



AMA
(ACT) LIMITED

ANNUAL REPORT

AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED



... supporting doctors serving their communities

2020



Annual Report
of the
Australian Medical Association
(ACT) Limited

(ACN 008 665 718)

... supporting doctors serving their communities

31 December 2020





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AMA (ACT) REPRESENTATIVES TO FEDERAL AMA

AMA Federal Council

Dr Iain Dunlop AM
A/Prof Andrew Miller AM

AMA Board

Dr Antonio Di Dio

AMA Specialty Group Nominees

A/Prof Jeffrey Looi (Psychiatrists)
A/Prof Andrew Miller AM (Dermatologists)
Prof Stephen Robson (Obstetricians and
Gynecologists)

AMA (ACT) PRIZE WINNERS

President's Prize

Prof Michael Levy – 2011
Mr Robert Hunt – 2012
Dr Jo-Anne Benson – 2013
Dr Iain Dunlop AM – 2014
Dr Peggy Brown – 2015

Dr Martin Liedvogel – 2016
Dr Ailene Fitzgerald – 2017
Dr Michael Rosier – 2018
Prof Jane Dahlstrom OAM - 2019

Student Prize for Leadership

Mr James McCracken – 2011
Mr Mark Russell – 2012
Mr Justin Rheese – 2013
Dr Kerrie Aust – 2014
Ms Lauren O'Rourke – 2015

Mr Christopher Wilder – 2016
Mr Ian McConnell-Whalan (2017)
Ms Cathryn Youngs – 2019
Mr Speros Thomas -2020



AMA ROLL OF HONOUR

Presidents – ACT Branch of the Australian Medical Association Limited

Dr Brian Richards
Dr John Donovan
Dr Grahame Bates
Dr Robert Allan
Dr Mark Hurwitz
Dr Grahame Bates
Dr Deborah McKay
Dr Colin Andrews
Prof Peter Herdson
Dr Robert Allan
Dr Ian Pryor
Dr Charles Howse
Dr Andrew Foote

Presidents – Australian Medical Association (ACT) Limited

Dr Paul Jones
Dr Iain Dunlop AM
A/Prof Andrew Miller AM
Dr Elizabeth Gallagher
Prof Stephen Robson
Dr Antonio Di Dio

Federal AMA President's Award

Dr Antonio Di Dio

AMA Fellows

Dr Robert Allan
Dr Grahame Bates
Dr John J Connors
Dr Raymond Cook
Dr William Coote
Dr Antonio Di Dio
Dr Stanley Doumani
Dr Iain Dunlop AM
Dr John Eather
Dr Gerald Flynn
Dr Elizabeth Gallagher
Dr Robert Green
Dr Anthony Griffin
Dr Charles Howse
Dr Peter Hughes
Dr Gary Jones
Dr Paul Jones
Dr David McNicol
A/Prof Andrew Miller AM
Dr Ian Pryor
Dr Brian Richards
Dr Susan Richardson
Dr Alastair Robson

Vale

Dr Eric Fitzsimons
Dr Bruce Lean

50 Year Members

Dr Colin Andrews
Dr Peter Black
Dr Peter Brown
Dr David Coles
Dr William Coote
Dr Graham Dawson
Dr John Donovan
Dr Michael Flynn
Dr Peter Giffard
Dr Kenneth Goard
Dr Tony Griffin
Dr Valerie Hill
Dr Ann Hosking
Dr Mary Hoyle
Dr Peter Hughes
Dr Ian Jeffery
Dr Heather Lopert
Dr Caroline Luke
Dr Angus McIntosh
Dr David McNicol
Dr Graeme Moller
Dr Gary Morris
Dr Michael Pidcock
Dr Douglas Rogers
Dr Andrzej Rososinski
Dr Alan Shroot
Dr Selwyn Peter Trenerry
Dr Robert Vance
Dr Thomas Walker
Dr Peter H Wilson
Dr Jenson Wong-See

REPORT FROM THE PRESIDENT



Dr Antonio Di Dio

Not to sound too dramatic, but the year that was 2020 will be remembered for as long as we record history. It was the year of miracles and wonders, of fear and rage, of anxieties not seen in generations.

It was the year a little virus announced itself to the world

and demanded from us that which we despaired of ever being able to do – teamwork, leadership, decision making, collaboration, urgent research, and communication. And a legacy that has extended to this year and many more to come.

A year that has engaged our ability to show empathy and compassion, then stretched that to breaking point. A year when all citizens were asked to think about others, not in the abstract, but for many an introduction to the concept that their behaviours, while perhaps having no meaningful consequence to themselves, could be lethal to others they will never meet. A year in which every one of us was dependent upon every one of us.

