



**AMA**  
ACT LIMITED

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

# ANNUAL REPORT 2023



# 2023 ANNUAL REPORT

## 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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Australian Medical Association  
ACT Limited  
ACN 008 665 718

Australian Medical Association ACT Limited  
ABN 29 008 665 718  
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# 1 Report from the President



## President Prof Walter Abhayaratna OAM

It is important for me to re-state that 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.

This is my last report in my role as president of AMA ACT. When I took on the role back in May 2021, at the height of the pandemic, one of the things I spoke about was Canberra's potential to be a pillar of excellence in healthcare. It is still something I very much believe in, and I know many colleagues do too, despite the challenges of the last few years.

There is ample potential to provide an excellent and reliable healthcare service in Canberra; to strengthen the connections between our hospital and primary care providers and our education and research institutions, to attract the best and brightest to come and work in our beautiful bush capital.

How do we get there? Here are a few themes I've found myself regularly returning to over the last few years.

First, we need better integration across our health system. We remain far too siloed. We need to keep working to ensure general practitioners are in the loop of what is happening in the hospitals and that the general practitioners' voice is respected. This issue is particularly acute

in the mental health space, where patients can easily fall through 'the cracks' if they do not have a regular doctor to coordinate their care. I worry that a small group of professionals bear the tremendous load of caring for an ever-increasing volume of complex patients. We must be in this together, bearing the load together. Conversely, policymakers should be wary of practices that further fragment care.

Second, a hospital is so much more than a service-provider. The 'service provision mentality' leads to under-resourcing of our healthcare staff and is a major contributor to their burnout and diminished professional fulfilment. It leads to locally-trained medical school graduates increasingly seeking training positions over the borders, because they want to work where teaching is valued. I picture a day when Canberra's training programs are so well regarded that we become the first preference for junior doctors. I am encouraged that some of our hospital leaders have caught this vision, but there needs to be a much broader cultural change, so that all of our healthcare leaders value excellence in clinical care, training and research. All this of course feeds into how hospitals remunerate, roster, recruit and facilitate staff enrichment, which is part of AMA's bread-and-butter industrial relations work.

Third, general practice remains the cornerstone of effective and efficient primary care, which underpins a well-functioning health system. The relationship of trust between a patient and their GP is essential to good preventive healthcare and chronic disease management. I have no doubt that the increase in Category 4 and 5 patients in our Emergency Departments and on our waiting lists relates to patients not being able to access chronic disease management through general practice. Our Federal and State/Territory Governments neglect general practice at their peril. Without a commitment by the ACT Government to strengthen relationships between acute and community healthcare sectors, a process for which AMA ACT has a key role to play, the AMA Public Hospital Report Card will continue to show the ACT lagging the other Australian jurisdictions as it has in many recent years.

One of the unpleasant surprises over my period as president has been the ACT Government's imposition of a fresh payroll tax on general practitioners' earnings. General practices that made it through the challenging COVID years and survived the long rebate freeze now face a fresh existential threat at the hands of the ACT Revenue Office. Disappointingly, it was a missed opportunity by the ACT Government to show the necessary commitment required to build their relationship with general practice.

“While I know that many colleagues are finding these times challenging, my experience at the AMA is a constant reminder there is excellent work going on in the region to make things better.”

One of the leading voices against the new tax has been our president-elect, Dr Kerrie Aust. Dr Aust is well known to many of you, as a passionate GP and vocal advocate for sensible, evidence-based reforms in healthcare. Dr Aust grew up in Canberra and trained in Canberra, and is as ambitious for this city and its healthcare sector as I am. I thank Dr Aust for her tireless efforts over the last few years and wish her all the best in her new role as the next President of AMA ACT.

While I know that many colleagues are finding these times challenging, my experience at the AMA is a constant reminder there is excellent work going on in the region to make things better. I am especially thankful to the AMA ACT board and staff, and to our many active members, who together form a wonderful network. I am also glad to be able to recommend the





Prof Walter Abhayaratna, Dr Kerrie Aust, Dr Antonio Di Dio and Dr Marjorie Cross at Safe Space 4, November 2023.



Student Welcome Drinks, Feb, 2023



Dr Graeme Thomson (fourth from right) receiving his life membership of the AMA, alongside [L-R] Dr Igor Policinski, Dr Antonio Di Dio, Abigail de Waard, Dr Tanya Robertson, Professor Walter Abhayaratna, Dr Kerrie Aust, A/Prof Andrew Miller and Dr Betty Ge.

