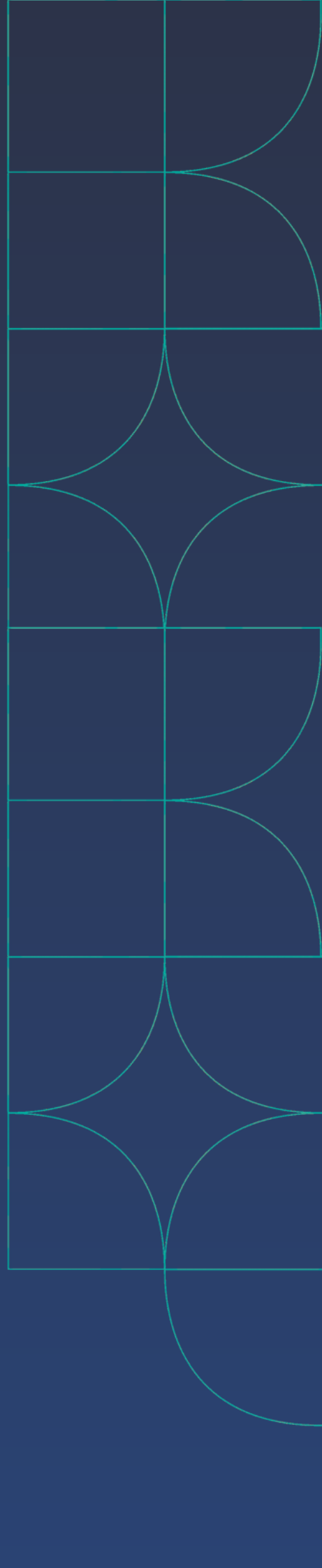




Australian
Academy of
Health & Medical
Sciences

2024-2025 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.

President's Welcome



It is my great pleasure to welcome you to the 2024–25 Annual Report of the Australian Academy of Health and Medical Sciences.

As we reflect on our eleventh year, the Academy continues to evolve from a bold new initiative into a firmly established institution at the heart of Australia's health and medical sciences. The past twelve months have been a time of consolidation and forward momentum. We have celebrated the achievements of our Fellows and rising leaders, strengthened our voice in national policy debates, and deepened our role as a trusted convener across research, healthcare, industry and government.

One of the Academy's most significant contributions this year has been our policy leadership. Through evidence-based advice on issues ranging from the Government's Strategic Examination of Research and the development of the first National Health and Medical Research Strategy, to the Senate's Inquiry into PFAS (per and polyfluoroalkyl substances) and other chemical contaminants, and our plan for women's equity in the health and medical sciences, we have worked to ensure that decision-making in Australia is grounded in the best science. At a time when misinformation and disinformation threaten public trust in health, the Academy has reaffirmed its responsibility to cut through the noise and provide clarity, independence and authority.

Supporting the next generation of leaders remains central to our mission. Our mentorship program, now well past its 100th Mentee, continues to produce extraordinary alumni who go on to lead, innovate and inspire. Similarly, our Life as a Clinician-Scientist events have reached thousands of students and trainees to date, sparking careers that bridge research and clinical practice.

This year we were also proud to award, for the first time, our Outstanding First Nations Researcher Medal. This important initiative reflects the Academy's commitment to celebrating Aboriginal and Torres Strait Islander leadership in health and medical research and embedding First Nations perspectives across our work.

These achievements are possible only because of the dedication of our Fellows, Mentees, partners and supporters. I am deeply grateful for the countless hours you have contributed to advancing the Academy's mission and ensuring that health and medical sciences continue to improve the lives of all Australians.

As we look ahead, the Academy will continue to champion excellence, independence and impact in research, policy and leadership.

With best wishes,

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

CEO's report



It is a privilege to present this year's CEO's Report, following a period of both celebration and growth for the Academy. In February, I returned from parental leave, and I wish to acknowledge with gratitude the steady leadership of Khaled Chakli, who served as Interim CEO during my absence. I am pleased we have since been able to retain Khaled as Deputy CEO and Director of Policy and Communications, and it has been a real pleasure to work with him since I returned. Khaled and I are both fortunate to have been supported by an exceptional AAHMS team and I thank them also for their dedication and hard work over the past year.