First among equals in this action was the medical profession, and I for one remain in awe at the efforts of so many of our medical leaders, and the governments around the country who dispensed with partisan behaviours for the longest times I've seen, to listen to the experts, and act on the recommendations of those health experts.

Here in the ACT, we have faced the same challenges, and benefitted from the same good fortune, as most of the rest of Australia. I can tell you all with pride that the doctors in this town, along with our colleagues in all parts of the health care workforce, have made

extraordinary contributions to the wellbeing and health of our citizens, and our workforce from general practice to hospital to private specialty has had within it a group of people behaving with a purpose, and unselfishness that is often inspirational.

What We Do

We have achieved so much in the past year on behalf of our members in the AMA, and I'm proud to say, on behalf of our non-members and all the patients we care for and the colleagues outside our profession. With the greatest of respect to all other organisations, what I feel so delighted by in AMA is the contribution we make to society and to the vulnerable.

If we spend most of our advocacy on refugees, the poor, the juniors in training, getting kids off Manus and Nauru, getting 11 year olds out of the prison system, getting governments to listen to reason and evidence when making their decisions, getting respect and equity for LGBTQI members and gender issues heard, getting junior doctors appropriately paid and respected, and this is at the expense sometimes of advocating for the individual benefits of our members (and we do that too – a lot) then so be it. There should be no apology needed for being that kind of organisation.

In the past year we have focused even more on the mental health of our profession. In my role as leader of the ACT Doctors' Health Advisory Service, my 24/7 phone rings often to receive calls from doctors struggling, and this ranges from medical students to the retired, from every type of practitioner imaginable. This has led to AMA (ACT) redoubling it's efforts to engage and assist our members, with activities such as our Sunday morning drop in sessions for junior doctors, support for doctors in training and intense advocacy on their behalf with hospitals, regular (I might say very regular!) communication with eight different groups through WhatsApp and other instant communications, individual doctor support, advocacy through almost a

thousand media appearances and interviews in the past three years, and our burnout prevention workshops and other educational and support activities through the year.

Our recent Climate Change and Health Special Interest Group launch was a great success, and I'm relentlessly optimistic about our profession and our world when I see the doctors in Canberra who work here.

Acknowledgements

This is my final year in executive, after 2 years as President-Elect, then a 2 year term as President, then a third year as President as a consequence of the aforementioned little virus and its effect on just about everything in life. I'm now privileged to remain on AMA Federal Council, AMA Federal Board, and a group of committees whose worth and importance makes me incredibly humble, including the Mental Health Committee, the AMA Council of General practice, and one or two more.

Absolutely nothing here gets achieved without an enthusiastic and passionate Board, and I'd like to thank Walter, Betty, Miriam, Rashmi, Balaji, Liz, Steve, Andrew, Iain, Jeff, Suzanne Davey (one of the great voices for general practice in our community) and Charles, as well as the extraordinary Peter Somerville and Tony Chase and our hardworking little team, for caring about doctors and their community so deeply.

Karen Fraser, our heart for many years, has left for a well-earned retirement, and I am so grateful for her amazing cheer and brilliance.

Our Federal AMA leadership under Omar Khorshid and Chris Moy, CEO Martin Laverty, our Board chair Gino Pecoraro, and our preceding leaders such as Tony Bartone, are among the most brilliant and unselfish contributors to this profession I've ever met. Our colleagues in ASMOF ACT, the VMO Association, the Capital Health Network, Canberra Health Services,

Calvary Public Hospital, and the ACT Health Directorate, have been great collaborators.

Our relations with Government and Opposition have been constant, cordial, and professional, and we remain, while always collaborative and respectful, a thorn in their shoes that directs them to their responsibilities and congratulates their successes. Thanks to Katy Gallagher, Megan Fitzharris, Shane Rattenbury, Emma Davidson, Vicky Dunne and Guilia Jones for their time, enthusiasm, and professionalism.

Non-partisan but special thanks to minister Rachel Stephen-Smith, for being so professional, approachable, and passionate, and for her stewardship during COVID and beyond. Her listening is appreciated, her task is not done.

Finally, I'd like to thank Jenny Ross and Ruchi Jyoti for running our busy practice for years with my already deficient attention span stretched as effectively as Gladwrap over a volcano. Thanks to Rajeev and Damien for being there always, and to Alex, Matt, Anna, and Rob for tolerating an often-absent dad, distracted by duty, and devastated by The Dragons. We all need inspiration to get through, and thanks to Cath for this, and for teaching me every day what true service, integrity and kindness is. With thanks, AD.



