



Australian Academy
of Health and
Medical Sciences

Annual Report 2022 — 2023



About the Academy

The Australian Academy of Health and Medical Sciences is the impartial, authoritative, cross-sector voice of health and medical sciences in Australia. We advance research and innovation in Australia to improve everyone's health.

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 on providing a forum for discussion on progress in health and 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

www.aahms.org

Acknowledgements

The Academy is most grateful for all gifts and donations given towards our charitable activities. We rely on funds from our Fellows and charitable donations, alongside our grant funding, to deliver our activities. We are most grateful to all the organisations who have supported our work through grants, sponsorships, donations and other contributions during the past year and in the past. We are especially grateful for the many hours of time and the considerable wisdom our Fellows, Associate Members and others give to the Academy's work.

We are grateful for the support of the University of Sydney and Queensland Government, who generously host the Academy's Sydney and Brisbane offices.

The Academy receives funding from the Australian Government. The views expressed in our reports/publications/activities do not necessarily reflect the views of the Australian Government.

The Academy acknowledges the traditional custodians of the land on which our offices stand and on which we hold our meetings and events across the country. Aboriginal and Torres Strait Islander peoples were the nation's first scientists, and they remain the spiritual and cultural custodians of their land. We pay our respects to elders past and present.

Contents

About the Academy	1
Acknowledgements.....	1
Academy strategy 2022-2025	3
President's report.....	5
CEO's report.....	7
Celebrating excellence: our Fellowship.....	9
Nuturing future research leaders.....	11
Influencing policy	16
Governance	18
Financials	21

Academy strategy 2022-2025

Our purpose

We advance research and innovation in Australia to improve everyone's health.

Our vision

Better health for Australia and the world, driven by the best health and medical science.

Our values

Evidence-based; impartial; trusted; inclusive; sustainable.

Objectives

1. Celebrate and strengthen research

We will continue to build an active, nimble Academy that:

- Recognises outstanding achievements across health and medical research and innovation.
- Actively celebrates and promotes diversity and inclusion in everything we do.
- Builds trust and addresses misinformation in health and medical research.
- Recognises meaningful consumer and community involvement.

2. Influence policy

We will use our expertise, independence and networks to:

- Influence policy to foster a strong environment for health and medical research and innovation in Australia.
- Deliver policy advice to governments, industry and healthcare on the most pressing health challenges.
- Promote and engage in active consultation with the community, to ensure these groups are represented in our policy advice.
- Improve health and address health inequities.

3. Nurture future research leaders

We will inspire and support future health and medical research leaders by:

- Building the size and profile of our mentorship program.
- Celebrating and supporting our Associate Members (mentees) and working with them to ensure they get the most out of the program.
- Broadening the scope and impact of our career development programs, including to engage with rural and regional audiences.
- Developing new initiatives that address clearly demonstrated needs.

4. Build the health-academia-industry interface

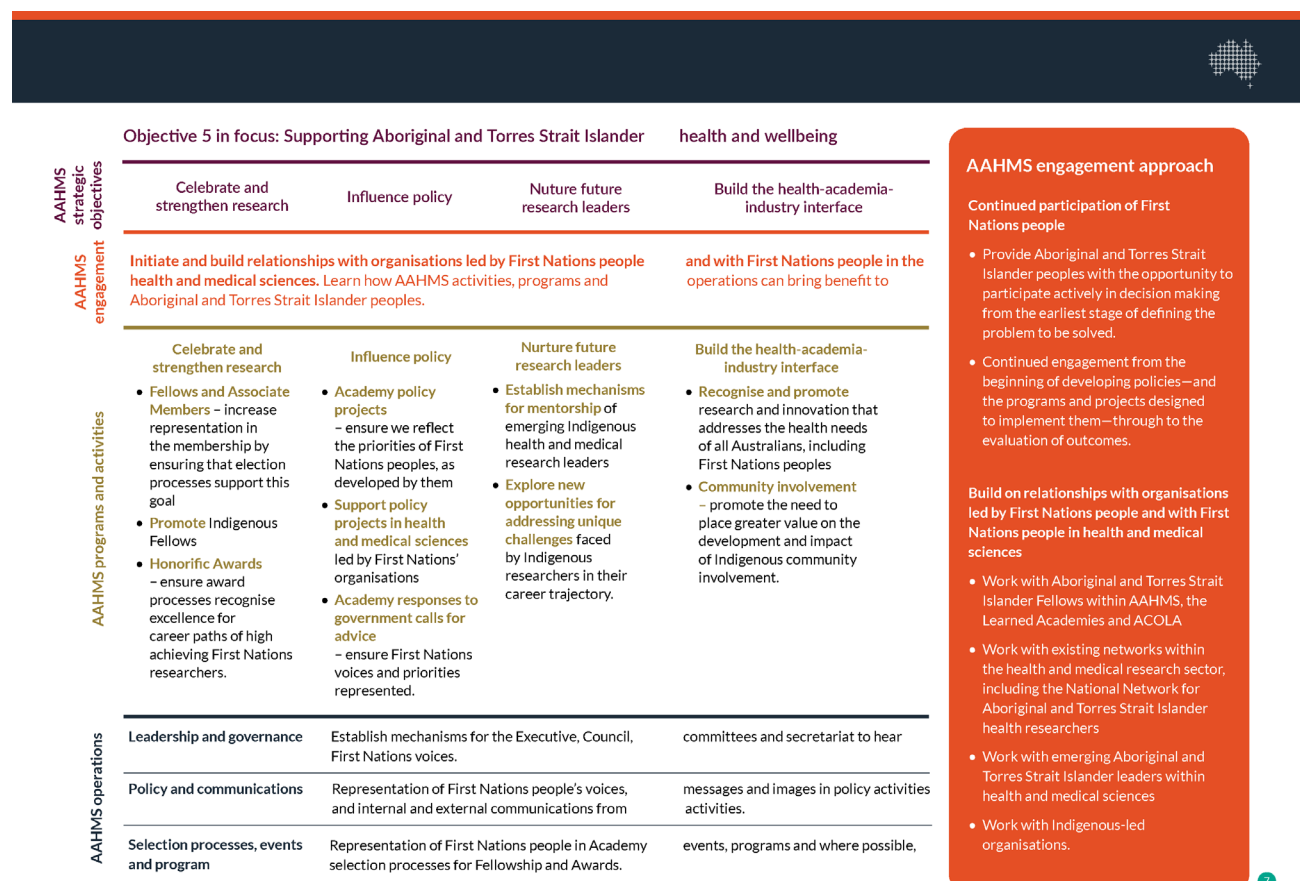
We will cultivate an environment for innovation and the development of solutions for the community, by:

