



Annual Report 2024



Contents

| | |
|-----------|--------------------------------------|
| 3 | From our Secretary General and CEO |
| 5 | Chair of the Board's report |
| 7 | President's message |
| 9 | AMA Board of Directors |
| 10 | AMA Federal Councillors |
| 13 | AMA Advocacy in action |
| 15 | AMA Vision for Australia's Health |
| 18 | Policy impact |
| 19 | • Modernise Medicare campaign |
| 20 | • Clear the Hospital Logjam campaign |
| 21 | Media Report |
| 22 | AMA Tasmania |
| 23 | AMA subsidiaries |
| 23 | • AMPCo |
| 24 | • Drs4Drs |
| 25 | General purpose financial report |

From our Secretary General

Natalia Centellas **Secretary General and Group CEO**

I am pleased to present the Annual Report for 2024.

It's been another eventful year for the Australian Medical Association.

The AMA is changing and those reforms are significant.



We welcomed AMA Tasmania into Federal AMA through a merger that saw a wind up of the independent legal entity and the creation of the Tasmanian branch. Members across the nation supported this merger. Our Annual General Meeting in 2024 was marked by the overwhelming support for the merger and Constitutional change, with nearly 3,000 members participating and the vote in favour exceeding 95 per cent.

After a difficult round of mediation with AMA WA, we welcomed back our AMA Western Australia members and AMA WA into the AMA Federation. While the agreement we have in place is until the end of 2025, we have consistently articulated to AMA WA and in the agreement that the AMA Ltd organisation owes its primary duty of care to members who are individual doctors. AMA Ltd is governed by its Constitution and while the views on it may vary, it is members who will decide our future.

The AMA Federal Council reviewed its approach to member engagement in late 2023 and early 2024 and in March 2024 decided to broaden its policy and advocacy formulation efforts to include more member feedback and expertise.

More than 3,600 doctors responded to 13 separate surveys in 2024, while more than 400 doctors participated in the Tasmanian merger plebiscite. The topics of the consultations were as varied as the AMA advocacy portfolio is broad. VAD, Medicare funding and IV fluid shortages are just some of the matters on which we worked.

AMA doctors are at the forefront of the issues that matter in our health system, and I would like to acknowledge their tremendous expertise.

We have a wonderful pool of talent, knowledge, and information to draw from, and our doctors will see more opportunities to have their say on the AMA's advocacy work in 2025 and beyond.

Our tireless campaigning and advocacy saw many hard-earned wins come through on the back of countless hours of dedicated work by members of the AMA Federation, which is united in striving for the best healthcare system for all doctors and patients. I'm proud of this impactful team effort.

Our research, policy, and advocacy and communication staff, together with the AMA council and committee members, have dedicated their time to delivering important policy statements; more than 80 submissions, research reports, and public hospital report cards; numerous stakeholder workshops; and more than 700 meetings with politicians and staffers, departments, and stakeholders, where we advocated behind-the-scenes on your behalf.

The year saw many highs for the AMA, including the continuation of our Clear the Hospital Logjam campaign, the introduction of further restrictions on vaping, and the launch of our updated AMA Vision for Australia's Health, which will inform our advocacy in the coming years.

I am also grateful to Dr Kate Kearney and Associate Professor Andrew C. Miller for their leadership as chairs of the AMA Board, and to all Board members for their continued trust. I would like to thank the AMA's dedicated and professional staff for bringing their passion and expertise to the AMA's purpose of leading Australia's doctors and promoting Australia's health.

If you're a doctor, the AMA is for you.



Professor Steve Robson at the World Medical Association General Assembly in Helsinki.

Chair of the Board's report

Associate Professor Andrew C. Miller Board Chair



I am extremely proud to lead the Board of the AMA.

As an organisation with a long history in advocating on behalf of the medical profession, the AMA has a respected and powerful voice in healthcare in Australia.

Throughout its history, the AMA has embodied the might of medical opinion and influence in this country. That remains true today.

In 2024, we focused on governance reform and began implementing our ambitious new strategic plan.

The advocacy environment for healthcare and medicine in Australia is constantly changing, as is the face of medical practice for many of our members. We believe it is essential for doctors to be at the forefront of this advocacy, to ensure our patients can receive quality medical care and ensure doctors have safe, well-supported working conditions.

The AMA Strategy 2024–27 represents our collective effort to redeploy resources more effectively and reform our processes and mindset to achieve a clear sense of direction and purpose for the many challenges ahead.

The strategy aspires to build on our strengths as a powerful nationwide voice for doctors and leading advocate for progressive policies and initiatives in healthcare.

To do that, the strategy requires us to look to the other players in the health sector and seek collaboration and co-operation for a common cause. It directs us to embrace innovation and social licence to help address failings in the health system.

And it advises us to look within ourselves, to make our structure more representative and fit-for-purpose in a fast-changing environment, and to engage more effectively with medical professionals.

The Board decided to invest a significant sum in a new digital transformation strategy to modernise our systems and engage with our members in a better, more modern way.

The AMA engaged with some 3,000 members at our Annual General Meeting in May 2024.

We also welcomed back AMA WA members after a difficult year, thanks to strong and consistent negotiations.

We welcomed AMA Tasmania into Federal AMA as part of a merger process. I would like to commend AMA Tasmania leadership for their member-focused and fearless approach to change.

I would like to thank Dr Kate Kearney, who chaired the Board for the first half of 2024, as well as my fellow Board members, who have committed their time and expertise to ensuring the AMA represents and supports all of Australia's doctors and medical students.

I would also like to thank the dedicated AMA staff and executive, who have continued to deliver substantial advocacy outcomes during what has been a challenging year.