Working together, the Secretariat, Executive, Council and Fellows have maintained momentum on the Academy's priorities and positioned ourselves strongly for the future. In 2024–25, the Academy has continued to deliver impact across three core areas: advancing policy influence, supporting the next generation, and celebrating excellence in Australian health and medical sciences.

We were delighted to celebrate our tenth anniversary in 2024 and I again pay tribute to the Fellows and supporters who worked so hard 10 years ago to ensure the Academy was established on a strong footing. Since then, we have built on a decade of providing trusted, evidence-based advice to governments and stakeholders. This year, our submissions and convenings have tackled some of the most urgent challenges facing the nation. In each case, we have brought together leading experts to provide analysis, advice and solutions that are both rigorous and practical.

One of our most meaningful contributions lies in empowering early- and mid-career researchers through thoughtfully designed programs that unlock potential, spark curiosity, and shape the next generation of research leaders. Our Life as a Clinician-Scientist program is unique in Australia and we are delighted that we have been able to expand its reach, inspiring thousands of students and early-career health professionals and researchers to consider pathways that bridge research and clinical care. Our mentorship program for emerging leaders continues to go from strength to strength, with its success evident in the achievements of our Mentees, many of whom have advanced into leadership positions, received major fellowships, and gone on to mentor others.

This year saw the first awarding of our Outstanding First Nations Researcher Medal, a milestone in our commitment to recognising and supporting Aboriginal and Torres Strait Islander leadership in health and medical research. Alongside our other honorific awards, this initiative strengthens the Academy's role in celebrating the diversity and breadth of talent across the sector.

We have laid the groundwork for the Academy's current phase of growth. A new strategic communications and policy framework is being implemented, sharpening our voice at the national level and ensuring that the Academy's expertise is heard where it matters most. We are also pursuing opportunities to strengthen our presence in Canberra, deepen collaboration with sister Academies, and reinforce the Academy's role as the authoritative voice of health and medical sciences in Australia.

None of this would be possible without the dedication of our Fellows, Mentees, staff, and partners. I thank each of you for your commitment, insight and energy. Together, we will continue to shape a health and medical research ecosystem that is ambitious, connected, and focused on improving the lives of all Australians.

All the best,

Catherine Luckin
Chief Executive Officer

Academy strategy 2023-2025

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.

