



AMA
(ACT) LIMITED

Australian Medical Association (ACT)

Leading Canberra's doctors in advancing the health and wellbeing of our community

ANNUAL REPORT 2022



2022 ANNUAL REPORT

Australian Medical Association
(ACT) Limited
ACN 008 665 718

Australian Medical Association (ACT) Limited
ABN 29 008 665 718
PO Box 560, CURTIN ACT 2605

Published May 2023

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Report aims

AMA (ACT)'s Annual Report Aims

- Inform members of measurable progress against annual and long-term goals.
- Ensure transparency in reporting, informed by contemporary approaches to corporate responsibility reporting.
- Ensure the annual report process encompasses principal reporting obligations flowing from the Constitution.
- Inform members of key achievements for use with various stakeholders.



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Who we are

Leading Canberra's Doctors

The Australian Medical Association (ACT) is the peak professional body for doctors in Canberra. We take pride in promoting and protecting the professional interests of doctors and the healthcare needs of all Australians.



The AMA exists to...



Promote and advance ethical behaviour by the medical profession.



Promote and advance public health.



Protect the integrity and independence of the doctor/patient relationship.



Protect the academic, professional and economic independence and the wellbeing of medical practitioners.



Preserve and protect the political, legal and industrial interests of medical practitioners.

Ethics and Standards

The association is heavily involved in the maintenance of high ethical and professional standards and the quality of medical care through the application of a "Code of Ethics", encouragement of peer review, hospital accreditation and delineation of the clinical privileges of working doctors in hospitals. These self-regulatory mechanisms provide public accountability and ensure the quality of care without government control.

Core Business

To support, promote and advocate for the medical profession in the ACT.

Vision

'Doctors Helping Build A Healthy Canberra Community.'

Mission

'Leading Canberra's doctors in advancing the health and wellbeing of our community.'

Our Goals

- A robust health system
- Leadership and representation
- Services and support

3 Board

The Australian Medical Association (ACT) is governed by a Board of Directors consisting of President, President Elect, Secretary, Treasurer and additional Directors.

Office Bearers (as at 31 December 2022)



President Prof Walter Abhayaratna OAM

Prof Walter Abhayaratna is a consultant cardiologist and the Executive Clinical Director, Division of Medicine, Canberra Health Services. His PhD at the Australian National University was in the field of cardiovascular epidemiology and echocardiography, and he completed a 3-year fellowship in the Echocardiography Laboratory at Mayo Clinic, Rochester, USA. He holds a number of NHMRC research grants for clinical research into the prevention of cardiovascular disease and is the Director of Clinical Trials at ACT Health. He is Professor of Cardiovascular Medicine at the Australian National University.



President Elect Dr Kerrie Aust

Dr Kerrie Aust is a Canberra General Practitioner and President-Elect of the AMA (ACT). She loves being a GP, and caring for the patients in her community. She has a passion for medical education and is a supervisor of GP Registrars and ANU Medical Students. She has a particular interest in mental health and complex disease management. She has recently joined Drs4Drs ACT as the Medical Director. Prior to becoming a doctor she worked as the business manager for the Institute for Applied Ecology and for Ernst & Young in their Audit and Advisory Business Services Group.



Treasurer A/Prof Andrew Miller AM

A/Prof Andrew Miller is the former President of the Australasian College of Dermatologists. He has worked in private practice for over 20 years, including as a VMO at both Calvary Hospital and Canberra Hospital, where he is head of the dermatology department.

A/Prof Miller was formerly on the AMA Federal Council as well as a Director of the Council of Presidents of Medical Colleges. He was President of the AMA (ACT) from 2012 to 2014. He teaches at the ANU Medical School, and supervises vocational trainees of the Australasian College of Dermatologists.

In 2018 A/Prof Miller was made a member of the General Division of the Order of Australia for his contribution to the field of Dermatology and professional organisations.



Secretary Dr Iain Dunlop AM

Dr Iain Dunlop is an eye surgeon based in Canberra and Sydney.

He has had leadership positions at RANZCO, Federal AMA and Sydney Eye Hospital in the last decade.

Dr Dunlop was President of the AMA (ACT) from 2010-2012.

He has served on numerous Department of Health advisory committees for the Federal Government.

Most recently he was elected Chair of the Drs4Drs Board which is concerned with maintaining good mental health and support for all Australia's doctors and medical students.

AMA (ACT) Representatives to Federal AMA

AMA Federal Council

Prof Walter Abhayaratna OAM

AMA Board

A/Prof Andrew Miller

AMA Specialty Group Nominees

A/Prof Jeffrey Looi (Psychiatrists)

A/Prof Andrew Miller AM (Dermatologists)

Prof Stephen Robson (Obstetricians and Gynecologists)

Additional Directors

Dr Antonio Di Dio

Dr Antonio Di Dio grew up in rural Italy and rural NSW and studied medicine at the University of Sydney. He has a diploma of Obstetrics and Fellowship of the College of General Practitioners. He practised in Sydney for 15 years before moving to Canberra. He was AMA (ACT) President from 2018 to 2021. He was Secretary of the NSW Medical Benevolent Association, and is volunteer Director of Drs4Drs ACT. He resigned from the AMA Federal Board in 2022, after 6 years service. He is the Acting Director of Professional Services Review (PSR) in the Department of Health.

Dr Betty Ge

Dr Betty Ge is a GP registrar working at Ochre Health Garran. She graduated from ANU medical school in 2018 and has been working in Canberra since. Dr Ge is very passionate about advocacy for doctors in training, gender issues in medicine and wellbeing of doctors. She was previously the membership secretary and subsequently the secretary for the Australian Federation of Medical Women (AFMW). She is currently the chair of AMA (ACT) council of doctors in training (CDT) and she also represents AMA (ACT) in Federal CDT and GPs in Training Advisory Committee.

Dr Igor Policinski

Dr Igor Policinski is an Orthopaedic Surgeon currently consulting at Brindabella Orthopaedics in Canberra. Dr Policinski completed his Royal College of Surgeons Fellowship in 2014 and is a member of the Australian Orthopaedic Association. He has completed a range of Fellowships, training in the USA, France and Australia. He specialises in upper limb condition and his special interests include distal radio ulnar joint and peripheral nerve compression. He is currently the Orthopaedic JMO supervisor and involved with the ANU Medical Students at Canberra Hospital.