We enter 2025 buoyed with optimism and a determination to modernise our organisation and our Federation to ensure we can continue fighting for all doctors and for quality, sustainable healthcare in Australia.



Dr Danielle McMullen, centre, with Pharmacy Guild President Professor Trent Twomey, Minister for Aged Care Anika Wells, RACGP President Dr Nicole Higgins, and Minister for Health and Aged Care Mark Butler while visiting Australian Border Force to support the crackdown on illegal vapes.

President's message

Dr Danielle McMullen **AMA President**

As the AMA's national president, it is an honour to represent doctors of all specialties and stages of career right across the country.

Every day, the AMA stands up for our profession, our patients, and the communities we live and work in.

The AMA's standing grants us the ability to meet with — and be heard by — key decision makers and contribute to positive changes for doctors and their patients.

Whether it be meeting with ministers, the department, or other stakeholders, we are afforded the ability to lay our priorities on the table and to offer advice on funding, reform, and healthcare policy.

Our influence on healthcare policy reflects our standing, reputation, expertise, and trustworthiness. Australians see the AMA as the voice of Australian medicine.

In 2024, we launched the AMA's new Vision for Australia's Health — a blueprint for transforming Australia's health at a time when Australia's healthcare system is facing unprecedented challenges.

We highlighted the pressure on general practice and the need for the delivery of more support for GPs to care for patients, including extra funding through Medicare, more GP training places, and equitable employment conditions for GP trainees.

We also continued our Clear the Hospital Logjam campaign, seeking billions more in hospital funding in 2025, and brought together more than 50 medical colleges, associations and societies to discuss reform with the health minister and other senior leaders.

We released two public hospital report cards, highlighting the issues facing our public hospital doctors, and took a strong stance against expanding scope of practice that further fragments care.



The need to protect the balance of private and public healthcare delivery in Australia was also recognised, with AMA pressure forcing the government to undertake its Private Hospital Health Check. The results of this showed just how much financial pressure private hospitals are under and has provided the platform for genuine discussions about reform with the government.

We also advocated for improvements in managing and responding to violence in the medical workforce and updated our anti-racism statement, shining a light on this important issue in healthcare. Medical workforce remains a significant issue for the AMA, with the association continuing to press for an independent medical workforce planning body to better inform policy and improve access to care for all Australians.

Our advocacy saw further restrictions on vaping, a parliamentary inquiry recommendation for a tax on sugary drinks, and recommended changes to how infant formula is marketed.

Thanks to our continued media presence we reached millions of people around the country, maintaining pressure on decision makers and reminding Australians we have their health interests at heart.

I would like to thank Professor Steve Robson for his outstanding work during his two-year term as president.

I am privileged to have respected ophthalmologist Associate Professor Julian Rait serving with me as our new Vice President.

Julian and I are committed to improving the lot of doctors, their patients, and the entire health system.

Our wins can only be achieved thanks to the support of our members, who join the AMA to help us improve the health system for all Australians.



Minister for Health and Aged Care Mark Butler with Dr Danielle McMullen and Associate Professor Julian Rait.

AMA Board of Directors

Professor Steve Robson

National President until 30 September 2024
Board member until 30 September 2024



Dr Jessica Dean

Audit, Risk and Performance
Committee Chair



Dr Danielle McMullen

Vice President until 30 September 2024
National President from 1 October 2024



Associate Professor Omar Khorshid

Board member until February 2024



Associate Professor Julian Rait

Vice President from 1 October 2024
Board member from 1 October 2024



Dr Shehazad Kunwar

Board member until May 2024



Dr Kate Kearney

Board Chair until May 2024
Board member until May 2024



Dr Christopher Perry



Associate Professor Andrew C. Miller

Board Chair from June 2024

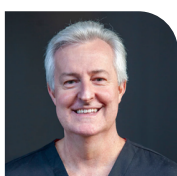


Associate Professor William Tam



Dr Stephen Gourley

Deputy Board Chair until June 2024



Dr John Saul

Board member from May 2024



Dr Roderick McRae

Deputy Board Chair from August 2024



Dr James Lawler

Board member from 3 October 2024



AMA Federal Councillors From January to August 2024

AMA President

Professor Steve Robson

AMA Vice President

Dr Danielle McMullen

Chair of Federal Council and Physicians Specialty Group Representative

Dr Matthew McConnell

AMA Ltd Board Chair

Dr Kate Kearney until May 2024

A/Prof Andrew C. Miller from June 2024

AMA Ltd Board Representative

A/Prof Omar Khorshid until February 2024

Practice Group of General Practitioners Representative (elected)

A/Prof Magdalena Simonis

Practice Group of General Practitioners Representative (appointed)

Dr Maria Boulton

Practice Group of Rural Doctors Representative (elected)

Dr Ian Kamerman

Practice Group of Rural Doctors Representative (appointed)

Dr Merran Auland

Practice Group of Doctors in Training Representative (elected)

Dr Hannah Szewczyk

Practice Group of Doctors in Training Representative (appointed)

Dr Dan Wilson

Practice Group of Public Hospital Doctors Representative

Dr Katherine Tan

Practice Group of Private Specialist Practice Representative

Dr Michelle Atchison

Anaesthetists Speciality Group Representative

Dr Suzi Nou



Federal Council Chair Dr Matthew McConnell.