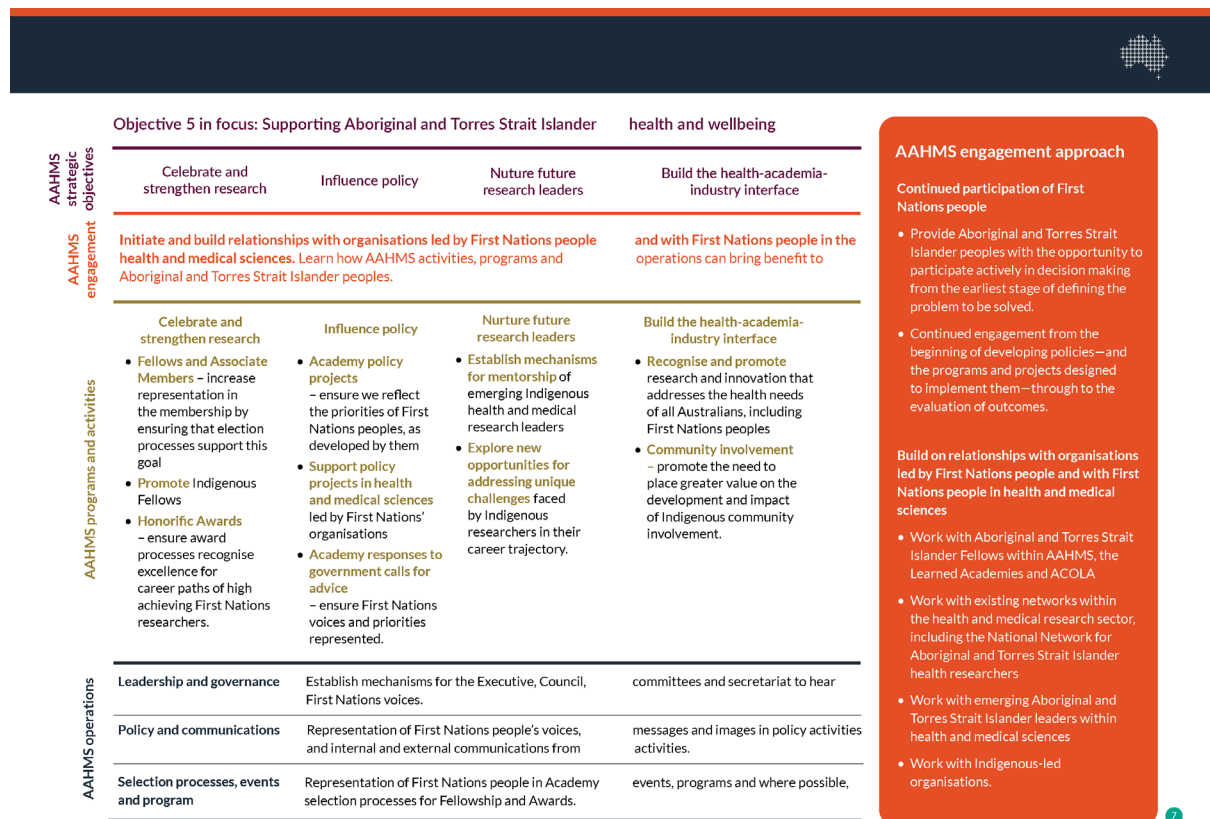
4. Build the health-academia-industry interface

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.



Celebrating excellence: Our Fellowship

New Fellows



2024 AAHMS New Fellows

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

We were pleased to welcome 31 new Fellows in October 2024, following the process undertaken by Selection Committees and Council. As of June 2025, the Fellowship was 529 in total, including 444 Ordinary, 12 Overseas (Ordinary), four Corresponding, 13 Honorary, and 56 Retired Fellows.

The 2024 new Fellows were:

- Professor Scott Bell FAHMS, Translational Research Institute
- Professor Dawn Bessarab FAHMS, The University of Western Australia
- Professor Christopher Blyth FAHMS, The University of Western Australia/The Kids Research Institute Australia
- Professor Asha Bowen OAM FAHMS, Perth Children's Hospital/The Kids Research Institute Australia
- Dr Christopher Burns FAHMS, Amplia Therapeutics Ltd
- Professor Patricia Davidson FAHMS, UNSW Sydney
- Professor Kim Delbaere FAHMS, Neuroscience Research Australia
- Professor Linda Denehy FAHMS, The University of Melbourne
- Professor Jane Fisher AO FAHMS, Monash University
- Professor Sharon Goldfeld AM FAHMS, Royal Children's Hospital/Murdoch Children's Research Institute
- Professor Justin Gooding FAA FTSE FAHMS, UNSW Sydney
- Professor Daniel Green FAHMS, The University of Western Australia
- Professor Elizabeth Hartland AM FAHMS, Hudson Institute of Medical Research
- Professor Vanessa Hayes FAHMS, The University of Sydney
- Professor Livia Hool FAHMS, The University of Western Australia

- Professor Paul James FAHMS, The Royal Melbourne Hospital
- Professor Raymond Lovett FAHMS, Australian National University
- Professor Deborah Lupton FASSA FAHMS, UNSW Sydney
- Professor Stuart MacGregor FAHMS, QIMR Berghofer Medical Research Institute
- Professor Raina MacIntyre FAHMS, UNSW Sydney
- Professor Robert Newton FAHMS, Edith Cowan University
- Professor Andreas Obermair FAHMS, Royal Brisbane and Women's Hospital/The University of Queensland
- Deakin Distinguished Professor Anna Peeters AM FAHMS, Deakin University
- Professor Sarath Ranganathan FAHMS, The University of Melbourne
- Adjunct Professor Craig Rayner FAHMS FTSE, Moderna
- Professor Julie Simpson FAHMS, The University of Melbourne
- Professor Stephen Tong FAHMS, The University of Melbourne
- Professor James Ward FAHMS, The University of Queensland
- Professor Anthony Weiss AM FTSE FAHMS, The University of Sydney
- Professor James Whisstock FAHMS, Monash University
- Professor Steve Wilton AO FAHMS, Murdoch University

