



AMA
(ACT) LIMITED

ANNUAL REPORT

AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED

(ACN 008 665 718)

2021

... LEADING CANBERRA'S DOCTORS IN ADVANCING THE
HEALTH AND WELLBEING OF OUR COMMUNITY

ART IN, BUTT OUT 2021
Finalist
Marvin Linn

ART IN, BUTT OUT 2021
Finalist
Griffin Conroy

2021 ART IN, BUTT OUT
ART COMPETITION
Winning entry by Jaquie Trevino Trumble
Feeling Breathless

ART IN, BUTT OUT 2021
Finalist
Jai Jackson

ART IN, BUTT OUT 2021
Finalist
Cassandra Barber

ART IN, BUTT OUT 2021
Finalist
Alie Roberts

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AMA (ACT) REPRESENTATIVES TO FEDERAL AMA

AMA Federal Council

Prof Walter Abhayaratna

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 Gynaecologists)

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

Prof Kirsty Douglas – 2020

A/Prof James D'Rozario – 2020

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 Youings – 2019

Mr Speros Thomas -2020



Prof Kirsty Douglas



A/Prof James D'Rozario

AMA ROLL OF HONOUR

Presidents – ACT Branch of the Australian Medical Association Limited

Dr Stanley Doumani
Dr Peter Hughes
Dr Gary Jones
Dr David McNicol
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
Prof Walter Abhayaratna

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
Dr Suzanne Davey

Vale

Dr Alan Cowan
Dr James D'Rozario
Dr David Leong
Dr Peter Trenergy

Life Members

Dr Colin Andrews
Dr Peter Black
Dr Peter Brown
Dr David Coles
Dr William Coote
Dr Graham Dawson
Dr John Donovan
Dr Peter French
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 Robert Vance
Dr Thomas Walker
Dr Peter H Wilson
Dr Peter Wilkins
Dr Jenson Wong-See

REPORT FROM THE PRESIDENT



Prof Walter Abhayaratna

In 2021, the healthcare system in the ACT and the rest of Australia was challenged into its second year to provide care for our patients under strain of the COVID pandemic. In the ACT, our general practices

played a key role in ensuring that our vaccination rates were world leading. Our colleagues working in the hospitals continued to provide essential services despite the constraints of lockdowns, reduction of elective surgical services and modifications in which ambulatory care was delivered in person; in the awareness that all efforts had been made in the community to ensure that the risk that hospitalisations due to COVID had been minimised through the highest community vaccination rates in the Nation.

Thank you to all of you who have supported the healthcare system during these challenging times.

AMA (ACT) recognised the strain that pandemic conditions would place on the wellbeing of our doctors. In April, our workshops on burnout were attended by an engaged group of medical colleagues, who expressed how the challenges of a healthcare system under strain could whittle down their levels of empathy and personal resilience to the extent that symptoms of burnout emerged and threatened to adversely impact the way they wanted to work as practitioners in their chosen vocation.

The experience moved the Board to action. AMA (ACT) has formally incorporated our Doctors Health Advisory Service (DHAS) into its suite of services, and a crew of dedicated colleagues have volunteered to be part of a roster to take calls and provide advice to our colleagues who have reached out for support in difficult times. Thank you to Marjorie Cross and Rakesh Iyer for joining Antonio Di Dio and me as the inaugural members of the DHAS (ACT) and for the support that the AMA (ACT) Board has provided to ensure that DHAS (ACT) has been duly incorporated as one of its Services, ensuring that all our obligations to the National DHAS have been met.

AMA (ACT), in conjunction with ASMOF (ACT) and VMOA (ACT), has ensured that a medical voice is heard at the highest level of workplace negotiations. This year, we advocated for solutions with the ACT Health Enterprise Bargaining Agreement (EBA), and our efforts will be required in 2022 as we work on the next EBA to ensure that employment conditions are not only fair and just; but will be effective in its function to attract and retain a high-quality medical workforce in our public hospital system. I wish to acknowledge the tireless work of Tony Chase, who was ably supported by the additional expertise from Andrew Lewis and Peter Somerville.

