

Australian
Academy of Health and
Medical Sciences

Annual Report June 2019

ABN 55 167 124 067



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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 are an independent, interdisciplinary body of Fellows – elected by their peers for their distinguished 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.



Australian
Academy of Health and
Medical Sciences

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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 is with pleasure and some sadness that I write this, my final President's Report for the Academy. I have greatly enjoyed leading the Academy through its formative years, but while I am sad to be stepping

down as President, I am mindful of the significance of this moment as a milestone for the Academy – a feeling I know will be shared by all of you, particularly the 12 of us who sat around a table at the Shine Dome in Canberra in 2013 to discuss the Academy's creation. I would like to take this opportunity to thank those 12 individuals for sharing in the vision for creating our Academy and for all their support in bringing that vision to fruition.

After our annual meeting in October 2019, we will total almost 400 Fellows – a sign that we are in good health. This message is reinforced by the breadth of successful activities undertaken over the past year, supported by our growing secretariat in Brisbane.

Of course, as I write this, our financial circumstances remain challenging, a situation that the Executive and I are working diligently to address.

I have taken the liberty of reflecting on the past six years, as well as the past 12 months, in my Report, as we take stock of where we are and look to the future. On that note, I am delighted to be handing over to Ingrid Scheffer, who will be our second President, under whose leadership I am sure the Academy will continue to grow and flourish.

Fellowship election

At the October 2018 annual meeting, we admitted 37 new Fellows. Our hardworking Selection Committees promptly set about delivering the next Fellowship round and thanks to their thorough

review of the candidates, Council ratified 40 new Ordinary Fellows for admission to the Academy this October, alongside two Corresponding Fellows, bringing our total Fellowship to 399. Last year, I highlighted the pressing need to attract nominations of younger Fellows and of women – and as a Fellowship, you responded, seeing us elect our most diverse group of new Fellows to date and I would like to take this opportunity to thank you for that. We, in fact, elected more individuals aged under 50 years (or older with career disruptions) than we had expected to, and 19 of our 40 new Ordinary Fellows this year are women.

Council is far from complacent about these issues, introducing additional rules for the 2020 election to further encourage nominations of women. I would urge you all to consider colleagues worthy of nomination – now is the time of year to nominate, and we cannot be a truly representative Academy if we do not recruit appropriately across all disciplines or reflect the full diversity of the community in which we work. Our target in future is to elect up to 30 new Fellows each year, with an expectation that the Academy will reach a steady state Fellowship of about 500-600, as older colleagues elect to move to the 'Retired' Fellowship category.

“I would urge you all to consider colleagues worthy of nomination... we cannot be a truly representative Academy if we do not reflect the full diversity of the community.”

Annual Scientific Meetings

Our fifth annual meeting in Perth in October 2019 follows successful meetings in Melbourne, Adelaide, Brisbane and Canberra, each focusing on a significant and topical area of health and medical research, bringing to bear on that subject our collective expertise as an Academy – demonstrating our value as a source of independent, cross-disciplinary advice and perspectives. These meetings rely on the generosity of Fellows, particularly our State Branch Chairs, who give a tremendous amount of time ensure they run

successfully, and of course their local support staff. I think that we all acknowledge that the strength of the Academy will lie in strong and engaged state branches, which can work with state governments to address issues of relevance to the Fellowship in each state. By rotating the annual meeting as we have done successfully to date, we are able to fly the flag for the Academy in each state.

Governance

Board and Council

The AAHMS Executive (our Board) met four times during the year. Mostly, the Board considers reports from the President, CEO, Council, and from the various sub-committees. The Board formally adopts and approves actions of the Academy as a company, including our finances and risks.

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.

A special committee chaired by Steve Wesselingh was charged with producing a report to the Federal Department of Health on priority setting for the Medical Research Future Fund, and after extensive consultation submitted the final report this year. This contracted report has provided substantial funding to assist with the Academy's finances.

Governance: Finance, Audit and Risk Committee (Chair: Hon Treasurer, Simon Foote)

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, as well as to propose a budget for the following year to the Executive and support our risk management. This committee's work is central to the good management of the Academy, without which we could not safely function.

Mentorship committee (Chair: Louise Baur)

The Mentorship Committee also met four times during the year and I thank Louise Baur, who stepped into the role of Chair, taking over from

Ingrid Scheffer. The Committee oversees what is now a very successful mentorship program, with nine new mentees accepted onto the program in 2018/19. We have accepted 42 individuals onto the program since it began, 30 of whom are still within their three years of active participation. The committee considers proposals for mentees, many of which are put forward by Fellows, awards travel scholarships for mentees to attend the annual meeting, and organises an annual mentorship workshop. It is hugely rewarding for mentors and I would encourage Fellows to sign up to participate.

The Committee also oversees our Life as a Clinician Scientist (LACS) events series, which is now active across four states: New South Wales, Victoria, Queensland, and Western Australia. We saw more than 600 individuals pass through the doors of LACS events in 2018/19. These meetings are truly inspiring for attendees considering a career as a clinician scientist, whether they are a medical or health student, junior doctor, clinical trainee, or early career researcher.

“It is hugely rewarding for mentors and I would encourage Fellows to sign up to participate.”

Reports Committee (Chair: Anushka Patel)

The Reports Committee met four times, leading on all our consultations and our proactive policy work, which this year included many important topics such as Women in STEM, the use of data in research and the future of AI technologies in health settings. Anushka Patel chaired this Committee during 2018/19, although she recently handed over those duties to Frank Gannon. Our reports and policy work has grown substantially over the past 12 months, a trend that we hope will continue, and I would encourage all Fellows to engage with it – via the secretariat.

State Branches

Our active State Branches cover all eight states and territories of Australia, 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. If you do not know who your State Branch Chair is, you will find them all listed in this annual

report and on our website. I encourage you to attend and contribute to as many state branch meetings as you can and to use your Chair's contact with the Academy as a member of Council to feed in your thoughts about how the Academy can best serve you and the health and medical sciences landscape in Australia.

The Academy recognises and thanks the Executive, Council and all our standing committee members, who give of their time voluntarily to assist with running of the Academy and, where they incur expenses to take part in Academy business, do not seek reimbursement from the Academy's limited financial resources. I would particularly like to thank the following individuals, who completed their terms of service during 2018/19:

- Maree Teesson, who completed her term as NSW/ACT Branch Chair in March 2019.
- David Watson, who completed his term as Branch Chair for SA/NT in March 2019.
- Steve Webb, who completed his term as Branch Chair for WA in October 2018.

