



Australian
Academy of
Health & Medical
Sciences

2023-2024 ANNUAL REPORT



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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

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.

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.

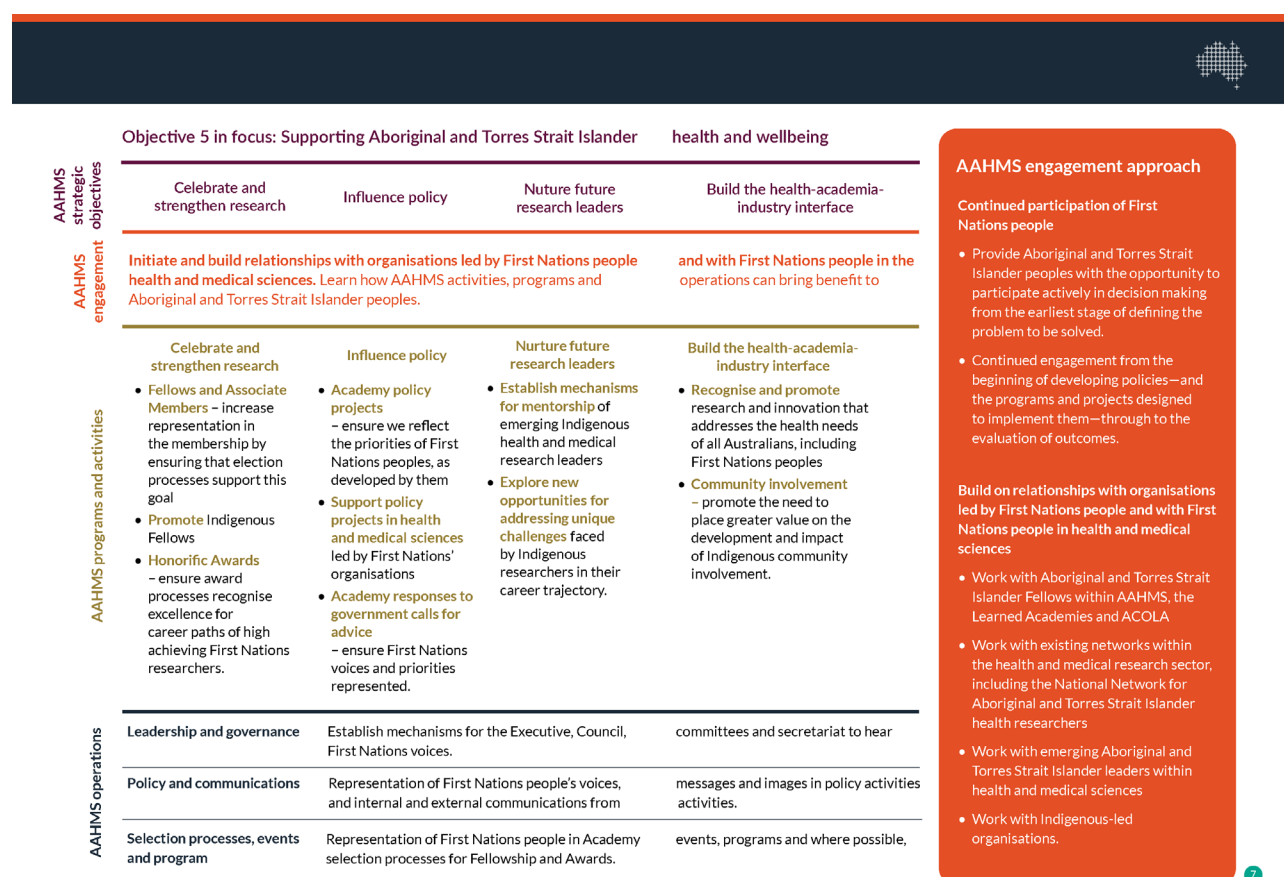
4. Build the health-academia-industry interface

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 was one of the Academy's 15 original Members of Council in 2014, and it is a great pleasure to now be writing to you as Academy President during our 10-year anniversary. This year marks a decade since the Academy's formation – an exciting time of rapid growth. Under the leadership of former presidents Professors Ian Frazer, Ingrid Scheffer, and Steve Wesselingh, the Academy has grown from strength to strength. From establishing the Academy from scratch, to marking such significant milestones as releasing our first major policy project, launching a national series of events for future clinician-scientists, and recognising outstanding researchers with our own honorific awards – we have many reasons to be proud. And of course, there is much more to achieve.