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. As of June 2025, 35% of Fellows are women (up from 34% last year).
- 45% of new Ordinary Fellows elected in October 2024 were women and there were three new First Nations Fellows.
- We have good representation of women within the Academy's leadership – 44% women and 56% men across all committees. Council is 63% women.

Diversity continues to be a priority when selecting media spokespeople and speakers at events. 55% of speakers at our LACS events in 2024-25 were women. At the 2024 Annual Meeting, 45% of speakers were women, and 3 speakers were Aboriginal and/or Torres Strait Islander (13%).

Celebrating Excellence: Honorific Awards



2024 Honorific Award Winners

The Academy's honorific awards stand as a powerful celebration of excellence. They recognise individuals whose work has transformed health and medical science and inspired impact in Australia and beyond.

These awards are a hallmark of prestige in our sector. They honour exceptional achievement, leadership, and impact across disciplines and career stages. From rising stars recognised by the Jian Zhou Medal to trailblazing women scientists celebrated through the Outstanding Female Researcher Medal, and to the recently established Outstanding First Nations Researcher Medal, each award stands as a powerful endorsement of achievement. Together, they shine a light on excellence and inspire the next generation of researchers and clinicians to pursue bold, innovative, and life-changing science.

The Jian Zhou Medal

Awarded annually to rising stars within 15 years of their PhD who are making a significant impact in translational health and medical sciences, this year the Jian Zhou medal was awarded to two outstanding researchers:

Professor James Chong – who was the first to show the feasibility of pluripotent-stem-cell-derived-cardiomyocytes as a therapeutic option to treat heart failure.

Professor James Hudson – who is known internationally for his research in cardiac bioengineering, specifically for his work developing miniature human cardiac tissues from human stem cells efforts.

The Outstanding Female Researcher Medal

To recognise women researchers whose ground-breaking discoveries have advanced health and medical sciences and whose careers demonstrate sustained excellence, this year's Outstanding Female Researcher Medal has been awarded to:

Professor Jane Visvader FRS FAA FAHMS – Recognised for her innovative and seminal work in isolating breast stem cells, and pinpointing likely “cells-of-origin” for breast cancer in women carrying a faulty BRCA1 gene.

The Outstanding First Nations Researcher Medal

In celebration of an outstanding mid-career Aboriginal and Torres Strait Islander researchers making significant contributions and providing leadership in health and medical sciences, this year's Outstanding First Nations Researcher Medal has been awarded to:

Professor James Ward FAHMS – who has led groundbreaking work that has made a difference to adolescent health outcomes in the areas of sexual health, HIV, and alcohol and other drugs through programs, research, community-led interventions, and advocacy.

Influencing Policy

In 2024–25, the Academy strengthened its role as an authoritative source of evidence-based policy advice. We produced six submissions and related outputs to government. Each of these drew on the expertise of our Fellows to ensure that the Academy's voice continues to shape health and medical research policy at the highest levels. Outputs included:

- Senate Inquiry on PFAS
- ARC's Review of the National Competitive Grants Program
- Pre-Budget Submission
- 2025 Election Platform
- Strategic Examination of Research and Development
- National Health and Medical Research Strategy

These contributions reflect our ongoing commitment to shaping policy at the highest levels. Our Policy Advice Committee (PAC), which meets regularly to guide the Academy's priorities, provided strategic oversight of these submissions.