Working with ACOLA

The Australian Council of Learned Academies (ACOLA) has as members, each of the Australian Learned Academies (Science, Technology and Engineering, Social Sciences, and Humanities). ACOLA acts as a forum for issues relevant to all Australasian Learned Academies, and for preparing reports for government and others, where input from more than one Academy would be relevant (e.g. Artificial Intelligence, Precision Medicine). I have been attending ACOLA board meetings as an observer and AAHMS Fellows have contributed significantly to ACOLA reports this year, including the recently published report on AI.

Secretariat and offices

Our progress over the past five years has been noticeable in terms of the support available to the Executive, Council, Committees and Fellowship from the Academy's secretariat, which relocated to Brisbane in May 2018. Over 2018/19 the Academy was supported by a full-time secretariat of three staff, led by our CEO, Catherine Luckin, and in fact

recently recruited an additional part-time staff member. This means we now have dedicated support for the Fellowship election, our policy outputs and reports, and our events and career development programs. This added capacity has enabled us to show just how much value the Academy can have and I hope you have been able to see this in our work over the past 12 months. I would like to thank the team for all their work.

Although the Academy's main office is in Brisbane, we have always said that we would like to seek office space for the other State Branches, possibly in universities or institutes in the relevant states, and this is still very much our ambition.

Looking to the future

It has been my great pleasure and privilege to lead the Academy in its formative stages – a task I could certainly not have undertaken without the help of a great many individuals, all of whom I sincerely thank. I owe particular thanks to the Academy's Executive, who put a tremendous amount of time into ensuring the Academy operates properly. But I also thank all of you – the Academy is, at the end of the day, a Fellowship – your commitment, whether through AAHMS Committees, events, contributions to our policy work, or otherwise, is the very foundation of our organisation.

Under Ingrid's leadership, the Academy is in exceptionally good hands. I will continue to serve on the Board as Immediate Past President and I look forward to supporting Ingrid and the Academy through the next chapter.

The Academy's future impact will lie largely in the hands of you, the Fellowship – the extent to which we contribute to health and medical sciences through the Academy will determine the impact of the Academy on health in Australia and globally.



Ian Frazer AC FRS FAA FTSE FAHMS
President 2014 - 2019

CEO'S REPORT



In my CEO's Report last year, shortly after my arrival, I reflected on 2017/18 as a year of transition – during which the Academy achieved several milestones, not least our move into our first dedicated office space – in Brisbane. I

spoke of this as a springboard for the next phase of our work and I hope you have seen the emerging results of this over the past 12 months.

None of this would have been possible, of course, without Ian Frazer's incredible leadership over the past five years. He has worked tirelessly – supported by the Executive, Council and others – not only to establish the Academy, but to build it into an organisation already demonstrating its considerable value. Academies can play a significant role in a great many areas and I look forward to working with Ingrid Scheffer to build on this legacy over the coming years. On a personal note, I would like to thank Ian for the extraordinary generosity he has shown me in terms the time and wisdom he has shared over the past 16 months.

Looking forward, we continue to work hard to deliver the 2019-2022 strategy, which we were delighted to launch in January. It outlines four objectives for the period, on which I will report.

Influencing policy

This has been a real area of growth over the past year, particularly our efforts to identify and tackle policy issues proactively. I know this sort of work has been an ambition for the Academy and I hope you are pleased with how these activities are starting to shape up.

For the first time, we **published a statement ahead of the Federal election**, outlining our priorities for government. We also published a position statement jointly with the Australian Academy of

Science on the **use of data in health research**. With additional secretariat capacity, we have been able to progress scoping activities on several topics, most significantly around **artificial intelligence and health**, which we hope to develop into a more substantial project.

Of particular note was our work with the Department of Health to support **priority-setting within the Medical Research Future Fund**. Steve Wesselingh led a committee of Fellows to deliver the report, which was well received by the Department. Delivering this work was an important step in our endeavours to develop authoritative, independent and timely advice.

Finally, we have continued to submit responses to **key consultations and inquiries**. With the support of the Reports Committee, we aim to focus our submissions on areas of most importance to the Academy, which this year covered:

- Australia's Ethics Framework for AI.
- The Women in STEM Decadal Plan.
- The NHMRC Research Supervision Guide.

“For the first time, we published a statement ahead of the Federal election, outlining our priorities for government.”

Nurturing talented research leaders

We have strengthened our events and programs under this objective over the past 12 months. Of particular note, we **broadened the reach of our Life as a Clinician Scientist events**, adding an event in NSW for the first time. Over 600 attendees joined these events during the year – more than ever before, with many of them sharing positive stories about how their attendance inspired and supported them to pursue the clinician scientist pathway.

The Mentorship Scheme continues to benefit its participants and we took the opportunity to develop **mechanisms through which mentees can more meaningfully contribute to the Academy's work**. As Associate Members of the Academy, they bring an important perspective that is hugely

valuable as we look to ensure that our outputs reflect the full diversity of our community, including those at earlier career stages. For example, two of our mentees now sit on the Reports Committee and more mentees than ever before contributed to our policy work – by attending meetings or providing input to our written submissions.

Celebrating excellence

As Ian has mentioned, 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 will admit **19 women among our 40 new Ordinary Fellows in October 2019** – this group also includes **greater diversity in the spread of ages** than we have seen before. While this is a positive development, there is no room for complacency as we look to build on this platform. Thank you to our Selection Committee Chairs and members, who embraced Council's new policies and guidelines and again helped to deliver a fair and robust election process.

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 are introducing measures to collect and monitor data here, 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 strategy period and your input would be most welcome.

Delivering our work

Ian has already highlighted our growing collaborations and partnerships, and we have

sought to improve the external face of the Academy, most noticeably in relaunching the Academy's website, and these sorts of changes make a huge difference to our capacity to deliver as an organisation.

Working for you and with you

I have now had the opportunity to meet many of you and I thank you for your invitations to State Branch events and other meetings – and also for your help in securing the resources to host events such as *Life as a Clinician Scientist*, in your states.

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 David Mackey and colleagues in WA who have worked so hard throughout the year to arrange the 2019 annual meeting in Perth – I look forward to seeing many of you there.

The secretariat is here to support you as a Fellowship to deliver the Academy's purpose, and I would like to thank the staff for all their support, hard work and dedication. With such a small team, colleagues are often called upon to contribute across our activities and we are lucky that the team willingly embraces this need.