REPORT FROM THE TREASURER



A/Prof Andrew Miller AM

The AMA (ACT)'s financial statements for the 2020 financial year are attached. These have been prepared and audited in accordance with company law.

This year has seen a significant turn-around in the Company's finances, returning a surplus of \$ 190,874.

The majority component of this is attributable to extraordinary effects from Commonwealth Government support as part of its COVID-19 business support policies. Nevertheless, when these amounts are discounted from the bottom line the company has remained in a sound financial position with a surplus of the same general quantum as for 2019.

Membership revenues have increased by \$ 33,960 to \$ 302,343. This increase is well ahead of CPI and is attributable to our focus on membership growth. Sponsorship revenue has continued to decline and the Board is focussing attention on alternative revenue streams since it is considered that the restructuring of the financial services industry has rendered the previous long term business model for this revenue sector obsolete. Sundry revenue from activities has increased to \$ 11,191, as we have moved to a specific purpose funding relationship with sponsors. Commission revenue has increased, however historically this revenue segment has shown a decline and the Board has formed the view that it would be prudent to consider this revenue stream as a windfall rather than central to budget planning.

Canberra Doctor revenue has declined to \$ 84,425. This decline is attributable to a reduction in the number of published issues; however the Board is mindful

of changing trends in the publishing industry and will continue to consider alternative formats whilst maintaining the value of the Canberra Doctor brand. In part this reduction in income has been offset by a substantial cost reduction such that the margin on publication is 74%; so of the same order as for 2019. Income from the Specialist and Allied Health Directory has declined to \$ 27,338 somewhat offset by a decrease in publication costs to \$ 10,387; but nevertheless returning a margin of 62%. The Board regards these figures as acceptable given the extraordinary events of 2020, and the economic impacts felt by many Allied Health service providers.

Company expenses have remained stable at \$ 599,611. Members' equity at the end of the year stood at \$ 566,593, reflecting the surplus returned this year. The current ratio has improved to 2.10 consequent on the improvement in the balance sheet because of the extraordinary income streams for 2020. The company remains able to meet its liabilities as and when they fall due.

I would like to take this opportunity to thank the Company Accountant, Tanya Smith for her hard work and wise counsel through the year. The AMA (ACT) secretariat remains a dedicated, hard-working and highly skilled group who provide the Board and our members with highly professional advice and support. I would like to acknowledge the ongoing support provided by the Federal AMA to AMA (ACT). This support, both financial and in kind, provides the AMA (ACT) with key resources it can draw upon to better serve our members.

Finally, I would like to thank my fellow directors for their active engagement through the year in the governance and policy direction of our organisation.

A handwritten signature in blue ink, appearing to read 'Andrew Miller', written over a light blue horizontal line.



AUSTRALIAN MEDICAL ASSOCIATION
(ACT) LIMITED

FINANCIAL REPORT

FOR YEAR ENDED 31 DECEMBER 2020

DIRECTORS' REPORT

Your Directors submit their report for the year ended 31 December 2020.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Dr Walter Abhayaratna

MB BS, DrPH, MHA, FRACP, AFRACMA, FACC
(Appointed May 2020)

Dr Balaji Bikshandi

MB BS, FCICM, Grad.Cert.Echo, AMA(M)
(Resigned May 2020)

Dr Suzanne Davey

BSc (Hons), MB BS, DCH, DRCOG
(Resigned May 2020)

Dr Antonio Di Dio

MB BS, DipRACOG, FRACGP

Dr Iain Dunlop

MB BS (Hons) FRANZCO, FRACS

Dr Charles Howse

MB BS, FACSP, FAMA
(Appointed May 2020)

Dr Jeffrey Looi

MB BS, MD, DMedSc, FRANZCP, AFRACMA

Dr Andrew Miller

MB BS, BSc(Med) FACD

Dr Stephen Robson

MB BS, FRANZCOG

Dr Miriam Russo

BSc (Hons) MB BS DCH EMC FRACGP
(Appointed October 2020)

Dr Rashmi Sharma

BSc, MB BS, DRANZCOG, FRACGP, Grad Cert in Higher Education, GAICD

All Directors are members of the Australian Medical Association (ACT) Limited.

Company Secretary Peter Somerville

Peter Somerville has been the Company Secretary of the Australian Medical Association (ACT) Limited since August 2015.

Dividends

Under the Constitution of the Company, no distribution is available to members.

Principal Activity

The principal activity of the Company was to promote and safeguard the provision of high quality medical services to the community.