We have also ensured that a medical voice is heard at the Culture Reform Oversight Group and when our hospital specialty groups, and individual colleagues reach out to us to represent them during discussions with their managers. I wish to thank Peter Hughes (ACT VMOA), Richard Singer (ASMOF ACT) and Jeff Looi (ASMOF ACT) for their support during the sometimes-difficult processes that were warranted to achieve the best possible outcome for our medical colleagues in the public hospitals. We will need to work together to effectively meet the challenges in 2022.

Our career advice sessions for junior colleagues in 2021 were well attended, and I wish to thank all who provided support, including our many GP-specialist and non-GP specialist mentors. Our Doctors-in-Training Committee (CDT) continued to provide excellent advice to the AMA (ACT) Board on matters relevant to medical training and junior medical officer working conditions, including the challenges of under-recruitment that we faced during 2021.

The feedback provided by the CDT, ably led by Betty Ge, regarding their experiences gave us a solid basis to advocate strongly on behalf of DITs. Our patients are best served when our Junior Medical Officers are supported with a strong and sustainable education program, excellent clinical support and careers advice from senior mentors and compassionate working conditions. I also wish to thank Emily Sisson, our inaugural AMA (ACT) Junior Doctor Advisor, for her willingness to shape a new role that facilitates our engagement with our junior colleagues.

Our AMA (ACT) Climate Change and Health Special Interest Group has gone from strength to strength since its 2020 Launch. There is much more to come from this group of doctors who are passionate advocates for a change in the mindset of our political leaders to ensure we do what we can to minimise the risk of Climate Change adversely affecting the health and well-being of our population in the ACT and beyond. Thank you to Miriam Russo, Steve Robson, and Kerrie Aust for your leadership with this Group.

AMA (ACT) Board members represented the Territory at the National level to ensure that the feedback from our GP specialists and non-GP specialists is provided in shaping National healthcare policy. There are countless examples where the advocacy of AMA has led to better outcomes for our doctors to be able to better care for our patients. I wish to thank our Board Members and Advisory Council and CDT Chairs – Steve Robson, Andrew Miller, Kerrie Aust, Miriam Russo, Iain Dunlop, Charles Howse, Jeff Looi, Betty Ge and Rashmi Sharma for their unyielding efforts and generous support, all of which is kindly volunteered. Together, we have made a commitment to continue to improve our service to our medical colleagues, with special focus on better meeting the needs of our members and increasing our advocacy for a better integrated healthcare system that ensures the health and wellbeing of our population is efficiently maximised.

Finally, I wish to thank the AMA (ACT) Secretariat Staff for their tireless efforts to support our Members and our Board. Despite the challenges of a COVID pandemic and a virulent membership database with which AMA (ACT) must continue to use, the service that is provided is gratefully received. Thank you to our CEO Peter Somerville, our industrial relations guru – Tony Chase, our accounting expert – Tanya Smith, Karen Fraser, Kate Pointon and Yvonne Nesa. We are working hard to continuously improve our service into 2022 and beyond, and we thank our members for their ongoing support.

With thanks to all of you who support the health and wellbeing of our community.





REPORT FROM THE TREASURER



A/Prof Andrew Miller AM

The AMA (ACT)'s financial statements for the 2021 financial year are attached. These have been prepared and audited in accordance with company law.

The 2021 year has seen the dual effects of the continuing COVID pandemic on business activity broadly, and also on our membership; and the withdrawal of Commonwealth business support. As foreshadowed in the 2020 Treasurer's report, the extraordinary result seen for that year has turned around with the Company returning a small loss for 2021 of \$4,118. Membership revenues have decreased marginally by approximately 0.3% or less than \$1,000 to \$301,535. As a membership organisation any reduction in membership revenue must be regarded with concern and the Board and Secretariat have undertaken a combined approach of seeking to broaden membership appeal and to follow-up with members who do not renew membership. Revenues from other sources have also declined, and as a consequence the Board is undertaking a wide review of revenue streams and opportunities for diversification from the traditional model.