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 distinguished 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 37 Fellows into the Academy in October 2018, who were as follows:

Professor Ian Anderson AO FAHMS
 Professor Amanda Baker FAHMS
 Professor Gabrielle Belz FAHMS
 Professor Kim Bennell FAHMS
 Professor Lynne Bilston FAHMS
 Professor John Carlin FAHMS
 Professor David Celermajer FAA FAHMS
 Professor Enrico Coiera FAHMS
 Professor Mariapia Degli-Esposti FAHMS
 Professor David Durrheim FAHMS
 Professor Christopher Fairley FAHMS
 Professor Sean Grimmond FAHMS
 Professor Margaret Hellard FAHMS

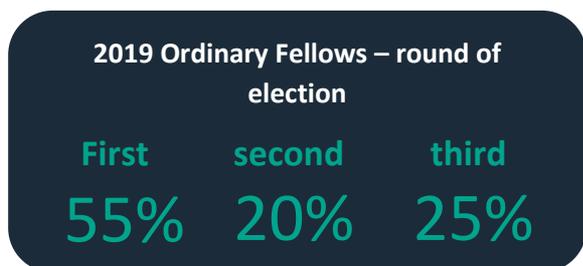
Professor Karin Jandeleit-Dahm FAHMS
 Professor Cheryl Jones FAHMS
 Professor Louisa Jorm FAHMS
 Professor Jonathan Kalman FAHMS
 Professor Shitij Kapur FAHMS
 Professor Anne Kelso AO FAA FAHMS
 Professor Stephen Kent FAHMS
 Professor Martin Francis Lavin FAHMS
 Professor Stephen Leeder AO FAHMS
 Professor Richard Lock FAHMS
 Professor James McCarthy FAHMS
 Dr John McHutchison FAHMS

Professor John Miners FAA FAHMS
 Professor Donald Nutbeam FAHMS
 Professor Philip John O'Connell FAHMS
 Professor Marc Pellegrini FAHMS
 Professor Kelly-Anne Phillips FAHMS
 Professor Christopher Proud FAHMS
 Professor Bruce Robinson FAHMS
 Professor Anthony Rodgers FAHMS
 Professor Jo Salmon FAHMS
 Professor Prashanthan Sanders FAHMS
 Professor David Thorburn FAHMS
 Professor Peter Wormald FAHMS

Election process

The latest election process completed in July 2019, culminating in Council identifying **40 Ordinary and two Corresponding Fellows for admission in October 2019, which will bring the total Fellowship to 399**, including 366 Ordinary, seven Overseas, 3 Corresponding, 14 Honorary and eight Retired Fellows.¹ Figure 1 shows the breakdown of the new Fellows across various parameters.

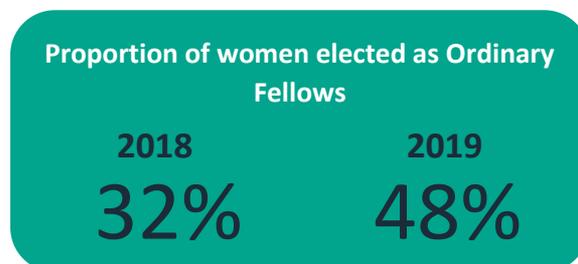
From the next election round, nominees will remain under consideration for three rounds, instead of four. In 2019, all candidates in their third or fourth year were considered to be final year candidates, which resulted in a higher than usual proportion of final year candidates being elected – 25% of the new Fellows in 2019. In 2018 only 8% of new Fellows were in their final (i.e. fourth) year – and 8% were in their third year, therefore totalling 16% of new Fellows from those election rounds in that year. This provided for a more even distribution of elected Fellows across the election rounds



Fellowship diversity and inclusion

For the 2019 election, we introduced a number of mechanisms to improve the diversity of the Fellowship –starting with age and gender. Existing Fellows responded positively to our call for candidates aged 50 years and under (or those aged

51-54 with career disruptions), resulting in an **average age of new Fellows in 2019 of 56.6 years, compared with 58 in 2018**. We also introduced additional measures to drive up the representation of women in the Fellowship and **in 2019, 48% of our new Ordinary Fellows are women, up from 32% in 2018**.



This is the result not only of new nominations, but is also down to new measures introduced within the selection process by Council and the Executive. We are looking to build further on these trends in the future and additional measures have been introduced for the 2020 round to ensure that we continue to see equity in these data. One area for attention will be our Corresponding Fellows – for which all nominations in 2019 were male.

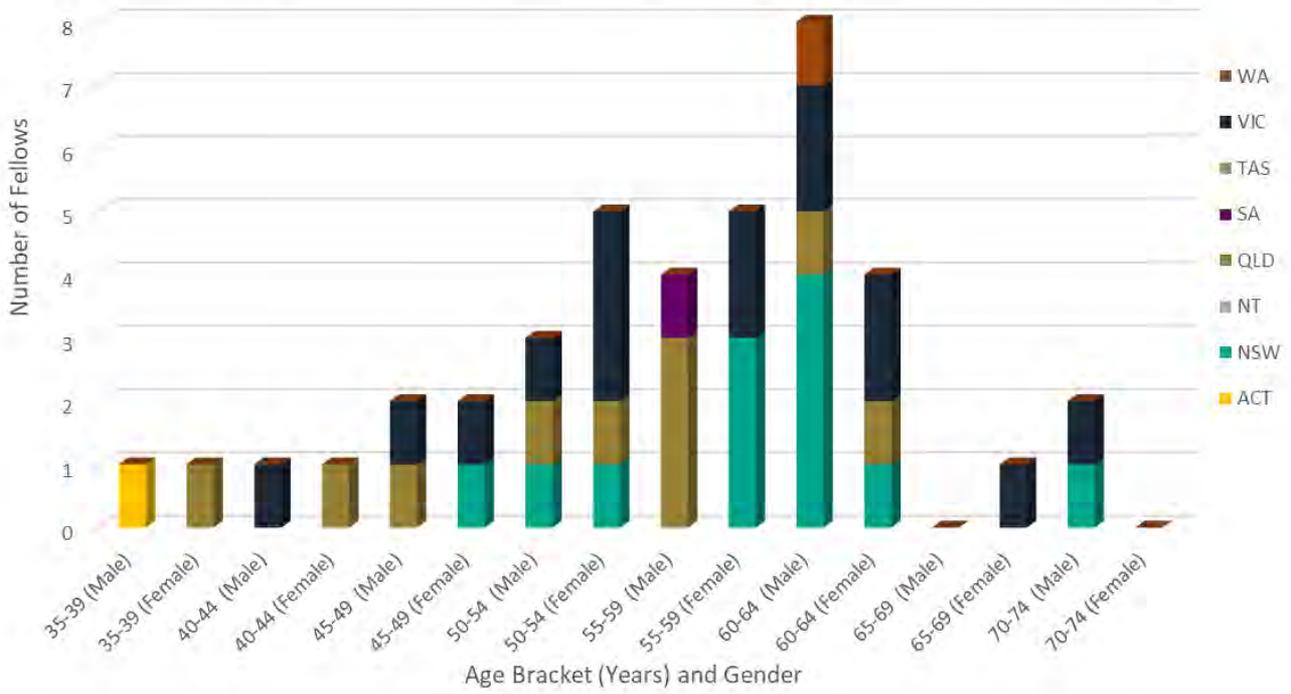


Figures 2 and 3 provide data on the entire Fellowship, as it stands following the admission of new Fellows in October 2019.

