participated in the Rapid Research Information Forum, chaired by Australia's Chief Scientist and AAHMS Fellow, Alan Finkel. Together with the other Academies and leaders from across the research and innovation sector, we provide advice to Ministers on specific questions they have raised. I am also a member of the National COVID-19 Health and Research Advisory Committee, chaired by AAHMS Fellows Sharon Lewin and Michael Kidd, which presents thoughtful evidence-based responses to questions posed by the Chief Medical Officer for the Australian Health Protection Principal Committee. Closer to home, our own COVID-19 Expert committee, chaired by AAHMS Fellow Tania Sorrell, has been focusing on how the Academy can maximise its value in supporting Australia's response to COVID-19. We have reached out more widely with a webinar in April about charting a course for resilience and recovery through the pandemic, which is available online. We have since planned two online 'Life as a Clinician-Scientist' events to showcase how leading clinician-scientists have turned their focus to COVID-19 to assist Australia's response – in a graphic demonstration of the richness of such a career. Thank you to all our esteemed presenters for their efforts and expertise.

“My warmest thanks to you, our Fellows, for your incredible contributions through the pandemic thus far and, no doubt, for the foreseeable future.”

I would like to especially welcome our new Fellows in 2019 and those about to join us in 2020 – all of whom are inspiring leaders in their fields at the very pinnacle of Australian health and medical science. It is a great honour to have you join our Academy and we look forward to your active contribution to the Academy's mission and activities. Please contact me with any thoughts and ideas you have to grow the Academy's work and impact in health and medical science in Australia and beyond. Our

focus on diversity and inclusion is gradually reaping rewards with our Fellowship being 30% women by the end of 2020; we continue to push for equal ratios.

The Academy continues to face challenging financial circumstances, but we remain hopeful that the government support for our activities will soon come to bear as highlighted at last year's AGM. We are optimistic that this will occur in the next few months. In the meantime, your support – through subscription fees and contributions to our work – has been absolutely crucial to the vibrant work carried out by our Fellows, strongly supported by our hard working secretariat, especially with the many demands placed upon us to bring evidence to bear during the current crises.

Our Academy has now been accepted as an Associate Member of ACOLA, the Australian Council of Learned Academies, and welcomed to ACOLA meetings, pending confirmation of our status as a learned Academy. The collegiate and warm interaction between all the Academies means that we have been able to take our place at the table and contribute to ACOLA's activities, with specific thanks to our Fellows who have kindly contributed to several collaborative projects. Through the COVID-19 committees mentioned above, we have been working closely with the other Academies, further strengthening these important relationships.

Our Annual Meeting is the centrepiece of our yearly activities. I wish to sincerely thank David Mackey for his fabulous organisation of our 2019 Meeting in Perth, which was entirely prescient with the topic 'Infectious disease: threats old and new'. We heard about pandemic preparedness and disease elimination strategies. How little did we know how relevant and imminent this would be! This year's meeting will develop on this theme with disease prevention and control, and precision medicine featuring as key topics. This timely program promises to be highly engaging and will now be a free online event to which you are warmly welcomed. Tony Cunningham has done an excellent job leading the ever-changing arrangements for this meeting.

My warmest thanks to Fellows who have been integral to the development of the Academy and who are finishing their terms on Council and the Executive this October:

- Nick Talley has been a Director since 2014, serving as inaugural Treasurer of the Academy – an especially important role during our formative years. He is stepping down as a Director and has played a key role in ensuring the Academy is well positioned to achieve its aims.
- Fiona Wood has served on Council for three years and was also previously a Director. Fiona has been one of the founding lights of the Academy and has offered a critical WA view to our pursuits.
- Louise Baur, Christina Mitchell and Kathryn North are all stepping down from Council after completing two terms; they were all inaugural members since Council was established in 2014. All have contributed hugely – Louise on Finance, Audit and Risk Committee and now as Chair (and before that member) of the Mentorship Committee and Christina also a very active member of the Mentorship Committee. We will miss their wisdom, humour and warmth on Council.

We know that many of these Fellows will continue to serve the Academy in various ways, including on some of our committees, and we look forward to ongoing engagement with them in those roles.

Governance

Board and Council

I am deeply indebted to our highly committed and enthusiastic Executive and Council for their wonderful leadership in steering the Academy through its formative years. The AAHMS Executive (our Board) met four times during the year. The Board formally adopts and approves actions of the Academy as a company, including our finances and risks, and considers reports from the President, Treasurer, CEO, Council, and from the various sub-committees.

The Academy's Council met three times over the year – acting as the major connection between the Fellowship and the Academy's Executive and management. I encourage all Fellows to consider standing for election to Council, particularly if you have ideas or projects that you would like to see the Academy pursue.

State Branches

Council incorporates elected State Branch Chairs from our five branches, which cover all eight states and territories of Australia. They are led out of New South Wales (together with the Australian Capital Territory), Queensland, South Australia (with the Northern Territory), Victoria (with Tasmania) and Western Australia. I encourage you to attend and contribute to your local state branch meetings and to use your Chair's contact with the Academy as a member of Council to send us your thoughts about how the Academy can best serve you and the Australian health and medical sciences sector.

Finance, Audit and Risk Committee

The Finance, Audit and Risk committee met four times – at the end of each quarter – to review the Academy's management accounts, cash flow projections and performance against budget, and to oversee risk management. This committee's work is central to the good management of the Academy, without which we could not safely function. I would like to particularly thank our Honorary Treasurer, Simon Foote, who chairs this committee, for leading it so effectively over the past 12 months. You will find Simon's report as Treasurer later on in this annual report.

Standing Committees

Much of the Academy's work is guided by our standing committees, who inform our strategic

priorities and the appropriate targeting of our activities. Standing committees are:

- **Mentorship Committee**, superbly chaired by Louise Baur. The committee oversees all aspect of our Mentorship Program, including selection of new Mentees and our 'Life as a Clinician-Scientist' series to inspire up and coming clinician-scientists.
- **Reports Committee**, chaired for much of the year by Frank Gannon and latterly by Simon Gandevia. I would like to take this opportunity to thank Frank for his work as Chair prior to stepping down from this role, and also to thank Simon for stepping in.

The members of each committee are noted elsewhere in the annual report and my sincere thanks to each and every one for their time, commitment and effort to support the Academy in its mission.

Finally, I extend my heartfelt thanks to our wonderful secretariat, Katrin Forslund, Carla Muma and Ida Gambaro, who expertly fulfil their roles. In particular, our CEO Catherine Luckin has guided the Academy through relatively uncharted waters with vision and skill, reflecting her deep understanding of our goals which makes me certain that the Academy's future is in safe hands.



Ingrid Scheffer AO FRS FAA PresAHMS
President 2019 - present

CHIEF EXECUTIVE'S REPORT



It is fair to say that 2019-20 did not proceed as any of us anticipated. For an Academy of Health and Medical Sciences, it has been an exceptionally busy year – and one that has demonstrated the

very reason why the Australian Academy of Health and Medical Sciences was established: to provide an independent, authoritative perspective on the complex and pressing health challenges Australia faces today. From the bushfires that began to take hold in late 2019, through to the pandemic that has dominated our thoughts so far in 2020, the Academy has been on hand to support policy development and analysis, providing insights from the best available evidence.

The Academy benefits from a tremendous amount of good will from our Fellows and Associate Members – the generosity you have shown in your contributions of time and expertise to the Academy over the past few months has been immense, and has helped to ensure that AAHMS has played its role as a national Academy in supporting the response to these unprecedented challenges.

I will provide my 2019-2020 report by reflecting on the four strategic objectives of our 2019-2022 strategy: influencing policy, nurturing talented research leaders, celebrating excellence and supporting Indigenous health and wellbeing.