Drs4Drs ACT helpline (1300 374 377) to all doctors and their families who might be doing it tough. Support is always available for our colleagues in need. Thank you to all of you who attended the 'Safe Space' workshops and those who contributed to the discussions on our various WhatsApp fora. Thank you to Marjorie Cross and Antonio DiDio for continuing to support the Drs4Drs ACT on-call roster that also includes Kerrie Aust and me. I thank Marisa Magiros for joining us this year on the roster, and for Rakesh Iyer for the support that he provided prior to coming off the roster in the last year.

Once again this year, 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 Steve Ross (ASMOF-ACT) for their collaborative support with ongoing EBA negotiations to achieve the best possible outcome for our medical colleagues in the public hospitals.

I wish to thank our Board Members – Kerrie Aust (President-Elect), Andrew Miller, Iain Dunlop, Betty Ge, Tanya Robertson, Igor Policinski, Danica Vress, Akash Patel and our Advisory Council Chair, Rashmi Sharma, for their unyielding efforts and generous support, all of which is kindly volunteered. I thank the members of the 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.

I have been grateful that our AMA ACT Board members have continued to serve 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. Once again, there have been 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. Our challenge, here in the ACT and Nationally, will be to ensure that AMA continues to provide leadership in healthcare policy through a well-governed Federated model that provides identifiable value for its membership to

ensure that our AMA family thrives.

Once again, I wish to thank the AMA ACT Office Staff for their excellent support for our Members and our Board. Their hard work and expertise have 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 Senior Workplace Relations Advisor – Greg Schmidt, our accounting expert – Tanya Smith, Karen Patten – our Membership and Admin Officer, Sarah Colyer – our roving reporter for Canberra Doctor, and Juliette Dudley – our in-house publications wizard. Thank you to Abigail de Waard and Eleanor Gundry, our AMA ACT Junior Doctor Advisors, for their excellent engagement with our junior colleagues. I wish Abigail my best wishes for her postgraduate medical career.

To our Canberra doctors, thank you for the incredible privilege of representing you and the joy of meeting so many of you. As always, I extend my gratitude to all of you who support the health and wellbeing of our community.

Prof Walter Abhayaratna OAM

# 2 Report from the Treasurer



## Treasurer A/Prof Andrew Miller AM

The AMA ACT's financial statements for the 2023 financial year are attached. These have been prepared and audited in accordance with company law. The audit has been conducted by Nexia Duesburys Australia, who have been the Company Auditors since 2012, but with a change of supervising partner this year. The audit proceeded uneventfully and the report is unqualified.

This year has been marked by a sustained review by the Board of the Company's business operations and a renewed focus on strengthening our publications as an alternative revenue stream to member subscriptions. This focus has resulted in an increase in expenses incurred, but the Board anticipates that in the coming years this investment will pay off with an improvement in the derived revenue. Overall the Company is reporting a loss of \$41,385 for 2023.

Total AMA ACT revenue for the year has increased from \$487,804 in 2022 to \$600,476. The membership subscription component of revenue was slightly reduced to \$298,933 (approximately \$5000 less than for 2022). Despite this, the AMA ACT continues to exceed membership benchmarks across the AMA family of organisations, with a 2% growth in membership numbers.

The change in revenue is attributable to altered membership demographics.

Sponsorship and sundry revenue remain stable; and as stated in previous reports the Board continues to regard these as non-core revenue streams.

Revenue from *Canberra Doctor* and the Specialist Directory has improved, however I call your attention to the accounting treatment of the 2022 directory and the last 2022 edition of *Canberra Doctor*, which for the purposes of recognition of revenue under the new accounting standards, were assigned to the 2023 financial year. This in part explains the reported dip in revenues last year, but also serves to enhance the figures for 2023. The Board remains aware of the accounting treatment of revenue and from a strategic point of view has separated these revenues from the 2023 figures as we have planned for 2024 and beyond.

The Board has noted a decline in advertising revenue for both publications compared to a pre-COVID benchmark and measures are being launched to actively recruit previous advertisers and seek new advertising clients. The Board also continues to review strategies to "future-proof" these revenue streams as print media continues generally to be faced with declining market penetration .

Reported Company expenses have risen significantly compared with the 2022 financial year. Firstly, in addition to the revenues from *Canberra Doctor* and Specialist Directory, the associated expenses from activity at the end of 2022 are reported in the 2023 year resulting in an increase in expenses reported for this segment. There has been an increase in staffing expenses relating in part to recruitment of staff to

better support our publishing activities. The reported expenses for Doctors for Doctors have increased significantly as a consequence of increased activity as required by AHPRA, and represents acquittal of funds from Doctors' Health Services Pty Ltd- Drs4Drs on a money in – money out basis with no net affect on our financial situation. Some of the expenses reported in 2023 reflect acquittal of funds allocated in 2022 and held over.