For the Association

- Ensure financial viability
- Maintain and enhance governance capabilities
- Ensure seamless transition from one Board and Advisory Council to the next
- Publish "Canberra Doctor" and other periodic publications as required
- Grow membership

For the Membership

- Lead, represent, inform and serve the profession
- Develop member benefits
- Promote ethical standards
- Promote the profession as an asset to the community
- Influence government and set the agenda in relation to public health
- Develop relationships with other health professionals and other stakeholders
- Maintain and enhance communication with ACT government, hospital administrators and other relevant parties in regard to hospital/patient services

For the Community

- Promote good health and health care
- Lobby and advise government on public and community health issues

- Act as a patient advocate
- Influence the community to improve health outcomes

Performance Measurement

The Board and Management monitor the Company's overall performance throughout the year, by consideration and observation of a number of quantitative and qualitative performance indicators. These are summarised below.

- Financial Management accounts are prepared prior to board meetings and at least 4 times annually and compared with the annual budget, revised projections and prior year figures. These accounts measure the financial viability of the Company and demonstrate the level of growth in membership subscriptions from year to year as well as other commercial and semi-commercial arrangements.
- Risk management strategies across the organisation are documented and reviewed bi-annually.
- Reports on growth in membership numbers and trends by category, are generated throughout the year.
- The value of member benefits available is largely quantifiable and reviewed annually.
- The Board assesses, as an ongoing process, the value, expenditure and income of new members' benefits and initiatives before offering products and services to the members.
- The volume, quality, size and regularity, and expenditure and income of publication, of "Canberra Doctor" and other publications is also compared throughout the year and annually.
- Feedback from the medical profession, other health professionals, related councils and entities, hospitals, politicians and bureaucrats, and the community is constantly monitored by management and reported to the Board for consideration and action if required.
- The volume of requests for AMA (ACT) input/ advice from the medical profession, other health professionals, related councils and entities, hospitals, politicians and bureaucrats, and the



community, and the quality and timeliness of the AMA ACT response is also constantly monitored by management and reported to the Board for consideration and action if required.

Operating Results

Net surplus for the year ended 31 December 2020 after income tax is \$190,874.

(2019: surplus of \$19,949).

Performance

Financial

This year income has increased by approximately 29% on 2019, mainly due to Government assistance received under the JobKeeper and Cash Flow Boost programs. Expenses are slightly higher in 2020. The focus this year has been on maintaining member numbers. The effect of all aspects of operations on the financial performance and viability of the Company is monitored closely throughout the year.

Membership Growth

During the year the Company experienced growth in membership numbers.

Canberra Doctor

The Canberra Doctor newspaper continues to be a popular and widely read publication within the medical community. The newspaper was published 6 times during the year and provides a regular source of up-to-date information on the political landscape and other issues relevant to the medical profession and the patients they treat. Canberra Doctor also continues to be the vehicle by which practitioners promote their professional services to colleagues.

AMA ACT Advocacy

The Advisory Council and the Board continued during the year to engage with politicians across the party-political divide and with senior departmental employees, and with other related organisations and mainstream media on issues of concern to the members locally. Canberra Doctor was utilised to inform the

profession of the activities undertaken on their behalf.

Significant Changes in the State of Affairs

No significant changes in the state of the affairs of the Company occurred during the year.

Significant Events After the Balance Date

No matters or circumstances have arisen since the end of the year that 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 subsequent years.

Likely Developments and Expected Results

The likely developments in the operation of the Company involve the continued pursuit of its principal activities.

Environmental Regulation and Performance

The Company is not subject to any particular or significant environmental regulations.

Membership Obligations

The Company is a public company limited by guarantee by the members. Pursuant to the Constitution, each member of the Company undertakes to contribute to the property of the Company in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is \$10.

Indemnification and Insurance of Directors

During the year, the Company has paid premiums in respect of a contract insuring all the Directors of the Australian Medical Association (ACT) Limited against any liability incurred in their role as Directors of the company, except where:

- (a) the liability arises out of conduct involving a wilful breach of duty; or
- (a) there has been a contravention of Section 232(5) or (6) of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid in 2020 was \$1,815 (2019: \$1,815).

Directors' Remuneration

No Directors' remuneration was paid during the year.

Directors' Meetings

During the year 6 board meetings were held.

The number of meetings of Directors held during the year and the number of meetings attended by each director were as follows:

	Number of meetings held while in office	Number of meetings attended
Dr Walter Abhayaratna	4	4
Dr Balaji Bikshandi	2	1
Dr Suzanne Davey	2	1
Dr Antonio Di Dio	6	6
Dr Iain Dunlop	6	4
Dr Charles Howse	4	4
Dr Jeffrey Looi	6	5
Dr Andrew Miller	6	5
Dr Stephen Robson	6	6
Dr Miriam Russo	2	2
Dr Rashmi Sharma	6	5



Auditor's Independence Declaration

The Directors have received a declaration of independence from the auditor and this is attached. The Directors are satisfied that the nature and scope of non-audit services has not compromised the auditor's independence. Signed in accordance with a resolution of the Directors.