¹ There is also one Non-Financial Member not included in these data – resulting in a total of 399

New Fellows 2019: data

Fig 1. 2019 Fellowship Election: Age, Gender and State of New Fellows (as of Sept 2019)



Entire Fellowship at October 2019: data

Fig 2. Fellowship at October 2019: Age, Gender and Geographical Distribution

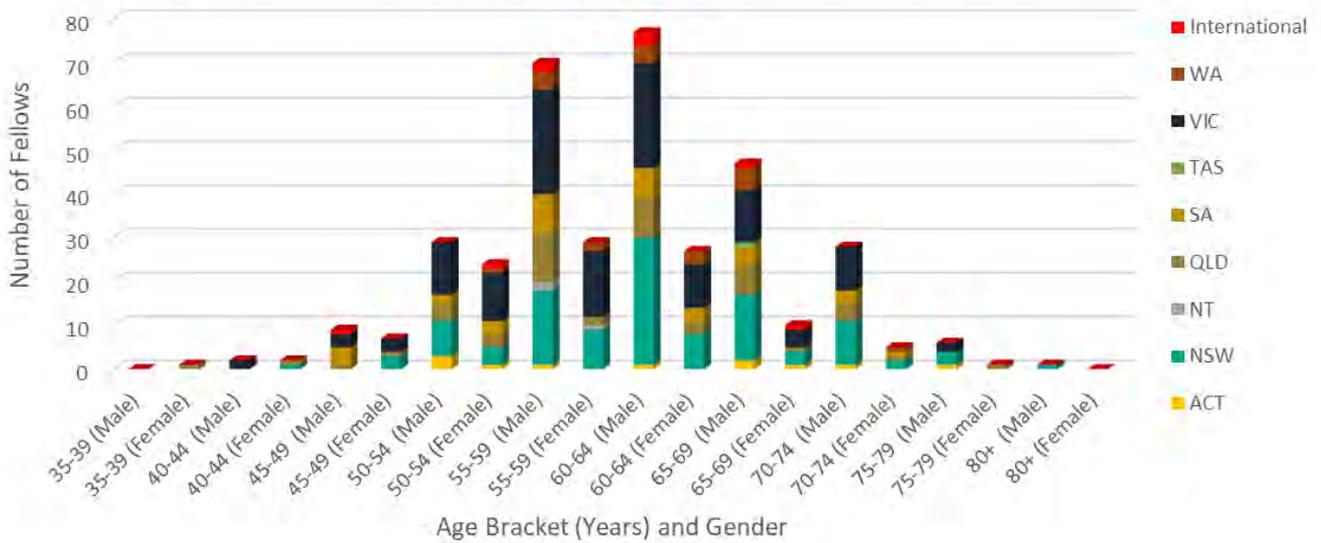
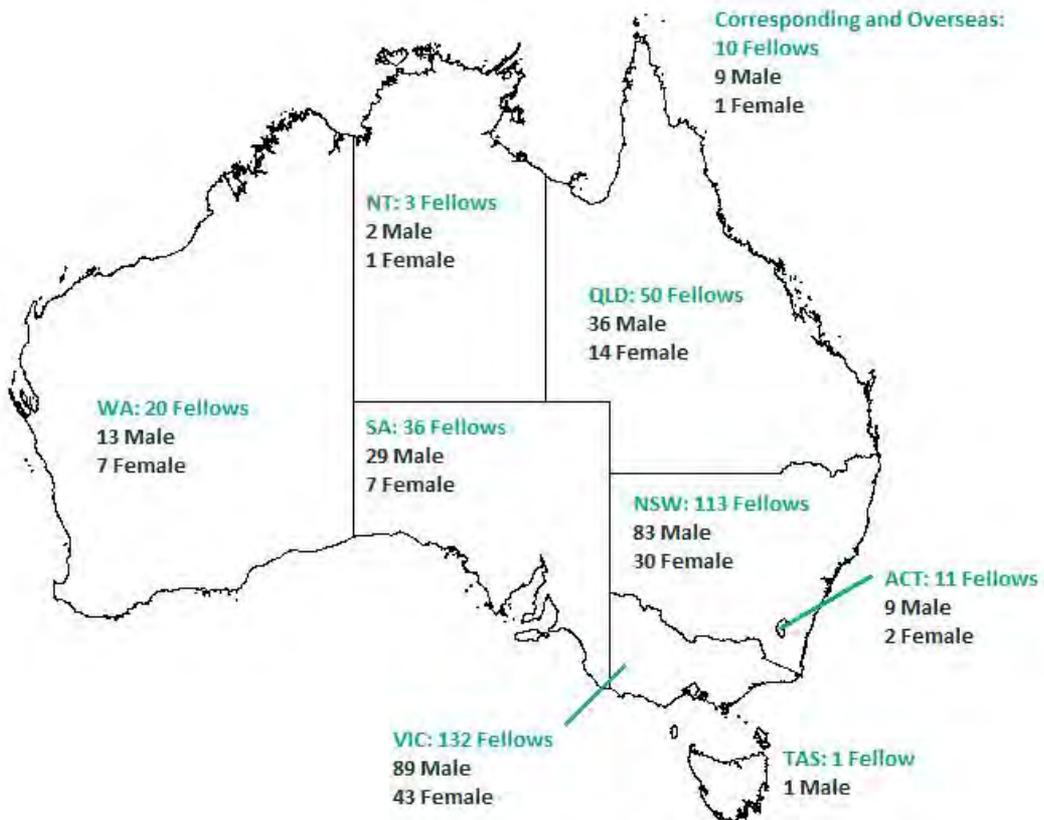


Fig 3. Distribution of Ordinary Fellows cross Australia ²



² Map image credit: https://library.unimelb.edu.au/collections/map_collection/map_collection_outline_maps

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, 2018

The aim of the Mentorship Program is to grow the next generation of leaders in health and medical research. Those involved in the program also become Associate Members of the Academy, with **30 enrolled as of 30 June 2019** (Fig 4. shows data for the current mentees and Fig 5. shows the distribution across States and Territories). We operate two rounds per year, which resulted in the selection of **nine new mentees during 2018/19**. 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 are **keen to see more nominations from around Australia**, particularly Tasmania, the Northern Territory and ACT. If you are aware of colleagues reaching the Associate Professor or junior Professor level who may benefit from a formal mentorship relationship, please do

nominate them – information on how to do so is available from our website or please email the secretariat (<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. For the first time in 2018 we were able to enlist the services of a professional facilitator for this workshop, Dr Jen de Vries, who will again facilitate our 2019 meeting. The workshop supports mentees and mentors to understand the role of mentorship and how to get their most from their mentorship relationship.