Members' equity at the end of the year stood at \$485,825, reflecting the deficit returned this year. The current ratio remains over 2.0. The company remains able to meet its liabilities as and when they fall due.

I regret returning a deficit result in what will be my last report as Treasurer, however I would like to emphasis my confidence in the Board and its strategic view of the Company and its future. It has been a great pleasure and honour to have served as Director and Treasurer of the AMA ACT. At every stage I have been supported by my co-directors, our CEO, Peter Somerville and the secretariat staff. In particular I would like to thank the Company Accountant, Tanya Smith for her counsel, dedication and hard work. The AMA ACT remains an active and effective advocate for our profession and for the health care of our community that is widely respected by both government and industry; and it remains in a financially sound state to enable these vital activities to continue.

A/Prof Andrew Miller AM

# 3 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 ACT 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

# 4 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 2023)



### 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 ANU 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 is the Director of Clinical Trials at ACT Health and 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 has a passion for medical education and is a supervisor of GP Registrars and Australian National University Medical Students. She has a particular interest in mental health and complex disease management. She is Medical Director of Drs4Drs ACT. 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 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.



### 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. He is Chair of the Drs4Drs Board which is concerned with maintaining good mental health and support for all Australia's doctors and medical students.

## Additional Directors

Dr Betty Ge

Dr Akash Patel

Dr Igor Policinski

Dr Tanya Robertson

Clin Assoc Prof Rashmi Sharma OAM – *Chair, Advisory Council*

Dr Danica Vress

## AMA ACT Representatives to Federal AMA

### AMA Federal Council

Prof Walter Abhayaratna OAM

A/Prof Jeffrey Looi (Psychiatrists)

### AMA Board

A/Prof Andrew Miller AM



# 5 Award Winners and Roll of Honour

## AMA ACT Prize 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.

### President's Award

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  
 Deep End Canberra – 2022

### Student Prize for Leadership

Mr James McCracken – 2011  
 Mr Mark Russell – 2012  
 Mr Justin Rheese – 2013  
 Dr Kerrie Aust – 2014  
 Ms Lauren O'Rourke – 2015  
 Mr Christopher Wilder – 2016  
 Mr Ian McConnell-Whalan -2017  
 Ms Cathryn Youngs – 2019  
 Mr Speros Thomas -2020  
 Mr Sam Gerami – 2021  
 Ms Nese Gezer – 2022  
 Mr Benjamin Mead – 2023

## Roll of Honour

### AMA ACT 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

*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 Suzanne Davey  
 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

### Vale

Dr Susanne Close  
 Dr Mary Hoyle  
 Dr Jenson Wong-See

### Life Members

Dr Colin Andrews  
 Dr Peter Black  
 Dr David Brand  
 Dr Peter Brown  
 Dr David Coles  
 Dr William Coote  
 Dr Graham Dawson  
 Dr John Donovan  
 Dr Garth Eaton

Dr Michael Flynn  
 Dr Peter French  
 Dr Terence Gavaghan  
 Dr Kenneth Goard  
 Dr Tony Griffin  
 Dr Valerie Hill OAM  
 Dr Ann Hosking  
 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 Wilkins  
 Dr Peter H Wilson

# 6 Events

## February Student Welcome Drinks

AMA ACT warmly welcomed new ANU Medical School students with a networking event at Llewellyn Hall. Professor Walter Abhayaratna and Dr Kerrie Aust were both in attendance. Dr Aust made students aware of the valuable support available through Drs4Drs ACT.



## May Annual General Meeting

The 2023 AMA ACT AGM was held at AMA Federal office, 39 Brisbane Avenue Barton ACT. A life membership was presented to Dr Terence Gavaghan.



## June Careers Night

Doctors-in-training gained valuable insights to help them secure sought-after specialty training places at AMA ACT's Careers Night. Dr Kerrie Aust, AMA ACT President Elect, led a roundtable discussion about strategies for success during interviews. Anita Fletcher from StandOut Medical careers shared the art of crafting a perfect CV.



## June Safe Space 3

AMA ACT and Drs4Drs ACT presented Safe Space 3: 'From the health system to the individual doctor – facilitating safe spaces in our lives', the third installment in this free event series open to all doctors and medical students. A morning of facilitated sessions about system issues in medicine, included topics such

as setting the advocacy agenda and addressing harassment in medicine. Interactive workshops included activities selected for positive mental health – painting, drumming and yoga, with lunch included. Presenters included Dr Kerrie Aust, Dr Louise Stone, Dr Marjorie Cross, and Dr Nesh Nikolic.