Dermatologists Speciality Group Representative

Dr Chris Baker

Emergency Physicians Speciality Group Representative

Dr Sarah Whitelaw

Obstetricians and Gynaecologists Speciality Group Representative

Dr Hasthika Ellepola

Ophthalmologists Speciality Group Representative

Dr Peter Sumich

Orthopaedic Surgeons Speciality Group Representative

Professor Edward T. Mah

Paediatricians Speciality Group Representative

Dr Clair Pridmore

Pathologists Speciality Group Representative

Dr Daniel Owens

Psychiatrists Speciality Group Representative

A/Prof Jeffrey Looi

Radiologists Speciality Group

Dr Xavier Yu

Surgeons Speciality Group Representative

Dr Mark Frydenberg

Ordinary member

Dr Ekta Paw

Independent Member

Ms Bronwyn Fagan

ACT State Nominee

Professor Walter Abhayaratna until May 2024

Dr Kerrie Aust from June 2024

NSW State Nominee

Dr Michael Bonning

NT State Nominee

A/Prof Robert Parker

QLD State Nominee

Dr Maria Boulton until May 2024

Dr Nick Yim from June 2024

SA State Nominee

Dr John Williams

VIC State Nominee

Dr Jill Tomlinson

TAS State Nominee

Dr John Saul until May 2024

Dr Michael Lumsden-Steel from June 2024

Australian Indigenous Doctors' Association

Dr Simone Raye

Australian Medical Students Association

Mr Allen Xiao

**AMA Federal Councillors
From August to December 2024****AMA President**

Professor Steve Robson until September 2024

Dr Danielle McMullen from October 2024

AMA Vice President

Dr Danielle McMullen until September 2024

A/Prof Julian Rait from October 2024

Chair of Federal Council

Dr Matthew McConnell

AMA Ltd Board Chair

A/Prof Andrew C. Miller

**Practice Group of General Practitioners
Representative (elected)**

Dr Anju Aggarwal

**Practice Group of General Practitioners
Representative (appointed)**

Dr Maria Boulton

**Practice Group of Rural Doctors
Representative (elected)**

Dr Ian Kamerman

**Practice Group of Rural Doctors
Representative (appointed)**

Dr Penny Stewart

**Practice Group of Doctors in Training
Representative (elected)**

Dr Sanjay Hettige

**Practice Group of Public Hospital Doctors
Representative**

Dr Katherine Tan

**Practice Group of Private Specialist Practice
Representative**

Dr Sarah Coll

**Anaesthetists Speciality Group
Representative**

Dr Girish Palnitkar

**Dermatologists Speciality Group
Representative**

Dr Chris Baker

**Emergency Physicians Speciality Group
Representative**

Dr Sarah Whitelaw

**Obstetricians and Gynaecologists
Speciality Group Representative**

A/Prof Gregory Duncombe

**Ophthalmologists Speciality Group
Representative**

Dr Peter Sumich

**Orthopaedic Surgeons Speciality Group
Representative**

Professor Edward T. Mah

**Paediatricians Speciality Group
Representative**

Dr Clair Pridmore

**Pathologists Speciality Group
Representative**

A/Prof Daniel Owens

**Physician Speciality Group
Representative**

Professor Christian Gericke

**Psychiatrists Speciality Group
Representative**

Dr Michelle Atchison

Radiologists Speciality Group

Dr Xavier Yu

Surgeons Speciality Group Representative

Dr William Blake

Ordinary member

Dr Jasmine Davis

Ordinary member

Dr Ekta Paw

Ordinary member

Dr Robert Harry Hemley

Independent Member

Ms Bronwyn Fagan

ACT State Nominee

Dr Kerrie Aust

NSW State Nominee

Dr Michael Bonning

NT State Nominee

Dr Bernard Westley

QLD State Nominee

Dr Nick Yim

SA State Nominee

Dr John Williams

VIC State Nominee

Dr Jill Tomlinson

TAS State Nominee

Dr Michael Lumsden-Steel

WA State Nominee

Dr Michael Page from October 2024

Australian Indigenous Doctors' Association

Dr Simone Raye

Australian Medical Students Association

Mr Allen Xiao

AMA Advocacy in **action** 2024

Public Hospitals



- We released two **public hospital report cards**, highlighting the issues facing our public hospital doctors and advocating for change.
- We advocated for improvements in how health services respond to violence with a new position statement: **Managing and responding to violence in the medical workforce**.
- We continued the **Clear the Hospital Logjam** campaign seeking billions more in hospital funding in 2025.



General practice

- Promoted **GP-led** models of team-based care as part of **scope of practice** debate.
- Our advocacy:
 - resulted in the government recommending **GPs access the trace and note ECG MBS** item
 - led to delays in CDM item reform to address concerns over proposed rebates
 - saw the roll out of more single employer model trials and infrastructure to **support GP training**.
- With member feedback, developed an extensive new proposal for a **fit-for-purpose GP consultation item structure**.

Private health



- Secured a review of private hospital viability.
- Continued to push for a **private health system authority**.
- After discussions with the government, we saw **General Use Items retained on the Prostheses List**, protecting patients from higher **out-of-pocket** costs.
- Nib introduced a '**known-gap scheme**' after years of AMA pressure.
- We had almost 2,000 AMA member responses to the private hospital health check, **ensuring your voice was heard by decision makers**



Public health

- Our advocacy resulted in:
 - **further restrictions on vaping**
 - a recommendation from a parliamentary inquiry for a **tax on sugary drinks** following years of campaigning through our **#SicklySweet** campaign
 - a recommendation from a parliamentary inquiry for **extended GP consultations for women** in peri-menopause and menopause
 - recommended **changes to how infant formula is marketed**, together with proposed changes to health star ratings
 - additional funding for the **Australian Centre for Disease Control**
 - the establishment of a **Road Safety Data Agreement**.



If you're a doctor, the **AMA** is for you



Protecting patients

- After our **unrelenting campaigning on cheaper medicines resulted in 60-day dispensing**, we saw more than 300 PBS subsidised medications added to the list in 2024.
- We released our **updated AMA Informed Financial Consent Guide**, supported by 30 medical groups to prevent patient bill shock.
- The AMA pushed for the **establishment of a stronger mechanism** to better inform doctors and patients about medicine shortages.