Publishing revenue has declined to \$52,704 for the Canberra Doctor and \$18,259 for the Specialist and Allied Health Directory. Set against the cost of production of \$ 16,350 and \$ 9,400 respectively it can be seen that this segment retains profitability, however the Board has begun a review of alternative platforms and formats for both publications that will combine an enhancement of engagement with members with a careful policy of cost containment.

Company expenses have increased to \$620,300. Unpicking this increase, the Company has seen increases in wages and salaries outlays due to payment of contracted bonuses; staff retirement; and recruitment and training expenses. The increase in outlays on events is offset by the increase in sundry income as these events are charged on a cost recovery basis. There has been an increase in inventory purchases for this period as merchandising and other inventory items are not acquired on an annual cycle.

Analysing the balance sheet, we see a significant reduction in current liabilities due to the change in reported lease liabilities following the move to new premises in Barton, with the change in accounting treatment of the accommodation arrangement with AMA Ltd, together with a reduction in prepayments of membership. This change is reflected in an apparent improvement in the current ratio to 2.42; however, this should be regarded as an accounting correction. Overall, the Company balance sheet remains stable; with Members' equity at the end of the year at \$ 562,475, reflecting the deficit returned this year. The company remains able to meet its liabilities as and when they fall due.

Serving as Treasurer for AMA-ACT has been a pleasure, made all the easier by the support and advice of Tanya Smith, our Company Accountant. Her diligence and loyalty are due special thanks. As always, I would also like to thank the Company Secretariat whose hard work and support for the Board and members alike is invaluable. The Company Board of Directors remains an active and engaged group with whom it has been a pleasure to work, and I would like to offer them individually and collectively my gratitude.

A handwritten signature in black ink, appearing to read 'Andrew Miller', with a small arrow pointing to the right below the signature.



AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED

ABN 29 008 665 718

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS' REPORT

Your Directors submit their report for the year ended 31 December 2021.

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

Dr Kerrie Aust

FRACGP, MChD, BSc, BAU, DCH

Appointed May 2021

Dr Antonio Di Dio

MB BS, DipRACOG, FRACGP

Resigned May 2021

Dr Iain Dunlop

MB BS (Hons) FRANZCO, FRACS

Dr Betty (Xiaoting) Ge

MChD

Appointed Feb 2021

Resigned May 2021

Dr Charles Howse

MB BS, FACSP, FAMA

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) MBBS DCH EMC FRACGP

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 "CanberraDoctor" 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 deficit for the year ended 31 December 2021 after income tax is (\$4,118). (2020: surplus of \$190,874).

Performance

Financial

This year income is approximately 22% down on 2020, mainly due to reduced Canberra Doctor and Specialist Directory advertising income. 2020 income also included \$174,000 Government COVID financial assistance whilst in 2021 only \$46,000 was received. Expenses are in line with 2021. The effect of all aspects of operations on the financial performance and viability of the Company is monitored closely throughout the year.

Membership Growth

The focus this year was on maintaining member numbers. However, over the year the Company experienced a 3% net decline in members.

Canberra Doctor

The *Canberra Doctor* newspaper continues to be a popular and widely read publication within the medical community. The newspaper was published 4 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
- (b) 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 2021 was \$2,066 (2020: \$1,815).

Directors' Remuneration

No Directors' remuneration was paid during the year.