Influencing policy

Our policy activities have strengthened considerably over the past year. An important contribution has been to provide briefings directly to Ministers and Cabinet through the Rapid Research Information Forum (RRIF). This expert forum, chaired by Australia's Chief Scientist, Dr Alan Finkel, provides a mechanism through which the

government receives scientific input and analysis of the latest evidence on pressing questions regarding COVID-19, as they emerge. As a learned Academy, AAHMS is a core member of this group. Our Fellows act as lead and contributing authors of RRIF briefings, alongside Fellows of other Academies and additional experts – on topics including the most promising therapeutics and the potential for reinfection with SARS-CoV-2.¹

We have also been proactive in our work to ensure Australia responds effectively to the pandemic, for example through the production of statements, and by helping the community stay informed, including through media engagement and webinars.

I am most grateful to the Academy's COVID-19 Expert Committee, chaired by Professor Tania Sorrell, which has been guiding our response, providing insights, analysis and advice to the Academy's Executive and Council.

We were delighted to publish our roundtable report on artificial intelligence (AI) – a timely report in the context of the pandemic, which has already begun to demonstrate the potential for AI and the need for careful management of these emerging technologies.

Towards the end of 2019, we initiated work on climate change and health, which swiftly took a clear focus on the impacts of bushfires on health, and the need to better understand and mitigate the impacts of not only bushfires, but of widespread and prolonged smoke exposure. In February we pulled together a virtual roundtable of Fellows and other experts from across the relevant areas of expertise – a meeting that has subsequently informed several outputs and saw us provide oral evidence to both the Senate Inquiry into the lessons learned from the bushfire season 2019/2020 and the Royal Commission into the National Natural Disaster Arrangements. We look forward to

¹ For more info: <https://aahms.org/news/covid-19-aahms-information-hub/>

pursuing the broader health issues related to climate change in the coming year.²

We also continued to inform discussions on key health and medical research issues through consultations relating the mitochondrial donation and the use of data in health research.

“It has been an exceptionally busy year – and one that has demonstrated the very reason why the Australian Academy of Health and Medical Sciences was established.”

Nurturing talented research leaders

We were pleased to host our first standalone Life as a Clinician Scientist event in Western Australia in October, while the Victoria event continues to go from strength to strength. Our planned Life as a Clinician Scientist events in Queensland, New South Wales and South Australia were hampered by the pandemic – but this gave us an opportunity to explore new options for developing our online resources and for delivering these events online, which we subsequently planned for August 2020.³

We welcomed six exceptional emerging leaders onto our Mentorship Program during 2019/20, and we have continued to expand the ways in which we engage mentees, as Associate Members, in our work – most importantly in our policy projects and through membership of two mentees on the Reports Committee.

Celebrating excellence

As has been clear over the past 12 months, the Academy is only as strong as its Fellows and I am most grateful to everyone who nominated candidates this year. I thank the Academy's Executive and Council for their ambitious efforts to drive up diversity and inclusion within the Fellowship by introducing measures over the past year that have had a clear impact on the election outcomes. We admitted 48% women among our Ordinary Fellows in October 2019 and will admit

46% women in October 2020. These outcomes have seen the proportion of women among our Ordinary Fellows rise from 26% to 30% in just two years. There is clearly still some way to go, but this feels like an important milestone and a strong foundation on which to keep pushing forward – there is, of course, no room for complacency. Thank you to our Selection Committee Chairs and members, who delivered another fair and robust election in the face of huge challenges resulting from the pandemic.

Another milestone has been the establishment of our first Honorific Award, the Jian Zhou Medal – for rising stars in health and medical sciences. We are excited to be awarding the newly minted medals in October 2020, thanks to the generous support of the Frazer Family Foundation.

Supporting Indigenous health and wellbeing

Council has been looking at this area of our work to consider how we can build our activities to strengthen our contribution to improving Indigenous health and wellbeing, and promote better representation of Indigenous researchers. We have introduced measures to collect and monitor data here – for example in relation to the Fellowship election and Mentorship Program, which we have not done before, and to address relevant issues and include perspectives across our work, such as our policy projects. This will be an important area for delivery over the strategic period and your input would be most welcome.

Delivering our work

Much of our work is delivered through partnerships – whether collaborations through the RRIF, partnerships and sponsorships associated with our events, or joint policy roundtables with other organisations. We are especially pleased to have become an Associate Member of the Australian Council of Learned Academies (ACOLA), as we look to firm up our status as a Learned Academy, and we

² For more info: <https://aahms.org/policy/the-health-impacts-of-the-australian-bushfires/>

³ For more info: <https://aahms.org/life-as-a-clinician-scientist-video-library/>

look forward to further contributing to their activities.

Working for you and with you

We could not function without the generosity of so many of you who give your time and expertise to support our activities. I especially thank the Academy's Executive, Council and the Finance, Audit and Risk Committee for their support in ensuring the Academy delivers value within its means; and the other Standing Committees for your commitment to such important areas of the Academy's work as our policy and careers initiatives. I should also particularly thank Professor Tony Cunningham and colleagues in New South Wales, who have worked so hard throughout the year to arrange the 2020 annual meeting in Sydney – which will now be live streamed. Tony has faced constantly changing circumstances, but has nevertheless organised a fantastic line up of speakers and I'm delighted that their insights and expertise will now be available to more participants than ever before – through the online streaming.

Finally, it is absolutely crucial that I acknowledge the incredible work of our secretariat. A staff of 3.5

– Katrin Forslund, Ida Gambaro, Dr Carla Muma and me – works with you as a Fellowship to deliver everything you see in this annual report, which I'm sure you will agree is a tremendous achievement for such a small team. Their support, hard work and dedication has been especially present this year, during which they have dealt with challenging working arrangements – to nevertheless deliver the Academy's most productive year on record. As a secretariat, we are here to support you, the Fellowship, to deliver the Academy's purpose – and I greatly look forward to furthering that purpose over the next year as we face whatever challenges come next.

It is truly a privilege to work with you all and I always value your input, so **please do not hesitate to pick up the phone or send an email** if you would like to share your views about the Academy and our work.



Catherine Luckin
Chief Executive Officer

CELEBRATING EXCELLENCE – THE FELLOWSHIP



AAHMS Fellows are elected by their peers based on their outstanding achievements and exceptional contributions to health and medical science in Australia. They are a representative and independent voice, through which we engage with the community, industry and governments.

We were delighted to welcome **40 Ordinary Fellows** and **two Corresponding Fellows** in October 2019:

Professor Minoti Apte OAM FAHMS
 Professor John Bertram FAHMS
 Professor Bruce Campbell FAHMS
 Professor Karen Canfell FAHMS
 Professor Flavia Cicuttini FAHMS
 Professor Clare Collins FAHMS
 Professor Alan Cowman FRS FAA FAHMS
 Professor Jonathan Craig FAHMS
 Professor Tim Davis FAHMS
 Professor Emma Duncan FAHMS
 Professor Sally Dunwoodie FAHMS
 Professor John Findlay AO FAHMS
 A/Professor Prue Francis FAHMS
 Professor Russell Gruen FAHMS
 Professor Carmel Hawley FAHMS

Professor Paul Hodges FAA FAHMS
 Professor Tammy Hoffmann FAHMS
 Professor Caroline Homer AO FAHMS
 Professor Jennifer Hoy FAHMS
 Professor Ian Jacobs FAHMS
 Professor Stephen Jan FAHMS
 Professor David Johnson FAHMS
 Professor Katherine Kedzierska FAHMS
 Professor Richard Kitching FAHMS
 Professor Paul Lambert FAHMS ^c
 Professor Graham Mann FAHMS
 Professor Sarah Medland OAM FASSA FAHMS
 Professor Sandy Middleton FAHMS

Professor Tuan Nguyen FAHMS
 Professor Mark Parsons FAHMS
 Scientia Professor George Paxinos AO FAA FASSA FAHMS
 Professor David Reutens FAHMS
 Professor Gail Risbridger FAHMS
 Professor Pankaj Sah FAHMS
 Professor Julian Savulescu FAHMS ^c
 Professor Monica Slavin FAHMS
 Professor Karin Thursky FAHMS
 Professor Balasubramanian Venkatesh FAHMS
 Professor Sarah Wilson FAHMS
 Professor Mark Woodward FAHMS
 Professor Paul Young FAHMS
 Professor Hala Zreiqat AM FAHMS

^c denotes Corresponding Fellows

Election process

The latest election process completed in July 2020, culminating in Council identifying **28 Ordinary Fellows for admission in October 2020, which will bring the total Fellowship to 426**, including 382 Ordinary, 10 Overseas, three Corresponding, 14 Honorary and 17 Retired Fellows. Figures 1-4 show the breakdown of new Fellows, and then of the entire Fellowship across several parameters.