One of the most significant initiatives progressed this year was a ten-year plan for equity, excellence and impact for women in the health and medical sciences. Overseen by an expert advisory group chaired by Professor Helena Teede AM FAHMS, the project brings together government, research, health and industry stakeholders to drive the system-level change needed to address inequity for women in the sector. With women comprising 52% of the workforce but only 26% of the most senior leadership roles, the Decadal Plan is a vital intervention. The advisory group, including representatives from across government, research and industry, met three times this year, and we held four national roundtables with key stakeholders to seek expert input on this important issue. The final report will be published in late

2025 and we will work to ensure they inform the workforce and diversity strands of the National Health and Medical Research Strategy.

We also published a major policy report on preventive health in September 2024. Based on expert roundtable discussions, the report set out how governments, funders and the sector can build a robust prevention system by improving health literacy, increasing investment, and expanding the Centre for Disease Control's remit to cover prevention.

Another milestone was the Academy's position statement on genetic testing and life insurance. Our recommendation that the Federal Government prohibit the use of genetic test results in life insurance underwriting has since been adopted by government, representing a significant policy outcome for the Academy and our Fellows.

The Academy also provided influential analysis to the Senate Inquiry on PFAS and other chemical contaminants. Our submission called for the establishment of a national human biomonitoring program to track exposure levels across the population, including an interim program focused on pregnant women. The submission was cited throughout the Inquiry's interim report, and the Academy was invited to provide oral evidence at the Canberra hearing and further written detail on our recommendations.

Collaboration and engagement remain central to our policy work. We worked closely with the Department of Health, Disability and Ageing, the NHMRC and HMRO, and maintained strong relationships with other Academies, ACOLA, AHRA, AAMRI and ACTA.

Notably, in February 2025, the Academy co-produced a report on **information resilience** for the National Science and Technology Council. This work highlighted the intersections of mental health, brain physiology and Australians' ability to navigate an increasingly complex information ecosystem. Delivered in partnership with government, it provided timely insights to help policymakers address the growing threats of misinformation and disinformation.

Through these projects, the Academy has reinforced its reputation as a trusted source of independent, expert advice. Our Fellows' contributions continue to shape health and medical science policy in Australia and ensure that evidence remains at the centre of decision-making.

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 2024-25 financial year, the Academy hosted six symposia, attracting more than 1,000 registrations.

Events feature keynote presentations and panel discussions, with opportunities for guests 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 proven very popular. More than 86 enthusiastic attendees took part in spot mentoring sessions at our in-person events, with positive feedback from both the mentors and mentees.

The Academy's dedicated Life as a Clinician-Scientist newsletter, Hypothesis, continues to grow, with more than 2,000 subscribers. Hypothesis allows us to engage and support this audience year-round between events.

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

Platinum partners



Gold partners



Program supporters



Mentorship program



We welcomed 9 new Mentees into our renowned Mentorship Program in 2024-25. This program is an important part of our work 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 period that they are a Mentee.

Mentees are paired with an AAHMS Fellow as their mentor, who offers an independent perspective and experienced advice for the program's duration. We had 35 mentees participating in the program as of June 2025. The new Mentees in 2024-25 were:

- Professor Ada Cheung
- Professor Eric Chow
- Associate Professor Jai Darvall
- Professor Jenny Downs
- Associate Professor Lea-Ann Kirkham
- Associate Professor Zohra Lassi
- Professor Denise O'Connor
- Professor Gemma Sharp
- Associate Professor Jana Vukovic

Governance (as of 30 June 2025)

Academy Executive and Council (2024-2025)

The Executive (Board)

Professor Louise Baur AM PresAHMS
President | Director since 2023

Professor Susan Davis AO FAHMS
Director since 2023

Professor John Prins FAHMS
Vice President | Director since 2024

Professor Bronwyn Kingwell FAHMS
Director since 2017

Professor Ingrid Scheffer AO FRS FAA
FAHMS
Immediate Past President | Director since
2014

Professor Paul Scuffham FAHMS
Director since 2022

Professor Cheryl Jones FAHMS
Treasurer and Public Officer | Director since
2023

State Branch Chairs (and Council Members)