## June/July ACT Mental Health Care Services System Reform Workshops

A New Approach to Mental Health Care Reform in the ACT



Deepend Canberra, AMA ACT and Capital Health Network, along with other interested parties presented two half-day, free workshops, on June 23 and July 7, 2023.

The purpose was to encourage participants to

take a new approach to ACT mental health care services system reform. The aim was for the outcome of discussions in these workshops to guide the processes of system reform that was already underway.

### Workshop 1

Envision what a world class, patient centred, primary – secondary care coordinated, respectful public mental health service in the ACT would look like. Areas / topics for priority

action were informed by the general practice survey.

### Workshop 2

Apply this vision to begin to develop with all stakeholders a plan to move toward that ideal service.

## 2023 Events

### September **Doctors Caring for Colleagues Workshop**

This workshop was offered to all doctors Australia wide, interested in doctors' health and/or who see doctors or medical students as patients.

Facilitated by the Doctors' Health Alliance and hosted in Canberra by DRS4DRS ACT, the event was run in a hybrid

format with participants either joining online or face to face at AMA Federal office with the DRS4DRS ACT team.

Topics included:

- being the doctors' doctor, including self-care - the sustainable doctor,
- understanding burnout/ moral injury,
- supporting rural doctors,
- understanding mandatory reporting, and
- managing the suicidal doctor.



### October **Webinar: Navigating the ever-changing complex world of Payroll Tax**



This free event was hosted by AMA ACT and Cutcher & Neale Accounting and Financial Services. The webinar was presented by Jarrod Bramble, Managing Partner at Cutcher & Neale. The event was concluded

with a Q&A session with the Cutcher & Neale team.

Topics included:

- The importance of Medical Practice Structures
- How the relevant contract provisions apply post Thomas & Naaz
- The latest updates and changes in Payroll Tax
- 4 Key Strategies to manage your Payroll Tax more effectively

### October **'Art In Butt Out' Competition**

AMA ACT and its Tobacco Task Force ran the 16th annual Art In, Butt Out poster design competition for Year 8 students in the ACT, aimed at reducing the uptake of smoking and vaping, by young people. Minister for Health Rachel

Stephen-Smith together with AMA ACT CEO Peter Somerville were delighted to present students with awards at a ceremony at Canberra Museum and Gallery.

This year's winner was Canberra High School Year 8 student, Rose Tong, whose

stark poster warned about the addictiveness of vaping.

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



### November **Safe Space 4**

AMA ACT and Drs4Drs ACT presented Safe Space 4. The event included talks on mental health; grief and making change; writing for creativity, science and advocacy. Participants engaged in interactive workshops with activities selected for positive mental health.

Guest Speakers came from a wide range of backgrounds, specialising in areas such as:

- psychiatry
- perinatal, infant and



- reproductive health
- perinatal mental health
- infertility, children and families
- medicolegal practice
- psychoanalysis
- communications and media
- clinical psychology;

### December **Graduation Breakfast**

AMA ACT hosted the annual Graduation Breakfast for the ANU Medical School Class of 2023 at Hotel realm in Barton. Presenters included Dr Kerrie Aust for Drs4Drs ACT, Dr Akash Patel for AMA ACT, Dr Jason Gluch for Capital Pathology, Dr Luke Streitberg for CHS and Dr Antonio Di Dio for the Medical Benevolent Association of NSW-ACT.

The event was sponsored by Avant, Canberra BMW, Capital Pathology, Drs4Drs ACT and MIGA.





# 7 Media highlights

## Canberra Doctor

AMA ACT produced six editions of its bi-monthly magazine, *Canberra Doctor* in 2023. The magazine now has a greater mix of articles, with news and features at the front of the magazine and lifestyle and lighter reads towards the back.

The magazine brought on some new advertisers in 2023, and included contributions from subject matter experts. Across the year, *Canberra Doctor* experimented with different reader engagement activities and received photos and letters from readers.



We wish to assure you that this change in billing is being implemented reluctantly, and with sadness, due to the financial necessities of running a small business."

### Veterans' benefits confusing: doctors



Kerrie Aust says GPs sometimes struggle to work out what DVA benefits cover. (ABC News)

Kerrie Aust, the president-elect of the Australia Medical Association, said she was unsurprised by the clinic's decision.