Fellowship diversity and inclusion

For the 2020 election, we continued to introduce new measures to improve the diversity of the Fellowship. Building on progress in 2019, we have maintained a good proportion of women elected among new Fellows – 2018 saw us elect 32%, which has risen to 48% and 46% in 2019 and 2020, respectively. Following the call for candidates from

more diverse age groups in 2019, we have also maintained a lower average age of new Fellows, dropping from 58 years in 2018 to 56.6 in 2019 and 55.2 in 2020.

Proportion of women – new Ordinary Fellows

2019	2020
48%	46%

There is no reason for complacency and the Academy will continue to strive to represent the full diversity of the health and medical research community in which we work. An important area of growth is to improve representation of Aboriginal and Torres Strait Islander Researchers within the Fellowship.

2020 Ordinary Fellows – round of election

First	Second	Third
57%	29%	14%

Average age of new Ordinary Fellows

2019	2020
56.6 years	55.2 years

New Fellows 2020

Fig 1. 2020 NEW Fellows: Age & Gender

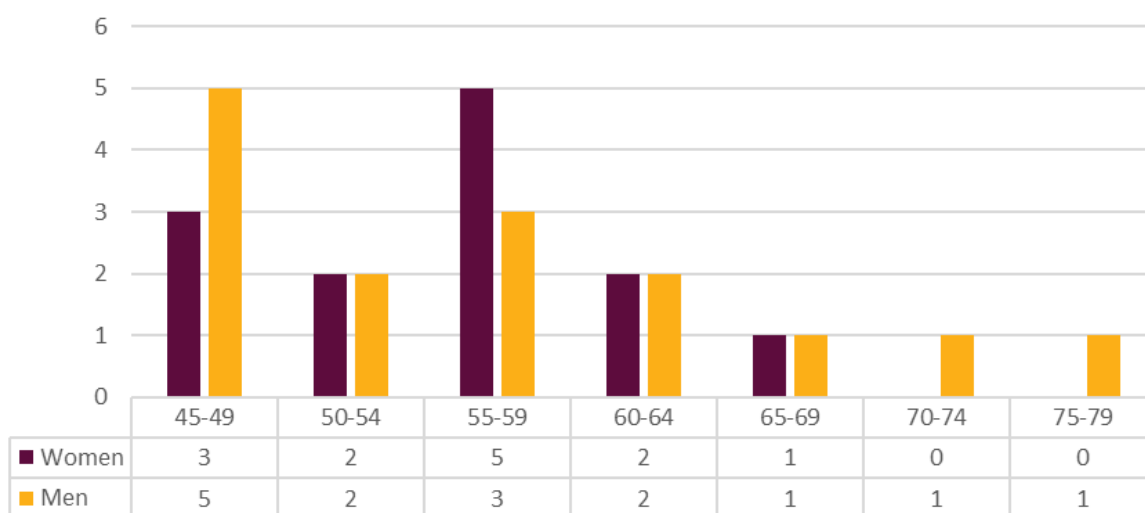
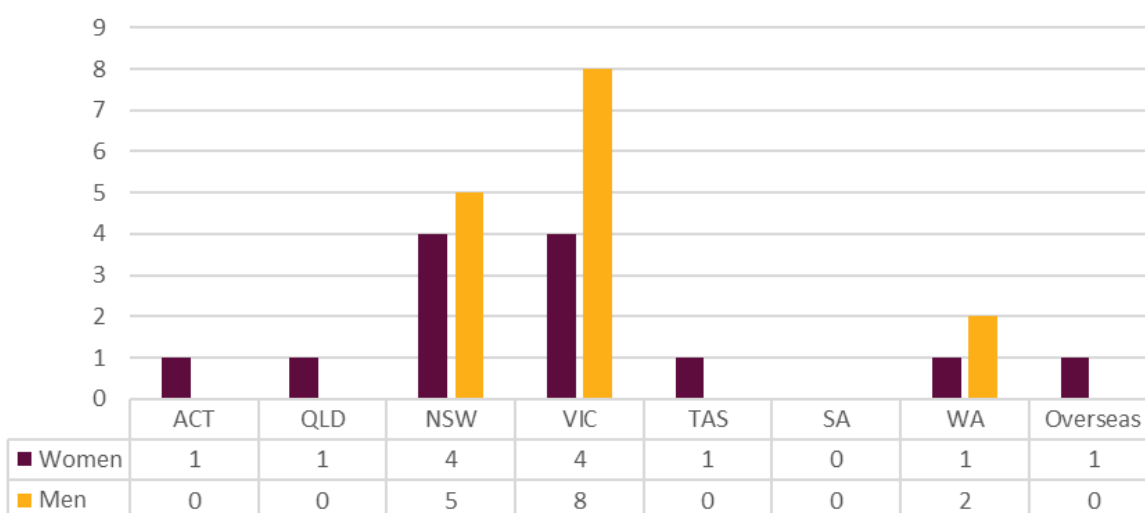


Fig 2. 2020 NEW Fellows: State & Gender



Entire Fellowship at October 2020

Fig 3. 2020 All Fellows: Age & Gender

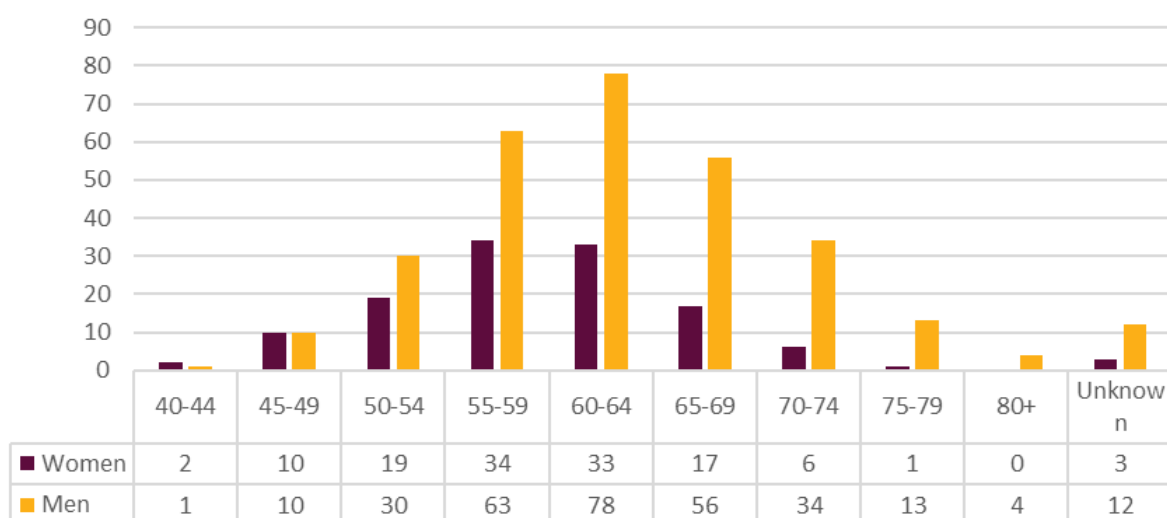
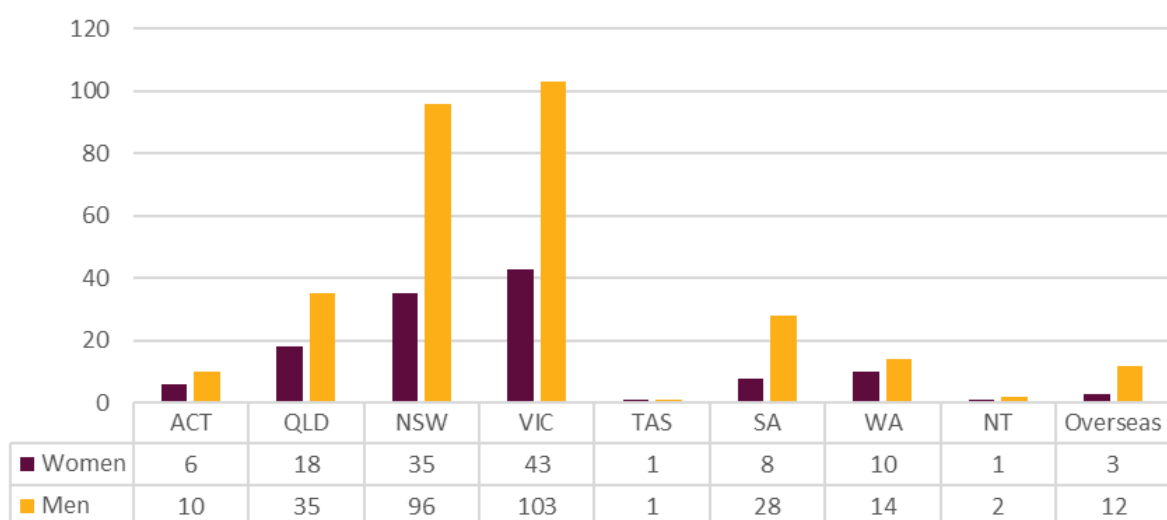