Director - Dr Antonio Di Dio

Canberra
14 April 2021

Director - Dr Andrew Miller



**Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001 to the Directors of
Australian Medical Association (ACT) Limited**

I declare that, to the best of my knowledge and beliefs, during the year ended 31 December 2020 there have been:

- i. no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit

Nexia Duesburys (Audit)
Canberra, 14 April 2021

R C Scott
Partner

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Independent Auditor's Report To the Members of Australian Medical Association (ACT) Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Medical Association (ACT) Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of 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 Australian Medical Association (ACT) Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

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 responsibility for the audit of the financial report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's Directors' Report for the year ended 31 December 2020 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility 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 – Reduced Disclosure Requirements and the Corporations Act 2001 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 have no realistic alternative but to do so.

Auditor's responsibility 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Nexia Duesburys (Audit)
Canberra, 14 April 2021



R C Scott
Partner

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the Australian Medical Association (ACT) Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards - Reduced Disclosure Requirements and Corporations Regulations 2001 and other authoritative pronouncements of the Australian Accounting Standards Board; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board:



Director - Dr Antonio Di Dio

Canberra

14 April 2021



Director - Dr Andrew Miller

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
REVENUE FROM CONTINUING OPERATIONS	3	790,485	616,831
Salaries and employee benefits expense		(367,128)	(342,888)
Depreciation expense	4	(10,151)	(11,184)
Amortisation expense	5	(62,069)	(62,159)
Interest expense		(8,997)	(12,243)
Printing and postage expenses		(7,138)	(6,367)
Telephone and internet expense		(2,749)	(2,779)
Meeting and seminar expenses		(12,232)	(24,481)
Bank and credit card charges		(2,577)	(2,392)
Rates and body corporate		(21,004)	(25,627)
Carpark expense		(2,358)	(2,320)
Legal expenses		(7,066)	-
Canberra Doctor expenses		(21,179)	(30,696)
Specialist Directory expenses		(10,387)	(11,322)
Other expenses from ordinary activities		(64,576)	(62,424)
SURPLUS/DEFICIT FROM CONTINUING OPERATIONS BEFORE INCOME TAX		190,874	19,949
INCOME TAX	6	-	-
NET SURPLUS/DEFICIT FOR THE YEAR		190,874	19,949
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE SURPLUS/DEFICIT FOR THE YEAR		190,874	19,949

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	16	510,228	316,418
Trade and other receivables	7	32,785	36,945
Other current assets	8	832	757
Total Current Assets		543,845	354,120
NON-CURRENT ASSETS			
Plant and equipment	9	1,440	2,459
Right-of-use asset	5	119,227	181,296
Investments	10	241,989	251,120
Total Non-Current Assets		362,656	434,875
TOTAL ASSETS		906,501	788,995
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	85,789	92,695
Lease liability	5	65,239	59,301
Deferred revenue	13	69,371	101,059
Borrowings	15	-	-
Provisions	14	38,008	29,641
Total Current Liabilities		258,407	282,696
NON-CURRENT LIABILITIES			
Lease Liability	5	65,519	130,580
Provisions		15,982	-
Total Non-Current Liabilities		81,501	130,580
TOTAL LIABILITIES		339,908	413,276
NET ASSETS		566,593	375,719
MEMBER' FUNDS			
TOTAL MEMBERS' FUNDS - Retained Earnings		566,593	375,719

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	811,574	668,148
Payments to suppliers and employees	(552,159)	(556,205)
Interest received	2,515	4,297
Interest paid	(8,997)	(12,243)
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	252,933	103,997
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(59,123)	(53,573)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(59,123)	(53,573)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	193,810	50,424
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	316,418	265,994
CASH AND CASH EQUIVALENTS AT END OF YEAR	510,228	316,418

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
RETAINED EARNINGS		
At 1 January	375,719	355,770
Surplus for the year	190,874	19,949
Other comprehensive income	-	-
At 31 December	566,593	375,719

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

NOTE 1. CORPORATE INFORMATION

Australian Medical Association (ACT) Limited (the Company) is a not for profit public company limited by guarantee, incorporated in the Australian Capital Territory under the Corporations Act 2001.