We are now building on the great foundations that have already been established. One priority is to continue to advance the Academy's focus on supporting Aboriginal and Torres Strait Islander health and wellbeing. This informs all areas of the Academy's work, and it essential that we continue to engage with, learn from, support and work alongside our First Nations Fellows and other First Nations health and medical research leaders. In 2023 we launched our Outstanding First Nations Researcher Medal and travel grant, thanks to a generous donation from the Gandevia Foundation and Bellberry. This is just one way we will continue to celebrate and recognise First Nations scientists. I look forward to awarding it for the first time later this year.

Another significant highlight of the past 12 months was welcoming our 100th mentee. I had the honour of serving as chair of the mentorship committee for several years and it has been extremely rewarding to see the program grow as we nurture future leaders. Mentees have a strong legacy of success, with mentee alumni often winning major awards, receiving career promotions, becoming Academy Fellows, or going on to mentor others.

The Academy has undertaken significant proactive policy work in the past financial year, including: releasing an expert report on ways to improve our mental health system; beginning work on a collaborative project with the Academy of Science to create a 10-year research roadmap on blood cancers; and hosting a forum to advance prevention in Australia.

The Academy also made 13 submissions to Government, providing expert advice on topics such as menopause and perimenopause, COVID-19, sex and gender in health and medical research, RNA manufacturing, science and research priorities, consumer engagement, and health and climate strategy. Our expertise is unmatched and valuable. We look with interest to see how our contributions are taken on board as these strategies and plans are developed.

We have also seen some of our long-term advocacy work come to fruition – in May this year, the Federal Government announced a \$1.89 billion investment in health and medical research through its Health Research for a Future Made in Australia package. It also provided an update on the development of a National Health and Medical Research

Strategy to better align the Medical Research Future Fund (MRFF) and the National Health and Medical Research Council (NHMRC). This is an initiative for which the Academy has long advocated, and particularly highlighted in our 2022 report, [**Research and innovation as core functions in transforming the health system: A vision for the future of health in Australia**](#). Australian health and medical researchers produce world-leading research, but to retain our competitiveness, we need strategic harmonisation between major funders.

As the Learned Academy for health and medical sciences, we are in a unique and important position: to draw on the collective experience of our distinguished Fellows and drive change to ensure better health for all. Our advice is independent, expert and evidence-based, and we are dedicated to engaging with community, industry and government on pressing health issues. In the past 10 years, our capacity to do so has expanded with our Fellowship. Gaining our official Learned Academy status under the Australian Government Higher Education Support Act in 2021, and associated resourcing, has allowed us to grow our secretariat to better support our strategic vision.

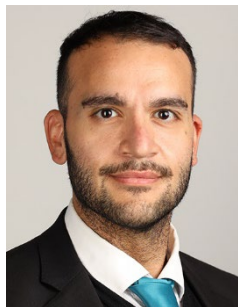
I wish to express my gratitude to the entire Fellowship for their contributions: the Academy's significant achievements have only been possible thanks to the efforts of our Fellows and Associate Members. I wish to particularly acknowledge outgoing Vice President, Executive member, and my long-standing paediatric colleague, Professor Kathryn North for her many years of substantial service to the Academy. I would also like to extend my thanks to our standing committees, Executive and Council for their generous dedication to the Academy. Many of them are long-standing Fellows who have given countless hours and significant expertise to guiding the Academy towards its strategic goals, and I am grateful for their input.

Best wishes,



Professor Louise Baur AM PresAHMS
President,
Australian Academy of Health and Medical Sciences

CEOs' report



We are delighted to provide this joint update in what is a year of tremendous celebration as we mark the Academy's ten-year anniversary. The Academy has continued to make significant strides in promoting excellence in health and medical sciences over the past 12 months and we hope this work does justice to the original vision of those involved in establishing the Academy 10 years ago.

Throughout the year, we have focused on advancing our core mission of supporting health and medical research, fostering innovation, and promoting evidence-based practices that improve health outcomes for all Australians.

One of the key highlights of this year has been our commitment to the health of the Australian public. This has been evident through our active engagement in policy discussions and inquiries, and our efforts to inform and influence health policy at the highest levels. By providing expert advice and evidence-based recommendations, we have contributed to shaping policies that promote better health outcomes and address health inequities across the nation.

We've also strengthened our collaboration with leading health and medical sector bodies, such as the Australian Health Research Alliance, the Australian Clinical Trials Alliance, and the Australian Association of Medical Research Institutes. These partnerships have been instrumental in creating the strategic alignment across the sector that is needed to drive groundbreaking research and translate discoveries into practical, effective solutions for some of the most pressing health challenges of our time.

The Academy continues to place a strong emphasis on mentoring the next generation of health and medical scientists. Through our Life as a Clinician-Scientist and mentorship program, we've sought to attract the best and brightest to the health and medical sciences, and provided support and guidance to emerging leaders, nurturing the researchers and clinicians that will shape the future of health and medical sciences in Australia.