Fig 4. 2020 All Fellows: State & Gender



Note: 'Overseas' in this figure includes two Honorary Fellows and three Corresponding

NURTURING FUTURE RESEARCH LEADERS

Mentorship program

“It has truly been life-changing and if I think back to where I was three years ago and where I am today, it is a period of enormous personal and professional growth, which I attribute in large part to this program.”

Mentorship alumnus

The aim of our Mentorship Program is to grow the next generation of leaders in health and medical research. We select emerging leaders for the program, who become Associate Members of the Academy for their three years on the scheme. There were **30 mentees enrolled as of 30 June 2020**. Figure 5 below indicates the spread of our mentees. We operate two rounds per year and welcomed which resulted in the selection of **six new mentees during 2019/20**:

- **Associate Professor Asha Bowen** from the Perth Children’s Hospital and the Telethon Kids Institute (WA).
- **Associate Professor Margie Danchin** from the Murdoch Children’s Research Institute and the University of Melbourne (VIC).
- **Associate Professor Gregory Fox** from the University of Sydney (NSW).
- **Dr Ed Litton** from the Fiona Stanley Hospital (WA).
- **Dr Gina Ravenscroft** from the Harry Perkins Institute (WA).
- **Associate Professor Daniel Steinfert** from the Royal Melbourne Hospital (VIC).

Nominations are accepted at any time, with the

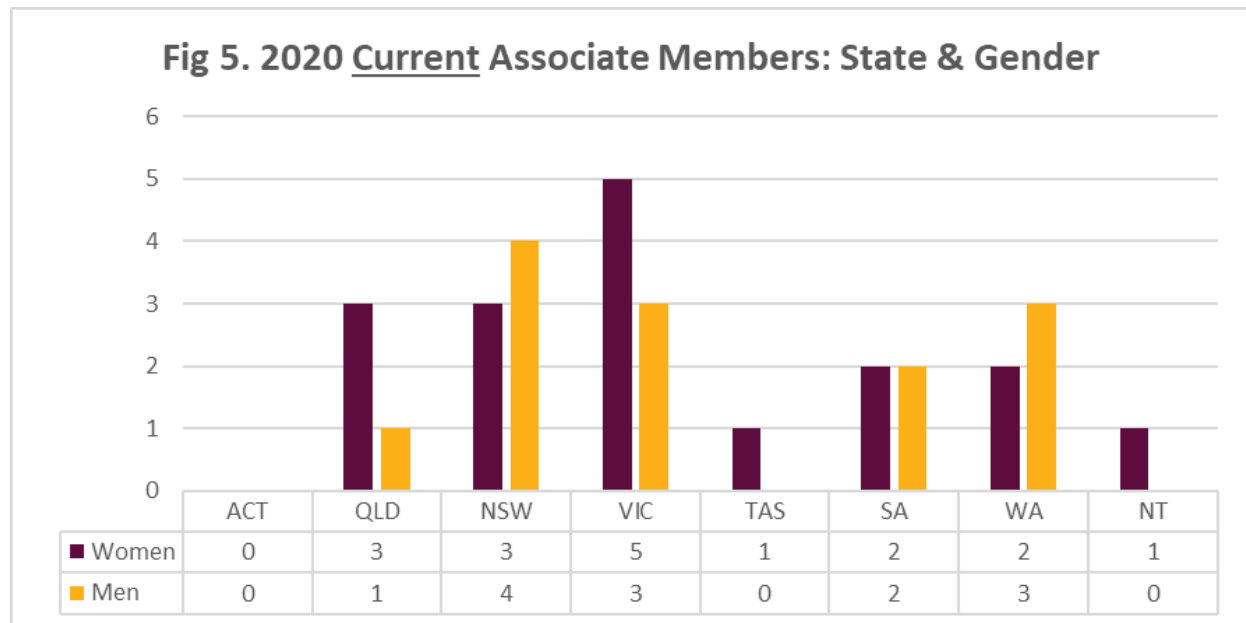
deadline for each round scheduled in September and March annually.

The geographical distribution of Mentees remains uneven and we **encourage nominations from around Australia**, particularly Tasmania, the Northern Territory and ACT. Information about nomination process is available from our website or via email: <https://aahms.org/mentorship-program/mentorship@aahms.org>.

Mentorship workshop and travel grants

We work hard to ensure that mentees and mentors benefit from the program and a key component of this work is our annual mentorship workshop, which takes place the day before the annual meeting. Our 2019 workshop supported mentees and current/prospective mentors to understand the role of mentorship and how to get the most from their mentorship relationship. We have introduced a new format in 2020, through which we will support mentees to develop skills in policy and advocacy as researchers.

We are able to host this workshop thanks to previous contributions from our generous donors: the Merchant Charitable Foundation, Ms Veronika Butta and the Frazer Family Foundation. These donations also support our mentees to attend the workshop and the annual meeting, to enable them to fully benefit from their Associate Membership of the Academy, by providing travel grants and awards – five mentees would have benefited from these awards to join us at the 2020 workshop and annual meeting, but will now defer these awards until 2021.



Life as a Clinician Scientist Events

“The wide variety of topics and experience was great. I found the authenticity of the speakers inspiring. The diversity of the speakers was fantastic and really comforting as a woman.”

LACS event attendee, 2019/20

We had planned *Life as a Clinician Scientist (LACS)* events in NSW, QLD, VIC and WA during 2019/20, but due to the pandemic we were only able to proceed with the VIC and WA events, which were nevertheless, very well received (we subsequently planned online events in August 2020). Attendees heard from a range of Fellows, Associate Members and other experts and clinician scientists from across the disciplines. It is clear that attendees find these events hugely powerful, for example.

Victoria

The Victoria State Branch held its fourth annual event in October 2019, which was once again a resounding success, due to the generous support of the medical schools at Monash, Melbourne and Deakin Universities, alongside the Doherty Institute, Centre for Eye Research Australia, Florey Institute of Neuroscience and Mental Health, Hudson Institute of Medical Research, Murdoch

Children’s Research Institute, Walter and Eliza Hall Institute of Medical Research, as well as Club Melbourne.