The financial statements cover the Company as an individual entity. The nature of the operations and principal activities of the Company are described in the Directors' report.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Australian Medical Association (ACT) Limited has elected to adopt the Australian Accounting Standards–Reduced Disclosure Requirements.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards (Reduced Disclosure Requirements of the Australian Accounting Standards Board).

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

The financial report is presented in Australian dollars which is the Company's functional and presentation currency. The amounts presented in the financial report have been rounded to the nearest dollar.

(a) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of

replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 3 to 12 years
- Fittings and fixtures – over 6 to 17 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any indication exists and where carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(b) Investment Property

Land and buildings are measured at cost including transaction costs and initial direct costs of negotiating operating leases less accumulated depreciation on buildings and initial direct operating

lease costs and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the property as follows:

- Investment property – over 50 years
- Initial Direct Operating Lease costs – over the life of the lease

(c) Taxes

Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the statement of cash flows 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 are classified as part of operating cash flows.

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing components or if the practical expedient was applied as specified in AASB 15.63 .

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the

difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

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.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the

principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Despite the above, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- the entity may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the entity may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination, held for trading, or it is designated as at FVTPL.

Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(e) Employee Benefits

Wages, Salaries and Annual Leave

Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled, plus related on-costs.

Long Service Leave

All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

In determining the present value of future cash outflows, the interest rates attaching to government guaranteed securities which have terms to maturity approximating the terms of the related liability are used.

(f) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the balance sheet.

(g) Receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for impairment.

Collectibility of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the company will not be able to collect the receivable.

(h) Investments

Unlisted shares and investment property are carried at cost.

(i) Leases

At inception of a contract, the entity assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the entity the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the entity recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Company is reasonably certain to exercise and incorporate the Company's expectations of lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease terms of 12 months or less) and leases of low value assets (\$5,000 or less) are recognised as incurred as an expense in the income statement. Low value assets comprise car parking.

(j) Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payment in respect of the purchase of these goods and services.

(k) Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Interest is charged as an expense as it accrues.

(l) Revenue Recognition

Revenue recognised under AASB 15 is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the entity satisfies performance obligations by transferring the promised goods or services to its customers.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

ACT Subscription Fees

Subscription fees are recognised in the period in which the provision of membership benefits relate ie. the subscription period. Fees received in advance for the following year are disclosed as a liability.

Canberra Doctor and Specialist Directory Income

Revenue is recognised when the service is rendered and there has been a transfer of risks and rewards to the customer.

Commissions

Revenue is recognised when the service is rendered or when the fee in respect of the service is receivable.

Government Assistance

Government assistance has been received during the year under the JobKeeper and Cash Flow Boost programs. Payments under these programs are recognised as revenue once the entity is entitled to receive the payments. A receivable is recognised at year end for any payments that the entity is entitled to that have not been received. Payments received are recognised as 'government assistance' in the statement of comprehensive income.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

All revenue is stated net of amount of goods and services tax (GST).

(m) Comparatives

Where necessary, comparatives have been reclassified for consistency.

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The directors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in future.

NOTE 3. REVENUE FROM CONTINUING OPERATIONS

	2020	2019
	\$	\$
Subscriptions	302,343	268,383
Canberra Doctor	84,425	110,634
Specialist Directory	27,338	30,540
Federal AMA Rental and IT Contribution	94,150	91,847
Federal AMA Member Subsidy	5,717	5,709
Rental income from investment property	75,124	78,895
Commission	6,556	3,551
Sponsorship	9,636	18,364
Government Assistance	174,005	-
Sundry (includes Function/Event and Fee for Service Income)	11,191	8,908
Total Revenue	790,485	616,831

The Federal AMA Rental Contribution is for reimbursement of rent and carpark expenses paid by AMA ACT to the lessor.

NOTE 4. EXPENSES AND LOSSES

	2020	2019
	\$	\$
Depreciation		
Fittings and fixtures	-	435
Plant and equipment	1,019	1,617
Investment property	9,132	9,132
Total depreciation expense	10,151	11,184

Direct operating expenses of the investment property

	21,004	25,627
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NOTE 5. LEASE ASSET AND LIABILITY

	2020	2019
	\$	\$
RIGHT-OF-USE-ASSET		
Balance at beginning of year	243,455	243,455
Additions	-	-
Balance at end of year	243,455	243,455
Accumulated amortisation		
Balance at beginning of year	(62,159)	-
Amortisation for the year	(62,069)	(62,159)
Balance at end of year	(124,228)	(62,159)
Net book value – right-of-use asset	119,227	181,296
LEASE LIABILITY		
Current	65,239	59,301
Non-current	65,519	130,580
	130,758	189,881
MOVEMENT OF LEASE LIABILITY DURING THE YEAR		
Balance at beginning of year	189,881	243,455
Lease payments	(68,120)	(65,817)
Interest expense	8,997	12,243
Balance at end of year	130,758	189,881