Dr Tanya Robertson

Dr Tanya Robertson has worked as a GP for 28 years across both hospital and primary care settings. She has been a practice owner and contractor working in both urban and regional settings. Dr Robertson currently works as a GP and clinical advisor at The Junction Youth Health Service in Canberra City, which provides primary health care and support services to vulnerable young people aged 12 to 25, along with their dependent children. She is co-convenor of the Deep End Canberra, a group providing support and networking for clinicians caring for disadvantaged members of the community.

Dr Miriam Russo

Dr Miriam Russo graduated from Sydney University with her MBBS in 2008. She also has a Bachelor of Science with first class honours. She has been working as a GP in Canberra since 2015 and has an interest in all aspects of general practice but in particular in paediatrics and emergency medicine having completed a Diploma of Child Health and Certificate in Emergency Medicine.

Clin Assoc Prof Rashmi Sharma OAM

Chair, Advisory Council

Clin Assoc Prof Rashmi Sharma received her medical degree in London and obtained post-graduate qualifications in General Practice in Australia. She served as Chair of ACT Medicare Local from 2007-2014 and has been an active member of various other medical professional associations. Rashmi holds academic title at the Australian National University. She has extensive experience in health policy including multiple ministerial appointments, medical education and practice ownership.

Dr Danica Vress

Dr Danica Vress is a Medical Officer working for ACT Health in Canberra, and The Royal Women's Hospital in Melbourne. She specialises in obstetrics and gynaecology.

She graduated from the Australian National University with a Bachelor of Medicine, Bachelor of Surgery in 2012. In 2022 she completed a Master of Public Health at University of NSW. She also has a Bachelor of Forensic Studies from the University of Canberra (2007).

Dr Charles Howse

Dr Charles Howse MBBS, FACSP is a Specialist Sport and Exercise Physician who provides consultative services for the assessment and treatment of musculoskeletal injuries for private, military and workers compensation injuries. This includes continuing procedural services of ultrasound guided injections and hydrodilatation of shoulders.

Director until May 2022.

Associate Professor Jeffrey Looi

Associate Professor Jeffrey Looi, MBBS Syd, MD ANU, DMedSc Melb, FRANZCP, AFRACMA, is a clinical academic neuropsychiatrist, in private and public practice. He is Head of the Academic Unit of Psychiatry and Addiction Medicine at the Australian National University Medical School. Jeffrey leads the Australian, United States, Scandinavian-Spanish Imaging Exchange (AUSSIE) and the Consortium of Australian-Academic Psychiatrists for Independent Policy and Research Analysis (CAPIPRA).

Resigned from Board December 2022.

Prof Stephen Robson

Prof Steve Robson has been practising medicine for 35 years. A Professor at the Australian National University Medical School, Steve works in both public and private practice in Canberra. Before training as a specialist obstetrician and gynaecologist, he served as a Medical Officer in the Royal Australian Navy. Steve has served as AMA (ACT) President (2016-2018) and elected to Federal AMA President in 2022. He has also been President of the Royal Australian and New Zealand College of Obstetricians and Gynaecologists.

Resigned from Board August 2022.

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Award Winners

The AMA presents a range of awards to recognise outstanding achievement by those working to better the health of Australians. The AMA is committed to recognising and honouring those who exemplify medicine's highest values.

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
Dr Denise Kraus – 2021

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
Ms Nese Gezer – 2021



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Roll of Honour

Presidents – ACT Branch of the Australian Medical Association Limited

Dr Stanley Doumani

Dr Peter Hughes OAM

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 OAM

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 OAM

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 Edward Fleming

Dr Peter Giffard

Dr Heather Lopert

Dr Andrzej Rososinski

Life Members

Dr Colin Andrews

Dr Peter Black

Dr Peter Brown

Dr David Brand

Dr David Coles

Dr William Coote

Dr Graham Dawson

Dr John Donovan

Dr Garth Eaton

Dr Peter French

Dr Michael Flynn

Dr Terence Gavaghan

Dr Kenneth Goard

Dr Tony Griffin

Dr Valerie Hill

Dr Ann Hosking

Dr Mary Hoyle

Dr Peter Hughes OAM

Dr Ian Jeffery

Dr Caroline Luke

Dr Angus McIntosh

Dr David McNicol

Dr Graeme Moller

Dr Gary Morris

Dr Michael Pidcock

Dr Douglas Rogers

Dr Alan Shroot

Dr Graeme Thomson

Dr Robert Vance

Dr Thomas Walker

Dr Peter H Wilson

Dr Peter Wilkins

Dr Jenson Wong-See

6 Events

May

Annual General Meeting

The 2022 AMA (ACT) AGM saw a good turnout of members attend the new offices at 39 Brisbane Avenue Barton, co-located with the Federal AMA. The evening was highlighted by an address given by Ms Jane Halton, former head of the Commonwealth Department of Health and current co-chair of the COVAX initiative and Chair of the Coalition for Epidemic Preparedness Innovations. Jane gave the meeting a run down on the events dealing with the response to COVID and the development of various vaccines; a truly astonishing story. The AGM also saw the outcome of the Board elections announced and the new Board take office.



July

Tony Chase Farewell

In July the AMA (ACT) team held a farewell dinner at Hotel Realm in Barton, to mark the retirement of Tony Chase, Manager of Workplace Relations and General Practice. An experienced workplace relations practitioner, Tony Chase joined AMA (ACT) in 2016. Tony brought his vast experience as a Workplace Relations Practitioner, having worked across Territory, State and Commonwealth jurisdictions in the private and public sectors. He for many years worked at a senior level for industrial membership-based associations and appeared as an Industrial Advocate in most Australian industrial tribunals.



From left: AMA (ACT) President, Prof Walter Abhayaratna, Tony Chase, AMA Federal President Prof Steve Robson.

2022 Events

June, October

Drs4Drs ACT – ‘A Safe Space’ event series



AMA ACT and Drs4Drs ACT presented a series of events called ‘A Safe Space’. Held in June and October, the events included a day of discussion, lectures and workshops. The events were promoted as a safe space to share, learn and reflect on medical practitioners’ experiences, catering to both doctors and medical students.