Bringing doctors together

- We brought **50+ medical colleges, associations and societies together** to discuss **reform with the Health Minister** and other senior leaders.
- Our **AMA trainee forums** brought together **representatives from each of the speciality medical colleges**.

Ensuring your voice was heard



- We established an **IMG working group** to ensure their voices are represented.
- Our advocacy led to:
 - an **IV fluids national working group** being established
 - a **parental fee rebate** being introduced by Ahpra.
- We met with all MDOs to discuss our members' concerns about **indemnity premiums**.
- Our **anti-racism statement** shone a light on an important issue in healthcare.



Representing all doctors and shining a light on issues that matter

- We issued more than **100 media releases**.
- Our spokespeople were mentioned **more than 3,000 times**
- We **attended 712 meetings** with politicians and staffers, departments, and stakeholders, representing our members.
- We provided **87 submissions** to government consultations.
- We delivered **10 position statements**.



The AMA's Vision for Australia's Health

In August 2024, we launched our new [Vision for Australia's Health](#) at the AMA24 national conference on the Gold Coast.

The Vision represents a clear blueprint for all governments, and players in the system, built around five pillars of detailed policy reform.



Pillar 1: General practice

A sustainable and thriving general practice at the heart of primary care.



Pillar 2: Public hospitals

Public hospitals that are funded to provide high-quality and timely care.



Pillar 3: Private health

A sustainable private health system.



Pillar 4: A health system for all

Public health that empowers communities and improves health outcomes.



Pillar 5: A health system for the future

A health system prepared for the challenges of tomorrow.



Minister for Health and Aged Care Mark Butler at the AMA24 national conference for the launch of the AMA's new Vision.



AMA

Vision for Australia's Health 2024-2027

At a glance

The Vision proposes action in five key areas:



We want to start a national conversation about the future of Australia's health through the AMA's Vision for Australia's Health 2024-2027.

The Vision is a roadmap on how to improve the healthcare system for all Australians, developed in consultation with doctors.

It is focused on ensuring future policy is relevant and addresses challenges faced every day by our doctors and their patients.

These include tackling the things that stop people getting access to care when they need it; like long waiting lists for appointments, workforce shortages, public hospitals in logjam, a lack of healthcare funding, and inadequate supply of services in many parts of Australia.

Five key areas

General practice:

Strengthening the role of family doctors by providing more support and resources.

Public hospitals:

Making sure public hospitals have enough funding and resources to provide timely and high-quality care.

Private health:

Supporting private healthcare to work well alongside public hospitals. This ensures people have more choices for their care.

A health system for all:

Investing in public health initiatives such as vaccination programs, disease surveillance and health education.

A health system for the future:

Preparing the healthcare system for future challenges like new diseases.

Principles

Our Vision is guided by six principles:

Equitable Access:



Everyone, no matter who they are should have access to appropriate, high-quality integrated and patient-centred care.

Independence:



Doctors should be able to make decisions based on what's best for their patients.

Sustainability:



The healthcare system should be able to meet current needs and be prepared for future demands.

Quality of care:



Ensuring all healthcare services are of high quality and evidence based.

Patient empowerment:



The doctor-patient partnership promotes respect, collaboration and shared decision-making, supporting and empowering patients to be active participants in their care.

Fostering medical leadership:



Strong leadership — both now and in the future — is required to drive the changes and improvements in the healthcare system.

Why

Australia has an increasing burden of chronic diseases — many of us have long-term illnesses such as diabetes, heart disease or other chronic conditions, and our population is also aging.

These increasing challenges need to be met with new investment and innovation in our health system.

The AMA's Vision for Australia's Health identifies the challenges that we, as a country must overcome if we are to improve the health system, including:



significant capacity constraints, with major health workforce shortages, increased demand and the rising costs of delivering healthcare.



declining access to healthcare: patients are waiting longer in emergency departments; longer to get to see a specialist; and longer to get essential surgery.



complex funding arrangements: Australia's health system funding arrangements are complex, inflexible and often fragmented, adding an additional layer of complexity and inflexibility.



Australia's 'sickcare' Health System: 38 per cent of Australia's disease burden (49 per cent for Aboriginal and Torres Strait Island peoples) could be prevented if we tackled risk factors earlier.



Policy impact 2024

It has been another incredible year for your Federal AMA.

These wins can only be achieved through the support of our doctors, who join the AMA to help change the health system for the better, together with the expertise and contributions of all the doctors who volunteer their time to the AMA, and the hard work of the dedicated staff at Federal AMA.

87



Policy submissions

2,715



Outbound correspondence

67



Meetings with politicians and their staff

134



Meetings with the Department of Health and Aged Care

800



Issues-based contact with decision-makers on day-to-day basis

511



Meetings with relevant stakeholders, other departments etc

Modernise Medicare campaign



With an ageing population and rising rates of chronic disease, an effective primary care system has never been more crucial.

Yet Medicare rebates have fallen critically behind, creating more financial pressure for doctors and their patients.

We've had decades of poor indexation and even a Medicare freeze, and more patients are delaying GP visits due to cost, leading to increased emergency department presentations and more pressure on our public hospital system.

Prevention is truly better than cure, and if we want to ease Australia's hospital logjam crisis and have a healthier population, the federal government must invest in general practice.

That is why, in 2024, we developed a comprehensive plan to [Modernise Medicare](#). Our campaign proposes long-overdue reforms to Medicare to ensure it can meet the needs of Australian patients now and into the future.