- Providing an independent forum for convening cross-sector, multidisciplinary stakeholders to discuss pressing health issues and cutting-edge science.

- Nurturing and celebrating knowledge brokers who work at the academia-health-industry interface.
- Promoting and supporting the crucial role of integrated teams and collaboration across academia, health and industry.

5. Support Aboriginal and Torres Strait Islander health and wellbeing

We will strengthen our contribution to improving Aboriginal and Torres Strait Islander health and wellbeing, and the representation of Aboriginal and/or Torres Strait Islander researchers. Our commitments sit across our entire strategy and are outlined in the graphic below.



President's report



I am delighted to report that the 2022/23 year has been particularly productive, significantly advancing the Academy's purpose in fostering Australian research and innovation to improve our nation's health. This has been a key focus for our Fellows, Associate Members and secretariat.

This purpose, alongside our role as an independent expert voice for health and medical sciences, has underpinned all of the Academy's work, but is particularly apparent in our landmark report launched in October 2022, [*Research and innovation as core functions in transforming the health system: a vision for the future of health in Australia*](#). The report outlined a comprehensive plan to transform healthcare by improving the integration of research and health, as well as providing a suite of recommendations. The Academy's work in this area continues to build on this work, and I thank all the Fellows, Associate Members and others who contributed to the report and, in particular, the working group expertly led by Professor Christina Mitchell.

This was our first major policy report and we are actively following its impact. We were especially pleased to see the Government consulting on how to [*improve alignment and coordination between the Medical Research Future Fund \(MRFF\) and Medical Research Endowment Account \(MREA\)*](#), which was a priority recommendation of our report. We were therefore particularly pleased to submit our response to that consultation shortly after the year end.

The Academy has also demonstrated leadership in other areas, such as our important [*statement*](#) supporting the establishment of an Aboriginal and Torres Strait Islander Voice to Parliament. In all our work, the Academy is guided by evidence-based best practice. In healthcare, as well as other areas, Aboriginal and Torres Strait Islander peoples have better outcomes when they are able to actively participate in decision making. The statement was developed and approved by the Academy Council in consultation with our Aboriginal and Torres Strait Islander Fellows, and I thank them for their generous input to this critical initiative.

Our focus on nurturing the next generation of health and medical leaders continues to be a major priority. A particular highlight has been the expansion of our Life as a Clinician-Scientist program, which now has a new look and feel, designed to help us ensure we reach the right audience and attract more participants to this key Academy program. The Academy hosted five symposia during 2022/23 and launched a newsletter specifically for this audience. These changes have had excellent feedback and we have seen growth in subscriber numbers and registrations across the different state symposia and clinician-scientist groups.

The Academy's achievements would not be possible without the wonderful efforts of our Fellows and Associate Members, and I wish to extend my thanks to the entire Fellowship for their contributions. I especially wish to highlight the work of the Academy's standing committees; you can learn more about their contributions in the governance section of this report. I would also like to thank the Executive and Council for their dedication – they

generously donate their time and expertise to guide the Academy, and are essential to achieving our strategic vision. At our October 2023 AGM, Professor Simon Foote will step down as Treasurer, having been in this role for six years and seen the Academy through our formative period, including securing our key Government grant. He has seen us reach a much more stable financial footing and we are deeply grateful for his wise and guiding leadership. I also thank Professor Robyn Ward, who will step down from the Executive at the October AGM, and has also provided expert and wise guidance across many issues in her role as a Director.

Finally, I would like to particularly highlight the work of our most recent President, Professor Steve Wesselingh. Professor Wesselingh has been involved in the Academy for almost a decade: as a founding Fellow and a member of the Executive and Council since 2014, and then as Vice-President and, most recently, as President from October 2022 to June 2023. His expertise will be missed on the Executive and Council, but I am truly delighted to see him take on the national leadership role of NHMRC CEO. Thus, it is an unexpected pleasure to be writing the President's Report this year, after finishing my term in October 2022. I am honoured to have contributed as Interim President these past few months since Steve stepped down due to his new appointment.

Next year, I am excited to let you know that we will celebrate the 10th anniversary of our young Academy. I look forward to seeing what we will achieve next, and how we will advance the health and medical landscape to improve health for all.

With my warmest wishes,

A handwritten signature in black ink, reading 'Ingrid Scheffer'.

Professor Ingrid Scheffer AO FRS FAA FAHMS
President 2019 – 2022 and Interim President June-October 2023

CEO's report



Each year since the Academy was established, we have seen our collective work and contributions to the health and medical sciences grow from strength to strength. I was therefore delighted to launch our third strategic plan this year, for the period 2023-2025, in which we have continued to build on our strong sense of purpose.

Our 2023-2025 Strategic Plan outlines our purpose, vision and objectives over the next three years as the independent expert group for health and medical sciences in Australia. We will advance research and innovation in Australia to improve everyone's health. It is such a pleasure to work with our exceptional Fellows to deliver on this important agenda – individuals who are regarded as Australia's most influential researchers in health and medicine. As a secretariat, we come to work on a daily basis to help the Academy strengthen and celebrate research, positively influence policy, nurture future research leaders, build the health-academia-industry interface and support Aboriginal and Torres Strait Islander health and wellbeing.