JUNE

Psychology behind Imposter Syndrome: In Conversation with Dr Steve Robson

Presented with Nesh Nikolic

“A time when I struggled”

Small breakout groups facilitated by a senior clinician

How to manage patient complaints

Presented by Avant Mutual and Minter Ellison

Strategies for maintaining your health at work in an understaffed environment

Doctor Wellbeing and Professional Fulfilment

Doctors’ Health Advisory Service ACT Launch

OCTOBER

A Culture of Wellbeing evidence and learnings from the Stanford University ‘Well MD’ model

How do we help junior doctors thrive?

Presented by Dr Dana Phang, creator of
Junior Doctor’s Corner podcast

Workshops

A series of workshops looking at a culture
of wellbeing from different perspectives
to help build a model for the ACT.

Presented by Dr Paresh Dawda GP
and Palliative Care Researcher

2022 Events

September

AMA (NSW) Practice Managers' Masterclass in Canberra, Hosted by AMA (ACT)

AMA (NSW) and AMA (ACT) presented the AMA (NSW) Practice Managers' Masterclass in September. The Masterclass provided Practice Managers the opportunity to enhance their practical knowledge to help them in their role of running a successful and efficient medical practice whilst building connections with other Practice Managers.

The AMA (NSW) Workplace Relations Team presented on tips and tricks for recruiting staff, managing performance, managing terminations and unfair dismissal claims, difficult conversations with staff and patients, billing, and medico-legal risk management.

The AMA Fees List team provided an update on the MBS review and corresponding Fees List changes.

This event was followed by casual drinks in the Federal office.



October

Art In Butt Out

In October, Melba Copland Secondary School student Antonella Zlatar was presented with a certificate and cash prize of \$250 as winner of the 15th annual 'Art In, Butt Out' competition.

Minister for Health Rachel Stephen-Smith announced the winning entry and said the ACT Government strongly supported the competition. The award presentation was featured in Issue 4 of Canberra Doctor.

The competition is open to students in Year 8 in ACT schools, whether in public schools, private schools, or home schooled. It provides an opportunity for young artists and designers to exercise their skills in a real-life situation by devising marketing strategies to positively influence their peers through the design of a poster.

The competition is conducted by the AMA (ACT)'s Tobacco Task Force, a coalition of community sector organisations, whose objectives are to reduce the uptake of smoking and vaping, by young people particularly, and smoking cessation in the community.

The Tobacco Task Force partners are AMA (ACT), Canberra ASH, Cancer Council ACT, Heart Foundation ACT, Winnunga Nimmityjah Aboriginal Health Service and ACT Government.



2022 Events

December

AMA Fees List Workshop for Practice Managers



The AMA indexes the Fees List on 1 November each year and the ACT team usually receive a wide range of questions around this time. The AMA Fees List Practice Managers Workshop provided Practice Managers the opportunity to enhance their billing knowledge and help them run a successful medical practice while building connections with other local Practice Managers.

The workshop included a session on Industrial Relations presented by Greg Schmidt, AMA (ACT) Senior Workplace Relations Advisor.

Graduation Breakfast

AMA (ACT) was proud to host our annual Graduation Breakfast event, for the ANU Medical School Class of 2022 at Hotel Realm in Barton. The event included an address from AMA (ACT) President Prof Walter Abhayaratna OAM. Guest speakers included Dr Jason Gluch CEO of Capital Pathology, and Dr Antonio Di Dio on behalf of Drs4Drs ACT.

Sponsored by Drs4Drs ACT, Capital Pathology and Canberra BMW.



7 Media highlights



Canberra Doctor

AMA (ACT) was able to produce five editions of Canberra Doctor in 2022 and with the recruitment of a part-time journalist/editor and an in-house designer, we now have capacity to return to a bi-monthly schedule for 2023.

In 2022 Canberra Doctor highlighted the AMA (ACT)'s work in areas such as industrial relations and doctor wellbeing, raised the profile of our local AMA representatives and kept Canberra doctors in-the-loop with Federal AMA campaigns such as Modern Medicare and Clear the Hospital Logjam.

We also have a growing capacity to research and report on emerging issues in medical practice in the territory, and to package those stories up for time-poor doctors in engaging and accessible ways. In 2023 this will include greater use of social media including Facebook, Instagram, Twitter and LinkedIn.

CANBERRA Doctor Informing the Canberra medical community since 1988
 Issue 4, 2022 Canberra Doctor is proudly brought to you by the AMA (ACT) Limited. Circulation: 1,900 in ACT & region

Medicare fraud claims unsubstantiated

Recent news reports, jointly published by ABC News, The Sydney Morning Herald and The Age, blamed medical practitioners for a staggering \$2 billion worth of Medicare fraud and waste, representing 50% of the Medicare Benefits Schedule (MBS) budget. One article began: "Doctors are abusing the \$28 billion Medicare system, at times putting patients at risk, billing dead people and falsifying patient records, all to boost profits."

The investigation was based on a published PhD thesis, 'Cheating and Compliance under the Medicare Benefits Schedule: A Critical Examination of Medical Practitioner Experiences, Perceptions, Attitudes and Knowledge'. This thesis comprises a literature review on medical billing fraud and non-compliance, a policy analysis, a quantitative survey of self-identified stakeholders that were considered to provide Medicare billing education, and a qualitative survey involving in-depth interviews of 27 specialist and general medical practitioners.

Importantly, the thesis abstract concluded in the penultimate paragraph: "The research found that a principal cause of non-compliance Medicare billing in Australia is systemic issues, rather than deliberate abuse by medical practitioners. Medical practitioners have to choose how to by and comply with a complex system they cannot avoid, do not understand, and feel powerless to change. Without reform, the government can expect no improvement in leakage, increased litigation and out-of-pocket costs for patients and continued decrease in private health insurance uptake. Regulatory, educational, and digital reform are required urgently."

Fraud unquantified
 There are only three instances of the PhD author (p77) is that: "quantifying the precise monetary value attributable to inappropriate claims has proven an impossible task". The author thus frequently said that they were unable to "verify" the thesis. The only estimate of Medicare non-compliance, not a definitive number, is on p200 of the thesis: "In the 2019-2021 fiscal year, total Medicare expenditure was over \$24 billion (Department of Health) and there were 118,969 registered [medical practitioners] in Australia (Agency 2018)". Given the quantum of non-compliance Medicare billing is 5-15% of the government's total cost non-compliance in that year was in the range of \$1.2-\$3.6 billion.