We sought members' views on how Medicare could be reformed, and developed a model that supports longer, more comprehensive care, giving GPs and patients more options.

Costed at \$4.5 billion, the model was developed over 18 months and was based on consultation with our members; analysis of available GP consultation time data; detailed economic modelling; consideration of the impact of different assumptions and scenarios; and testing against data provided by members.

We are also calling on the government to tackle workforce challenges and encourage a more multi-disciplinary approach to general practice healthcare where healthcare teams work together, under one roof.

Our Modernise Medicare platform provides a way forward.

We are urging the federal government — and all politicians — to support these reforms to restore Medicare for all Australians.

Clear the Hospital Logjam campaign



Chronic underfunding of our public hospitals is putting us all at risk.

A lack of government funding is resulting in public hospitals that are in logjam — with ambulances ramping, emergency departments at capacity, and long waits for essential surgery. There are just not enough beds or staff to deal with the demand.

This isn't just a COVID-19 problem. And it isn't new. The performance of our public hospitals has been declining for several years, and after years of continued neglect, they are now at breaking point.

Our hospitals no longer have capacity to surge and meet increased demand — which means exhausted hospital staff must work harder, and patients are having their care delayed, sometimes for many months. But their care cannot wait any longer. Urgent action is needed, and it is needed now.

In 2024, we continued to push for increased funding for our struggling public hospital system through our [Clear the Hospital Logjam](#) campaign.

Our 2024 Public Hospital Report Card, published in April, showed we cannot wait until the next National Health Reform Agreement in 2025 to act.

The report card highlighted a worrying combination of record high waiting times and record low per-person bed capacity in our public hospitals.

Unfortunately, our 2024 Public Hospital Report Card — Mental Health edition, published in October, showed these trends were replicated across our mental health wards, with the latest figure of 27 specialised mental health beds per 100,000 Australians the lowest per-person capacity figure on record.

Our hospitals are in crisis and patients are suffering.

Our health system needs to be funded for the future, to fix the current logjams, and keep Australians healthy and out of hospitals.

All governments must deliver the funding plan to fix it — it simply cannot wait any longer.

We will maintain and increase pressure on the government into 2025 while negotiations continue between the federal, state, and territory governments.

Our health system needs to be funded for the future, to fix the current logjams, and keep Australians healthy and out of hospitals.

Media report

Traditional media

The AMA's federal team produced **more than 100 media releases** and responded to **more than 900 media enquiries**, most of them the result of pro-active media relations on AMA campaigns, advocacy and policies. There were **more than 3,000 mentions of the AMA in the media** that included National President Dr Danielle McMullen, Vice President Associate Professor Julian Rait, and immediate Past-President Professor Steve Robson.



Facebook

Our **Facebook account has more than 30,000 followers**. We made 290,895 impressions with our posts. The number of times our posts appeared on a screen increased by more than 80,000 impressions. Our top posts for the year were on vaping and medicine pricing.

X

We have **more than 31,000 followers on X**. We made 424,680 impressions with our posts in 2024. Our top posts were in relation to vaping.

LinkedIn

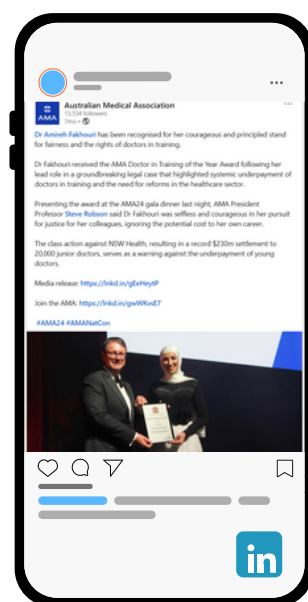
Our **LinkedIn audience grew by 40 per cent in 2024 to 12,723 followers**. Our posts received 234,383 impressions, an increase of more than 50,000 on the previous year. Our top posts were on the AMA24 awards and the 2024 college and societies meeting.

Instagram

Following a rebrand and refresh of our Instagram channel, our followers **grew by more than 600**.

Tiktok

Growth of the AMA's Tiktok channel is a key focus from 2025. The top post for 2024 was on raising the age of criminal responsibility.



AMA Tasmania

The year 2024 marked a significant milestone with AMA Tasmania becoming the first-ever branch of AMA Ltd.

The transition to becoming a branch was seamless, and AMA Tasmania's work persisted largely uninterrupted.

Members continued to receive individual support, and AMA Tasmania's divisions and state council were well-supported administratively through the local office.

In a challenging health environment, AMA Tasmania's advocacy remained strong through the local voice of the inaugural AMA Tasmania branch State President, Dr Michael Lumsden-Steel, and Vice President Dr Helen McArdle.

With the liquidator winding up the Tasmanian company, the dedicated staff transitioned smoothly into the National AMA structure, quickly becoming valued members of the AMA team.

In July, three of the four-person Tasmania team travelled to Canberra for an induction, fostering strong relationships with their Canberra-based colleagues.

The integration process saw AMA Tasmania CEO Lara Giddings join the senior leadership group and contribute to the national body's direction, with other Tasmania team members making meaningful contributions to member engagement, media, communications, and events.

We look forward to further strengthening our unified efforts in 2025.



Dr Michael Lumsden-Steel

AMA subsidiaries



AMPCo is a wholly owned, commercial subsidiary, of the AMA.

As a respected provider of doctor data and a medical publisher, the Australasian Medical Publishing Company (AMPCo) produces leading-edge health information and resources for Australian doctors. We are driven by the belief that to thrive, Australian healthcare needs timely, relevant, and credible information.