We are very well placed to reach our goals, due to the support provided by our Fellows and Associate Members, as well as the commitment of our secretariat, Executive and Council and the support of our standing and selection committees. The Academy is able to flourish, grow and positively influence the health the Australian community only because of these contributions. I would like to warmly thank each individual for the unique role they play in ensuring AAHMS is fast becoming such a highly regarded leader in health and medical sciences.

I want to thank Professor Steven Wesselingh FAHMS for his contributions to AAHMS and for the role he has played as President. Until he stepped down as President in June, Steve had been an Executive and Council member since 2014 and became President in 2022. Steve's leadership in this role, and expertise as an Infectious Diseases Physician and researcher in Neurovirology, HIV and vaccine development has been significant. He has consistently worked towards the integration of high-quality medical research with healthcare delivery leading to improved health outcomes for Australia and the poorly resourced countries of the region. Earlier this year, Steve accepted the role of CEO of the National Health and Medical Research Council (NHMRC). On behalf of the Academy, I wish Steve every success in this role and thank him for his tremendous contribution to our work.

Our staff are integral to the delivery of our work, and so I would like to take this opportunity to give individual thanks to our staff (who are listed at the back). Lanika Mylvaganam has played a crucial role in our policy work, helping deliver our first major policy report on embedding research and innovation in the health system, which Ingrid mentioned above. Representing the Academy's public face is Programs and Events Manager, Claire Vaz (and later, Ida Gambaro), who has delivered an excellent refresh of our Life as a Clinician-Scientist program, which is thriving. Katie Rowney oversees media relations and communications in her role as Communication and Media Manager – a big role for one person, and an important one (and I think Margie de Silva for all her work while Katie was on parental leave). Dr Carla Muma expertly manages our Fellowship and Awards, taking on administration and relationship management (and again I thank Rachel Shanahan for taking this on so wonderful while Carla was on parental leave).

I am looking forward to our continued work towards an economically, environmentally and socially sustainable health system, as well as research and innovation sectors that have the trust of the Australian public.

All the best,

A handwritten signature in black ink, appearing to read 'Catherine Luckin', with a stylized, cursive script.

Catherine Luckin
Chief Executive Officer

Celebrating excellence: our Fellowship

New Fellows



Academy 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 31 Fellows in October 2022:

- Professor David Burgner
- Professor Leonid Churilov
- Professor Jennifer Couper
- Professor Phillip Darcy
- Professor Ian Davis
- Professor Denise Doolan
- Professor Dominic Dwyer
- Professor Peter Ebeling AO
- Professor Aleksandra Filipovska
- Professor Susan Fletcher AO
- Professor Ian Freckelton AO KC FASSA
- Professor Michael Friedlander AM
- Professor Sharon Friel FASSA
- Professor Sarah Hilmer AM
- Professor Jane Hocking
- Professor Carol Hodgson
- Professor Anne Kavanagh FASSA
- Professor Emma Kowal FASSA
- Professor Kristine Macartney
- Professor Laura Mackay
- Professor Eric Morand
- Professor Anna Nowak
- Professor Shanthakumar Rajaratam
- Professor Jason Roberts
- Professor Ben Solomon
- Professor Mark Stevenson
- Dr Norman Swan
- Professor Bruce Taylor
- Distinguished Professor Patsy Yates AM
- Professor Di Yu
- Professor Sophia Zoungas

Election process

In October 2022, 31 Ordinary Fellows were elected to the Fellowship, following the process undertaken by selection committees and Council. This brings the Fellowship to 475 in total, including 404 Ordinary, 11 Overseas (Ordinary), four Corresponding, 14 Honorary and 42 Retired Fellows.

Vale

Sadly, the following Fellows passed away during 2022:

- Professor Allan Cripps AO FAHMS was an internationally recognised expert in the field of mucosal immunology and a senior leader in university administration and service delivery.
- Professor Donald McManus FAHMS was an esteemed parasitologist who dedicated his life to the prevention, treatment and global elimination of neglected tropical diseases caused by parasitic worms, which affect hundreds of millions of people worldwide.
- Professor George Patton FAHMS was an internationally respected adolescent psychiatrist and epidemiologist who helped to revolutionise our understanding of the unique adolescence developmental stage and shape adolescent health policies worldwide.

We send our condolences to their friends, families and colleagues.

Diversity and inclusion

The Academy continues to work towards its goals of greater diversity and inclusion within our Fellowship. Our [diversity and inclusion policy](#) outlines our commitment to diversity and inclusion and requires an annual report to Council on performance, including data from across the Academy's work, such as the selection of Fellows and Associate Members, committee membership, speakers at our events, and our secretariat. We encourage the nominations of Aboriginal and Torres Strait Islander candidates for Fellowship, mentorship and awards, and we are continually reviewing our election and selection processes to ensure we proactively address these issues at every stage.

- The proportion of women in the Fellows continues to rise. In June 2023, we had 33% women (up from 31% last year).
- 45% of new Ordinary Fellows elected in October 2022 were women.
- We have good representation of women within the Academy's leadership – 54% women and 46% men across all committees. Council is 60% women.
- The Academy had 41 Mentees in 2022-23 – of these, 59% were women.
- Diversity is also a priority when selecting media spokespeople and speakers at events.

Nurturing future research leaders

Life as a Clinician-Scientist

Our Life as a Clinician-Scientist program aims to encourage and inspire medical and other clinical students, junior clinicians and early career researchers to combine a career in research with their clinical practice. Events feature presentations and discussion panels from Australia's leading clinician-scientists, with opportunities to ask questions, seek advice and network with experienced experts.