Over the past year, we've also undertaken a significant rebranding initiative, laying the groundwork for the strategic positioning efforts. This rebranding marks a new chapter for the Australian Academy of Health and Medical Sciences as we reflect on our first ten years, and plan for the next phase in the Academy's evolution. In tandem with these efforts, we are actively developing a comprehensive strategic communications plan and a policy priorities strategy. These initiatives are designed to enhance our engagement with Fellows and critical stakeholders across the sector; to amplify our impact and ensure that we effectively deliver on our mission and purpose.

As we look ahead to the coming year, we remain steadfast in our dedication to advancing health and medical sciences in Australia. We are confident that, with the continued support of our Fellows, partners, and supporters, we will achieve even more, and make a lasting impact on health and wellbeing.

We'd like to thank the Academy's secretariat, who work tirelessly, and our Fellows, without whom we wouldn't have been able to achieve the impact we have.

Finally, a special mention and thank you to outgoing Vice President and Executive member, Professor Kathryn North. We would like to thank Kathryn for giving her time and expertise so generously, and for her ongoing support and commitment to the Academy.

Thank you all for your contributions and dedication to the advancement of the Australian Academy of Health and Medical Sciences.

Sincerely,



Catherine Luckin
Chief Executive Officer
Australian Academy of Health and
Medical Sciences



Khaled Chakli
Interim Chief Executive Officer
Australian Academy of Health and
Medical Sciences

Celebrating excellence: Our Fellowship

New Fellows



Academy Fellows are elected by their peers based on their significant achievements and extraordinary contributions to health and medical science. They are a distinguished, representative and independent voice, through which we engage with the community, industry and government.

We were pleased to welcome 27 Fellows in October 2023:

- Professor James Best AO
- Distinguished Professor Jamie Craig
- Professor Paul Fitzgerald
- Professor Michael Hofman
- Professor Gary Lee
- Professor Jian Li
- Professor Sant-Rayn Pasricha
- Professor Stuart Tangye
- Professor Andrew Wei
- Professor Catriona Bradshaw
- Professor Clara Chow AM
- Distinguished Professor Shyamali Dharmage
- Professor Rebecca Ivers AM
- Professor Gail Matthews
- Professor Martha Hickey
- Professor Danielle Mazza AM
- Professor Mandana Nikpour
- Professor Anne-Louise Ponsonby
- Professor Julie Redfern
- Professor Britta Regli-von Ungern-Sternberg
- Professor Susan Walker AM
- Professor Angela Webster
- Professor Johanna Westbrook
- Professor Erica Wood AO
- Professor Joshua Burns
- Associate Professor Ego Seeman AM
- Professor Gwendolyn Gilbert AO

Election process

In October 2023, 27 Ordinary Fellows were elected to the Fellowship, following the process undertaken by Selection Committees and Council. This brings the Fellowship to 502 in total, including 420 Ordinary, 12 Overseas (Ordinary), four Corresponding, 14 Honorary, and 51 Retired Fellows.

Diversity and inclusion

Our [diversity and inclusion policy](#) outlines our commitment to diversity and inclusion within the Fellowship and our broader activities– an ongoing and important goal for the Academy. Our policy 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. The Academy encourages the nominations of Aboriginal and Torres Strait Islander candidates for Fellowship, mentorship and awards. 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 2024, we had 34% women (up from 33% last year).
- 59% of new Ordinary Fellows elected in October 2023 were women.
- We have good representation of women within the Academy's leadership – 49% women and 51% men across all committees. Council is 63% women.
- Diversity continues to be a priority when selecting media spokespeople and speakers at events. 67% of speakers at our LACS events in 23-24 were women. At the 2023 Annual Meeting, 12 speakers were women (60%), one speaker was a person with a disability (0.5%) and five speakers were Aboriginal and/or Torres Strait Islander (25%).

Nurturing future research leaders

Life as a Clinician-Scientist

The Academy's Life as a Clinician-Scientist program continues to encourage and inspire medical and other clinical students, junior clinicians, and early career researchers. Attendees learn valuable insights on how to combine a career in research with their clinical practice from experts at the top of their field.

In the 2023-24 financial year, the Academy hosted six symposia, attracting 1343 registrations.

Events feature presentations and discussion panels, with opportunities to ask questions, seek advice and network with experienced experts. In the past financial year, the Academy has refined its programs to include more spot mentoring opportunities, which have proved very popular. More than 80 enthusiastic attendees took part in spot mentoring sessions at our in-person events, with positive feedback from both the mentors and mentees. We also hosted our first event in Canberra at the Australian National University.

The Academy's dedicated Life as a Clinician-Scientist newsletter, *Hypothesis*, continues to grow, with more than 1200 subscribers. *Hypothesis* allows us to engage and support this audience year-round between events.