Directors' Meetings

During the year 5 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	5	5
Dr Kerrie Aust	3	3
Dr Antonio Di Dio	2	2
Dr Iain Dunlop	5	5
Dr Betty (Xiaoting) Ge	2	2
Dr Charles Howse	5	4
Dr Jeffrey Looi	5	5
Dr Andrew Miller	5	3
Dr Stephen Robson	5	5
Dr Miriam Russo	5	4
Dr Rashmi Sharma	5	4



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 Walter Abhayaratna

Canberra
13 April 2022

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 2021 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, 13 April 2022



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 2021, 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 2021 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 2021 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, 13 April 2022



R C Scott
Partner

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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 2021 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 Walter Abhayaratna



Director - Dr Andrew Miller

Canberra
13 April 2022

Australian Medical Association (ACT) Limited

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31
DECEMBER 2021

	Notes	2021 \$	2020 \$
REVENUE FROM CONTINUING OPERATIONS	3	616,182	790,485
Salaries and employee benefits expense		(394,266)	(367,128)
Depreciation expense	4	(10,549)	(10,151)
Amortisation expense	5	(41,379)	(62,069)
Interest expense		(4,043)	(8,997)
Printing and postage expenses		(4,974)	(7,138)
Telephone and internet expense		(3,432)	(2,749)
Meeting and seminar expenses		(26,085)	(12,232)
Bank and credit card charges		(2,995)	(2,577)
Rates and body corporate		(28,907)	(21,004)
Carpark expense		(139)	(2,358)
Legal expenses		(641)	(7,066)
Canberra Doctor expenses		(16,350)	(21,179)
Specialist Directory expenses		(9,400)	(10,387)
Other expenses from ordinary activities		(77,140)	(64,576)
SURPLUS/(DEFICIT) FROM CONTINUING OPERATIONS BEFORE INCOME TAX		(4,118)	190,874
INCOME TAX	6	-	-
NET SURPLUS/(DEFICIT) FOR THE YEAR		(4,118)	190,874
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR		(4,118)	190,874

Australian Medical Association (ACT) Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	16	494,165	510,228
Trade and other receivables	7	32,003	32,785
Other current assets	8	5,881	832
TOTAL CURRENT ASSETS		532,049	543,845
NON-CURRENT ASSETS			
Plant and equipment	9	17,407	1,440
Right-of-use asset	5	-	119,227
Investments	10	232,856	241,989
TOTAL NON-CURRENT ASSETS		250,263	362,656
TOTAL ASSETS		782,312	906,501
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	99,079	85,789
Lease liability	5	-	65,239
Deferred revenue	13	50,352	69,371
Borrowings	15	-	-
Provisions	14	70,406	38,008
TOTAL CURRENT LIABILITIES		219,837	258,407
NON-CURRENT LIABILITIES			
Lease liability	5	-	65,519
Provisions	14	-	15,982
TOTAL NON-CURRENT LIABILITIES		-	81,501
TOTAL LIABILITIES		219,837	339,908
NET ASSETS		562,475	566,593
MEMBERS' FUNDS			
TOTAL MEMBERS' FUNDS – Retained Earnings		562,475	566,593

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021

	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	616,912	811,574
Payments to suppliers and employees	(569,845)	(552,159)
Interest received	1,256	2,515
Interest paid	(4,043)	(8,997)
NET CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES	<u>44,280</u>	<u>252,933</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(17,383)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(17,383)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(42,960)	(59,123)
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>(42,960)</u>	<u>(59,123)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASHEQUIVALENTS	(16,063)	193,810
Cash and cash equivalents at beginning of year	<u>510,228</u>	<u>316,418</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>494,165</u>	<u>510,228</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 Retained earnings \$	2020 Retained earnings \$
<hr/>		
Retained earnings		
At 1 January	566,593	375,719
Surplus/(deficit) for the year	(4,118)	190,874
Other comprehensive income	-	-
At 31 December	562,475	566,593

NOTES TO THE FINANCIAL STATEMENTS

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 cashflows 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Financial Instruments (cont'd)

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Receivables

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

Collectability 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(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 i.e. 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 Business Support Grant and Small Business Hardship Schemes. 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

	2021	2020
	\$	\$
Subscriptions	301,535	302,343
Canberra Doctor	52,704	84,425
Specialist Directory	18,259	27,338
Federal AMA Rental and IT Contribution	84,783	94,150
Federal AMA Member Subsidy	5,591	5,717
Rental income from investment property	73,365	75,124
Commission	-	6,556
Sponsorship	6,527	9,636
Government Assistance	46,438	174,005
Sundry (includes Function/Event and Fee for Service income)	26,980	11,191
	616,182	790,485

The Federal AMA Rental Contribution is for reimbursement of rent and carpark expenses paid by AMA(ACT) to the lessor. The lease terminated on 31 August 2021.