Systemic issues
 The results of the qualitative survey of 27 specialist and general medical practitioners that formed part of the PhD highlighted poor training in the mechanisms of billing, a lack of reliable support and the fear of being audited (p71). The doctor's fear that they had little control over the billing process even though they were ultimately legally responsible. Participants always contacted Medicare if there was an over-billing mistake but rarely when there was under-billing (p202). This is reflected in the RACGP's Health of the Nation report (p46). 74% of doctors either avoided claiming rebates or providing certain services, again, through fear of a Medicare billing audit.

Therefore, the thesis findings describe non-compliance, not fraudulent Medicare billing. As stated elsewhere in the thesis, and the abstract, the principal cause

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Bulk billing all Medicare eligible PET-CT scans
 Rare and uncommon cancers rebateable from 1 November 2022
 University of Canberra PET-CT, Cnr Broula & Allawoona St, Bruce
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VOLUME 34, No. 4 CANBERRA DOCTOR: Informing the Canberra medical community since 1988

Canberra Doctor issues printed in 2022.

CANBERRA Doctor Informing the Canberra medical community since 1988
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AMA calls for 'hidden waiting list' data

AMA (ACT) has called for the Australian Government to release data on the 'hidden waiting list' of patients waiting for specialist medical services. The 'hidden waiting list' refers to patients who are on the waiting list but have not yet been referred to a specialist. The AMA (ACT) believes that this data is essential for understanding the true extent of the waiting list problem and for developing effective strategies to reduce waiting times.

New AMA President Steve Robson champions general practice
 Steve Robson, the new President of the AMA (ACT), has announced that he will be championing general practice as a key priority for his term. Robson, who has been a general practitioner for over 20 years, believes that general practice is the backbone of the healthcare system and that it deserves more support and resources.

VMOs, Hospital Doctors Prepare to Bargain
 The Victorian Medical Officers (VMOs) and Hospital Doctors are preparing to enter into a new collective agreement. The Victorian Medical Association (VMA) and the Victorian Hospital Doctors Association (VHDA) are both negotiating on behalf of their members. The new agreement is expected to cover issues such as pay, conditions of work, and professional development.

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VOLUME 34, No. 3 CANBERRA DOCTOR: Informing the Canberra medical community since 1988

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VOLUME 34, No. 2 CANBERRA DOCTOR: Informing the Canberra medical community since 1988

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 Book online at qscan.com.au or call (02) 6126 5080

VOLUME 34, No. 1 CANBERRA DOCTOR: Informing the Canberra medical community since 1988

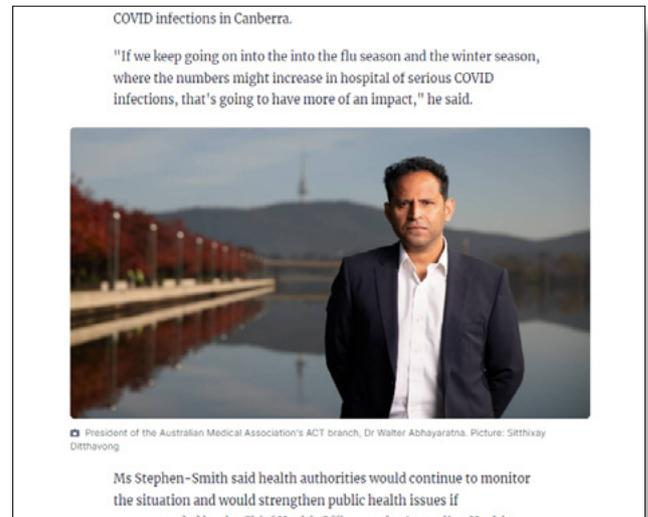
Media highlights



Media coverage

AMA (ACT) continues to be the voice of doctors in the territory and in 2022 we were called upon to provide media comment on a several important issues ranging from the end of mask mandates to AMA's public hospital report card.

AMA (ACT)'s advocacy to reduce the harms of smoking through our long-running Art In Butt Out competition for high-school students also received general media coverage.



AMA (ACT) President Prof Walter Abhayaratna OAM, featured in *The Canberra Times*

Some of the media coverage from 2022:

Let's not forget about flu season

23 Feb 2022, *ABC Radio Canberra*

AMA (ACT) president Dr Walter Abhayaratna urges Canberrans to wear masks as ACT elective surgeries cancelled

May 18 2022, *The Canberra Times*

Canberra flu cases soar with ACT government urged to consider free vaccine

May 27 2022, *The Canberra Times*

Modelling now predicting a 3000-cases-a-day peak in August or September but Minister uncertain; ACT records 1104 infections

27 July 2022, *Riotact*

The Canberra Times



Outdated system may have contributed to children's hospital deaths

Sept 2022, *A Current Affair*

ACT government says COVID is personal responsibility as AMA (ACT) calls for action

November 18 2022, *The Canberra Times*

COVID cases in Australia increase by 30 per cent as 'prolonged wave' expected

November 19 2022, *The Canberra Times*

8 Report from the President



President Prof Walter Abhayaratna OAM

The role of AMA (ACT) is to support medical practitioners in the ACT to attend to the healthcare needs of the community that we serve. This remains our guiding principle for the work that we do, and our success should lead to improved patient outcomes and provider experience.

During the third year of the COVID pandemic, we became acutely aware of the systemic structural deficiencies that will continue to challenge our ability to deliver high-quality healthcare as we transition to dealing with COVID-19 consistent with the public health management of other infectious diseases. At a National level, Medicare is in dire need for reform in order to effectively and efficiently manage increasingly prevalent chronic diseases in the community, ensuring that consumer and provider experience is enhanced. Given its relatively low general practitioner workforce numbers, the ACT is the 'canary in the mine' for the National primary care challenges that we will continue to face in the foreseeable future if urgent reform is not implemented. With an ageing GP workforce and less than 15% of medical graduates taking up general practice as their chosen specialty, Australia will struggle to deliver high quality relationship-based care. As

a medical community, we will need to work closely with governments around the country to strengthen Medicare and reform our workforce policies and processes so that our colleagues in general practice are adequately supported to care for all our patients. We are reliant on a thriving general practice to prevent and manage complex and chronic diseases in the community, and we risk increasing the demand on sectors of our healthcare system that deliver poorly integrated care at an unsustainably high cost if we do not support the growth and adequate funding of general practice.