“I really appreciated how different each talk was. Too often I hear the same thing rehashed over and over so today was a very refreshing change.”

LACS event attendee, 2019/20

Western Australia

We were delighted to host our first standalone LACS event in WA in October 2019 (having previously organised one as part of the Science on the Swan event), generously supported by the University of Western Australia, Telethon Kids Institute and Lions Eye Institute.

“I will seek out a research mentor to plan the next few years of my research whilst working as a clinician.”

LACS event attendee, 2019/20

“Every talk was fantastically helpful and thought-provoking.”

LACS event attendee, 2019/20

INFLUENCING POLICY

The role of the Academy in providing independent, authoritative, expert advice has been abundantly clear in 2019/20, as we have supported Australia's responses first to the devastating bushfires and then to the COVID-19 pandemic, while also continuing with the Academy's efforts to respond to key consultations and enquiries.

COVID-19 pandemic

Inevitably, a key focus during the second half of the year was supporting Australia's response to the COVID-19 pandemic. An important component of this work was the **Rapid Research Information Forum (RRIF)**, chaired by Australia's Chief Scientist, Dr Alan Finkel AO FAA FTSE FAHMS, which includes the Learned Academies, CSIRO, State and Territory Chief Scientists and other key organisations from the research and innovation sector. As a learned Academy, AAHMS is a core member of RRIF, leading and supporting the production of evidence summaries provided directly to Government Ministers and Cabinet on topics including:⁴

- Seasonality of COVID-19: Impact on the spread and severity.
- Re-infection with SARS-CoV-2.
- Monitoring wastewater to detect COVID-19.
- The predictive value of serological testing during the COVID-19 pandemic.
- Impact of the pandemic on Australia's research workforce.
- The most promising vaccines for COVID-19.
- The most promising therapeutics for COVID-19.
- The impact of COVID-19 on women in the STEM workforce.
- Motivators for use of the COVIDSafe app.

AAHMS Fellows have made key contributions to RRIF briefings, several of which were led by Fellows or the secretariat.

The Academy also undertook its own proactive activities, led by our **COVID-19 Expert Committee**, chaired by Professor Tania Sorrell AM FAHMS. We published two **external statements** on the initial response, highlighting opportunities to strengthen the Australian response, and **engaging with media** outlets including the ABC and news.com.au. To support evidence-based input into the response from across the disciplines, the learned Academies jointly launched an **expert database**.

We also hosted a **webinar** in April on 'Where to from here? Charting a course for resilience and recovery'. All our COVID-19 activities have been summarised through our **online information hub**.⁵

"The Academy welcomes the efforts of Australian governments to date to consult with experts, including our Fellows, as it navigates these exceptional circumstances. We urge them to continue to consult widely as we enter the most challenging period yet for managing COVID-19"

AAHMS statement on COVID-19, 20 March 2020

Climate change, bushfires and health

In response to the Black Summer bushfires, the Academy assembled a virtual roundtable of Fellows and other experts from areas including respiratory health, mental health, maternal and child health, public health, and burns, to discuss the health impacts of bushfires. This roundtable informed an evidence document, which was published and subsequently developed into a policy brief, as well as submissions to government through:⁶

- Our submission to the Royal Commission into National Natural Disaster Arrangements – from which we were also invited to provide oral

⁴ For more info: <https://aahms.org/news/covid-19-aahms-information-hub/>

⁵ Available here: <https://aahms.org/news/covid-19-aahms-information-hub/>

⁶ For more info: <https://aahms.org/policy/the-health-impacts-of-the-australian-bushfires/>

evidence at a health roundtable. Professor Stephen Duckett FASSA FAHMS represented the Academy.

- Our submission to the Senate Inquiry into the 'Lessons learned from the bushfire season 2019/2020', to which we were again invited to provide oral evidence, represented by Professor Stephen Duckett FASSA FAHMS.

We also initiated a broader project on climate change and health, led by a steering committee chaired by Professor Warwick Anderson FAHA FASSA FAHMS, which was subsequently delayed by the pandemic, but will be progressed in 2020/21.

Artificial Intelligence (AI) and health

We were delighted to publish our roundtable report on AI and health in June 2020, based on discussions at a roundtable meeting organised in 2019.⁷ This topic has been particularly in the spotlight in relation to the use of AI to tackle the pandemic, so its publication was very timely. The report highlighted the need for Australia to:

- Build AI capacity and expertise in the health workforce.
- Build technical and workforce capacity to generate, store and analyse the large volumes of high-quality data that are required to drive the implementation of AI in the health sector.
- Invest in a technical workforce that is able to drive the AI development of Australia and avoid losing talent overseas.
- Foster health-related academic AI research in Australia to cultivate an innovative research landscape beyond only the private sector.
- Strategically invest in AI research for health purposes by creating agile funding structures that facilitate cross-disciplinary research between AI and the health sector.
- Further enhance the Australian translational context to enable a productive health-related AI sector.

- Facilitate patient and public involvement to inform responsible development and use.

Data for health research

We continued to pursue the important issue of the use of data for research purposes, publishing a joint call for action in partnership with the Australian Academy of Science.⁸ The output was shared with COAG Health Council and called for action to:

- Resolve regulatory barriers limiting timely access to existing population and health data collected at state and national levels.
- Enhance medical and community understanding of and protocols for safe and ethical collection, storage, synthesis and analysis of health data.
- At Commonwealth level build upon successful State-based linkage programs.
- Develop new approaches to accessing and utilising data from novel sources.
- Ensure continued engagement with and respect for Indigenous data sovereignty.
- Further improve the quality and reliability of health and medical data collections.
- Bolster efforts to generate a data-skilled clinical and research workforce.

Consultations and inquiries

The Academy aims to contribute to consultations and inquiries on matters of importance to us and in 2018/19 made the following submissions and responses, thanks to input from the Reports Committee, Board, Council, State Branch Chairs and other Fellows and Associate Members:

- National Health Information Strategy (April 2020).⁹
- NHMRC consultation on mitochondrial donation (November 2019).¹⁰

⁷ Available from: <https://aahms.org/policy/roundtable-report-on-ai-in-health/>

⁸ Available from: <https://aahms.org/policy/joint-call-to-action-to-improving-accessibility-and-linkage-of-data-for-better-health-outcomes/>

⁹ Available from: <https://aahms.org/policy/joint-submission-on-national-health-information-strategy/>

¹⁰ Available from: <https://aahms.org/policy/joint-reponse-to-nhmrc-consultation-on-mitochondrial-donation/>

ACHIEVING OUR OBJECTIVES

The Academy's strategy sets out several areas that will need to be developed to achieve our objectives over the 2019-2022 strategic period, which we have already begun to develop.

Financial sustainability

The most important of these is to ensure the Academy achieves financial sustainability and this has been a strong focus for the President, Immediate Past President and the Executive, who are optimistic that a solution will be secured in the coming months.

Partnerships and key stakeholders

Our collaborations and relationships have been a key focus in 2019/20, since strong networks are fundamental to so much of our work and activities. Our interactions with some key stakeholders are summarised below.

Learned Academies and ACOLA

As noted in relation to our policy activities, the Academy has worked in close partnership with the other learned Academies over the past 12 months, in multiple areas including the pandemic, bushfires and the use of data in research. We are now an Associate Member of ACOLA of the Australian Council of Learned Academies (ACOLA), while we await confirmation of our learned Academy status. Fellows have contributed to ACOLA projects on topics including the Internet of Things and the Future of Agricultural Technologies.

Research and innovation sector

We have worked closely with stakeholders more broadly across the sector as part of the Rapid Research Information Forum, outlined in the policy section above, membership of which includes the five learned Academies, ACOLA, CSIRO, State/Territory chief scientists, members of the National Science and Technology Council and other key stakeholders.

Governments

We have met regularly with key Government stakeholders, including individuals from the Department of Health and the NHMRC.