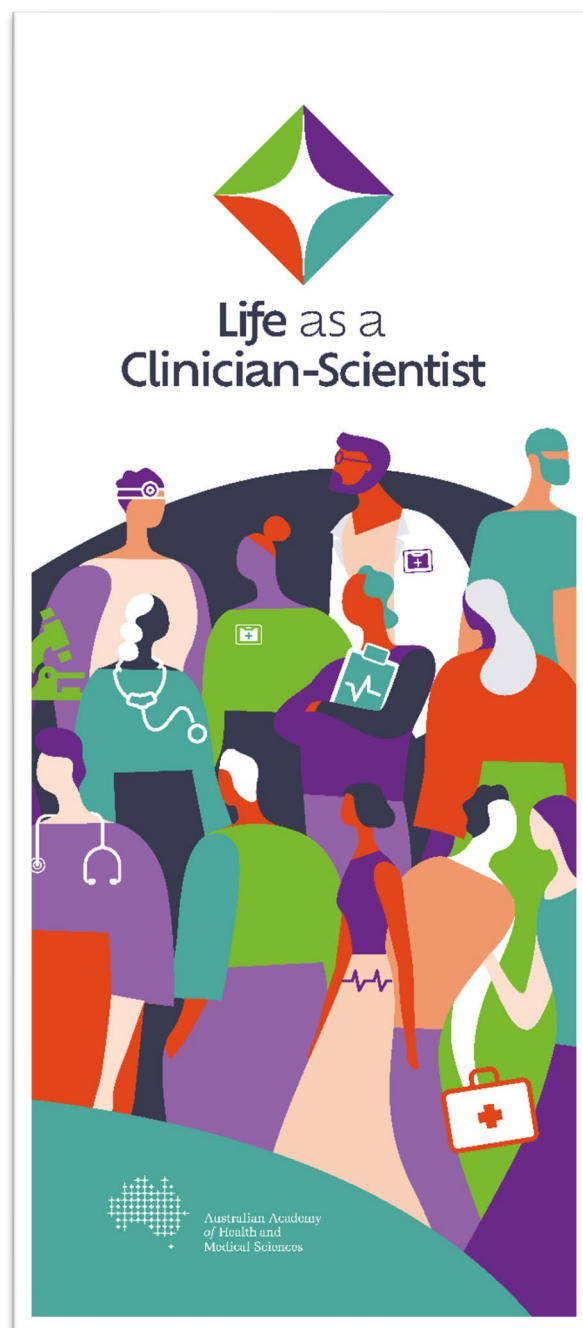
During the past year we have focused on expanding the Life as a Clinician-Scientist program, developing its own distinct branding to appeal to our existing audience and reach new ones. We launched a dedicated Life as a Clinician-Scientist newsletter, *Hypothesis*, to engage and support this audience year-round between events.

In the 2022-23 financial year, the Academy hosted five symposia, attracting 535 registrations (noting that COVID still impacted some of our events in 2022).

"Every talk was inspiring, there was a great selection of presenters. I found chatting to clinician-scientists during the breaks helpful." - LACS symposium attendee, 2022

"The wide range and diversity of research journeys was very motivating." - LACS symposium attendee, 2022

"All talks were great and humbling to see the long journey." - LACS symposium attendee, 2022



The Life as a Clinician-Scientist program would not be possible without the support of our generous sponsors.

Platinum sponsors



Gold sponsors



Program supporters



Mentorship program

The Academy's Mentorship Program aims to support the next generation of leaders in health and medical research. Emerging leaders can self-nominate or be nominated and successful candidates become Associate Members of the Academy for the three-year program. They receive targeted support from an AAHMS Fellow mentor, who offers an independent perspective and experienced advice for the duration. Mentees are admitted in two selection rounds annually.

The Academy had 54 mentees participating in the program as of 30 June 2023 – 19 of these mentees were selected during 2022-23 financial year. The new mentees are:

- **Associate Professor Phil Britton**, Staff Specialist, The Children's Hospital at Westmead, NSW
- **Associate Professor Rowena Bull**, Research Fellow, UNSW, NSW
- **Professor Gillian Caughey**, Associate Director, Registry of Senior Australians, SAHMRI, SA
- **Associate Professor Melody Ding**, Associate Professor, University of Sydney, NSW
- **Associate Professor Pascal Duijf**, Enterprise Fellow & Research Group Leader, Cancer Pharmacogenomics Laboratory, Centre for Cancer Biology, University of South Australia & SA Pathology, SA
- **Professor Joseph Doyle**, Infectious Diseases Physician, Monash University, VIC
- **Associate Professor Kristin Gainey**, Associate Professor, School of Psychological Science, University of Western Australia, WA
- **Associate Professor Fernando Guimaraes**, Group Leader, Frazer Institute / University of Queensland, QLD
- **Associate Professor Kathryn Hayward**, Principal Research Fellow, NHMRC EL2 & Heart Foundation Future Leader Level 2 Fellow, University of Melbourne, VIC
- **Professor Christine Lu**, Professor, University of Sydney and Kolling Institute, NSW
- **Professor Si Ming Man**, Professor and Group Leader, Australian National University, ACT
- **Associate Professor Amy Peacock**, Associate Professor, NHMRC Emerging Leadership Fellow and Acting Deputy Director, National Drug and Alcohol Research Centre, UNSW, NSW
- **Professor Gavin Pereira**, Professor of Epidemiology, Discipline Lead - Health Economics, Epidemiology, Biostatistics, Data Analytics, Curtin University, WA
- **Associate Professor Sudarshini Ramanathan**, Associate Professor of Neuroimmunology; Head, Translational Neuroimmunology Group, Concord Clinical School, and Sydney Medical School, University of Sydney, NSW
- **Professor Natasha Rogers**, Head of Transplantation/Head, Kidney Injury Group, Westmead hospital, Westmead Institute, NSW
- **Associate Professor Danielle Staniscic**, Research Leader, Griffith

University, QLD

- **Associate Professor Natalie Taylor**, Associate Professor, Implementation Science, University of New South Wales, NSW

- **Professor Joshua Vogel**, Senior Principal Research Fellow, Burnet Institute, VIC

- **Associate Professor Caitlin Wyrwoll**, Tenured Academic, University of Western Australia, WA

Honorific awards

The Academy has two awards specifically designed to nurture and celebrate talented individuals who are making significant contributions to furthering biomedical and health research, primarily working in Australia.