Once again, the latest AMA public hospital report card shows the ACT lagging the other Australian jurisdictions. This situation has persisted for years and shows little sign of changing. Despite this, what I also know is that the standard of care delivered by our healthcare workers in the ACT's public hospitals is of the highest order. In last year's Public Hospital Report Card, I outlined a way forward that centred around a commitment to a long-term goal of excellence in the quality of healthcare in the Territory and evidence-based planning to shape our future healthcare workforce. In my view this remains our best way forward. In the shorter term, we need to look at incremental change, such as working to improve the integration of care, including better role delineation and co-ordination between our public hospitals. But whatever change is to occur, it needs to start soon, or the ACT will continue to lag the nation in public hospital performance. Any efforts to improve the quality of healthcare in the Territory must include the strengthening of relationships between acute and community healthcare sectors, a process for which AMA (ACT) has a key role to play.

Drs4Drs ACT (formerly Doctors Health Advisory Service ACT) has continued to provide advice to medical colleagues who have reached out

for support in difficult times during 2022. Many of us experienced moral distress this year whilst working in a 'system' that has failed to support us to provide the best care that we can give. Sadly, our community of doctors and their families have grieved together after the catastrophic loss of respected colleagues over the last year. AMA (ACT) has held 'Safe Space' workshops, which have been opportunities for rich discussions regarding the factors that promote medical practitioner wellbeing

“Any efforts to improve the quality of healthcare in the Territory must include the strengthening of relationships between acute and community healthcare sectors, a process for which AMA (ACT) has a key role to play.”

and professional fulfilment. The suggestions from these sessions will shape the agenda for the Drs4Drs ACT work in 2023. Thank you to all of you who attended the workshops and those who contributed to the discussions on our various WhatsApp fora. Thank you to Marjorie Cross and Rakesh Iyer for continuing to support Drs4Drs ACT on-call roster that also includes Antonio Di Dio and me. I thank Kerrie Aust for joining us on the roster, and for taking the Lead for Drs4Drs ACT from Antonio at the end of the year. I am also thankful for the support that the AMA (ACT) Board has provided to ensure that Drs4Drs ACT has been duly



Dr Denise Kraus receives Presidents Award, 2022



Graduation Breakfast, December 2022

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 negotiations, including the current work on the next ACT Health Enterprise Bargaining Agreement (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 Greg Schmidt and Peter Somerville. I wish to thank Peter Hughes (VMOA-ACT) and Jeff Looi (ASMOF-ACT) for their collaborative support with ongoing EBA and VMO Contract negotiations to achieve the best possible outcome for our medical colleagues in the public hospitals. Collectively, 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.

With the other challenges facing our medical community in 2022, the AMA (ACT) Climate Change and Health Special Interest Group have limited their work this year. They will 'regroup' in 2023 to continue its efforts to shift the mindset of our political leaders and advocate for effective policies that

will minimise the risk that Climate Change will continue to adversely affect the health and wellbeing of our population in the Territory and beyond. Thank you to Miriam Russo for her leadership with this Group.

I wish to thank our Board Members – Kerrie Aust (President-Elect), Andrew Miller, Iain Dunlop, Miriam Russo, Betty Ge, Tanya Robertson, Igor Policinski, Danica Vress and Rashmi Sharma for their unyielding efforts and generous support, all of which is kindly volunteered. I thank Jeff Looi and Antonio Di Dio for the many years of invaluable contribution to our AMA (ACT) Board. I thank the members of the AMA (ACT) Advisory Council and Council of Doctors in Training for their support. 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.

Our AMA (ACT) Board members continue to represent the Territory at the National level to ensure that feedback from our GP specialists and non-GP specialists is provided in shaping National healthcare policy. There are countless examples over the last year when the advocacy of AMA has led to better outcomes for our doctors to be able to better care for our patients.

Once again, I wish to thank the AMA (ACT) Office Staff for their excellent support for our Members and our Board. Such a mix of expertise has allowed us to continue to improve our service to members and advocate for all doctors in the ACT. Thank you to our CEO Peter Somerville, our Industrial Relations Officer – Greg Schmidt, our accounting expert – Tanya Smith, Karen Patten – our Membership and Administration Officer, Sarah Colyer – our roving reporter for *Canberra Doctor*, and Juliette Dudley – our in-house publications wizard. We are working hard to continuously improve our service into 2023 and beyond, and we thank our members for their ongoing support. I wish to thank Emily Sisson, our inaugural AMA (ACT) Junior Doctor Advisor, for her excellent engagement with our junior colleagues and for her willingness to provide ongoing support for those who will take on the AMA (ACT) Junior Doctor Advisor role in 2023. We wish Emily well as she commences her postgraduate career in Medicine in 2023.

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

Prof Walter Abhayaratna OAM
President, AMA (ACT)

9 Report from the Treasurer



Treasurer A/Prof Andrew Miller AM

The AMA (ACT)'s financial statements for the 2022 financial year are attached. These have been prepared and audited in accordance with company law.

This year has proven a challenging year for our Company, with the withdrawal of Federal Government support following the ending of the COVID pandemic funding arrangements. This has combined with some timing issues associated with cash flows and a change in accounting practices resulting in a reported loss of \$35,265.

Total AMA (ACT) revenue for the year declined from \$616,182 to \$487,804; however these figures need to be interpreted in the context of the Federal Government COVID funding changes and the changed relationship with AMA Ltd (the Federal AMA).

Sponsorship and sundry revenue have continued to decline as has been discussed in previous years, and the Board has classified these revenue streams as reflecting windfall income rather than a core activity. These streams have, to a large part, traditionally been associated with engagement activities such as seminars, and the Board funds

these on a cost recovery basis from sponsors. With the waning of the COVID pandemic the Board has noted the opportunity to increase these activities.