AMPCo delivers revenue through its data and advertising streams. We are the only company in Australia that has significant depth of doctor insights. AMPCo has more than eight million doctor interactions annually. Our doctor data is verified, and we pride ourselves in having a 99 per cent match to the Australian register of doctors.

We have the best doctor and healthcare data in Australia, and we ensure we maintain and grow the high level of digital trust doctors have in AMPCo.

AMPCo publishes *The Medical Journal of Australia* (MJA), which is Australia's leading general medical journal. MJA publishes high-quality research and commentary to inform health policy and influence medical practice in Australia.

In addition to this, AMPCo publishes a weekly medical e-newsletter called InSight+. InSight+ reaches more than 47,000 Australian doctors every week, making it the highest circulating doctor publication in Australia.

AMPCo helps drive healthcare forward through the power of insight and inspiration.

To find out more about AMPCo visit <https://www.ampco.com.au/>

DRS4DRS

Doctors' Health Services (Drs4Drs) is a national organisation dedicated to the wellbeing of doctors and medical students. By offering a range of resources and services, Drs4Drs strives to facilitate timely access to support and encourage proactive health and wellness practices. We are committed to advocating for a healthier medical workforce and creating a culture that prioritises the health and wellbeing of doctors and medical students.

Drs4Drs serves as Australia's national advocate and unifying voice for the health and wellbeing of doctors and medical students. As a collaborative co-ordinator, Drs4Drs bridges the gaps across healthcare organisations, service providers, and stakeholders to create a cohesive approach to doctors' health. Our role is to drive systemic change by facilitating partnerships, establishing national standards, and advocating for policies that create safe, supportive environments for doctors at every career stage.

Our support services include online resources, referral services, confidential mental health support and educational activities available 24/7. To learn more or to access these services visit www.drs4drs.com.au or call 1300 374 377.

Drs4Drs is now officially a registered charity by the Australian Charities and Not-for-profits Commission (ACNC) and approved as a Deductible Gift Recipient (DGR). Visit our website and donate to support our mission. Your contribution can make a significant difference!

Additionally, we are proud to support the [Every Doctor Every Setting \(EDES\) Action Plan](#), developed by the National Doctors Health and Wellbeing Leadership Alliance (NLA). This plan translates the principles of the EDES Framework into actionable steps, setting out clear priorities and initiatives aimed at promoting sustained health and wellbeing across diverse clinical settings.

We invite you to [get involved and sign up to support the EDES Action Plan](#). You can help promote practical, measurable outcomes that benefit the entire medical community. More information about the EDES Action Plan and how you can support this initiative can be found at everydoctoreverysetting.org.au.

General Purpose Financial Report

Australian Medical Association Limited

and Controlled Entities

ABN 37 008 426 793

For the financial year 31 December 2024

| Contents | Page |
|---|-------------|
| Directors' Report | 26 |
| Statement of comprehensive income | 35 |
| Statement of financial position | 36 |
| Statement of changes in equity | 37 |
| Statement of cash flows | 38 |
| Notes to and forming part of the financial statements | 39 |
| Directors' declaration | 69 |
| Auditor's independence declaration | 70 |
| Independent audit report | 71 |

Directors' Report

Directors

The names of directors in office during the financial year are as follows:

A/Prof Andrew C Miller

MBBS, BSc (Med), FACD, FAMA

Board Chair (from 13 June 2024)

Governance Committee member (from 13 June 2024)

Nominations Committee member (from 13 June 2024)

Audit, Risk and Performance Committee member (to 3 October 2024)

Federal Council member (to 13 June 2024)

Dermatologist

Dr Jessica Dean

BMedSci (Hons) MBBS(Hons) LLB GAICD GDipLegPrac

Audit, Risk and Performance Committee Chair

Governance Committee member (to 13 June 2024)

ICU Registrar

Dr Stephen Gourley

MBBS, Grad Dip CE, MHM, MPH, FRCEM, FACEM, MAICD, AFRACMA

Deputy Board Chair (to 8 August 2024)

Director, Emergency Medicine

Dr James Lawler

BMed DCH FRANZCP Cert Child Adol Psych

Board Member (from 3 October 2024)

Psychiatrist

Dr Danielle McMullen

MBBS (Hons), FRACGP, DCH, GAICD, FAMA

President (from 1 October 2024)

Vice President (to 30 September 2024)

Award and Fellowship Committee Chair

Nominations Committee member (from 3 October 2024)

Federal Council member

DrHS Board member (to 27 November 2024)

General Practitioner

Dr Roderick McRae

FAMA, FANZCA, MBBS(Hons), BMedSc(Hons), MBioeth, JD, PGDipPCCE

Deputy Board Chair (from 8 August 2024)

Finance and Investment Committee member

Audit, Risk and Performance Committee member (from 6 May 2024)

Qualified Anaesthetist and Intensive Care Physician

Prof Christopher Perry OAM

MBBS, DTM&H (Liverpool), FRACS, MAICD

AMA Pty Ltd Board member

Nominations Committee member (from 13 June 2024)

Otolaryngology Head and Neck Surgeon

A/Professor Julian Rait OAM

FRACS, FRANZCO, FAICD

Vice President (from 1 October 2024)

Board Member (from 1 October 2024)

Federal Council (from 1 October 2024)

DrHS Board member (from 28 November 2024)

Ophthalmologist

Dr John Saul

MBBS

Board Member (from 23 May 2024)

Governance Committee member (from 13 June 2024)

General Practitioner

A/Professor William Tam

FAMA, FRACP, MBBS, PhD, FGESA

Finance and Investment Committee member

Governance Committee member (from 13 June 2024)

AMA Pty Ltd Board member

Gastroenterologist

Dr Katherine Kearney

FRACP, BPharm, MBBS, MMed (Clin Epi)