Professor Asha Bowen OAM FAHMS
Chair, WA State Branch since 2025

Professor Flavia Cicuttini FAHMS
Chair, VIC & TAS since 2021

Professor Anthony Cunningham AO FAHMS
Chair, NSW & ACT State Branch since 2019

Professor Helen Marshall AM FAHMS
Chair, SA & NT State Branch since 2022

Professor David Whiteman AM FAHMS
Chair, QLD State Branch since 2019

Ordinary Council Members

Professor Gabrielle Belz FAHMS
Council Member since 2020

Distinguished Professor Elizabeth Elliott AM
FAHMS
Council Member since 2020

Professor Russell Gruen FAHMS
Council Member since 2023

Professor Maree Teesson AC FAHMS FASSA
Council member since 2024

Professor Helena Teede AM FAHMS
Council Member since 2023

Distinguished Professor Dianne Nicol
Council Member since 2022

Professor Don Nutbeam FAHMS
Council Member since 2023

Standing Committees (as of 30 June 2025)

Finance, Audit and Risk Committee

Treasurer: Professor Cheryl Jones (Chair)

Professor David Adams

Professor Stephen Nicholls

Professor Kathryn Refshauge

Professor Andrew Scott

Ms Meron Wolde (independent member)

Professor Louise Baur (*ex officio*)

Mentorship Committee

Professor Gail Risbridger (Chair)

Professor David Mackey

Professor Christopher Maher

Professor Louise Maple-Brown (on leave)

Professor Claire Rickard

Professor Ingrid Scheffer

Professor Maree Teesson

Professor Steve Webb

Professor Angela Webster

Professor Louise Baur (*ex officio*)

Policy Advice Committee

Professor Paul Scuffham (Chair)

Professor Melanie Bahlo

Professor John Carlin

Professor Elizabeth Elliott

Professor Louisa Jorm

Professor Dianne Nicol

Professor Don Nutbeam

Professor Louise Baur (*ex officio*)

Secretariat (as of 30 June 2025)

Chief Executive Officer

Ms Catherine Luckin

Deputy Chief Executive Officer
Director of Policy and Communications

Mr Khaled Chakli

Policy Manager

Dr Ruby Guyatt

Policy and Communications Officer

Dr Apurva Kashyap

Communication and Events Officer

Ms Kassandra Brown

Programs and Events Manager

Ms Leila Hutton

Fellowship Manager

Dr Carla Muma

Awards Manager

Ms Ida Gambaro

Treasurer's report



The Academy has reported a small deficit of \$13,547 for the financial year ending 30 June 2025 and is solvent. The deficit resulted from a decision to strategically increase Academy staffing to facilitate a revenue stream from contracted project work and an overall 9% increase in our operating costs. The actual deficit for 2024/25 was less than forecasted in the Academy's budget for the year (forecasted deficit was \$70,957), due to a range of factors including stronger than expected performance in fundraising through sponsorships and project income.

As in previous years, Fellows' subscriptions were a significant source of income (\$457,308). We also continued to receive valuable support from the Australian Government through the Higher Education Research Promotion (HERP) scheme. The grant (\$580,784 this year) remains significantly lower than those received by the other Academies, meaning that our other incomes sources, including Fellowship fees and donations, remain crucial. That said, the support through the grant remains critical to enabling the Academy to maintain its commitment to providing expert science advice, promoting research and innovation in the health system, and delivering valuable career development programs.

Sponsorship and project income was higher than anticipated, reflecting the improving economic climate. We also experienced increased costs due to Executive-approved investments to upgrade the Academy's website and to improve our cybersecurity protections. These investments were necessary to support our work to build our profile with external stakeholders and to maximise protections around the personal information we handle.

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 \$992,046. 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 (Board), with advice from the Finance, Audit, and Risk Committee, has decided to increase Fellowship fees in 2026 by 2% (lower than the 3% increase in 2025). Standard Fellowship fees in 2026 will increase from \$1,379 to \$1,407 (including GST), with other fees adjusted accordingly. The salary threshold for Fellows eligible to pay the discounted fee rate will also increase by 2%, to \$224,000.