The AMA (ACT) moved, with the Federal AMA secretariat to new premises during the year. The move incurred some capital expenses as well as some business costs; however, the move to new premises, together with the signing of a new MOU with AMA Ltd has a direct apparent impact on the bottom line of our financial reporting, but without reflecting a significant change in business conditions. Under these new arrangements AMA Ltd no longer pays the AMA (ACT) a subsidy to offset the cost of the lease signed between AMA (ACT) and AMA Ltd for the old premises on Macquarie Street. This has resulted in an apparent reduction in revenue in excess of \$85,000; but it is important to recall that this old arrangement was effectively money in – money out with that entire moiety being consumed by the lease payments made back to AMA Ltd. The change in these arrangements is also reflected in the balance sheet with the right-of-use asset for the leased premises no longer appearing on the balance sheet. This is offset by reflected changes in reported lease liabilities.

Reported *Canberra Doctor* revenue has declined from \$52,704 to \$44,705 but a component of this decline relates to a delay in publication of the paper version of the final edition for 2022, with the Auditor advising that these related sums will need to be reported in the 2023 financial year, as most of the expenditure has been incurred in the 2023 year. As has been reported in previous years, the Board has been monitoring the performance of *Canberra Doctor* closely and noted a decline in advertising during the COVID pandemic, which we attributed to

a change in business conditions for our advertisers. There is now a returning trend amongst previous advertisers and the secretariat staff are actively engaged in building on this. No income was recorded from the Specialist and Allied Health Directory for 2022 due to similar timing issues, and with a similar consequent impact on reported revenues.

Company expenses have remained stable when the effect of the changed relationship with AMA Ltd is taken into consideration.

Members' equity at the end of the year stood at \$527,210, reflecting the deficit returned this year. The current working capital ratio is 2:19 and has decreased compared to the prior year, mainly due to the deficit for the year. 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 dedication and hard work. The AMA (ACT) secretariat remains an efficient, hard working, highly skilled and enthusiastically loyal group who provide the Board and our members with highly professional advice and support. I would also like to thank my fellow directors for their support and advice through the year in the governance and policy direction of our organisation.

A/Prof Andrew Miller AM

President, AMA (ACT)

10

Financial Report

For the Year Ended 31 December 2022

AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED
ABN 29 008 665 718



Directors' Report

Your Directors submit their report for the year ended 31 December 2022

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

NAME	QUALIFICATION	
Dr Walter Abhayaratna	MB BS, DrPH, MHA, FRACP, AFRACMA, FACC	
Dr Kerrie Aust	FRACGP, MChD, BSc, BAU, DCH	
Dr Antonio Di Dio	MB BS, DipRACOG, FRACGP	Appointed May 2022
Dr Iain Dunlop	MB BS (Hons) FRANZCO, FRACS	Unelected May 2022 and Re-elected Oct 2022
Dr Betty (Xiaoting) Ge	MChD	Appointed May 2022
Dr Charles Howse	MB BS, FACSP, FAMA	Resigned May 2022
Dr Jeffrey Looi	MB BS, MD, DMedSc, FRANZCP, AFRACMA	Resigned Dec 2022
Dr Andrew Miller	MB BS, BSc(Med) FACD	
Dr Igor Policinski	MD FRACS(Ortho) FAOrthoA	Appointed May 2022
Dr Tanya Robertson	BMBS (Hons), FRACGP	Appointed Oct 2022
Dr Stephen Robson	MB BS, FRANZCOG	Resigned Aug 2022
Dr Miriam Russo	BSc (Hons) MBBS DCH EMC FRACGP	
Dr Rashmi Sharma	BSc, MB BS, DRANZCOG, FRACGP Grad Cert in Higher Education, GAICD	
Dr Danica Vress	BForSci MBBS MPH FRANZCOG	Appointed Oct 2022

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.



AMA (ACT) office location, Barton ACT

Objectives

Short-term objectives

The Company's short-term objectives are to:

- offer wellbeing support services to medical practitioners and students in the ACT;
- provide workplace relations services to members; and
- be a recognised leader in advocacy advancing the interest of ACT patients and the medical profession.

Long-term objectives

The Company's long-term objectives are to:

- be sustainable and strive for continuous improvement so as to offer the best possible outcomes for ACT patients and the medical profession.

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 four 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 deficit for the year ended 31 December 2022 after income tax is (\$35,265) (2021:\$4,118).

Performance

Financial

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 again this year was on maintaining member numbers. However, over the year the Company experienced a 5% 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 four 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.

Drs4Drs ACT

Drs4Drs ACT is supported by the AMA (ACT) Limited.

It is a free, confidential service for all doctors and medical students who have concerns about their health and wellbeing such as stress, mental health problems, substance use issues, or any other health issue. Sensitive to the needs of doctors and medical students, it is a non-judgmental service dedicated to improving the health and wellbeing of those within the profession.

Who's looking after you?

Drs4Drs ACT offers an **independent** and **free confidential** support service for doctors and medical students

- Work related stress
- Concern for a colleague
- Relationship issues
- Psychological disorders
- Alcohol or substance misuse
- Physical impairment
- General health



DRS4DRS ACT
Australian Capital Territory



ACT Helpline:
1300 374 377
(24/7 days)

ama.com.au/act/drs4drsact

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 end 31 December 2022, the Company paid a premium of \$1,972 (2021: \$2,066) to insure the directors and officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as directors and officers of the Company, and any other payments arising from liabilities incurred by the directors and officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty or improper use of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

Directors' Remuneration

No Directors' remuneration was paid during the year.

Directors' Meetings

During the year, six 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:

NAME	NUMBER OF MEETINGS HELD WHILE IN OFFICE	NUMBER OF MEETINGS ATTENDED
Dr Walter Abhayaratna	6	6
Dr Kerrie Aust	6	6
Dr Antonio Di Dio	4	3
Dr Iain Dunlop	4	3
Dr Betty (Xiaoting) Ge	4	4
Dr Charles Howse	2	1
Dr Jeffrey Looi	6	5
Dr Andrew Miller	6	5
Dr Igor Policinski	4	3
Dr Tanya Robertson	2	2
Dr Stephen Robson	3	3
Dr Miriam Russo	6	4
Dr Rashmi Sharma	6	4
Dr Danica Vress	2	2

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



Director - Dr Andrew Miller

Canberra

19 April 2023



Nexia Canberra
Level 5, 17 Moore Street
Canberra ACT 2601
GPO Box 500
Canberra ACT 2601
P: +61 2 6279 5400
nexia.com.au

**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 2022 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

A handwritten signature in blue ink that reads 'Nexia Duesburys'.