Our relationship with state governments has also progressed and our relationship with the Queensland Government remains strong as they continue to support our office space in Gabba Towers in Brisbane.

Our State Branches continue to meet regularly and are encouraged to invite relevant external representatives to attend. These may include members of other academies and representatives from state and federal government. For example, the NSW & ACT Branch, under the guidance of Tony Cunningham, meets with the NSW Office of Health and Medical Research to discuss mutual interests and priorities.

GOVERNANCE

Academy Executive and Council (2019/20)

The Executive (Board)



Professor Ingrid SCHEFFER AO
FRS FAA PresAHMS
President (2019 –), Director
(2014 –)



Professor Ian FRAZER AC FRS
FAA FTSE FAHMS
Immediate Past President (2019
–), Director (2014 –)



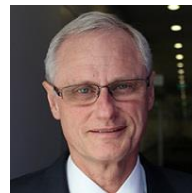
Professor Simon FOOTE FAA
FTSE FAHMS
Hon. Treasurer and Public
Officer (2018 –), Director
(2014 –)



Professor Steven WESSELINGH
FAHMS
Public Officer, Director (2014 –)



Professor Bronwyn KINGWELL
FAHMS
Director (2017 –)



Professor Nicholas TALLEY AC
FAHMS
Director (2014 –)

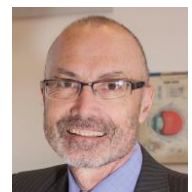


Professor Robyn WARD AM
FAHMS
Director (2014 –)

State Branch Chairs (and Council Members)



Professor Anthony CUNNINGHAM AO FAHMS
Chair, NSW & ACT State
Branch (2019 –)



Professor David MACKEY AO
FAHMS
Chair, WA State Branch (2018 –)



Professor Maria MAKRIDES
FAA FAHMS
Chair, SA & NT State Branch
(2019 –)



Professor David WHITEMAN AM
FAHMS
Chair, QLD State Branch (2019 –)



Professor Terry O'BRIEN
FAHMS
Chair, VIC & TAS (2019 –)

Ordinary Council Members



Professor Louise BAUR AM
FAHMS

Council Member (2014 –)



Professor Simon GANDEVIA FAA
FAHMS

Council Member (2017 –)



Professor Frank GANNON
FAHMS

Council Member (2016 –)



Professor Christina MITCHELL
AO FAHMS

Council Member (2014 –)



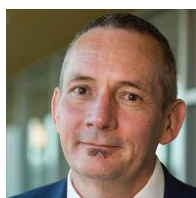
Professor Terry Nolan AO
FAHMS

Council Member (2018 –)



Professor Kathryn NORTH AC
FAHMS

Council Member (2014 –)



Professor Paul SCUFFHAM
FAHMS

Council Member (2019 –)



Professor Fiona WOOD AM
FAHMS

Council member (2017 –)

Standing Committees (2019/20)

Finance, Audit and Risk Committee

Professor Simon Foote (Chair, Hon Treasurer)

Emeritus Professor, John Curtin School of Medical Research, Australian National University

Professor Louise Baur

Professor and Head of Head of Child and Adolescent Health, University of Sydney

Professor Ian Frazer

Professor, University of Queensland and Chair, Foundation Board, Translational Research Institute

Professor Stephen Nicholls

Deputy Director and Heart Health Theme Leader, Faculty of Medicine, Nursing and Health Sciences, Monash University

Professor Kathryn Refshauge

Dean, Faculty of Health Sciences and Professor of Physiotherapy, University of Sydney

Professor Andrew Scott

Director, Department of Molecular Imaging and Therapy; Head, Tumour Targeting Laboratory

Professor Ingrid Scheffer (Ex-Officio)

Mentorship Committee

Professor Louise Baur (Chair)

Professor and Head of Head of Child and Adolescent Health, University of Sydney

Professor Greg Goodall

Head, Gene Regulation Section, Centre for Cancer Biology, University of South Australia

Professor Christina Mitchell

Dean, Faculty of Medicine, Nursing and Health Sciences, Monash University

Professor Claire Rickard

Professor of Nursing, Menzies Health Institute Queensland, Griffith University

Professor Maree Teesson

Director, The Matilda Centre, University of Sydney

Professor Steve Webb

Senior Staff Specialist in Intensive Care, Royal Perth Hospital, University of Western Australia

Professor Ingrid Scheffer (Ex-Officio)

Reports Committee

Professor Frank Gannon (Chair)

Emeritus Professor, QIMR Berghofer Medical Research Institute

Professor John Carlin

Group Leader, Data Science and Clinical Epidemiology & Biostatistics; Professorial Fellow Health, Murdoch Children's Research Institute; The University of Melbourne

Professor Simon Gandevia

Deputy Director, Neuroscience Research Australia

Associate Professor Coral Gartner (Associate Member)

Research Group Leader, Nicotine & Tobacco Regulatory Science Research Group, School of Public Health, University of Queensland

Professor Ken Ho

Emeritus Professor, The Garvan Institute of Medical Research

Professor Louisa Jorm

Director, Centre for Big Data Research in Health, The University of New South Wales

Associate Professor Ken Pang (Associate Member)

Clinician Scientist Fellow; Consultant Paediatrician, Murdoch Children's Research Institute and Royal Children's Hospital Gender Service Team

Professor Maria Makrides

Theme Leader, Healthy Mothers Babies and Children, South Australian Health and Medical Research Institute

Professor Paul Scuffham

Director, Menzies Health Institute Queensland, Griffith University

Professor Peter Soyer

Chair in Dermatology and Director, Dermatology Research Centre, Translational Research Institute

Professor Ingrid Scheffer (Ex-Officio)

Secretariat (2019/20)

Chief Executive Officer

Ms Catherine Luckin

Policy and Projects Officer

Ms Katrin Forslund

Programs and Events Officer

Ms Ida Gambaro

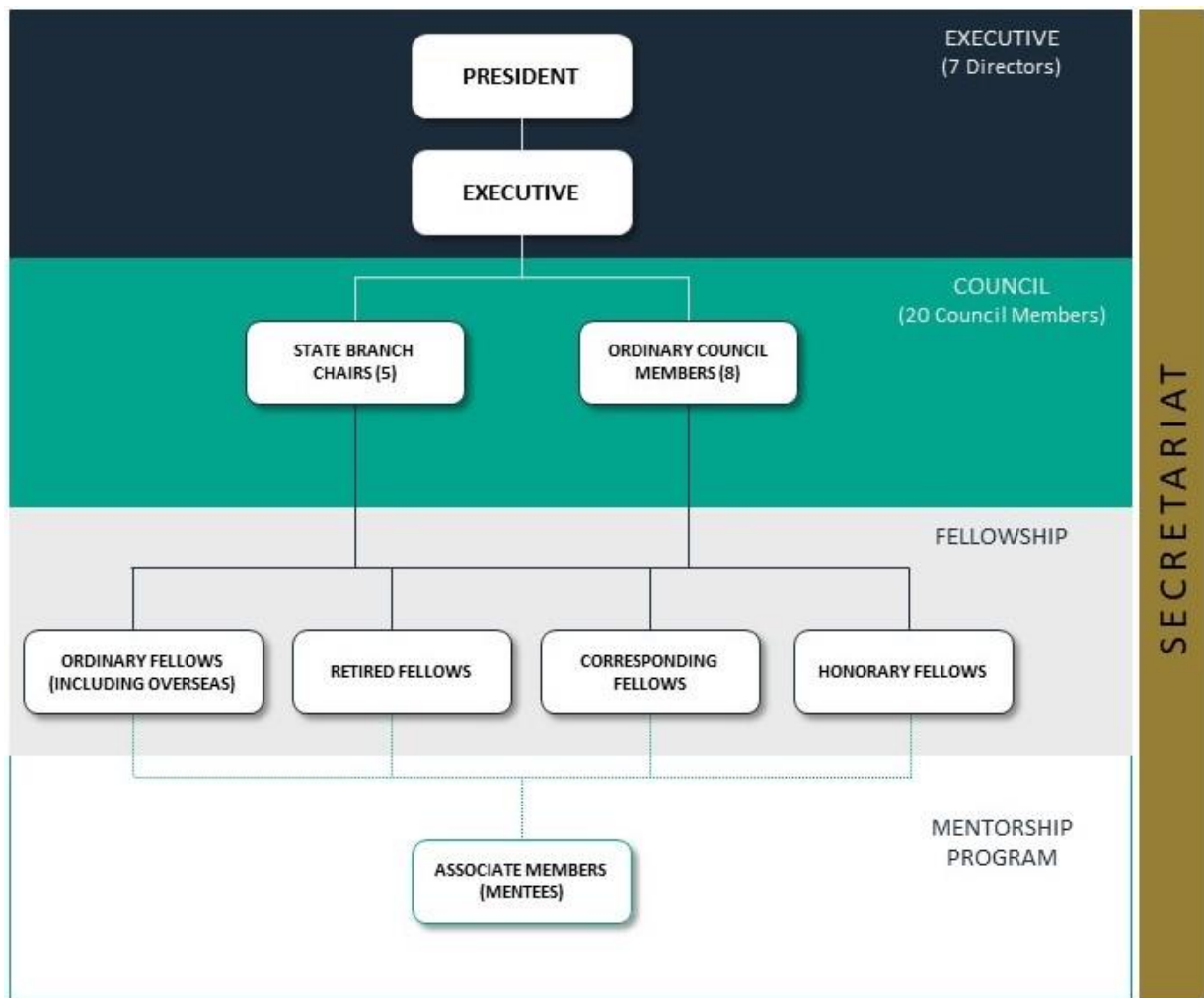
Fellowship and Administration Coordinator