NOTE 6. INCOME TAX

	2020	2019
	\$	\$
The prima facie tax on operating profit differs from the income tax provided in the accounts as follows:		
Prima facie tax payable on operating profit at 27.5%	52,490	5,486
Add/(less) tax effect of:		
- non-deductible expenses attributable to members	69,707	83,616
- non-assessable member income	(129,819)	(93,475)
- timing difference not brought to account	5,126	2,296
- other non-deductible expenses	2,617	2,606
- current year deficit/(surplus) not brought to account	(121)	(529)
Income tax (benefit)/expense attributable to operating result	-	-
Unrecognised deferred tax assets on temporary differences	57,788	39,148
Unrecognised deferred tax assets on losses carried forward	65,575	65,696

NOTE 7. TRADE AND OTHER RECEIVABLES

	2020	2019
	\$	\$
Trade debtors	17,485	35,080
Accrued Income	15,300	1,865
	32,785	36,945

Trade debtors are non-interest bearing and generally on 30 day terms.

NOTE 8. OTHER CURRENT ASSETS

	2020	2019
	\$	\$
Prepayments	832	757

NOTE 9. PLANT AND EQUIPMENT

	2020	2019
	\$	\$
Fixtures and fittings:		
At cost	37,382	37,382
Accumulated depreciation	(37,381)	(37,381)
	<u>1</u>	<u>1</u>
Plant and equipment:		
At cost	30,888	30,888
Accumulated depreciation	(29,449)	(28,430)
	<u>1,439</u>	<u>2,458</u>
Total plant and equipment	<u>1,440</u>	<u>2,459</u>
Total plant and equipment		
At cost	68,270	68,270
Accumulated depreciation	(66,830)	(65,811)
Total written down amount	<u>1,440</u>	<u>2,459</u>
Reconciliation of carrying amounts at beginning and end of the period		
<i>Fixtures and fittings</i>		
Balance at beginning of year	1	436
Depreciation expense		(435)
Additions		-
Disposals		-
Balance at end of year	<u>1</u>	<u>1</u>
<i>Plant and equipment</i>		
Balance at beginning of year	2,458	4,075
Depreciation expense	(1,019)	(1,617)
Additions		-
Disposals		-
Balance at end of year	<u>1,439</u>	<u>2,458</u>

NOTE 10. INVESTMENTS

	2020	2019
	\$	\$
<i>Investments at cost comprise:</i>		
Investment property at cost	456,587	456,587
Direct initial operating lease costs	9,783	9,783
	466,370	466,370
Less: Accumulated depreciation	(224,382)	(215,250)
	241,988	251,120
Shares – unlisted (AMA Member Service Pty Limited)	1	1
	241,989	251,121

NOTE 11. MEMBERS' GUARANTEES

The Company is a public company limited by guarantee by the members. Pursuant to the Constitution, each member of the Company undertakes to contribute to the property of the Company in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is \$10.

NOTE 12. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Federal AMA Subscriptions Payable – 2020 and 2021 subscriptions	36,569	30,951
Federal AMA GST Payable	3,640	3,078
JMOA Dues Payable	93	4,990
Sundry Creditors	247	1,029
GST Payable	6,908	8,773
PAYG Tax Payable	5,730	5,979
Superannuation Payable	11,260	10,655
Accruals – Other	21,342	27,240
	85,789	92,695

Terms and conditions

Terms and conditions relating to the above financial instruments:

- (a) Trade creditors are non-interest bearing and are normally settled in 30 days.
- (b) Federal AMA Subscriptions (related party) liabilities are non-interest bearing and are settled within one month of collection of the subscription fee. Further details are set out in Note 15.
- (c) All other creditors are non-interest bearing and have an average term of 30 days.

NOTE 13. DEFERRED REVENUE

	2020	2019
	\$	\$
Deferred Revenue – membership dues received in advance	62,630	67,107
Deferred Revenue – Canberra Doctor pre-paid advertising	6,741	27,587
Pre-paid Office Rental	-	6,365
	69,371	101,059

NOTE 14. PROVISIONS

	2020	2019
	\$	\$
Current		
Employee benefits	38,008	29,641
Non-Current		
Employee benefits	15,982	-
	53,990	29,641
Reconciliation of provision for employee benefits		
<i>Annual leave</i>		
Balance at beginning of year	29,641	29,641
Net movement in provision during the year	8,367	-
Balance at end of year	38,008	29,641
<i>Long Service Leave</i>		
Balance at beginning of year	-	-
Net movement in provision during the year	15,982	-
Balance at end of year	15,982	-
<i>Total provision for employee benefits</i>		
Balance at beginning of year	29,641	29,641
Net movement in provisions during the year	24,349	-
Balance at end of year	53,990	29,641