First awarded in 2020, the [Jian Zhou Medal](#) recognises rising stars of Australian health and medical science: individuals within 15 years of achieving their PhD (or equivalent first research higher degree) who is making a significant impact in translational medical science. The Jian Zhou Medal was made possible by a generous donation from the Frazer Family Foundation, for which the Academy is most grateful. In 2022 it was awarded to Professor Sant-Rayn Pasricha.



The Academy's [Medal for Outstanding Female Researcher](#) was established in 2020 to recognise women researchers who have made one or more ground-breaking discoveries in health and medical sciences. Consideration is given to individuals whose career has been interrupted, delayed or otherwise constrained through reasons including, but not limited to, illness, childbearing, childcaring or other caring responsibilities. The Academy appreciates the

support of The Gandevia Foundation, whose generous donation made this award possible. The medal was awarded in 2022 to Professor Sharon Lewin AO FAHMS.

Influencing policy

In 2022-23, the Academy has focused on four major policy priorities: harnessing research for better health, investigating the health impacts of climate change, navigating the COVID-19 pandemic, and our Health Horizons forums. The Academy made 13 submissions this year.

Details about the Academy's work on these policy priorities and submissions are available on the AAHMS [policy webpage](#).

Harnessing research for better health

In October 2022, the Academy released a comprehensive plan to transform healthcare by better integrating research and health.

The report, *Research and innovations as core functions in transforming the health system: a vision for the future of health in Australia*, outlines a case for better supporting research within the health system.

National and international evidence show that this kind of system is better equipped to transform health outcomes for the community, enhance health system management, and optimise the economic benefits of Australian innovation.

Chaired by Professor Christina Mitchell AM FAHMS, the Academy's working group drew on expertise from more than 260 health leaders, consumers and individuals from government, research funders and industry to complete the project. The final report outlined a three-year plan to:

- Address fragmentation by creating a new alliance for transforming healthcare through research.
- Build a skilled and enabled health research workforce, including a cohort of world-class clinician researchers.
- Maximise the value of current investments in research and innovation.
- Foster stronger consumer and community involvement in research and innovation
- Build integrated teams and cross-sector collaboration.

Long COVID and repeated COVID infections

In November 2022, AAHMS provided a joint submission with the Australian Academy of Science to the House of Representative's Standing Committee on Health, Aged Care and Sport inquiry into [long COVID and repeated COVID infections](#).

The response addressed the inquiry's terms of reference that related to research, innovation and evidence-based care, and was developed based on input from Fellows from both Academies and other experts.

The submission called for a coordinated national effort to collect and utilise appropriate data to build a more complete picture of the prevalence and impacts of long COVID in Australia. The lack of coordinated research in this area has resulted in knowledge gaps; these include

the nature of long COVID, as well as effective symptom management and rehabilitation strategies.

The submission highlighted the need for research and evidence to address the challenge of long COVID in Australia. It also outlined the issues, gaps, processes, planning and government support needed to put Australia at the forefront of evidence-based, person-centred health care and social support for individuals with long COVID.

Health Horizons Forum

In March 2023, the *Health Horizons Forum: Innovation in Mental Health* was jointly hosted by AAHMS and Saltire Capital Partners in Sydney.

This cross-sector forum focused on innovations that have had the greatest impact on mental health prevention, treatment, and care in Australia, as well as the innovations that have the greatest future potential. Within the discussions, participants focused on identifying new Australian innovations, how to foster and encourage future innovation, and strategies to overcome barriers to implementation.

Research from the Australian Institute of Health and Welfare indicates that suicide rates are increasing in Australia – highlighting the need for continual investment in the sector.

While digital interventions, new models of care, and medical breakthroughs in treatment were highlighted as positive innovations, the need for de-stigmatisation, early intervention and integration with other services was a common thread of discussions.

Participants highlighted the need to bring people with lived experience to the table, and move beyond research and health operating in silos with future innovations focused on:

- Accessibility of services, particularly in rural/regional areas
- Social care and housing infrastructure
- Integration with other areas such as legal and financial support
- Locally driven solutions and communication with clinicians
- Collaboration with other fields.

The event was co-chaired by Professor Maree Teesson AM FASSA, Director of The Matilda Centre, The University of Sydney and host of ABC's All in the Mind podcast, Sana Qadar.

Governance

Academy Executive and Council (2022-23)

The Executive (Board)

Professor Ingrid Scheffer AO FRS FAA PresAHMS
Immediate Past President
Interim President (June 2023 – October 2023)
Director (2014 –)

Professor Steven Wesselingh FAHMS
President (2022- June 2023)
Director (2014 – June 2023)

Professor Kathryn North AC FAHMS
Vice-President (2022 –)
Director (2020 –)

Professor Simon Foote FAA FTSE FAHMS
Hon. Treasurer and Public Officer (2017 –)
Director (2014 –)

Professor Bronwyn Kingwell FAHMS
Director (2017 –)

Professor Robyn Ward AM FAHMS
Director (2014 –)

Professor Paul Scuffham FAHMS
Director (2022 –)

State Branch Chairs (and Council Members)

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

Professor Flavia Cicuttini FAHMS
Chair, VIC & TAS (2021 -)

Professor Helen Marshall AM FAHMS
Chair, SA & NT State Branch (2022 –)

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

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

Ordinary Council Members

Professor Gabrielle Belz FAHMS
Council Member (2020 –)

Professor Susan Davis AO FAHMS
Council Member (2021 –)