Dr Carla Muma

Fellowship and Administration Coordinator (until August 2019)

Ms Belinda Snell

Organisational chart (2019/20)



FINANCIALS

Treasurer's Report

The Academy has posted a surplus for the financial year ending 30 June 2020 that amounted to A\$ 3,656 (2019 surplus was \$313,853) and is solvent.

Fellows' subscriptions were a key source of income in 2019/20 – ensuring that the Academy was able to function and play a key role in supporting Australia's response to emergencies that have required high quality analysis of the evidence, including the bushfires and the pandemic. The Executive thanks Fellows for their support and input to deliver on our purpose in this context over the past 12 months. Regarding the pandemic, it is important to note that our overall result includes \$98,500 from Government COVID-19 financial assistance schemes.

As noted in the accounts, the pandemic has affected the economic activity of the Academy. We have taken a number of measures to monitor and mitigate the impacts and will continue to follow the various government policies and to continue our operations in the best and safest way possible. Notwithstanding these impacts, the Directors believe that the Academy will still be able to obtain sufficient funds to meet commitments.

In light of current economic circumstances, the Executive, taking advice from the Finance, Audit and Risk Committee, has agreed that membership fees should **not** increase in the next financial year. Standard membership fees for 2020/21 will therefore remain at \$1,313 (including GST), with other fees adjusted accordingly.

Although investment income continues to be relatively modest, the Board has resolved to maintain a low-risk and short-term investment strategy for the coming financial year and will reassess this strategy regularly, in liaison with the Finance, Audit and Risk Committee.

Balances as at 30 June 2020:

Total Equity	= A\$ 942,825
Income from Memberships	= A\$ 354,273
Total Operating Costs for YTD ending 30 June	= A\$ 572,397

Fundraising remains a key challenge for the Academy to achieve longer term sustainability, since we still await core funding from other sources to supplement your subscription fees as Fellows. Until this is confirmed, the Academy's activities remain limited to what our 3.5 FTE staff are able to deliver. This becomes particularly important when we look beyond the 2020/21 financial year if we are to retain all of our executive team. Fellows are reminded that there is no barrier to them making an additional donation to the Academy's work and we thanks the Fellows who chose to do so in the 2019/20 financial year.

For a more detailed breakdown of income and expenditure please refer to the AAHMS 2020 Special Purpose Financial Report below. It would also like to notify the Fellowship of an error in the published 2019/20 accounts, now corrected below. The revenue from Fellowship subscriptions was reported as \$313,158, but should have been \$309,974. Consequently, the other revenue total was reported as \$829,918, rather than \$826,734. The overall result, however, was reported correctly.

I am grateful for the support provided by members of the Finance, Risk and Audit Committee. I look forward to another strong and productive year.



Professor Simon Foote FAA FTSE FAHMS

Hon Treasurer 2018 –

Special Purpose Financial Reports Package

For the year ended 30 June 2020

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD

**SPECIAL PURPOSE FINANCIAL REPORTS PACKAGE
FOR THE YEAR ENDED
30 JUNE 2020**

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

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Income and Expenditure Statement

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue and other income		480,053	835,375
Government Assistance (COVID-19)		98,500	-
	3	<u>578,553</u>	<u>835,375</u>
Advertising expenses		(351)	(1,134)
Bad and doubtful debt expenses		(2,500)	-
Depreciation and amortisation expenses	4	(3,171)	(25,419)
Employee benefits expenses		(429,475)	(338,351)
Event expenses		(57,020)	(85,787)
Other expenses		(82,380)	(70,831)
		<u>(574,897)</u>	<u>(521,522)</u>
Profit before income tax	4	3,656	313,853
Retained earnings at the beginning of the financial year		939,169	625,316
Retained profit attributable to members of the company		<u>942,825</u>	<u>939,169</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached auditor's review report.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	930,576	936,251
Trade and other receivables	6	22,868	24,596
Other current assets	7	43,135	3,000
TOTAL CURRENT ASSETS		996,579	963,847
NON-CURRENT ASSETS			
Property, plant and equipment	8	53	1,954
TOTAL NON-CURRENT ASSETS		53	1,954
TOTAL ASSETS		996,632	965,801
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	46,557	26,632
Other current liabilities	10	7,250	-
TOTAL CURRENT LIABILITIES		53,807	26,632
TOTAL LIABILITIES		53,807	26,632
NET ASSETS		942,825	939,169
EQUITY			
Retained earnings	11	942,825	939,169
TOTAL EQUITY		942,825	939,169

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached auditor's review report.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained Earnings \$	Total \$
2020			
Balance at 1 July 2019		939,169	939,169
Profit attributable to equity shareholders		<u>3,656</u>	<u>3,656</u>
Balance at 30 June 2020		<u><u>942,825</u></u>	<u><u>942,825</u></u>
2019			
Balance at 1 July 2018		625,316	625,316
Profit attributable to equity shareholders		<u>313,853</u>	<u>313,853</u>
Balance at 30 June 2019		<u><u>939,169</u></u>	<u><u>939,169</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached auditor's review report.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Sales		21,022	45,928
Membership fees		403,812	352,424
Sponsorships		51,333	21,091
Donations		47,009	30,100
Government Grants		-	250,000
Government Assistance (COVID-19)		98,500	-
Other Income		1,600	1,141
Interest Income		4,816	8,641
Payments to suppliers and employees		<u>(632,497)</u>	<u>(492,660)</u>
Net cash provided by (used in) operating activities	12	<u>(4,405)</u>	<u>216,665</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		<u>(1,270)</u>	<u>(23,057)</u>
Net cash provided by (used in) investing activities		<u>(1,270)</u>	<u>(23,057)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>-</u>	<u>-</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net Increase (decrease) in cash held		(5,675)	193,608
Cash at beginning of financial year		<u>936,251</u>	<u>742,643</u>
Cash at end of financial year	5	<u>930,576</u>	<u>936,251</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached auditor's review report.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The financial reports cover Australian Academy of Health & Medical Sciences Ltd as an individual entity. Australian Academy of Health & Medical Sciences Ltd is a not for profit company incorporated and domiciled in Australia and registered with ACNC.