From 1 November 2021, the contribution relates to the recognition and disclosure of non-monetary contribution consistent with Australian accounting standards, regarding premises leased by Federal AMA, for use by AMA (ACT) rent free.

Figures are estimated and based on current market rent. The amount fully offsets rent expense.

NOTE 4. EXPENSES AND LOSSES

Depreciation		
Fittings and fixtures	-	-
Plant and equipment	1,417	1,019
Investment property	9,132	9,132
Total depreciation expense	10,549	10,151
Direct operating expenses of the investment property	28,907	21,004

NOTE 5. LEASE ASSET AND LIABILITY

	2021 \$	2020 \$
Right-of-use-asset		
Balance at beginning of year	243,455	243,455
Additions in the year	-	-
Termination of lease	(243,455)	-
Balance at end of year	-	243,455
Accumulated amortisation		
Balance at beginning of year	(124,228)	(62,159)
Amortisation for the year	(41,379)	(62,069)
Termination of lease	165,607	-
Balance at end of year	-	(124,228)
Net book value – right-of-use asset	-	119,227
Lease liability		
Current	-	65,239
Non-current	-	65,519
		130,758
Movement of lease liability during the year		
Balance at beginning of year	130,758	189,881
Lease payments	(47,003)	(68,120)
Interest expense	4,043	8,997
Termination of lease	(87,798)	-
Balance at end of year	-	130,758

NOTE 6. INCOME TAX

	2021	2020
	\$	\$
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 26%	(1,071)	52,490
Add/(less) tax effect of:		
- non-deductible expenses attributable to members	54,789	69,707
- non-assessable member income	(115,921)	(129,819)
- timing difference not brought to account	7,266	5,126
- other non-deductible expenses	2,460	2,617
- current year deficit/(surplus) not brought to account	52,477	(121)
Income tax (benefit)/expense attributable to operating result	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets on temporary differences	85,734	57,788
Unrecognised deferred tax assets on losses carried forward	118,052	65,575

NOTE 7. TRADE AND OTHER RECEIVABLES

Trade debtors	23,315	17,485
Accrued income	8,688	15,300
	<u>32,003</u>	<u>32,785</u>

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

NOTE 8. OTHER CURRENT ASSETS

Prepayments	5,881	832
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NOTE 9. PLANT AND EQUIPMENT

	2021 \$	2020 \$
<i>Plant and equipment</i>		
Fixtures and fittings:		
At cost	35,452	37,382
Accumulated depreciation	(35,451)	(37,381)
	<u>1</u>	<u>1</u>
Plant and equipment:		
At cost	35,694	30,888
Accumulated depreciation	(18,288)	(29,449)
	<u>17,406</u>	<u>1,439</u>
Total plant and equipment	<u>17,407</u>	1,440
Total plant and equipment		
At cost	71,146	68,270
Accumulated depreciation	(53,739)	(66,830)
Total written down amount	<u>17,407</u>	1,440
Reconciliation of carrying amounts at beginning and end of the period		
Fixtures and fittings		
Balance at beginning of year	1	1
Depreciation expense/write-back	1,930	-
Additions	-	-
Disposals	(1,930)	-
Balance at end of year	<u>1</u>	<u>1</u>
<i>Plant and equipment</i>		
Balance at beginning of year	1,439	2,458
Depreciation expense/write-back	11,161	(1,019)
Additions	17,383	-
Disposals	(12,578)	-
Balance at end of year	<u>17,405</u>	<u>1,439</u>