Distinguished Professor Elizabeth Elliott FAHMS
Council Member (2020 -)

Professor Cheryl Jones FAHMS
Council Member (2022 -)

Professor John Kaldor FAHMS
Council Member (2020 -)

Professor Fabienne Mackay FAHMS
Council Member (2020 -)

Professor Simon Gandevia FAA FAHMS
Council Member (2017 -)

Distinguished Professor Dianne Nicol
Council Member (2022 -)

Standing Committees (2021-22)

Finance, Audit and Risk Committee

Honorary Treasurer: Professor Simon Foote (Chair)

Professor David Adams

Professor Louise Baur

Professor Stephen Nicholls

Professor Lezanne Ooi (Associate Member)

Professor Kathryn Refshauge

Professor Andrew Scott

Professor Steve Wesselingh/ Professor Ingrid Scheffer (*ex officio*)

Mentorship Committee

Professor Louise Baur (Chair)

Professor David Mackey

Professor Louise Maple-Brown

Professor Claire Rickard

Professor Gail Risbridger

Professor Maree Teesson

Professor Steve Webb

Professor Steve Wesselingh/ Professor Ingrid Scheffer (*ex officio*)

Policy Advice Committee

Professor Paul Scuffham (Chair)

Professor Melanio Bahlo

Associate Professor Lauren Ball (Associate Member)

Professor John Carlin

Professor Elizabeth Elliott

Professor Simon Gandevia

Professor Louisa Jorm

Professor Dianne Nicol

Professor Don Nutbeam

Associate Professor Susanna Park (Associate Member)

Professor Steve Wesselingh/ Professor Ingrid Scheffer (*ex officio*)

Secretariat (July 2022 - June 2023)

Chief Executive Officer
Catherine Luckin

Policy Manager
Lanika Mylvaganam

Policy Officer (March – December 2022)
Emily Todd

Policy Officer (from February 2023)
Zachary Schuurs

Programs and Events Manager
Claire Vaz

Communication and Media Engagement Manager (parental leave cover until March 2023)

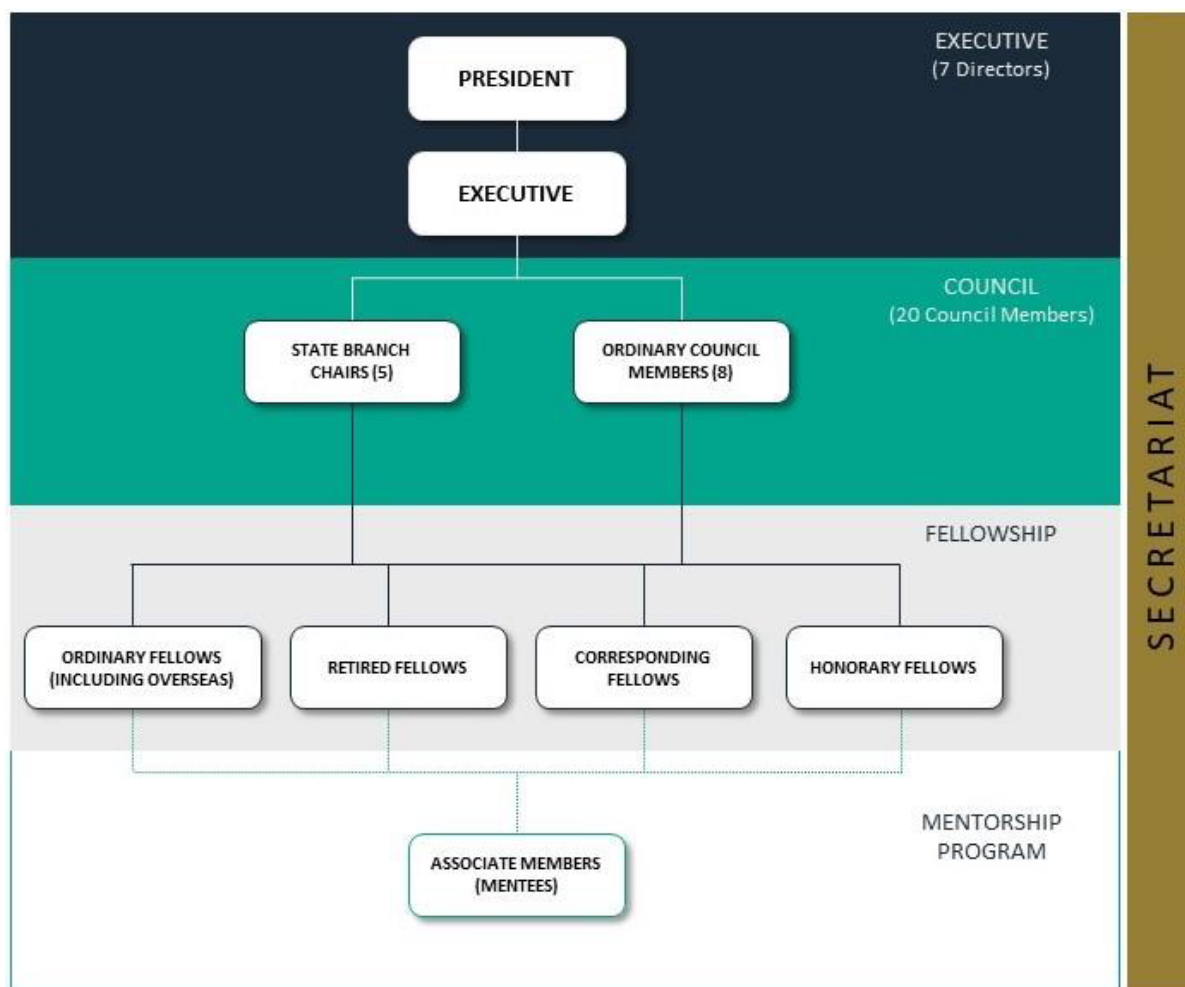
Margaret de Silva

Communication and Media Engagement Manager (from March 2023)
Katie Rowney

Senior Fellowship, Awards and Administration Coordinator (on parental leave from August 2022)
Dr Carla Muma

Fellowship and Awards Manager (parental leave cover from August 2022)
Rachal Shanahan

Organisational chart (2022-23)



Financials

Treasurer's report

The Academy has reported a surplus of \$130,595 (2022 surplus was \$236,362) for the financial year ending 30 June 2023 and is solvent.