Nexia Duesburys (Audit)
Canberra, 19 April 2023

A handwritten signature in blue ink that reads 'R C Scott'.

R C Scott
Partner

Audit. Tax. Advisory.

Nexia Duesburys (Audit) (ABN 21 841 510 270) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Nexia Canberra
Level 5, 17 Moore Street
Canberra ACT 2601
GPO Box 500
Canberra ACT 2601
P: +61 2 6279 5400
nexia.com.au

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 2022, 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 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures 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 (including Independence Standards) (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 2022 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.

Audit. Tax. Advisory.

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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 – Simplified Disclosures 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.

A handwritten signature in blue ink that reads 'Nexia Duesburys'.

Nexia Duesburys (Audit)
Canberra, 19 April 2023

A handwritten signature in blue ink that reads 'R C Scott'.

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 2022 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 - Simplified Disclosures Requirements and *Corporations Act 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
19 April 2023

Statement of Comprehensive Income

for the year ended 31 December 2022

	NOTE	2022 \$	2021 \$
Revenue			
Revenue from contracts with customer	3	464,380	542,764
Other income	3	23,424	73,418
		487,804	616,182
Expenses			
Employee benefit expenses		325,998	362,349
Superannuation		37,141	31,916
Depreciation expense	4	16,200	10,549
Amortisation of lease assets		-	41,379
Interest expense		-	4,043
Printing and postage expenses		5,702	4,974
Telephone and internet expense		2,102	3,432
Meeting and seminar expenses		13,362	26,085
Bank and credit card charges		3,038	2,995
Rates and body corporate		25,661	28,907
Legal expenses		1,710	641
Canberra Doctor expenses		23,891	16,350
Specialist Directory expenses		240	9,400
Drs4Drs ACT expenses		8,909	-
Other expenses from ordinary activities		59,115	77,279
		523,069	620,299
Surplus / (Deficit) for the period		(35,265)	(4,118)
Income tax benefit/ (expense)	2	-	-
Total comprehensive income for the year		(35,265)	(4,118)

Statement of Financial Position

for the year ended 31 December 2022

	NOTE	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	457,452	494,165
Trade and other receivables	6	6,885	32,003
Prepayments	7	-	5,881
TOTAL CURRENT ASSETS		464,337	532,049
NON-CURRENT ASSETS			
Plant and equipment	8	76,588	17,407
Investments	10	223,724	232,856
TOTAL NON-CURRENT ASSETS		300,312	250,263
TOTAL ASSETS		764,649	782,312
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	83,268	99,079
Other liabilities	12	78,134	50,352
Provisions	13	51,037	70,406
TOTAL CURRENT LIABILITIES		212,439	219,837
NON-CURRENT LIABILITIES			
Provisions	13	25,000	-
TOTAL NON-CURRENT LIABILITIES		25,000	-
TOTAL LIABILITIES		237,439	219,837
NET ASSETS		527,210	562,475
MEMBERS' FUNDS			
TOTAL MEMBERS' FUNDS – Retained Earnings		527,210	562,475

Statement of Cash Flows

for the year ended 31 December 2022

	NOTE	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		612,575	616,912
Payments to suppliers and employees		(609,001)	(569,845)
Interest received		962	1,256
Interest paid		-	(4,043)
NET CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES		4,536	44,280
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(41,249)	(17,383)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(41,249)	(17,383)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		-	(42,960)
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	(42,960)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(36,713)	(16,063)
Cash and cash equivalents at beginning of year		494,165	510,228
CASH AND CASH EQUIVALENTS AT END OF YEAR	5	457,452	494,165

Statement of Changes in Equity

for the year ended 31 December 2022

	2022 Retained earnings \$	2021 Retained earnings \$
Retained earnings		
At 1 January	562,475	566,593
Surplus/(deficit) for the year	(35,265)	(4,118)
Other comprehensive income	-	-
At 31 December	527,210	562,475

Notes to the Financial Statements

31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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.

These financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, Interpretations of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial statements cover the Association as an individual entity.

New and Amended Accounting Policies Adopted

The Company has adopted all the new, revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

For the year ended 30 June 2022, the Company has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

Prior to the adoption of AASB 1060, the Company prepared financial statements under the Disclosed Requirement framework. The adoption of AASB 1060 has not had any material impact on the financial performance or position of the Company in either the current or prior financial reporting periods. As a result, comparative information has not been restated.

The adoption of AASB 1060 has resulted in some minor disclosure changes in the financial statements.

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 40 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

Investment property is measured at cost including transaction costs and initial direct costs of negotiating operating leases less accumulated depreciation 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 was received in previous year under the Business Support Grant and Small Business Hardship Schemes. Payments under these programs were recognised as revenue once the entity is entitled to receive the payments. A receivable was recognised at year end for any payments that the entity was entitled to that was not 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.

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.

2. INCOME TAX

	2022 \$	2021 \$
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 25%	(8,816)	(1,071)
Add/(less) tax effect of:		
- non-deductible expenses attributable to members	96,388	54,789
- non-assessable member income	(89,725)	(115,921)
- timing difference not brought to account	(9,063)	7,266
- other non-deductible expenses	2,362	2,460
- current year deficit/(surplus) not brought to account	8,854	52,477
	<u>-</u>	<u>-</u>
Income tax (benefit)/expense attributable to operating result	-	-
Unrecognised deferred tax assets on temporary differences	49,483	85,734
Unrecognised deferred tax assets on losses carried forward	126,905	118,052

3. REVENUE

	2022 \$	2021 \$
Revenue from contracts with customers		
ACT Moiety	303,988	301,535
Canberra Doctor	44,705	52,704
Federal AMA Member Subsidy inc.Rent, Carpark and IT	5,416	90,374
Rental income from investment property	77,278	73,365
Sponsorship	1,545	6,527
Specialist Directory	-	18,259
Doctors Health Services program	31,448	-
	<u>464,380</u>	<u>542,764</u>
Represented by:		
Revenue recognised at a point in time	77,698	77,490
Revenue recognised over time	386,682	465,274
	<u>464,380</u>	<u>542,764</u>
Other income		
Interest	1,576	1,256
Sundry	18,498	25,724
Commission	309	-
Government assistance	3,041	46,438
	<u>23,424</u>	<u>73,418</u>
Total revenue and other income	<u>487,804</u>	<u>616,182</u>

The Federal AMA Subsidy for 2021 includes reimbursement for rent and carpark expenses paid by AMA (ACT) to the lessor. The lease terminated on 31 August 2021. From 1 November 2021, no disclosure is required for the new premises leased by Federal AMA, for use by AMA (ACT) rent free.