Dr Aust, herself a Canberra GP, said the federal government had not addressed the

"Kerrie Aust says GPs sometimes struggle to work out what DVA benefits cover." (ABC News)

## Media coverage

AMA ACT continues to be the voice of doctors in the territory and in 2023 we provided media comment on several important issues, including public hospital waiting lists, junior doctor overtime payments, hospital culture, the Calvary Public hospital takeover and veterans' health. This was in addition to our coordinated media campaign against payroll tax.

In February, Dr Kerrie Aust presented at the National Press Club as part of a panel of experts invited to speak on the future of Medicare.

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.

## Some media coverage from 2023:

### Canberra GP clinic asks defence veterans to pay for treatment, saying white card funding too low to recover costs

15 Feb 2023, *ABC News*

### Kerrie Aust | ACT government GP payroll tax a crisis for Canberra doctors

4 Sept 2023, *The Canberra Times*

### Canberra doctors Kerrie Aust, Betty Ge warn against ACT government payroll tax move

28 Aug 2023, *The Canberra Times*

### AMA hospital report card shows 'suboptimal' ACT public hospital performance

28 April, 2023, *The Canberra Times*

### AMA & RACGP Panel: Stephen Duckett AM, Kerrie Aust GP, & Nicole Higgins

8 Feb 2023, *The National Press Club of Australia*

### Canberra High student uses art to warn against vaping

26 Oct 2023, *The Canberra Times*



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# Financial Report

For the Year Ended 31 December 2023

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AUSTRALIAN MEDICAL ASSOCIATION ACT LIMITED  
ABN 29 008 665 718

**AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED**

**ABN 29 008 665 718**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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## Australian Medical Association (ACT) Limited

### Directors' Report

Your Directors submit their report for the year ended 31 December 2023.

### 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.

Name	Qualification	
Dr Walter Abhayaratna	MB BS, DrPH, MHA, FRACP, AFRACMA, FACC	
Dr Kerrie Aust	FRACGP, MChD, BSc, BAu, DCH	
Dr Balaji Bikshandi	MB BS, FCICM, Grad.Cert.Echo, AMA(M)	Appointed May 2023, Resigned August 2023
Dr Iain Dunlop	MB BS (Hons) FRANZCO, FRACS	
Dr Betty (Xiaoting) Ge	MChD	
Dr Andrew Miller	MB BS, BSc(Med) FACD	
Dr Akash Patel	MChD, BHsc	Appointed May 2023
Dr Igor Policinski	MD FRACS(Ortho) FAOrthoA	
Dr Tanya Robertson	BMBS (Hons), FRACGP	
Dr Miriam Russo	BSc (Hons) MBBS DCH EMC FRACGP	Resigned August 2023
Dr Rashmi Sharma	BSc, MB BS, DRANZCOG, FRACGP, Grad Cert in Higher Education, GAICD	
Dr Danica Vress	BForSci MBBS MPH FRANZCOG	Resigned June 2023, Re-appointed Dec 2023

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.

## **Australian Medical Association (ACT) Limited**

### **Directors' Report (cont.)**

#### **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



## **Australian Medical Association (ACT) Limited**

### **Directors' Report (cont.)**

#### **Performance Measurement**

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

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

#### **Operating Results**

Net deficit for the year ended 31 December 2023 after income tax is (\$41,385) (2022: deficit \$35,265).

#### **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 this year was on maintaining and growing member numbers. Over the year the Company experienced a 2% net increase in members.

## **Australian Medical Association (ACT) Limited**

### **Directors' Report (cont.)**

#### *Canberra Doctor*

The *Canberra Doctor* newspaper continues to be a popular and widely read publication within the medical community. The newspaper was published 7 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 Australian Medical Association (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.

### **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.

## Australian Medical Association (ACT) Limited

### Directors' Report (cont.)

#### Indemnification and Insurance of Directors

During the year end 31 December 2023, the Company paid a premium of \$2,164 (2022: \$1,972) 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 6 board meetings were held.

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

	Number of meetings held while in office	Number of meetings attended
Dr Walter Abhayaratna	6	5
Dr Kerrie Aust	6	6
Dr Balaji Bikshandi	2	1
Dr Iain Dunlop	6	3
Dr Betty (Xiaoting) Ge	6	6
Dr Andrew Miller	6	6
Dr Akash Patel	4	3
Dr Igor Policinski	6	4
Dr Tanya Robertson	6	6
Dr Miriam Russo	4	2
Dr Rashmi Sharma	6	1
Dr Danica Vress	4	3

**Australian Medical Association (ACT) Limited**

**Directors' Report (cont.)**

**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.



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Director - Dr Walter Abhayaratna



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Director - Dr Andrew Miller

Canberra  
3 April 2024



**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 belief, during the year ended 31 December 2023 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, 3 April 2024