As in previous years, Fellows' subscriptions were a key source of income. We also received our third grant in aid, in recognition of AAHMS' status as one of Australia's five Learned Academies. This ongoing financial support is provided by the Australian Government through the Department of Education's Higher Education Research Promotion (HERP) scheme and has made a significant difference to the financial outlook for the Academy. Combined with the support from Fellows' subscriptions, this grant has ensured that the Academy can provide expert science advice to the nation, build our policy efforts addressing strategic priorities – including embedding research and innovation in the health system – and deliver important career development programs.

Our income from sponsorships and ticket sales grew considerably over the past 12 months, reflecting the fact that we were able to return to something closer to our usual program of events and activities. Moreover, we also took the opportunity to enhance and grow some of our programs, especially Life as a Clinician-Scientist. As you will see from the accounts, we have \$366,957 available in reserves for strategic investment; this is alongside our retained earnings of \$1,038,561, which amount to 12 months operating costs.

The Executive, taking advice from the Finance, Audit and Risk Committee, has agreed to not increase Fellowship fees in 2024, in recognition of the unique economic circumstances we currently face. Standard Fellowship fees will therefore be \$1,339 (including GST), with other fees adjusted accordingly.

Although investment income continues to be relatively modest, the Executive 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 of 30 June 2023:

Total Equity	= A\$ 1,405,518
Income from Memberships	= A\$ 431,382
Total Operating Costs for year ending 30 June	= A\$ 1,138,721

For a more detailed breakdown of income and expenditure please refer to the AAHMS General Purpose Financial Report below for the year ending 30 June 2023.

I will step down as Treasurer at the Academy's 2023 AGM, after serving two terms in this role, and I would like to take this opportunity to reflect on how far the Academy has come over the past six years – especially in financial terms. My first Treasurer's report in 2018 saw us report total equity of \$625,316; operating costs of \$300,225; total income of \$468,284; and I reported that from the following financial year, the Academy was able to take on three full-time members of staff for the first time. The Academy's income over the past 12 months was \$1,269,316 and we now have six members of staff, with an appetite for further growth.

I am delighted to have been able to contribute to the Academy's development over the past six years. I am most grateful for the support provided by all members of the Finance, Risk and

Audit Committee over that period, and to the Academy's secretariat, especially CEO, Catherine Luckin. I look forward to continuing to support the Academy's important work and to seeing it grow further in the future, especially as we celebrate our tenth anniversary next year.

All the best,



Professor Simon Foote FAA FTSE FAHMS

Hon Treasurer 2018 – 2023

Financial Statements

For the year ended 30 June 2023

Australian Academy of Health and Medical Sciences Limited

Financial Statements

For the Year Ended 30 June 2023

ABN 55167124067

Australian Academy of Health and Medical Sciences Limited

Contents

For the Year Ended 30 June 2023

	Page
Financial Statements	
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	14
Independent Audit Report	15

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

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-C SECTION 60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF AUSTRALIAN ACADEMY OF HEALTH AND MEDICAL SCIENCES LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- I. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- II. no contraventions of any applicable code of professional conduct in relation to the audit.

C.W. Stirling & Co

CW STIRLING & CO
Chartered Accountants

John A Phillips

John A Phillips
Partner

Dated this 8th day of September 2023 Melbourne, Victoria

Australian Academy of Health and Medical Sciences Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	4	431,382	397,833
Finance income		28,648	1,281
Other income	4	809,286	787,044
Employee benefits expense		(802,491)	(736,444)
Other expenses		(336,230)	(213,352)
Profit before income tax		130,595	236,362
Income tax expense		-	-
Total comprehensive income for the year		130,595	236,362

The accompanying notes form part of these financial statements.

Australian Academy of Health and Medical Sciences Limited

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,442,340	1,395,956
Trade and other receivables	7	42,908	46,053
Inventories	9	44,800	46,800
Other assets	8	21,745	18,897
TOTAL CURRENT ASSETS		1,551,793	1,507,706
NON-CURRENT ASSETS			
TOTAL ASSETS		1,551,793	1,507,706
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	80,577	65,617
Employee benefits	12	57,826	38,862
Other liabilities	11	-	125,878
TOTAL CURRENT LIABILITIES		138,403	230,357
NON-CURRENT LIABILITIES			
Employee benefits	12	7,872	2,426
TOTAL NON-CURRENT LIABILITIES		7,872	2,426
TOTAL LIABILITIES		146,275	232,783
NET ASSETS		1,405,518	1,274,923
EQUITY			
Reserves	13	366,957	236,362
Retained earnings		1,038,561	1,038,561
TOTAL EQUITY		1,405,518	1,274,923

The accompanying notes form part of these financial statements.

Australian Academy of Health and Medical Sciences Limited

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Note	Retained Earnings \$	General Reserve \$	Total \$
Balance at 1 July 2022		1,038,561	236,362	1,274,923
Profit attributable to members of the entity		130,595	-	130,595
Transfers from retained earnings to general reserve	13	(130,595)	130,595	-
Balance at 30 June 2023		1,038,561	366,957	1,405,518

2022

	Note	Retained Earnings \$	General Reserve \$	Total \$
Balance at 1 July 2021		1,038,561	-	1,038,561
Profit attributable to members of the entity		236,362	-	236,362
Transfers from retained earnings to general reserve	13	(236,362)	236,362	-
Balance at 30 June 2022		1,038,561	236,362	1,274,923

The accompanying notes form part of these financial statements.