4. DEPRECIATION

	2022 \$	2021 \$
Fittings and fixtures	3,926	-
Plant and equipment	1,059	1,417
Investment property	9,132	9,132
Leasehold improvement	2,083	-
	<u>16,200</u>	<u>10,549</u>
Direct operating expenses of the investment property	25,661	28,907

5. CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash at bank	457,227	493,940
Petty cash	225	225
	<u>457,452</u>	<u>494,165</u>

6. TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
Trade debtors	6,271	23,315
Accrued income	614	8,688
	<u>6,885</u>	<u>32,003</u>

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

7. OTHER CURRENT ASSETS

	2022 \$	2021 \$
Prepayments	-	5,881

8. PLANT AND EQUIPMENT

	2022	2021
	\$	\$
Fixtures and fittings- at cost	74,704	35,452
Accumulated depreciation	(39,377)	(35,451)
	<u>35,327</u>	<u>1</u>
Plant and equipment- at cost	29,983	35,694
Accumulated depreciation	(11,639)	(18,288)
	<u>18,344</u>	<u>17,406</u>
Leasehold improvement	25,000	-
Accumulated depreciation	(2,083)	-
	<u>22,917</u>	<u>-</u>
	<u><u>76,588</u></u>	<u><u>17,407</u></u>

Movements in carrying amounts

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

	Fixtures and fitting \$	Plant and equipment \$	Leasehold improvement \$	Total \$
Year ended 31 December 2022				
Balance at the beginning of year	1	17,406	-	17,407
Additions	39,252	1,997	25,000	66,249
Depreciation expenses	(3,926)	(1,059)	(2,083)	(7,068)
Balance at the end of the year	<u><u>35,327</u></u>	<u><u>18,344</u></u>	<u><u>22,917</u></u>	<u><u>76,588</u></u>

9. LEASE ASSETS AND LIABILITIES

	2022 \$	2021 \$
Right-of use asset		
Balance at 1 January	-	243,455
Additions	-	-
Termination of lease	-	(243,455)
Balance at 31 December	-	-
Accumulated amortisation		
Balance at 1 January	-	(124,228)
Amortisation for the year	-	(41,379)
Termination of lease	-	165,607
Balance at 31 December	-	-
Net book value- right of use assets	-	-

10. INVESTMENTS

	2022 \$	2021 \$
Investments at cost comprise:		
Investment property at cost	456,587	456,587
Direct initial operating lease costs	9,783	9,783
	466,370	466,370
Less: Accumulated depreciation	(242,647)	(233,515)
	223,723	232,855
<p>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.</p>		
Shares – unlisted (AMA Member Service Pty Limited)	1	1
	223,724	232,856

11. TRADE AND OTHER PAYABLE

	2022 \$	2021 \$
Federal AMA Subscriptions Payable	32,653	40,291
Federal AMA GST Payable	3,249	4,012
Sundry Creditors	7,968	-
GST Payable	4,889	7,503
PAYG Tax Payable	5,363	5,191
Superannuation Payable	13,310	8,483
Employee Bonus Payable	-	17,470
Accruals – Other	15,836	16,129
	83,268	99,079

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.

12. OTHER LIABILITIES

	2022 \$	2021 \$
Membership dues received in advance	53,338	48,087
Canberra Doctor pre-paid advertising	-	2,265
Doctors' health Advisory Funding (Drs4Drs)	24,796	-
	78,134	50,352

13. PROVISIONS

	2022 \$	2021 \$
CURRENT		
Provision for Annual leave	28,989	43,413
Provision for Long service leave	22,048	26,993
	51,037	70,406
NON-CURRENT		
Provision for make good	25,000	-

14. RELATED PARTY DISCLOSURES

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.

	2022 \$	2021 \$
Federal AMA subscriptions owing at beginning of year	44,305	40,211
Federal AMA subscriptions received during the year	236,776	215,493
Subscriptions remitted to the Federal AMA during the year	(245,176)	(211,399)
Balance owing to Federal AMA at end of year	<u>35,905</u>	<u>44,305</u>

The lease agreement between Federal AMA and AMA (ACT) terminated on 31 August 2021. From 1 November 2021 Federal AMA and AMA (ACT) entered into a new MOU and per the MOU Federal AMA has provided AMA (ACT) with a rental premises (Part Level 1, 39 Brisbane Avenue, Barton ACT), 4 carpark spaces and IT services free of charge for 12 years.

15. COMMITMENTS

	2022 \$	2021 \$
--	------------	------------

Leasing commitments

Operating lease commitments receivable – company as lessor

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

The current lease commenced 1 November 2022 and expires 31 December 2024.

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

Within one year	86,455	63,400
Between one and three years	86,455	-
	<u>172,910</u>	<u>63,400</u>

16. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise receivable, payable, cash and cash equivalents, and short term investments.

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:

		2022	2021
		\$	\$
Financial assets	Notes		
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	5	457,452	495,165
Trade and receivables	6	6,885	32,003
Total financial assets		<u>464,337</u>	<u>527,168</u>
Financial liabilities			
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	11	83,268	99,079
Total financial liabilities		<u>83,268</u>	<u>99,079</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.

17. 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.

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

	2022	2021
	\$	\$
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>153,332</u>	124,435

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.

19. AUDITOR'S REMUNERATION

	2022	2021
	\$	\$
Audit and review of the financial statements	8,650	8,774
Other services	250	1,362
	8,900	10,136

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

21. 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.

22. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

23. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

39 Brisbane Avenue
BARTON ACT 2600



AMA
(ACT) LIMITED

2022 ANNUAL REPORT

Australian Medical Association
(ACT) Limited
ACN 008 665 718

Australian Medical Association (ACT) Limited
ABN 29 008 665 718
PO Box 560, CURTIN ACT 2605

ama.com.au/act

 @AMA_ACT

 /amaactbranch

 bit.ly/amaactlinkedin

 @amaact