"This was a great event, and I would love to see more like this, where students can interact with and learn from leaders in their field." – ACT LACS attendee – May 2024

"Every person was so wonderful and the fact that I learnt something from every speaker is an amazing experience." – VIC LACS attendee – March 2024

"Brilliant presentations, invaluable advice, leadership and examples provided in the space today - very much appreciated." – Nursing and Midwifery LACS attendee – July 2023

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 welcomed its 100th Associate Mentor to our renowned Mentorship Program, part of our aim to support the next generation of leaders in health and medical research. Successful candidates are selected from a competitive national pool of applicants and become Associate Members of the Academy for the three-year program. They are paired with an AAHMS Fellow mentor, who offers an independent perspective and experienced advice for the duration.

The Academy had 46 mentees participating in the program as of 30 June 2024 – 16 of these mentees were selected during 2023-24 financial year. The new mentees are:

1. Associate Professor Philip Britton, Paediatric Infectious Diseases Staff Specialist at The Children's Hospital at Westmead, the University of Sydney.
2. Associate Professor Rowena Bull, Health Research Fellow at UNSW.
3. Professor Gillian Caughey, Pharmacoepidemiology Associate Director, Register of Senior Australians at SAHMRI.
4. Associate Professor Melody Ding, Public Health Associate Professor at the University of Sydney.
5. Professor Joseph Doyle, Infectious Diseases and Public Health Medicine, Infectious Diseases Physician at Monash University.
6. Associate Professor Fernando Guimaraes Immunology Group Leader at Frazer Institute / The University of Queensland.
7. Associate Professor Kathryn Hayward, Physical medicine and rehabilitation (physiotherapy), Principal Research Fellow, NHMRC EL2 & Heart Foundation Future Leader Level 2 Fellow at the University of Melbourne.

-
8. Professor Christine Lu, Health services research, health policy, precision medicine Professor at University of Sydney and Kolling Institute.
 9. Professor Si Ming Man, Immunology Professor and Group Leader at Australian National University.
 10. Associate Professor Amy Peacock, Public Health Associate Professor, NHMRC Emerging Leadership Fellow and Acting Deputy Director at National Drug and Alcohol Research Centre UNSW.
 11. Associate Professor Sudarshini Ramanathan, Neuroscience Associate Professor of Neuroimmunology; Head, Translational Neuroimmunology Group, Concord Clinical School, and Sydney Medical School, University of Sydney.
 12. Associate Professor Danielle Staniscic, Infectious Diseases (Parasitology) Research Leader at Griffith University's Institute for Glycomics.
 13. Associate Professor Natalie Taylor, Implementation Science Associate Professor, Implementation Science at the University of New South Wales.
 14. Professor Joshua Vogel, Maternal and Perinatal Health, Senior Principal Research Fellow at the Burnet Institute.
 15. Associate Professor Caitlin Wyrwoll, basic science – reproductive physiology tenured academic at the University of Western Australia.
 16. Associate Professor Ada Cheung, clinician-scientist; endocrinologist at Austin Health and a NHMRC/Dame Kate Campbell Research Fellow at The University of Melbourne.

Honoric Awards



In October 2023, the Academy launched its Outstanding First Nations Researcher Medal, to be awarded for the first time in October 2024. The annual medal will recognise an outstanding mid-career researcher of Aboriginal and/or Torres Strait Islander descent, who is an emerging research leader working and making an impactful contribution in the health and medical sciences in Australia. Recipients will receive the medal and a travel grant of \$10,000. We are most grateful for the generous support of Bellberry Ltd for providing the travel grant component of the Award, and for the support of the Gandevia Foundation, whose donation made this award possible.

The award has been designed using the work of Teho Ropeyarn, an artist and curator from Injinoo, Cape York Peninsula. Mr Ropeyarn is descended from the Angkamuthi and Yadhaykane clans from Injinoo on the mainland, Badu, Moa and Murray Island in the Torres Strait; Woppaburra people (Great Keppel Island) and Batchulla people (Fraser Island).



In 2023, the Jian Zhou Medal was awarded to Professors Laura Mackay FAHMS and David Ziegler. 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.

The Academy's [Medal for Outstanding Female Researcher](#) was awarded in 2024 to Professor Rachelle Buchbinder AO FAHMS. The [award](#) 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 generosity of The Gandevia Foundation, whose donation supports the award.

Influencing Policy

In 2023-24, the Academy has balanced its reactive policy work with preparing to refresh the strategic direction and proactive priorities that will see it build on ten years of excellence. The Academy made 13 submissions this year.

The Academy continues its collaborative approach to policy. In 2023 we partnered with the Australian Academy of Science and the Leukemia Foundation to [accelerate blood cancer research](#). In 2024 we have joined forces with the Australian Academy of Technological Sciences and Engineering to begin work on an AI in healthcare project, to be launched later in 2024.