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 will benefit from these awards in order to join us at the 2019 workshop and annual meeting.

Fig 4. 2019 Mentees: Age, Gender and Geographical Distribution

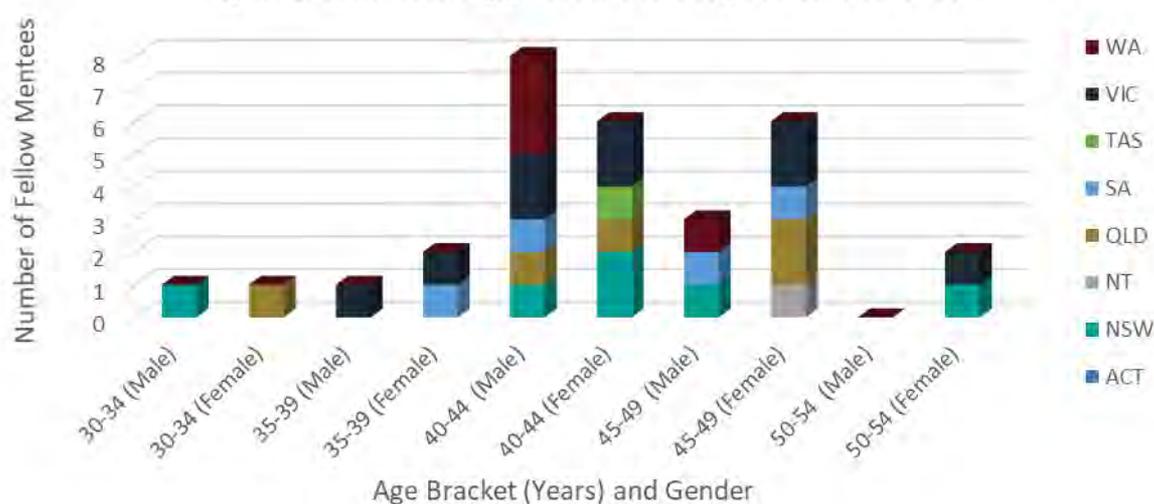
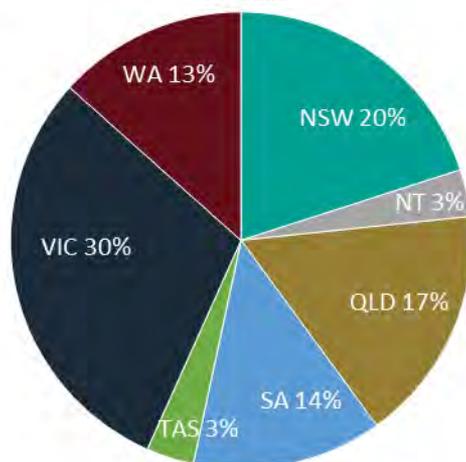


Fig 5. Mentees: Distribution across States and Territories
ACT 0%



Life as a Clinician Scientist Events

“All of the speakers provided me with great insights into the pathways into clinical research and life as a clinician scientist. It's very inspiring.”

LACS event attendee, 2018/19

Our *Life as a Clinician Scientist* events are now active in four States, as we added an annual event in New South Wales to the existing list of Victoria, Queensland and Western Australia. More than 600 attendees came through the doors of these events over 2018/19 – more than ever before. They 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 third annual event in September 2018, which was once again a resounding success, due to the generous support of the medical schools at Monash, Melbourne and Deakin Universities, alongside the Australian Regenerative Medicine Institute, Centre for Eye Research Australia, Florey Institute of Neuroscience and Mental Health, Hudson Institute of Medical Research, Monash Biomedicine Discovery Institute,

Murdoch Children’s Research Institute, Walter and Eliza Hall Institute of Medical Research.

“This was so inspiring and enjoyable, I really hope you don't change a thing!”

LACS event attendee, 2018/19

Queensland

Queensland hosted its second annual event in March 2019, entitled the *Queensland Clinical Science Symposium: Foundations and Frontiers* – the popularity of these events has been so great that a spin-off evening seminar has taken place in August for the past two years so that attendees have the chance to hear from and meet a greater number of clinician scientists, from those just competing their PhDs right through to Fellows of the Academy. Again, this is only possible through the generous support of the University of Queensland Faculty of Medicine, QIMR Berghofer Medical Research Institute, Queensland Brain Institute and Translational Research Institute.

“Really great day - so very inspiring”

LACS event attendee, 2018/19

New South Wales

Just a week after the Queensland event in March 2019, we held our inaugural NSW event at the Kolling Institute, made possible by the generous support of the University of Sydney, the University

of New South Wales, the George Institute for Global Health, ANZAC Research Institute, Victor Chang Cardiac Research Institute and Westmead Institute for Medical Research. We have been looking at add an event in NSW for some time now, so were delighted to host this first and are looking to make this an annual occurrence.

Further afield

Although we were not able to hold a WA event in the 2018/19 year, an event is planned for October

2019 and we hope this will become firmly established as an annual occurrence. We are also looking to include South Australia in the near future.

“EVERY session was compelling, detailed and interesting.”

LACS event attendee, 2018/19



INFLUENCING POLICY

2018/19 was a year of real growth for our policy activities, thanks to the recruitment of a dedicated Policy and Projects Officer, who working with the CEO, has been able to support regular meetings of the Reports Committee and deliver a number of projects proactively, while also continuing with the Academy's efforts to respond to key consultations and enquiries.

MRFF project

We completed our work for the Commonwealth Department of Health this year, in which we delivered a report on methodologies to guide priority setting for the Medical Research Future Fund (MRFF). This work was led by our Research Prioritisation Advisory Committee (RPAC), kindly chaired by Steve Wesselingh and supported by 18 Fellows from across the disciplines.

Pre-election statement

For the first time the Academy published a pre-election statement setting out our priorities for the Government ahead of the Federal election in May 2019.³ The statement was shared widely and sent specifically to key stakeholders, including Ministers, Shadow Ministers and spokespeople across the science, health and education portfolios within the main parties.

The statement outlined the following five priorities:

- Invest in health and medical sciences as part of a comprehensive research and innovation strategy to drive health, productivity and prosperity.
- Foster a vibrant health and medical research environment that promotes cross-sector collaboration and attracts industry investment.

- Embed research in the health system and streamline regulation to drive health outcomes and efficient services.
- Harness the outcomes of health and medical science to improve the lives of all Australians and address health inequalities.
- Cultivate a skilled, diverse and mobile workforce, fully equipped to embrace new technology and tackle future health challenges.

“Australia is home to world class researchers in health and medicine. We must create the right environment for them to flourish so that Australia can reap the benefits brought by a strong life sciences sector.”