**G J Murphy**  
Partner

**Audit. Tax. Advisory.**

## **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 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, 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 2023 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 2023 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.**

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 the 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**Nexia Duesburys (Audit)**  
Canberra, 3 April 2024



**G J Murphy**  
**Partner**

**Australian Medical Association (ACT) Limited**

**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 2023 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 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:



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Director - Dr Walter Abhayaratna



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Director - Dr Andrew Miller

Canberra  
3 April 2024

**Australian Medical Association (ACT) Limited**

**Statement of profit or loss and other comprehensive income  
for the year ended 31 December 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Revenue from contracts with customers	3	499,179	387,102
Other income	3	101,297	100,702
		<u>600,476</u>	<u>487,804</u>
<b>Expenses</b>			
Employee benefit expenses		369,035	325,998
Superannuation		39,024	37,141
Depreciation expense	4	16,002	16,200
Printing and postage expenses		2,570	5,702
Telephone and internet expense		1,704	2,102
Meeting and seminar expenses		14,290	13,362
Bank and credit card charges		2,794	3,038
Rates and body corporate		25,406	25,661
Legal expenses		4,342	1,710
Canberra Doctor expenses		30,235	23,891
Specialist Directory expenses		17,550	240
Drs4Drs ACT expenses (exc.S&W)		45,640	8,909
Other expenses from ordinary activities		73,269	59,115
		<u>641,861</u>	<u>523,069</u>
<b>Deficit before income tax</b>		<b>(41,385)</b>	<b>(35,265)</b>
Income tax benefit/(expense)	2	-	-
<b>Deficit</b>		<u><b>(41,385)</b></u>	<u><b>(35,265)</b></u>
<b>Total comprehensive income for the year</b>		<u><b>(41,385)</b></u>	<u><b>(35,265)</b></u>

**Australian Medical Association (ACT) Limited**

**Statement of financial position  
as at 31 December 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	229,292	265,821
Trade and other receivables	6	11,879	6,885
Other assets	7	199,474	191,631
<b>TOTAL CURRENT ASSETS</b>		<b>440,645</b>	<b>464,337</b>
NON-CURRENT ASSETS			
Plant and equipment	8	74,264	76,588
Investments	9	214,592	223,724
<b>TOTAL NON-CURRENT ASSETS</b>		<b>288,856</b>	<b>300,312</b>
<b>TOTAL ASSETS</b>		<b>729,501</b>	<b>764,649</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	96,690	83,268
Other liabilities	11	65,142	78,134
Provisions	12	56,844	51,037
<b>TOTAL CURRENT LIABILITIES</b>		<b>218,676</b>	<b>212,439</b>
NON-CURRENT LIABILITIES			
Provisions	12	25,000	25,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>25,000</b>	<b>25,000</b>
<b>TOTAL LIABILITIES</b>		<b>243,676</b>	<b>237,439</b>
<b>NET ASSETS</b>		<b>485,825</b>	<b>527,210</b>
<b>MEMBERS' FUNDS</b>			
<b>TOTAL MEMBERS' FUNDS - Retained Earnings</b>		<b>485,825</b>	<b>527,210</b>



**Australian Medical Association (ACT) Limited**

**Statement of cash flows  
for the year ended 31 December 2023**

	2023	2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members and customers	<b>649,540</b>	612,575
Payments to suppliers and employees	<b>(683,163)</b>	(609,001)
Interest received	<b>1,640</b>	962
NET CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES	<b>(31,983)</b>	4,536
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	<b>(4,546)</b>	(41,249)
NET CASH FLOWS FROM INVESTING ACTIVITIES	<b>(4,546)</b>	(41,249)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	<b>(36,529)</b>	(36,713)
Cash and cash equivalents at beginning of year	<b>265,821</b>	302,534
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>5 229,292</b>	265,821

**Australian Medical Association (ACT) Limited**

**Statement of changes in equity  
for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>Retained earnings</b>	<b>Retained earnings</b>
	<b>\$</b>	<b>\$</b>
<b>Retained earnings</b>		
<b>At 1 January</b>	<b>527,210</b>	<b>562,475</b>
Surplus/(deficit) for the year	<b>(41,385)</b>	<b>(35,265)</b>
Other comprehensive income	-	-
<b>At 31 December</b>	<b>485,825</b>	<b>527,210</b>

**Australian Medical Association (ACT) Limited**

**Notes to the Financial Statements**

**31 December 2023**

**1. MATERIAL ACCOUNTING POLICY INFORMATION**

**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 Company as an individual entity.

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.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the entity.