Global efforts have included contributing to the UK Academy of Medical Science's international child health [policy workshop](#), and advocating for a milestone set of [recommendations](#) to transform children's health and wellbeing in all countries.

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

Assessing Australia's pandemic preparedness

In December 2023, the Academy provided a [submission](#) to the Australian Government's COVID-19 Response Inquiry.

Input from across the Fellowship informed responses to Inquiry terms of reference relating to key health response measures, broader health supports, and mechanisms to better target future responses to the needs of particular populations.

The submission called for Australia to continue to develop a strong research and innovation system that can deliver the best, most relevant evidence to inform decision-making in emergencies. The Academy outlined how Australia's pandemic preparedness depends on the capacity of the health and medical research sector to be responsive, timely and strategic, and on investment in structures such as the Centre for Disease Control (CDC).

The submission also advocated for mechanisms that embed First Nations expertise in the highest level of pandemic planning, improve communication of science and areas of uncertainty, and facilitate effective collaboration between key stakeholders.

Advancing prevention

In July 2023, the *Health Horizons Forum: Advancing prevention in Australia* was jointly hosted by the Academy and Saltire Capital Partners.

Almost 40% of disease burden is preventable, and estimates show that every dollar invested in preventative health saves over \$14 in health care and related costs.

The Academy convened a cross-sector group of 21 leading prevention experts to explore actions needed to advance preventive health measures in Australia. Participants examined key enablers to building a robust prevention system:

- Strengthening leadership, governance and funding
- Boosting research and evaluation

- Building partnerships and community engagement

The roundtable was chaired by one of Australia's most distinguished experts in prevention and public health, Professor Don Nutbeam AO FAHMS. A report will be launched in September 2024.



Governance

Academy Executive and Council (2023-2024)

The Executive (Board)

Professor Louise Baur AM PresAHMS

President
Director (2014 -)

**Professor Ingrid Scheffer AO FRS FAA
FAHMS**

Immediate Past President
Interim President (June 2023 – October 2023)
Director (2014 -)

Professor Kathryn North AC FAHMS

Vice-President (2022 – 2024)
Director (2020 -)

Professor Cheryl Jones FAHMS

Hon. Treasurer and Public Officer (2023 -)
Director (2023 -)

Professor Susan Davis AO FAHMS

Director (2024 -)

Professor Bronwyn Kingwell FAHMS

Director (2017 -)

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 David Mackay AO FAHMS

Chair, WA State Branch
(2018 -)

Professor Helen Marshall AM FAHMS

Chair, SA & NT State Branch (2022 -)

Professor David Whiteman AM FAHMS

Chair, QLD State Branch (2019 -)

Ordinary Council Members

Professor Gabrielle Belz FAHMS

Council Member (2020 -)

**Distinguished Professor Elizabeth
Elliott FAHMS**

Council Member (2020 -)

Professor Russell Gruen FAHMS

Council Member (2023 -)

Professor John Prins FAHMS

Council Member (2023 -)

Professor Helena Teede FAHMS

Council Member (2023 -)

Distinguished Professor Dianne Nicol

Council Member (2022 -)

Professor Don Nutbeam FAHMS

Council Member (2023 -)

Standing Committees (2023-24)

Finance, Audit and Risk Committee

Honorary Treasurer: Professor Cheryl Jones (Chair)

Professor David Adams

Professor Stephen Nicholls

Professor Lezanne Ooi (Associate Member)

Professor Kathryn Refshauge

Professor Andrew Scott

Professor Louise Baur (*ex officio*)

Mentorship Committee

Professor Louise Maple-Brown (Chair)

Professor David Mackey

Professor Claire Rickard

Professor Gail Risbridger

Professor Ingrid Scheffer

Professor Maree Teesson

Professor Steve Webb

Professor Louise Baur (*ex officio*)

Policy Advice Committee

Professor Paul Scuffham (Chair)

Professor Melanio Bahlo

Professor John Carlin

Professor Elizabeth Elliott

Professor Louisa Jorm

Professor Dianne Nicol

Professor Don Nutbeam

Professor Louise Baur (*ex officio*)

Secretariat (July 2023 - June 2024)

Chief Executive Officer (on parental leave from March 2024)
Catherine Luckin

Interim Chief Executive Officer (parental leave cover from March 2024)
Khaled Chakli