The functional and presentation currency of Australian Academy of Health & Medical Sciences Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on the 18th day of September 2020

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Australian Academy of Health & Medical Sciences Ltd applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the ACNC. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information have been prepared on an accruals 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 amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Asset are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision interest bearing deposits.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is any objective evidence that a financial asset has been impaired.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Revenue and Other Income

Membership fees and donations

Membership fees and donations are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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

Going Concern and Covid-19

The financial statements have been prepared on the going concern basis. As a result of the Covid-19 pandemic, and the associated Federal and State Government Public Health Orders, the virus has affected the economic activity of the business.

We have taken a number of measures to monitor and mitigate the effects of Covid-19 on our business and will continue to follow the various government policies and to continue our operations in the best and safest way possible.

Notwithstanding these impacts, the directors believe that the entity will still be able to obtain sufficient funds to meet commitments and accordingly have prepared the financial statements on a going concern basis.

Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amount and classification of liabilities that might be necessary should the entity not continue as a going concern.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

These notes should be read in conjunction with the attached auditors' review
report of Merrotts Chartered Accountants.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
3 Revenue and Other Income		
Revenue		
Other revenue:		
Interest received	4,816	8,641
Other revenue	<u>573,737</u>	<u>826,734</u>
	<u>578,553</u>	<u>835,375</u>
Total revenue	<u>578,553</u>	<u>835,375</u>
Interest revenue from:		
Interest Received	<u>4,816</u>	<u>8,641</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>4,816</u>	<u>8,641</u>
Other revenue from:		
Sales		
Event Tickets	21,022	45,928
Member Subscriptions	354,273	309,974
Donations	47,009	30,100
Sponsorships	51,333	21,091
Other Revenue	1,600	1,141
Government Grants	-	418,500
Government Assistance (COVID-19)	<u>98,500</u>	<u>-</u>
Total other revenue	<u>573,737</u>	<u>826,734</u>
4 Profit		
The profit for the year has been arrived after taking into account the following items:		
Depreciation of property, plant and equipment	3,171	25,419
Bad and doubtful debts	2,500	-

These notes should be read in conjunction with the attached auditors' review report of Merrotts Chartered Accountants.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<hr/>		
5 Cash and Cash Equivalents		
Cash at Bank	44,522	75,424
Gift Fund Account	125,539	88,436
Negotiator Investment Account	709,264	736,167
Petty Cash Account	52	652
Imprest Account	4,051	3,937
Cash at Bank - State Branches	47,148	31,635
	<u>930,576</u>	<u>936,251</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash at Bank	44,522	75,424
Gift Fund Account	125,539	88,436
Negotiator Investment Account	709,264	736,167
Petty Cash Account	52	652
Imprest Account	4,051	3,937
Cash at Bank - State Branches	47,148	31,635
	<u>930,576</u>	<u>936,251</u>
6 Trade and Other Receivables		
Current		
Accounts Receivable	25,368	24,596
Less: Provision for Doubtful Debts	<u>(2,500)</u>	<u>-</u>
	<u>22,868</u>	<u>24,596</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
7 Other Assets		
Current		
Accrued Income	35,710	-
Prepayments	7,425	3,000
	<u>43,135</u>	<u>3,000</u>
8 Property, Plant and Equipment		
Office Furniture & Equipment	13,799	12,529
Less: Accumulated Depreciation	(13,746)	(10,575)
	<u>53</u>	<u>1,954</u>
Website & Software	17,850	17,850
Less: Accumulated Depreciation	(17,850)	(17,850)
	<u>-</u>	<u>-</u>
Total Plant and Equipment	<u>53</u>	<u>1,954</u>
Total Property, Plant and Equipment	<u>53</u>	<u>1,954</u>
Movements in Carrying Amounts of Property, Plant and Equipment		
9 Trade and Other Payables		
Current		
Employee Costs Payable	29,562	9,731
Other Liabiliy	1,816	3,992
GST Payable	15,179	12,909
	<u>46,557</u>	<u>26,632</u>

Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
10 Other Liabilities		
Current		
Income in Advance	7,250	-
11 Retained Earnings		
Retained earnings at the beginning of the financial year	939,169	625,316
Net profit attributable to members of the company	3,656	313,853
Retained earnings at the end of the financial year	942,825	939,169
12 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit after income tax	3,656	313,853
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	3,171	25,419
Changes in assets and liabilities		
(Increase)/decrease in other assets	(40,135)	4,889
(Increase)/decrease in trade and other receivables	1,728	42,450
Increase/(decrease) in trade and other payables	19,925	(169,946)
Increase/(decrease) in other liabilities	7,250	-
	(4,405)	216,665

These notes should be read in conjunction with the attached auditors' review report of Merrotts Chartered Accountants.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

13 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 June 2020.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<hr/>		
14 Company Details		
The registered office of the company is:		
Australian Academy of Health & Medical Sciences Ltd		
Merrotts, Level 6		
241 Adelaide Street, Brisbane QLD 4000		
 The principal place of business is:		
 Gabba Towers		
411 Vulture Street, Woolloongabba QLD 4102		

These notes should be read in conjunction with the attached auditors' review
report of Merrotts Chartered Accountants.

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

RESPONSIBLE PERSONS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. 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 due and payable.
3. The company is a registered health promotion charity and is endorsed as income tax exempt.

This declaration is made in accordance with a resolution of the Responsible Persons.

Director:

Simon Foote



Dated this 18 day of September 2020

Level 6,
Brisbane Club Tower
241 Adelaide Street
Brisbane Qld 4000
Australia

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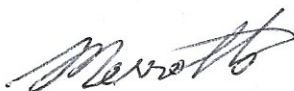
Web:
www.merrotts.com.au

AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD
ABN 55 167 124 067

**INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT
2012**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

- (i) no contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act in relation to the review, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Merrotts Chartered Accountants



Trevor Zimmermann
Partner

Brisbane

Date: 17.9.20.

Accounting

Audit & Assurance

- Statutory
- Internal
- Government

Business

- Services
- Audit
- Restructuring

Corporate Services

Estate Planning

Forensic Accounting

Litigation Support

Recruitment

- Executive
- Accounting

Superannuation

- Administration
- Planning

Taxation

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Brisbane Club Tower
241 Adelaide Street
Brisbane Qld 4000
Australia

GPO Box 565
Brisbane Qld 4001
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Phone:
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Fax:
61 (07) 3233 0601

Email:
mail@merrotts.com.au

Web:
www.merrotts.com.au

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the member of Australian Academy of Health & Medical Sciences Limited

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Australian Academy of Health & Medical Sciences Limited, which comprises the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the responsible entity.

Responsible Entities Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act). The responsible entities' responsibility also includes such internal control that the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Independent Accountant's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee or an Entity Reporting, under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything as come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2020 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission regulation 2013* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Accounting

Audit & Assurance

- Statutory
- Internal
- Government

Business

- Services
- Audit
- Restructuring

Corporate Services

Estate Planning

Forensic Accounting

Litigation Support

Recruitment

- Executive
- Accounting

Superannuation

- Administration
- Planning

Taxation

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Australian Academy of Health & Medical Sciences Limited does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2020 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 2 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting

Without modifying our conclusion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.



Merrotts Chartered Accountants

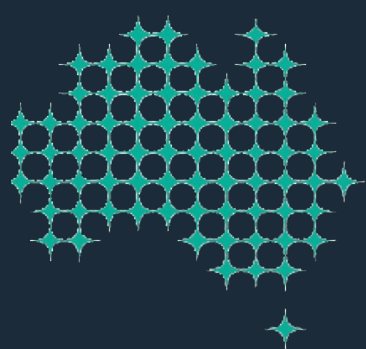


Trevor Zimmermann

Partner

Brisbane

Date: 21 9 20.



Australian
Academy *of* Health and
Medical Sciences

Australian Academy *of* Health and Medical Sciences
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