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 2025:

- **Total Equity:** \$1,359,003
- **Income from Memberships:** \$457,308
- **Total Operating Costs for the Year Ending 30 June:** \$1,319,675

The Academy's General Purpose Financial Report is provided below for the year ending 30 June 2025 for a more detailed breakdown of income and expenditure.

Building on our strong organisational performance in 2024/25, the Executive has made additional investments from our strategic reserves for the 2025/26 year to enable work to further build our profile, invest in our policy and government relations activities, and establish a Canberra presence (in addition to our Brisbane and Sydney offices).

I would like to take this opportunity to remind Fellows of the importance of paying your Fellowship fees on time. This greatly assists the Academy with our financial planning and in delivering our activities. Fellows have a financial obligation to pay fees in accordance with the Academy's Constitution and By-Laws. Those who are unable to pay should contact me or our CEO, Catherine Luckin, as soon as possible for a confidential discussion.

I am grateful for the ongoing support of the Finance, Audit, and Risk Committee, the Executive (Board) and the dedication of our secretariat.

Sincerely,

Professor Cheryl Jones FAHMS
Treasurer and Public Officer

Australian Academy of Health and Medical Sciences Limited

Financial Statements

For the Year Ended 30 June 2025

ABN 55167124067

Australian Academy of Health and Medical Sciences Limited

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For the Year Ended 30 June 2025

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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 2025 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 16th day of September 2025 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 2025

		2025	2024
	Note	\$	\$
Revenue	4	457,308	449,915
Finance income		47,957	44,862
Other income	4	800,863	711,303
Employee benefits expense		(925,523)	(846,340)
Depreciation and amortisation expense		(3,830)	(1,221)
Other expenses		(390,322)	(360,874)
Profit/(loss) before income tax		(13,547)	(2,355)
Income tax expense		-	-
Total comprehensive income for the year		(13,547)	(2,355)

Australian Academy of Health and Medical Sciences Limited

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,364,373	1,429,267
Trade and other receivables	6	83,827	70,952
Inventories	8	64,050	44,800
Other assets	7	46,779	34,105
TOTAL CURRENT ASSETS		<u>1,559,029</u>	<u>1,579,124</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	20,025	7,642
TOTAL NON-CURRENT ASSETS		<u>20,025</u>	<u>7,642</u>
TOTAL ASSETS		<u>1,579,054</u>	<u>1,586,766</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	73,822	84,914
Employee benefits	12	100,241	91,585
Other liabilities	11	23,400	22,500
TOTAL CURRENT LIABILITIES		<u>197,463</u>	<u>198,999</u>
NON-CURRENT LIABILITIES			
Employee benefits	12	22,588	15,217
TOTAL NON-CURRENT LIABILITIES		<u>22,588</u>	<u>15,217</u>
TOTAL LIABILITIES		<u>220,051</u>	<u>214,216</u>
NET ASSETS		<u>1,359,003</u>	<u>1,372,550</u>
EQUITY			
Reserves	13	366,957	366,957
Retained earnings		992,046	1,005,593
TOTAL EQUITY		<u>1,359,003</u>	<u>1,372,550</u>

Australian Academy of Health and Medical Sciences Limited

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings	General Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2024	1,005,593	366,957	1,372,550
Profit attributable to members of the entity	(13,547)	-	(13,547)
Balance at 30 June 2025	992,046	366,957	1,359,003

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

Australian Academy of Health and Medical Sciences Limited

Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,246,197	1,155,674
Payments to suppliers and employees	(1,342,835)	(1,204,745)
Interest received	47,957	44,862
Net cash provided by/(used in) operating activities	19 <u>(48,681)</u>	<u>(4,209)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(16,213)</u>	<u>(8,864)</u>
Net cash provided by/(used in) investing activities	<u>(16,213)</u>	<u>(8,864)</u>
Net increase/(decrease) in cash and cash equivalents held	(64,894)	(13,073)
Cash and cash equivalents at beginning of year	<u>1,429,267</u>	<u>1,442,340</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,364,373</u></u>	<u><u>1,429,267</u></u>

Australian Academy of Health and Medical Sciences Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 09 September 2025.