Head of Policy (until April 2024)
Lanika Mylvaganam

Policy Manager (from November 2023)
Dr Ruby Guyatt

Head of Media and Communication
Katie Rowney

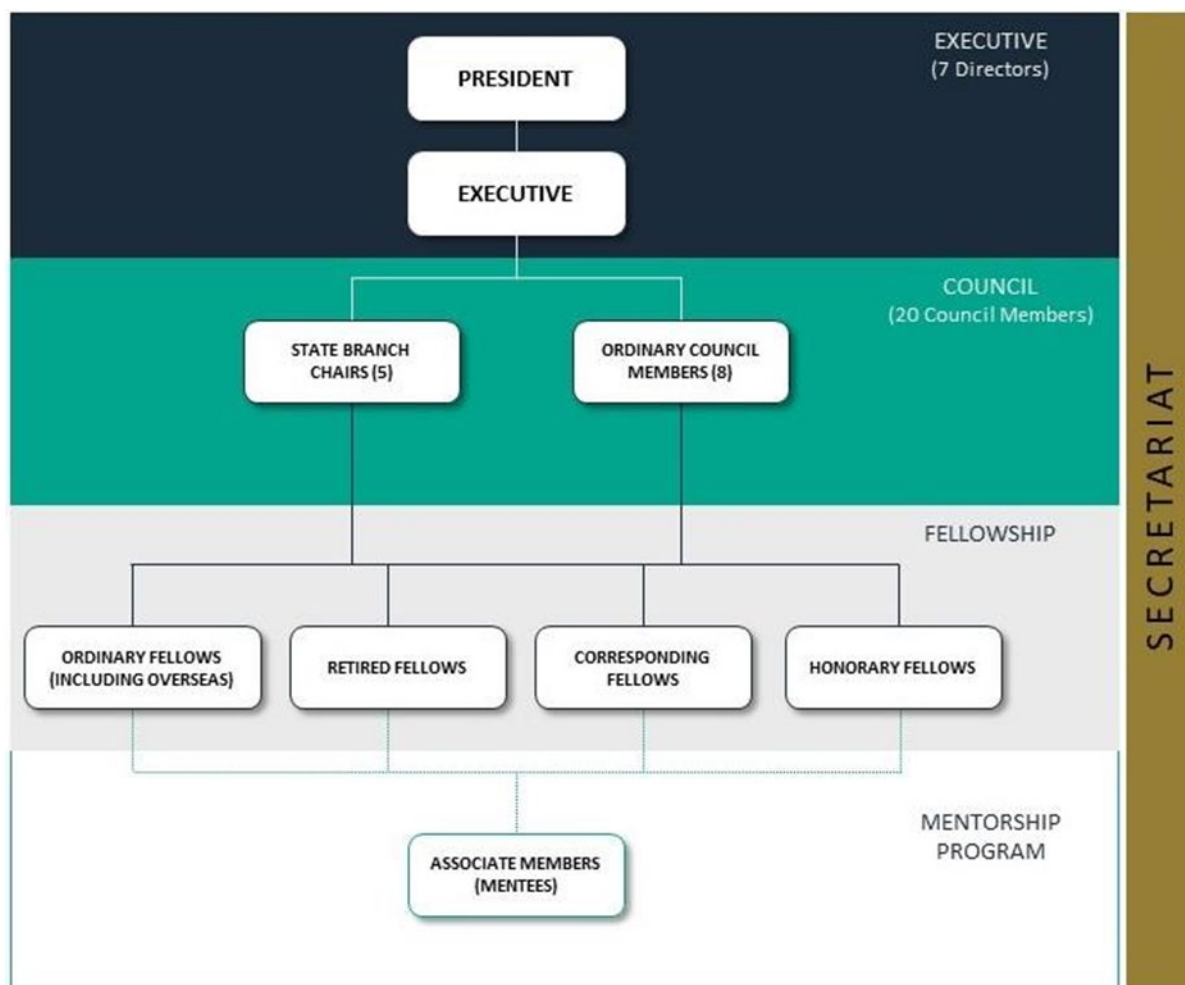
Communication and Events Officer (from January 2024)
Kassandra Brown

Programs and Events Manager (August-October 2023)
Ida Gambaro

Program and Events Manager (from October 2023)
Leila Hutton

Fellowship and Administration Manager
Dr Carla Muma

Organisational chart (2023-2024)



Financials

Treasurer's report

The Academy has reported a small deficit of \$2,355 (2023 surplus was \$130,595) for the financial year ending 30 June 2024 and is solvent. The deficit for 2023/24 was less than forecast in the original 2023/2024 approved budget, and resulted from increases in costs due to approved, necessary investments in IT support, legal advice, staffing changes and a decision to reflect leave liabilities in the financial forecasts.

As in previous years, Fellows' subscriptions were a significant source of income (\$448,915). We also continued to receive valuable support from the Australian Government through the Higher Education Research Promotion (HERP) scheme. The grant income received in 2024 this year (\$559,275) was greater than in 2023, however, the reported amount is less than 2023 (\$646,478) due to funds carried over from the 2022/2023 financial year, as agreed by the Department of Education (this dates back to the initiation of our HERP grant in 2021). This support has been crucial in enabling the Academy to maintain its commitment to providing expert science advice, promoting research and innovation in the health system, and delivering critical career development programs.