The accounting policies that are material to the Company are set out below. 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.

**Australian Medical Association (ACT) Limited**

**Notes to the Financial Statements (cont'd)**

**31 December 2023**

**1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(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.

**Australian Medical Association (ACT) Limited**

**Notes to Financial Statements (cont'd)**

**31 December 2023**

**1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(c) Taxes (cont'd)**

*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.

**Australian Medical Association (ACT) Limited**

**Notes to Financial Statements (cont'd)**

**31 December 2023**

**1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(d) Financial Instruments (cont'd)**

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).



**Australian Medical Association (ACT) Limited**

**Notes to Financial Statements (cont'd)**

**31 December 2023**

**1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(d) Financial Instruments (cont'd)**

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.

**Australian Medical Association (ACT) Limited**

**Notes to Financial Statements (cont'd)**

**31 December 2023**

**1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(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) 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.

**(j) 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.

## Australian Medical Association (ACT) Limited

### Notes to Financial Statements (cont'd)

31 December 2023

#### 1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

##### *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 profit or loss and other 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).

#### (l) 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.

	2023	2022
	\$	\$
<b>2. INCOME TAX</b>		
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%	(10,346)	(8,816)
Add/(less) tax effect of:		
- non-deductible expenses attributable to members	92,009	96,388
- non-assessable member income	(99,285)	(89,725)
- timing difference not brought to account	8,695	(9,063)
- other non-deductible expenses	2,450	2,362
- current year deficit/(surplus) not brought to account	6,477	8,854
Income tax (benefit)/expense attributable to operating result	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets on temporary differences	84,263	49,483
Unrecognised deferred tax assets on losses carried forward	133,382	126,905

**Australian Medical Association (ACT) Limited**  
**Notes to Financial Statements (cont'd)**  
**31 December 2023**

	2023	2022
	\$	\$
<b>3. REVENUE</b>		
<b>Revenue from contracts with customers</b>		
ACT Moiety	298,933	303,988
Canberra Doctor	69,842	44,705
Federal AMA Member Subsidy inc.Rent, Carpark and IT	5,561	5,416
Sponsorship	2,273	1,545
Specialist Directory	41,264	-
Doctors Health Services program	81,306	31,448
	<u>499,179</u>	<u>387,102</u>
Represented by:		
Revenue recognised at a point in time	113,380	46,250
Revenue recognised over time	385,799	340,852
	<u>499,179</u>	<u>387,102</u>
<b>Other income</b>		
Interest	10,011	1,576
Sundry	4,425	18,498
Commission	406	309
Government assistance	-	3,041
Rental income from investment property	86,455	77,278
	<u>101,297</u>	<u>100,702</u>
<b>Total revenue and other income</b>	<u>600,476</u>	<u>487,804</u>
<b>4. DEPRECIATION</b>		
Fittings and fixtures	3,925	3,926
Plant and equipment	862	1,059
Investment property	9,132	9,132
Leasehold improvement	2,083	2,083
	<u>16,002</u>	<u>16,200</u>
Direct operating expenses of the investment property	25,406	25,661
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	229,188	265,596
Petty cash	104	225
	<u>229,292</u>	<u>265,821</u>

Australian Medical Association (ACT) Limited  
Notes to Financial Statements (cont'd)  
31 December 2023

	2023 \$	2022 \$
<b>6. TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	10,737	6,271
Accrued income	1,142	614
	<u>11,879</u>	<u>6,885</u>
Trade debtors are non-interest bearing and generally on 30 day terms.		
<b>7. OTHER ASSETS</b>		
Term deposits	<u>199,474</u>	<u>191,631</u>
Term deposits have an initial term to maturity of 12 to 18 months, with interest rates of 4.00% to 4.40%.		
<b>8. PLANT AND EQUIPMENT</b>		
Fixtures and fittings- at cost	74,704	74,704
Accumulated depreciation	<u>(43,302)</u>	<u>(39,377)</u>
	<u>31,402</u>	<u>35,327</u>
Plant and equipment- at cost	29,433	29,983
Accumulated depreciation	<u>(7,405)</u>	<u>(11,639)</u>
	<u>22,028</u>	<u>18,344</u>
Leasehold improvement	25,000	25,000
Accumulated depreciation	<u>(4,166)</u>	<u>(2,083)</u>
	<u>20,834</u>	<u>22,917</u>
	<u>74,264</u>	<u>76,588</u>

Australian Medical Association (ACT)  
Limited

Notes to Financial Statements (cont'd)