Board Chair (to 29 May 2024)

Board Member (to 29 May 2024)

Governance Committee Chair (to 29 May 2024)

Award and Fellowship Committee member (to 29 May 2024)

Nominations Committee member (to 29 May 2024)

Federal Council member (to 29 May 2024)

Cardiologist

Dr Omar Khorshid

MBBS, FRACS, FAOrthA, FAMA, AdvDipMgt, GAICD

Board Member to 28 February 2024)

Governance Committee member (to 28 February 2024)

Award and Fellowship Committee member (to 28 February 2024)

Audit, Risk and Performance Committee member (to 28 February 2024)

Federal Council member (to 28 February 2024)

Orthopaedic Surgeon

Dr Shehzad Kunwar

BSc (Hons) Econ, MBChB, MRCGP, FRACGP, FACRRM, FRACMA

Board Member (to 22 May 2024)

Nominations Committee member (to 22 May 2024)

Director of Medical Services

Prof Stephen Robson

BMedSc, MBBS, MPH, MMed, MD, PhD, FRANZCOG, FRCOG, FACOG, FAMA, CertGovPract

President (to 30 September 2024)

Award and Fellowship Committee Chair (to 30 September 2024)

Nominations Committee Chair (to 30 September 2024)

Federal Council member (to 30 September 2024)

Professor of Obstetrics and Gynaecology

PRINCIPAL ACTIVITIES

Australian Medical Association Limited (AMA) is a public company limited by guarantee. The AMA represents the interests of the registered medical practitioners of Australia and the medical students of Australia, and advocates on behalf of its members and their patients. The members of the AMA are simultaneously members of the State and Territory AMAs, which (other than for AMA Tasmania) are separate legal entities.

The principal activities of the AMA Group (Group) during the reporting year, as set out in the Constitution, were to:

- preserve, maintain, promote and advance the intellectual, philosophical, social, political, economic and legal interests of Members; and
- promote the wellbeing of patients, take an active part in the promotion of health care programs for the benefit of the community and to participate in the resolution of major social and community health issues.

The AMA undertakes advocacy on behalf of its members and provides services and communications to its members. Through its subsidiaries, it publishes and circulates the *Medical Journal of Australia* and coordinates the provision of medical services to all medical practitioners and medical students. The consolidated Group owns investment assets held for long term funding requirements.

FINANCIAL RESULTS

Review and result of operations

In 2024, the consolidated Group recorded a total comprehensive income of \$2.5 million (2023: \$0.9 million loss). The increase in comprehensive income this year is mainly attributable to the following:

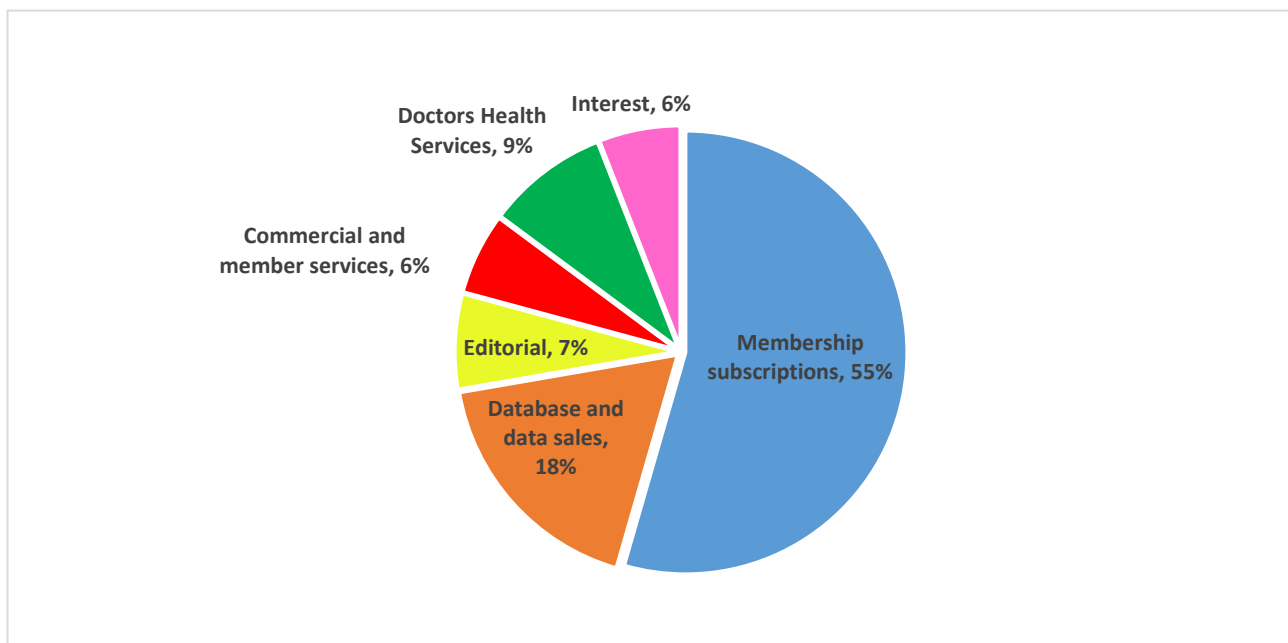
- Transfer of assets from Tasmania following transition as a branch of Federal AMA.
- Changes in the fair value of long term investments resulting in positive unrealised gains.
- Resumption of remittance of member subscriptions from AMA Western Australian doctors upon return to the AMA federation.

Apart from the above mentioned matters, the Group's operations are largely unchanged. At the time of reporting, there are no other strong indicators to suggest material financial impacts to the Group's results in future financial years from on-going operations.

Revenue

Compared to 2023, total revenue from operations increased to \$23.8 million (2023: \$22.0 million).