Ian Frazer AC, AAHMS President, on launching our Federal election statement

Data for health research

We were delighted to jointly host with the Australian Academy of Science a roundtable on ‘Improving accessibility and linkage of data to achieve better health outcomes for all Australians’ in February 2019, which subsequently resulted in the publication of joint call to action to see improved accessibility and linkage of data for better health outcomes in Australia.⁴ We will continue to follow up this statement to urge progress in this important area.

AI and health

We have undertaken significant scoping work during the year to explore how we might help to consider opportunities and challenges associated with the rise of AI tools and technologies in the health context. A number of Fellows and other

³ For more info: <https://aahms.org/policy/2019-federal-election-statement/>

⁴ For more info: <https://aahms.org/policy/joint-call-to-action-to-improving-accessibility-and-linkage-of-data-for-better-health-outcomes/>

expertise participated in a virtual scoping roundtable in December 2018. A more formal roundtable meeting was held in July 2019 with cross sector representation from academia, industry, health and government, from which there will be a written report that will inform our ongoing work on this topic.

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:

- Women in STEM Decadal Plan (October 2018).⁵
- Department of Industry, Innovation and Science consultation on 'Artificial Intelligence: Australia's Ethics Framework' (May 2019).⁶
- NHMRC consultation on the Research Supervision Guide associated with the Australian Code for the Responsible Conduct of Research (May 2019).⁷

⁵ For more info: <https://aahms.org/policy/consultation-response-on-women-in-stem-decadal-plan/>

⁶ For more info: <https://aahms.org/policy/artificial-intelligence-australias-ethics-framework-aahms-submission/>

⁷ For more info: <https://aahms.org/policy/nhmrc-consultation-on-research-supervision-guide-aahms-submission/>

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 and the Executive over the past 12 months. As highlighted in the financial reports, this is still a work in progress but the Executive remains optimistic about achieving this outcome within the strategic period.

Partnerships and key stakeholders

Our collaborations and relationships have been a key focus in 2018/19, since strong networks are fundamental to so much of our work and activities. Our interactions with some key stakeholders are summarised below.

Department of health

As outlined in relation to the Academy's policy objective, our relationship with the Department was key this year – particularly through delivery of our report on methodologies for priority setting within the MRFF.

State Governments

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; while the VIC & TAS Branch, led by David Vaux, organises an annual dinner each winter with the other Academies.

ACOLA

The President continues to represent the Academy as an observer within the Australian Council of Learned Academies (ACOLA). ACOLA published its horizon scanning report on 'The effective and ethical development of artificial intelligence: An opportunity to improve our wellbeing' in July 2019 – Fiona Wood represented AAHMS on the expert group for this project.⁸ Academy Fellows also participated in interdisciplinary ACOLA projects on the Internet of Things and the Future of Agriculture, which are still ongoing.

NHMRC

The Academy has a good relationship with the National Health and Medical Research Council (NHMRC) and Ian Frazer joined the NHMRC Council in September 2018, meaning Fellows have an opportunity to input to these meetings through the President.

⁸ For more info: <https://acola.org/hs4-artificial-intelligence-australia/>

GOVERNANCE

Academy Executive and Council (2018/19)

The Executive (Board)



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



Professor Ingrid SCHEFFER AO
FRS FAA FAHMS
Vice President/President-Elect,
Director (2014 –)



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



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



Professor Bronwyn KINGWELL
FAHMS
Director (2017 –)



Professor Nicholas TALLEY
FAHMS
Director (2014 –)



Professor Robyn WARD AM
FAHMS
Director (2014 –)

State Branch Chairs (and Council Members)



Professor Anthony L 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 Ranjeny THOMAS
FAHMS
Chair, QLD State Branch (2016 –)



Professor David VAUX AO FAA
FAHMS
Chair, VIC & TAS (2016 –)

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 Anushka PATEL
FAHMS
Council Member (2014 –)



Professor Fiona WOOD AM
FAHMS
Council member (2017 –)

Standing Committees (2018/19)

Finance, Audit and Risk Committee

Professor Simon Foote (Chair, Hon Treasurer)
Director, John Curtin School of Medical Research,
Australian National University

Professor Louise Baur
Head, Child & Adolescent Health, Sydney Medical
School, University of Sydney and Head, Children's
Hospital Westmead Clinical School

Professor Stephen Nicholls
Professor of Cardiology, Monash University

Prof Kathryn Refshauge
Dean, Faculty of Health Sciences and Professor of
Physiotherapy, University of Sydney

Professor Andrew Scott
Head, Tumour Targeting Laboratory; Scientific
Director of PET, Austin Health and ONJ Cancer
Research Institute

Professor Ian Frazer (Ex-Officio)
President, AAHMS

Mentorship Committee

Professor Louise Baur (Chair)
Head of School/Associate Dean, Children's Hospital
at Westmead Clinical School, University of Sydney

Professor Greg Goodall
Co-Director, SA ACRF Cancer Genomics Facility
Laboratory Head, Centre for Cancer Biology

Professor Christina Mitchell
Academic Vice-President & Dean, Faculty of
Medicine, Nursing and Health Sciences, Monash
University

Professor Ingrid Scheffer
Chair of Paediatric Neurology, Director of
Paediatrics, University of Melbourne, Austin
Health & The Florey Institute of Neuroscience and
Mental Health

Professor Maree Teesson
Professor and Centre Director, Sydney Medical
School, The Matilda Centre, University of Sydney

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

Professor Ian Frazer (Ex-Officio)
President, AAHMS

Reports Committee

Professor Anushka Patel (Chair)
Chief Scientist, The George Institute for Global
Health

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

Professor Frank Gannon
Director and CEO, QIMR Berghofer Medical
Research Institute

Associate Professor Coral Gaertner (Mentee member)
Associate Professor, School of Public Health,
University of Queensland

Professor Ken Ho
Emeritus Professor, The Garvin Institute of
Medical Research

Dr Ken Pang
Team Leader and Melbourne Children's Clinician
Scientist Fellow, Murdoch Children's Research
Institute

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

Professor Paul Scuffham
Deputy Director, Menzies Health Institute
Queensland and Director, Centre for Applied
Health Economics, Griffith University

Professor Peter Soyer
Director, Dermatology Research Centre,
Diamantina Institute, The University of
Queensland

Professor David Vaux
Deputy Director, The Walter and Eliza Hall
Institute of Medical Research

Professor Ian Frazer (Ex-Officio)
President, AAHMS

Secretariat (2018/19)

Chief Executive Officer

Ms Catherine Luckin

Executive Officer (until July 2018)