31 December 2023

**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 \$
<b>Year ended 31 December 2023</b>				
Balance at the beginning of year	35,327	18,344	22,917	76,588
Additions/Disposals	-	4,546	-	4,546
Depreciation expenses (inc.dep'n writeback on disposed asset)	(3,925)	(862)	(2,083)	(6,870)
<b>Balance at the end of the year</b>	<b>31,402</b>	<b>22,028</b>	<b>20,834</b>	<b>74,264</b>

Australian Medical Association (ACT) Limited  
Notes to Financial Statements (cont'd)  
31 December 2023

	2023 \$	2022 \$
<b>9. INVESTMENTS</b>		
<i>Investments at cost comprise:</i>		
Investment property at cost	456,587	456,587
Direct initial operating lease costs	<u>9,783</u>	<u>9,783</u>
	466,370	466,370
Less: Accumulated depreciation	<u>(251,779)</u>	<u>(242,647)</u>
	<u>214,591</u>	<u>223,723</u>
<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)	<u>1</u>	<u>1</u>
	<u>214,592</u>	<u>223,724</u>

**10. TRADE AND OTHER PAYABLE**

Federal AMA Subscriptions Payable	37,515	32,653
Federal AMA GST Payable	3,721	3,249
Sundry Creditors	-	7,968
GST Payable	6,845	4,889
PAYG Tax Payable	3,799	5,363
Superannuation Payable	19,539	13,310
Accruals - Other	<u>25,271</u>	<u>15,836</u>
	<u>96,690</u>	<u>83,268</u>

**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 13.
- (iii) All other creditors are non-interest bearing and have an average term of 30 days.

Australian Medical Association (ACT) Limited  
Notes to Financial Statements (cont'd)  
31 December 2023

	2023 \$	2022 \$
<b>11. OTHER LIABILITIES</b>		
Membership dues received in advance	33,939	53,338
Doctors' health Advisory Funding (Drs4Drs)	31,203	24,796
	<u>65,142</u>	<u>78,134</u>
<b>12. PROVISIONS</b>		
<b>CURRENT</b>		
Provision for Annual leave	41,509	28,989
Provision for Long service leave	15,335	22,048
	<u>56,844</u>	<u>51,037</u>
<b>NON-CURRENT</b>		
Provision for make good	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

**13. 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.

Federal AMA subscriptions owing at beginning of year	35,905	44,305
Federal AMA subscriptions received during the year	224,119	236,776
Subscriptions remitted to the Federal AMA during the year	(218,784)	(245,176)
Balance owing to Federal AMA at end of year	<u>41,240</u>	<u>35,905</u>

As per the MOU, from November 2021, Federal AMA provides AMA ACT with rental premises (Part Level 1, 39 Brisbane Avenue, Barton ACT), 4 carpark spaces and IT services free of charge for 12 years.



Australian Medical Association (ACT) Limited  
Notes to Financial Statements (cont'd)  
31 December 2023

2023  
\$

2022  
\$

14. COMMITMENTS

Leasing commitments

*Operating lease commitments receivable - company as lessor*

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

The lease expires 31 December 2024.

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

Within one year	90,345	86,455
Between one and three years	-	86,455
	<u>90,345</u>	<u>172,910</u>

15. 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, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	Notes		
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	5	229,292	265,821
Trade and other receivables	6	11,879	6,885
Other assets	7	<u>199,474</u>	<u>191,631</u>
Total financial assets		<u>440,645</u>	<u>464,337</u>
<b>Financial liabilities</b>			
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	10	<u>96,690</u>	83,268
Total financial liabilities		<u>96,690</u>	<u>83,268</u>

**Australian Medical Association (ACT) Limited**

**Notes to Financial Statements (cont'd)**

**31 December 2023**

**15. FINANCIAL INSTRUMENTS (cont'd)**

*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.

**16. 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.

	2023	2022
	\$	\$

**17. KEY MANAGEMENT PERSONNEL DISCLOSURES**

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>126,413</u>	<u>153,332</u>
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Last year includes 2 weeks AL cashed out/salary sacrificed plus 2019/20 bonuses paid in 2022.

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.

**18. AUDITOR'S REMUNERATION**

Audit and review of the financial statements	9,515	8,650
Other services (SDS)	650	250
	<u>10,165</u>	<u>8,900</u>

**Australian Medical Association (ACT) Limited**

**Notes to Financial Statements (cont'd)**

**31 December 2023**

**19. 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.

**20. 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.

**21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**22. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

39 Brisbane Avenue  
BARTON ACT 2600



**AMA**  
ACT LIMITED


# 2023 ANNUAL REPORT

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Australian Medical Association ACT Limited  
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