Sponsorship income was slightly down this year, which is not unexpected given the current economic climate. We also experienced increased costs due to executive approved investments, including the introduction of an Employee Assistance Program (EAP) for staff, and upgrades to our IT infrastructure and cybersecurity. These investments were necessary to ensure greater privacy protection for the sensitive information we handle and to support the wellbeing of our staff.

Despite the financial pressure of increased costs for goods and services, our financial position remains strong. We have \$366,957 in reserves available for strategic investments, alongside retained earnings of \$1,005,593, which are sufficient to cover just over one year of operational expenses. This prudent management ensures we have the resources to navigate economic uncertainties and continue to invest in strategic initiatives that align with our mission.

The Academy's Executive Committee of Council, with advice from the Finance, Audit, and Risk Committee, has decided to increase Fellowship fees in 2025 by 3%. There was no increase in Fellowship fees in 2024. Standard Fellowship fees in 2025 will increase from \$1,339 to \$1,379 (including GST), with other fees adjusted accordingly. The Academy will continue to maintain a low-risk and short-term investment strategy, regularly reassessed in collaboration with the Finance, Audit, and Risk Committee, to ensure the financial stability of the organisation.

Balances as of 30 June 2024:

- **Total Equity:** A\$ 1,372,550
- **Income from Memberships:** A\$ 449,915
- **Total Operating Costs for the Year Ending 30 June:** A\$ 1,208,435

The Academy's General Purpose Financial Report is provided below for the year ending 30 June 2024 for a more detailed breakdown of income and expenditure.

Reflecting on the financial progress over the past year, I am confident in the Academy's ability to adapt to economic challenges and continue its valuable contributions to the elevation of the

health and medical sciences in Australia. I am grateful for the ongoing support of the Finance, Audit, and Risk Committee and the dedication of our secretariat.

As the Academy celebrates ten years since its founding, together, we can work to ensure the Academy's financial health and sustainability as we look forward to the next ten years of growth and impact.



Professor Cheryl Jones FAHMS

Hon Treasurer 2023 –

Financial Statements

For the year ended 30 June 2024.

Australian Academy of Health and Medical Sciences Limited

Financial Statements

For the Year Ended 30 June 2024

ABN 55167124067

Australian Academy of Health and Medical Sciences Limited

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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 2024 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 9th day of September 2024 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 2024

		2024	2023
	Note	\$	\$
Revenue	4	449,915	431,382
Finance income		44,862	28,648
Other income	4	711,303	809,286
Employee benefits expense		(846,340)	(802,491)
Other expenses		(362,095)	(336,230)
Profit/(loss) before income tax		(2,355)	130,595
Income tax expense		-	-
Total comprehensive income for the year		(2,355)	130,595

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,429,267	1,442,340
Trade and other receivables	6	70,952	42,908
Inventories	8	44,800	44,800
Other assets	7	34,105	21,745
TOTAL CURRENT ASSETS		1,579,124	1,551,793
NON-CURRENT ASSETS			
Property, plant and equipment	9	7,642	-
TOTAL NON-CURRENT ASSETS		7,642	-
TOTAL ASSETS		1,586,766	1,551,793
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	84,914	80,577
Employee benefits	12	91,585	57,826
Other liabilities	11	22,500	-
TOTAL CURRENT LIABILITIES		198,999	138,403
NON-CURRENT LIABILITIES			
Employee benefits	12	15,217	7,872
TOTAL NON-CURRENT LIABILITIES		15,217	7,872
TOTAL LIABILITIES		214,216	146,275
NET ASSETS		1,372,550	1,405,518
EQUITY			
Reserves	13	366,957	366,957
Retained earnings		1,005,593	1,038,561
TOTAL EQUITY		1,372,550	1,405,518

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 2024

2024

	Retained Earnings	General Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2023	1,038,561	366,957	1,405,518
Change in accounting policy to reflect retrospective adjustments - adoption of AASB 19 for personal leave liability	(30,613)	-	(30,613)
Balance at 1 July 2023 restated	1,007,948	366,957	1,374,905
Profit attributable to members of the entity	(2,355)	-	(2,355)
Balance at 30 June 2024	1,005,593	366,957	1,372,550

2023

	Retained Earnings	General Reserve	Total
Note	\$	\$	\$
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	(130,595)	130,595	-
Balance at 30 June 2023	1,038,561	366,957	1,405,518

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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,155,674	1,119,637
Payments to suppliers and employees		(1,204,745)	(1,101,900)
Interest received		44,862	28,647
Net cash provided by/(used in) operating activities	19	(4,209)	46,384
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(8,864)	-
Net cash provided by/(used in) investing activities		(8,864)	-
Net increase/(decrease) in cash and cash equivalents held		(13,073)	46,384
Cash and cash equivalents at beginning of year		1,442,340	1,395,956
Cash and cash equivalents at end of financial year	5	1,429,267	1,442,340

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 2024

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 30 August 2024.