NOTE 15. BORROWINGS

	2020	2019
	\$	\$
Financing facilities available		
At reporting date, the following financing facilities had been negotiated and were available:		
Total facilities		
– loan from related parties: AMA Federal	50,000	50,000
Facilities used at reporting date		
– loan from related parties: AMA Federal	-	-
Facilities unused at reporting date		
– loan from related parties: AMA Federal	50,000	50,000

NOTE 16. CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash balance comprises:		
– cash at bank	510,003	316,193
– petty cash	225	225
	<u>510,228</u>	<u>316,418</u>

NOTE 17. RELATED PARTY DISCLOSURES

	2020	2019
	\$	\$
Transactions with related parties		
A proportion of subscription fees received by the Company relate to Federal AMA subscriptions. Federal AMA subscriptions (including GST) are received on behalf of and remitted to the Federal AMA on an arm's length basis.		
Federal AMA subscriptions owing at beginning of year	34,031	40,683
Federal AMA subscriptions received during the year	228,294	231,899
Subscriptions remitted to the Federal AMA during the year	(222,114)	(238,551)
Balance of subscriptions owing at end of year	40,211	34,031
Loan from Federal AMA owing at beginning of year	-	-
Loan received from /(repaid to) Federal AMA during the year	-	-
Balance of loan owing at end of year	-	-
Balance owing to Federal AMA at end of year	40,211	34,031

NOTE 18. KEY MANAGEMENT PERSONNEL

	2020	2019
	\$	\$
Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.		
The aggregate remuneration paid to key management personnel during the financial year is as follows:		
Total key management personnel compensation	123,019	127,592

2019 figure includes Annual Leave cashed out during the year.

During the year, the Company paid premiums of \$1,815 (2019: \$1,815) to insure the directors and officers of the Company. None of the Directors received, or became entitled to receive, any other remuneration during the year. Directors are not reimbursed for their costs of attending meetings.

NOTE 19. COMMITMENTS

Leasing commitments

Operating lease commitments receivable – company as lessor

The Company has a commercial lease with an unrelated party at Napier Close, Deakin.

This lease commenced from 1 August 2020 and has a remaining term of 1 year and 10 months, expiring on 31 October 2022.

Future minimum rental receivable under this operating lease as at 31 December are as follows:

	2020	2019
	\$	\$
Within one year	73,365	44,555
Between one and three years	61,138	-
	134,503	44,555

Operating lease commitments payable – company as lessee

The Company has a non-cancellable commercial lease with an unrelated party for office space at Macquarie Street, Barton. This lease has a remaining term of 1 years and 11 months, expiring on 30 November 2022.

Future minimum rental receivable under this operating lease as at 31 December are as follows:

	2020	2019
	\$	\$
Within one year	3,039	5,586
Between one and three years	2,786	11,765
	5,825	17,351

NOTE 20. SEGMENT INFORMATION

The Company operates in one business and geographical segment, being to promote and safeguard the provision of high quality medical services to the community in Australia.

NOTE 21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise receivables, payables, cash and cash equivalents, short term investments and the unsecured loan. The main purpose of these financial instruments is to raise finance for the Company's operations.

The totals for each category of financial instruments, measure in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2020	2019
	\$	\$
Financial Assets at amortised cost		
Cash and cash equivalents	510,228	316,418
Trade and other receivables	32,785	36,946
	543,013	353,364
Financial liabilities at amortised cost		
Trade and other payables	85,789	92,694
Borrowings	130,758	189,881
	216,547	282,575

Net fair values

Financial assets and financial liabilities are carried at their net fair value at the end of the reporting period. The carrying values of financial assets and financial liabilities approximate their net fair values due to their short term maturity or market interest rate. No financial assets or financial liabilities are traded on organised markets in standardised form.

NOTE 22. EVENTS AFTER THE REPORTING PERIOD

The financial statements were authorised for issue by the board of directors on the date of signing the attached Directors' Declaration. The directors have the right to amend the financial statements after they are issued.

There are no events after the reporting date that require amendment of, or further disclosure in, the financial statements.

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.

NOTE 23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no contingent liabilities or assets at the end of the financial year.

NOTE 24. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

42 Macquarie Street
BARTON ACT 2600





AMA
(ACT) LIMITED



AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED

(ACN 008 665 718)

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