Dr Nicola Cooley

Policy and Projects Officer

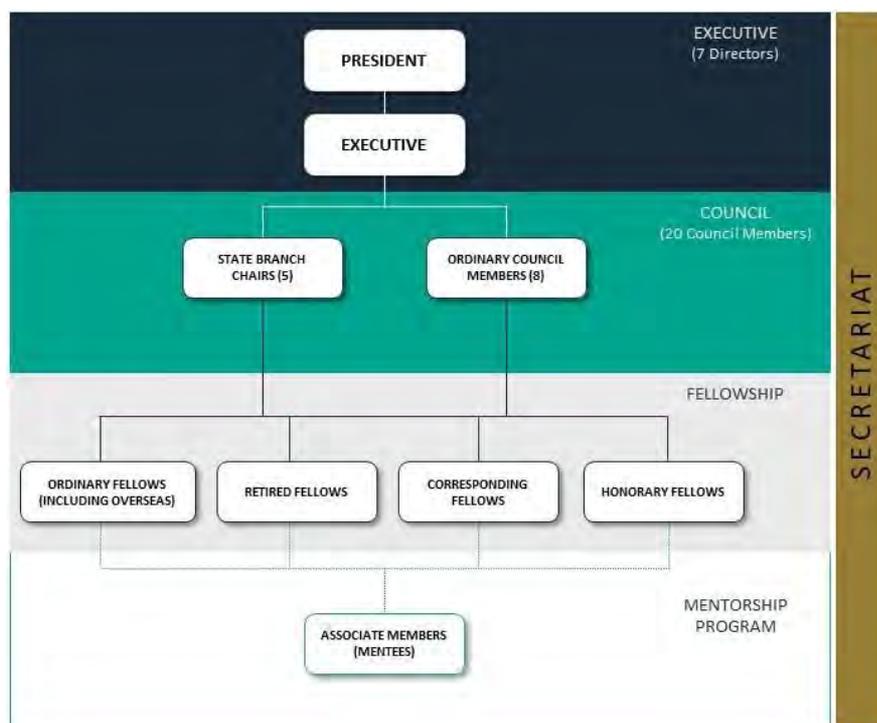
Katrin Forslund

Fellowship and Administration Coordinator

Belinda Snell

Staff changes shortly after the end of the 2018/19 financial year saw Dr Carla Muma replace Ms Snell as Fellowship and Administration Coordinator and a new Events and Programs Officer, Ida Gambaro, join the Academy team.

Organisational charts (2018/19)



Fellowship

Ordinary Fellows

Ordinary Fellows are appointed through highly competitive, peer review election process and must be Australian citizens or permanent residents.

As of 30 June 2019, there are 326 Ordinary Fellows (excluding Overseas).

Overseas Ordinary Fellows

Overseas Ordinary Fellows are eligible for Ordinary Fellowship as above, but are temporarily based overseas. They would usually have been elected as an Ordinary Fellow while in Australia and subsequently moved overseas.

As of 30 June 2019, there are seven Overseas Ordinary Fellows.

Corresponding Fellows

Overseas Fellows have contributed substantially to Australian health and medical science or the business of the Academy, but are ineligible for Ordinary Fellowship by virtue of ongoing overseas residence.

As of 30 June 2019, there is one Corresponding Fellows.

As of 30 June 2019, there are 356 Fellows of the Academy, with a further 42 Ordinary and two Corresponding Fellows to be inducted at the 2019 AGM.*

Council

Ordinary Council Members

Professor Louise Baur
 Professor Simon Gandevia
 Professor Frank Gannon
 Professor Christina Mitchell
 Professor Terry Nolan
 Professor Kathryn North
 Professor Anushka Patel
 Professor Fiona Wood

State Branch Chairs

Professor Anthony Cunningham (NSW & ACT)
 Professor David Mackey (WA)
 Professor Maria Makrides (SA & NT)
 Professor Ranjeny Thomas (QLD)
 Professor David Vaux (VIC & TAS)

Retired Fellows

Ordinary Fellows may elect to become Retired Fellows when they have retired or are no longer earning an income, and wish to pay a reduced subscription.

As of 30 June 2019, there are eight Retired Fellows.

Directors

Professor Ian Frazer (President)
 Professor Ingrid Scheffer (President-Elect)
 Professor Simon Foote (Treasurer)
 Professor Steve Wesselingh (PO)
 Professor Bronwyn Kingwell
 Professor Nicholas Talley
 Professor Robyn Ward

As of 30 June 2019, 20 Council Members including 7 Board Members.

Honorary Fellows

Honorary Fellows have distinguished careers in academic medicine in Australia, and are not eligible for Ordinary Fellowship.

As of 30 June 2019, there are 14 Honorary Fellows.

* There is also one Non-Financial Member not included in these categories

FINANCIALS

Treasurer's Report

The Academy has posted a surplus for the financial year ending 30 June 2019 that amounted to \$ 313,853 (2018 surplus was \$ 168,059) and is solvent.

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. The Academy had a small amount of development and capital expenditure, which has been depreciated down to zero for the year, on the basis that the Academy's needs may vary significantly in the future, and so these costs are not carried forward to future years. This was done in conjunction with the advice of our accountant.

A government grant assisted with our delivery of priority-setting advice in relation to the Medical Research Future Fund. Remaining activities were funded through Fellowship subscriptions and events were subsidised by ticket sales and sponsorship. The mentorship program continued to be supported by donations made in previous years.

The membership fees will increase by 3% for the next financial year, as approved by the Executive, on advice from the Finance, Audit and Risk Committee, with standard membership fees for 2019/20 set at \$1,194.05 + GST (and other fees adjusted accordingly).

The Academy is now in a position where it has been able to take on four members staff, three full-time and one part-time, but does assume there will also be an increase in income in the longer term, either by way of grants and sponsorships, or donations.

There has been a noticeable increase in our productivity as a result and the Executive thanks Fellows for their support and input through the secretariat over the past 12 months.

Balances as at 30 June 2019:

Total Equity	= A\$ 939,169
Income from Memberships	= A\$ 313,158
Total Operating Costs for YTD ending 30 June	= A\$ 521,522

Fundraising remains a key challenge for the Academy to achieve longer term sustainability, since we have no core funding from any source other than your subscriptions as Fellows. This becomes particularly important when we look beyond the 2019/20 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.

For a more detailed breakdown of income and expenditure please refer to the AAHMS 2019 Special Purpose Financial Report below.