NOTE 10. INVESTMENTS

	2021	2020
	\$	\$
<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	(233,515)	(224,382)
	232,855	241,988
The Directors' current estimate of the fair value of the investment property (Unit 6 and 7, 15 Napier Close, Deakin) is \$875,000. This amount is based on an independent valuation performed by Egan National Valuers (ACT) as at 31 December 2021.		
Shares – unlisted (AMA Member Service Pty Limited)	1	1
	232,856	241,989

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

	2021 \$	2020 \$
Federal AMA Subscriptions Payable – 2021 and 2022 subscriptions	40,291	36,569
Federal AMA GST Payable	4,012	3,640
JMOA Dues Payable	-	93
Sundry Creditors	-	247
GST Payable	7,503	6,908
PAYG Tax Payable	5,191	5,730
Superannuation Payable	8,483	11,260
Employee Bonus Payable	17,470	-
Accruals – Other	16,129	21,342
	99,079	85,789

Terms and conditions

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are non-interest bearing and are normally settled in 30 days.
- (ii) 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.
- (iii) All other creditors are non-interest bearing and have an average term of 30 days.

NOTE 13. DEFERRED REVENUE

Deferred Revenue – membership dues received in advance	48,087	62,630
Deferred Revenue – Canberra Doctor pre-paid advertising	2,265	6,741
Pre-paid Office Rental	-	-
	50,352	69,371

NOTE 14. PROVISIONS

	2021 \$	2020 \$
<i>Current</i>		
Employee benefits	70,406	38,008
<i>Non-Current</i>		
Employee benefits	-	15,982
	<u>70,406</u>	<u>53,990</u>
Reconciliation of provision for employee benefits		
<i>Annual leave</i>		
Balance at beginning of year	38,008	29,641
Net movement in provision during the year	5,405	8,367
Balance at end of year	<u>43,413</u>	<u>38,008</u>
<i>Long Service Leave</i>		
Balance at beginning of year	15,982	-
Net movement in provision during the year	11,011	15,982
Balance at end of year	<u>26,993</u>	<u>15,982</u>
<i>Total provision for employee benefits</i>		
Balance at beginning of year	53,990	29,641
Net movement in provisions during the year	16,416	24,349
Balance at end of year	<u>70,406</u>	<u>53,990</u>

NOTE 15. BORROWINGS

	2021	2020
	\$	\$
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

Cash balance comprises:

- cash at bank	493,940	510,003
- petty cash	225	225
	494,165	510,228

NOTE 17. RELATED PARTY DISCLOSURES

2021 **2020**
\$ **\$**

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	40,211	34,031
Federal AMA subscriptions received during the year	215,493	228,294
Subscriptions remitted to the Federal AMA during the year	(211,399)	(222,114)
Balance of subscriptions owing at end of year	44,305	40,211
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	44,305	40,211

NOTE 18. KEY MANAGEMENT PERSONNEL

	2021	2020
	\$	\$

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	<u>124,435</u>	<u>123,019</u>
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During the year, the Company paid premiums of \$2,066 (2020: \$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 10 months, expiring on 31 October 2022.

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

Within one year	63,400	73,365
Between one and three years	-	61,138
	<u>63,400</u>	<u>134,503</u>

Operating lease commitments payable – company as lessee

The Company had a commercial lease with an unrelated party for office space at Macquarie Street, Barton. This lease terminated on 31 August 2021.

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

Within one year	-	3,039
Between one and three years	-	2,786
	<u>-</u>	<u>5,825</u>

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:

	2021 \$	2020 \$
Financial assets at amortised cost		
Cash and cash equivalents	494,165	510,228
Trade and receivables	<u>32,003</u>	<u>32,785</u>
	<u>526,168</u>	<u>543,013</u>
Financial liabilities at amortised cost		
Trade and other payables	99,079	85,789
Lease liabilities	<u>-</u>	<u>130,758</u>
	<u>99,079</u>	<u>216,547</u>

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

39 Brisbane Avenue
BARTON ACT 2600



(ACT) LIMITED

AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED (ACN 008 665 718)

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