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 Material 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 2024

2 Summary of Material 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.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(f) Financial instruments

Financial assets

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.

For the year ended 30 June 2024 the Directors resolved to adopt a liability for personal leave, based upon estimates of the likelihood of personal leave being incurred plus related on-costs. An adjustment was made at 1 July 2023 to reduce opening retained earnings by \$30,613 to establish the liability.

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 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from other sources		
- member subscriptions	449,915	431,382
Total Revenue	449,915	431,382

	2024	2023
	\$	\$
Other Income		
- events and other	36,933	34,290
- sponsorship	107,944	124,818
- donations	7,151	3,700
- Grants - Commonwealth recurrent	559,275	646,478
	711,303	809,286

11

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Bank balances	1,029,267	1,442,340
Term Deposit	400,000	-
	1,429,267	1,442,340

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	75,252	47,208
Provision for impairment	(4,300)	(4,300)
Total current trade and other receivables	70,952	42,908

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	34,105	21,745
	<u>34,105</u>	<u>21,745</u>

8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Merchandise	44,800	44,800
	<u>44,800</u>	<u>44,800</u>

9 Property, plant and equipment

Office equipment		
At cost	8,863	13,799
Accumulated depreciation	(1,221)	(13,799)
Total office equipment	<u>7,642</u>	<u>-</u>
Total property, plant and equipment	<u>7,642</u>	<u>-</u>

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Total
	\$	\$
Year ended 30 June 2024		
Additions	8,863	8,863
Depreciation expense	(1,221)	(1,221)
Balance at the end of the year	<u>7,642</u>	<u>7,642</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
GST payable	22,865	15,467
Trade payables and accrued expenses	62,049	65,110
	<u>84,914</u>	<u>80,577</u>

11 Other liabilities

Income in advance opening balance	-	125,878
Grant received	559,275	520,600
Other in advance received	22,500	-
Carried forward to Income in advance	(22,500)	-
Total grant taken to income	<u>559,275</u>	<u>646,478</u>

12 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for employee benefits	91,585	57,826
	<u>91,585</u>	<u>57,826</u>
Non-current liabilities		
Long service leave	15,217	7,872
	<u>15,217</u>	<u>7,872</u>

13 Reserves

	2024	2023
	\$	\$
General reserve		
Opening balance	366,957	236,362
Transfers in	-	130,595
Total	<u>366,957</u>	<u>366,957</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.

Australian Academy of Health and Medical Sciences Limited

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 2024 the number of members was 502 (2023: 475).

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:

	2024	2023
	\$	\$
Short-term employee benefits	282,688	233,431
Total	282,688	233,431

The CEO was on parental leave in 2024 and therefore costs for an Interim CEO are included. There were no transactions with related parties during the year, apart from a Director and the CEO being reimbursed \$10,534 for costs incurred on behalf of the company.

16 Auditors' Remuneration

	2024	2023
	\$	\$
CW Stirling & Co Chartered Accountants		
- auditing or reviewing the financial statements	10,500	10,000
Total	10,500	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 24th October 2024. The total cost of the event is estimated to be in the order of \$97,033 (2023: \$85,000) with at least \$81,515 (2023: \$85,000) to be sought to be recovered from participants.

As at 30 June 2024, actual agreements in place for non-refundable commitments by AAHMS were estimated to be \$7,250 (2023: \$13,500) which is expected to be recovered.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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.

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:

	2024	2023
	\$	\$
Profit/(loss) for the year	(2,355)	130,595
Non-cash flows in profit:		
- depreciation	1,221	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(28,044)	3,145
- (increase)/decrease in other assets	(12,360)	(2,847)
- (increase)/decrease in inventories	-	2,000
- increase/(decrease) in trade and other payables	4,337	14,960
- (increase)/decrease in other liabilities	22,500	(125,878)
- increase/(decrease) in employee benefits	10,492	24,409
Cashflows from operations	(4,209)	46,384

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 30 August 2024 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 of the company is:

Gabba Towers
411 Vulture St
Woollangabba 4102

The principal place of business is:

Level 3 Ecosciences Precinct
41 Boggo Road
Dutton Park QLD 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 2024 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 9 September 2024

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 2024, 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 2024 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 9th day of September 2024
Melbourne.



Australian
Academy of
Health & Medical
Sciences

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