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 2019

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AUSTRALIAN ACADEMY OF HEALTH & MEDICAL SCIENCES LTD

**SPECIAL PURPOSE FINANCIAL REPORTS PACKAGE
FOR THE YEAR ENDED
30 JUNE 2019**

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 2019

	Note	2019 \$	2018 \$
Revenue	3	835,375	468,284
Advertising expenses		(1,134)	-
Depreciation and amortisation expenses	4	(25,419)	(1,091)
Employee benefits expenses		(338,351)	(143,760)
Event expenses		(85,787)	(70,009)
Other expenses		(70,831)	(85,365)
Profit before income tax	4	313,853	168,059
Retained earnings at the beginning of the financial year		625,316	457,257
Retained profit attributable to members of the company		939,169	625,316

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 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	936,251	742,643
Trade and other receivables	6	24,595	67,046
Other current assets	7	3,000	7,889
TOTAL CURRENT ASSETS		<u>963,846</u>	<u>817,578</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,955	4,316
TOTAL NON-CURRENT ASSETS		<u>1,955</u>	<u>4,316</u>
TOTAL ASSETS		<u>965,801</u>	<u>821,894</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	26,632	196,578
TOTAL CURRENT LIABILITIES		<u>26,632</u>	<u>196,578</u>
TOTAL LIABILITIES		<u>26,632</u>	<u>196,578</u>
NET ASSETS		<u>939,169</u>	<u>625,316</u>
EQUITY			
Retained earnings	10	939,169	625,316
TOTAL EQUITY		<u>939,169</u>	<u>625,316</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Retained Earnings \$	Total \$
2019			
Balance at 1 July 2018		625,316	625,316
Profit for the year		<u>313,853</u>	<u>313,853</u>
Balance at 30 June 2019		<u>939,169</u>	<u>939,169</u>
2018			
Balance at 1 July 2017		457,257	457,257
Profit for the year		<u>168,059</u>	<u>168,059</u>
Balance at 30 June 2018		<u>625,316</u>	<u>625,316</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 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales	45,928	32,143
Membership fees	352,424	232,062
Sponsorships	21,091	57,359
Donations	30,100	-
Government Grants	250,000	250,000
Other Income	1,141	13,860
Interest Income	8,641	5,034
Payments to suppliers and employees	<u>(492,660)</u>	<u>(301,309)</u>
Net cash used in operating activities	11 <u>216,665</u>	<u>289,149</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	<u>(23,057)</u>	<u>(4,980)</u>
Net cash provided by investing activities	<u>(23,057)</u>	<u>(4,980)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash held	193,608	284,169
Cash at beginning of financial year	<u>742,643</u>	<u>458,474</u>
Cash at end of financial year	5 <u>936,251</u>	<u>742,643</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 2019

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 11th day of September 2019.

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 2019

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 2019

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
3 Revenue and Other Income		
Revenue		
Other revenue:		
Interest received	8,641	5,034
Other revenue	<u>826,734</u>	<u>463,250</u>
	<u>835,375</u>	<u>468,284</u>
 Total revenue	 <u>835,375</u>	 <u>468,284</u>
 Interest revenue from:		
Interest Received	<u>8,641</u>	<u>5,034</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>8,641</u>	<u>5,034</u>
 Other revenue from:		
Sales	45,928	32,143
Member Subscriptions	313,158	272,456
Donations	30,100	-
Sponsorships	21,091	57,359
Other Revenue	1,141	13,860
Government Grants	418,500	81,500
Centrelink Parental Leave funds paid	<u>-</u>	<u>5,932</u>
Total other revenue	<u>829,918</u>	<u>463,250</u>
 4 Expenses		
The profit for the year has been arrived after taking into account the following items:		
Depreciation of plant and equipment	25,419	1,091

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 2019

	2019	2018
	\$	\$
<hr/>		
5 Cash and Cash Equivalents		
Cash at Bank	75,424	69,588
Gift Fund Account	88,436	65,753
Negotiator Investment Account	736,167	582,620
Petty Cash Account	652	652
Imprest Account	3,937	5,522
Cash at Bank - State Branches	31,635	18,508
	<u>936,251</u>	<u>742,643</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	75,424	69,588
Gift Fund Account	88,436	65,753
Negotiator Investment Account	736,167	582,620
Petty Cash Account	652	652
Imprest Account	3,937	5,522
Cash at Bank - State Branches	31,635	18,508
	<u>936,251</u>	<u>742,643</u>
6 Trade and Other Receivables		
Current		
Accounts Receivable	<u>24,595</u>	<u>67,046</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
7 Other Assets		
Current		
Prepayments	<u>3,000</u>	<u>7,889</u>

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 2019

	2019	2018
	\$	\$
<hr/>		
8 Plant and Equipment		
Office Furniture & Equipment	12,529	7,322
Less: Accumulated Depreciation	<u>(10,574)</u>	<u>(3,006)</u>
	1,955	4,316
Website & Software	17,850	-
Less: Accumulated Depreciation	<u>(17,850)</u>	<u>-</u>
	-	-
Total Plant and Equipment	<u>1,955</u>	<u>4,316</u>
9 Trade and Other Payables		
Current		
Government Grants Received in advance	-	168,500
Employee Costs Payable	9,731	11,126
Other Liability	3,992	1,002
GST Payable	<u>12,909</u>	<u>15,950</u>
	<u>26,632</u>	<u>196,578</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.		
10 Retained Earnings		
Retained earnings at the beginning of the financial year	625,316	457,257
Net profit attributable to members of the company	<u>313,853</u>	<u>168,059</u>
Retained earnings at the end of the financial year	<u>939,169</u>	<u>625,316</u>

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 2019

	2019	2018
	\$	\$
11 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	313,853	168,059
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	25,419	1,091
Changes in assets and liabilities		
(Increase)/decrease in other assets	4,889	1,891
(Increase)/decrease in trade and other receivables	42,450	(40,394)
Increase/(decrease) in trade and other payables	<u>(169,946)</u>	<u>158,502</u>
	<u>216,665</u>	<u>289,149</u>

12 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 2019.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$

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.

13 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

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 2019 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 11th day of September 2019

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Brisbane Club Tower
241 Adelaide Street
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Australia

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Brisbane Qld 4001
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mail@merrotts.com.au

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 2019 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: 11/9/19.

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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Phone:
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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 2019, 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.

Auditor'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 2019 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
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- Restructuring

Corporate Services

Estate Planning

Forensic Accounting

Litigation Support

Recruitment

- Executive
- Accounting

Superannuation

- Administration
- Planning

Taxation

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

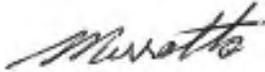
Conclusion

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 2019 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



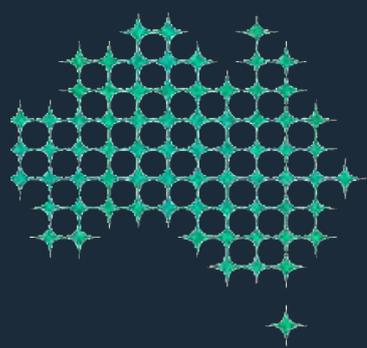
Trevor Zimmermann

Partner

Brisbane

Date:

8/9/19



Australian
Academy *of* Health and
Medical Sciences

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