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 2025

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

Plant and equipment is depreciated on a straight-line 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 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 multiplied this by the amount of the expected loss arising from default.

Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(f) Financial instruments

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, and other 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.

The Company carries a liability for personal leave, based upon estimates of the likelihood of personal leave being incurred 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.

Australian Academy of Health and Medical Sciences Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from other sources		
- member subscriptions	457,308	449,915
Total Revenue	457,308	449,915

	2025	2024
	\$	\$
Other Income		
- events and other	48,156	36,933
- sponsorship	145,173	107,944
- donations	26,750	7,151
- Grants - Commonwealth recurrent	580,784	559,275
	800,863	711,303

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5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Bank balances	964,373	1,029,267
Term Deposit	400,000	400,000
	1,364,373	1,429,267

6 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	92,859	75,252
Provision for impairment	(9,032)	(4,300)
Total current trade and other receivables	83,827	70,952

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 2025

7 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	46,779	34,105
	<u>46,779</u>	<u>34,105</u>

8 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Merchandise	64,050	44,800
	<u>64,050</u>	<u>44,800</u>

9 Property, plant and equipment

Office equipment		
At cost	25,076	8,863
Accumulated depreciation	(5,051)	(1,221)
Total office equipment	<u>20,025</u>	<u>7,642</u>
Total property, plant and equipment	<u><u>20,025</u></u>	<u><u>7,642</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 2025		
Balance at the beginning of year	7,642	7,642
Additions	16,213	16,213
Depreciation expense	(3,830)	(3,830)
Balance at the end of the year	<u><u>20,025</u></u>	<u><u>20,025</u></u>

Australian Academy of Health and Medical Sciences Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
GST payable	22,605	22,865
Trade payables and accrued expenses	51,217	62,049
	<u>73,822</u>	<u>84,914</u>

11 Other liabilities

Grant received	580,784	559,275
Other income in advance received	23,400	22,500
Carried forward to Income in advance	(23,400)	(22,500)
Total grant taken to income	<u>580,784</u>	<u>559,275</u>

12 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Provision for employee benefits	100,241	91,585
	<u>100,241</u>	<u>91,585</u>
Non-current liabilities		
Long service leave	22,588	15,217
	<u>22,588</u>	<u>15,217</u>

13 Reserves

	2025	2024
	\$	\$
General reserve		
Opening balance	366,957	366,957
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 2025

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 2025 the number of members was 525 (2024: 502).

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:

	2025	2024
	\$	\$
Short-term employee benefits	390,129	282,688
Total	390,129	282,688

The CEO was on parental leave during the 2024-2025 year 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 for costs incurred on behalf of the company.

16 Auditors' Remuneration

	2025	2024
	\$	\$
CW Stirling & Co Chartered Accountants - auditing or reviewing the financial statements	11,000	10,500
Total	11,000	10,500

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 28th October 2025. The total cost of the event is estimated to be in the order of \$108,000 (2024: \$97,033) with at least \$98,000 (2024: \$81,515) to be sought to be recovered from sponsors and participants.

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 expired on 31 December 2024 and payments are \$1 per year. An extension is currently under discussion with the lessor. 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 2025

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:

	2025	2024
	\$	\$
Profit/(loss) for the year	(13,547)	(2,355)
Non-cash flows in profit:		
- depreciation	3,830	1,221
- impairment of receivables	4,732	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(17,607)	(28,044)
- (increase)/decrease in other assets	(12,673)	(12,360)
- (increase)/decrease in inventories	(19,250)	-
- increase/(decrease) in trade and other payables	(11,094)	4,337
- increase/(decrease) in other liabilities	900	22,500
- increase/(decrease) in employee benefits	16,028	10,492
Cashflows/(outflows) from operations	<u>(48,681)</u>	<u>(4,209)</u>

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 09 September 2025 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 2025 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 16 September 2025

**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 2025, 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 2025 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 16th day of September 2025
Melbourne.



Australian
Academy of
**Health & Medical
Sciences**

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