Australian Academy of Health and Medical Sciences Limited

Statement of Cash Flows
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,119,637	1,027,881
Payments to suppliers and employees		(1,101,900)	(942,511)
Interest received		28,647	1,281
Net cash provided by/(used in) operating activities	19	46,384	86,651
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		46,384	86,651
Cash and cash equivalents at beginning of year		1,395,956	1,309,305
Cash and cash equivalents at end of financial year	6	1,442,340	1,395,956

The accompanying notes form part of these financial statements.

Australian Academy of Health and Medical Sciences Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers Australian Academy of Health and Medical Sciences Limited as an individual entity. Australian Academy of Health and Medical Sciences Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

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

The financial report was authorised for issue by the Directors on 08 September 2023.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charity and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as the expenditure is incurred. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) 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 payable 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 and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(e) 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.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the 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).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(g) 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.

(h) 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.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from other sources		
- member subscriptions	431,382	397,833
Total Revenue	431,382	397,833

	2023	2022
	\$	\$
Other Income		
- events and other	34,290	48,849
- sponsorship	124,818	39,905
- donations	3,700	9,011
- Grants - Commonwealth recurrent	646,478	639,279
- Other grants	-	50,000
	809,286	787,044

5 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense	802,491	736,444
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6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Bank balances	1,442,340	1,395,956
	1,442,340	1,395,956

7 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	47,208	52,053
Provision for impairment	(4,300)	(6,000)
Total current trade and other receivables	42,908	46,053

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 and Medical Sciences Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	21,745	18,897
	21,745	18,897

9 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Merchandise	44,800	46,800
	44,800	46,800

10 Trade and Other Payables

CURRENT		
GST payable	15,467	17,876
Trade payables and accrued expenses	65,110	47,741
	80,577	65,617

11 Other liabilities

Income in advance opening balance	125,878	260,657
Grant received	520,600	504,500
Carried forward to Income in advance	-	(125,878)
Total grant taken to income	646,478	639,279

Notes to the Financial Statements

For the Year Ended 30 June 2023

12 Employee Benefits

	2023 \$	2022 \$
Current liabilities		
Provision for employee benefits	57,826	38,862
	<u>57,826</u>	<u>38,862</u>
Non-current liabilities		
Provision for employee benefits	7,872	2,426
	<u>7,872</u>	<u>2,426</u>

13 Reserves

	2023 \$	2022 \$
General reserve		
Opening balance	236,362	-
Transfers in	130,595	236,362
Total	<u>366,957</u>	<u>236,362</u>

The General Reserve sets aside funds from past surpluses to provide working capital for possible future projects. At the date of signing these financial statements, there are no specific projects committed to.

14 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2023 the number of members was 475 (2022: 448).

Australian Academy of Health and Medical Sciences Limited

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Australian Academy of Health and Medical Sciences Limited during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	233,431	248,526
Total	233,431	248,526

16 Auditors' Remuneration

	2023	2022
	\$	\$
CW Stirling & Co Chartered Accountants - auditing or reviewing the financial statements	10,000	10,000
Total	10,000	10,000

17 Contingencies

Contingent Liabilities

Australian Academy of Health and Medical Sciences Limited had the following contingent liabilities at the end of the reporting period:

The company has committed to holding an annual general meeting and Gala dinner on 12th October 2023. The total cost of the event is estimated to be in the order of \$85,000 (2022: \$115,000) with at least \$85,000 (2022: \$100,000) to be sought to be recovered from participants.

As at 30 June 2023, actual agreements in place for non-refundable commitments by AAHMS were estimated to be \$13,500 (2022: \$10,814) which is expected to be recovered.

18 Right-of-use lease assets

The company has entered two leases of office space to assist in meeting its charitable objectives. The lease commitments are substantially below market rates. The lease at University of Sydney expires on 31 December 2024 and payments are \$1 per year. The lease in Brisbane has payments of \$1 per year. As a not-for-profit charity, the company accounts for the Right-of-use lease assets at cost.

Notes to the Financial Statements

For the Year Ended 30 June 2023

19 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of profit to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit for the year	130,595	236,362
Non-cash flows in profit:		
- impairment of receivables	-	501
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	3,145	(22,719)
- (increase)/decrease in other assets	(2,847)	(34,697)
- (increase)/decrease in inventories	2,000	-
- increase/(decrease) in trade and other payables	14,960	28,698
- (increase)/decrease in other liabilities	(125,878)	(134,779)
- increase/(decrease) in employee benefits	24,409	13,285
Cashflows from operations	<u>46,384</u>	<u>86,651</u>

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 08 September 2023 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

21 Statutory Information

The registered office and principal place of business of the company is:

Gabba Towers
411 Vulture St
Woollangabba 4102

Australian Academy of Health and Medical Sciences Limited

Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

1. There are reasonable grounds to believe that the company is able to pay its debts as and when they become due and payable.
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profit Commission Act 2012*.
3. The financial statements and notes comply with Australian Accounting Standards - Simplified Disclosures.
4. The financial statements and notes give a true and fair view of the financial position of the company as at 30 June 2023 and of its performance for the year ended on that date.

Signed on behalf of all Responsible Persons by resolution of the Board in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.



Director

Dated 08 September 2023

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

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN ACADEMY OF HEALTH AND MEDICAL SCIENCES LTD**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Academy of Health and Medical Sciences Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

In our opinion the accompanying financial report of the Australian Academy of Health and Medical Sciences Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – AASB: 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

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

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

Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB: 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN ACADEMY OF HEALTH AND MEDICAL SCIENCES LTD**

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

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

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

C.W. Stirling & Co.

C.W. Stirling & Co.
Chartered Accountants

John A Phillips

John A Phillips
Partner

Dated this 8th day of September 2023
Melbourne.



Australian Academy
of Health and
Medical Sciences

ABN 55 167 124 067

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