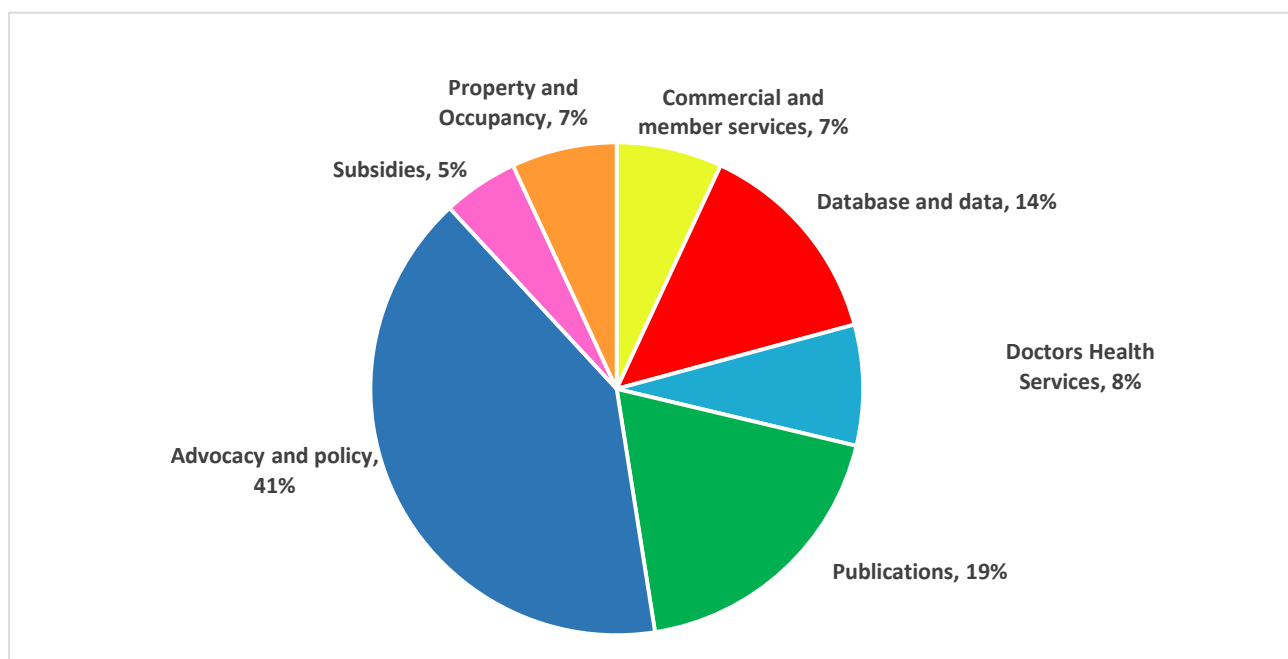
Graph 1 – Distribution of revenue



Expenses

Total expenses (before income tax) is on par with prior year of \$23.1 million (2023: \$23.0 million).

Graph 2 – Distribution of expenses (excluding income tax)



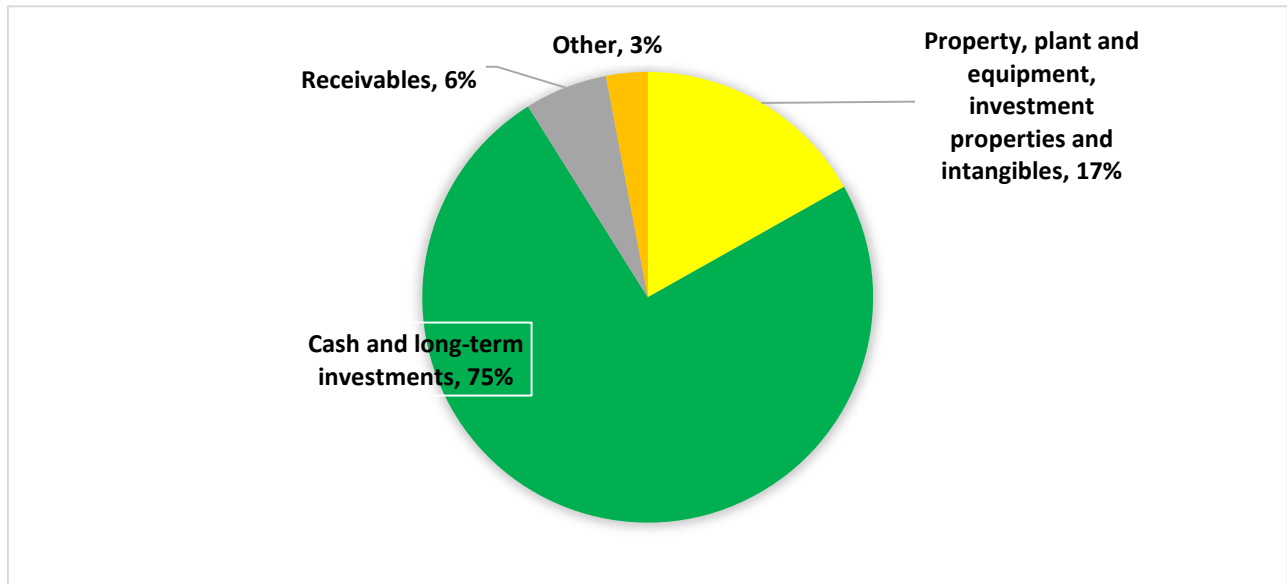
Review of financial position

Net assets increased by 8% to \$33.1 million compared to prior year (2023: \$30.7 million).

Assets

Total assets increased by 5% to \$43.8 million compared to prior year (2023: \$41.6 million).

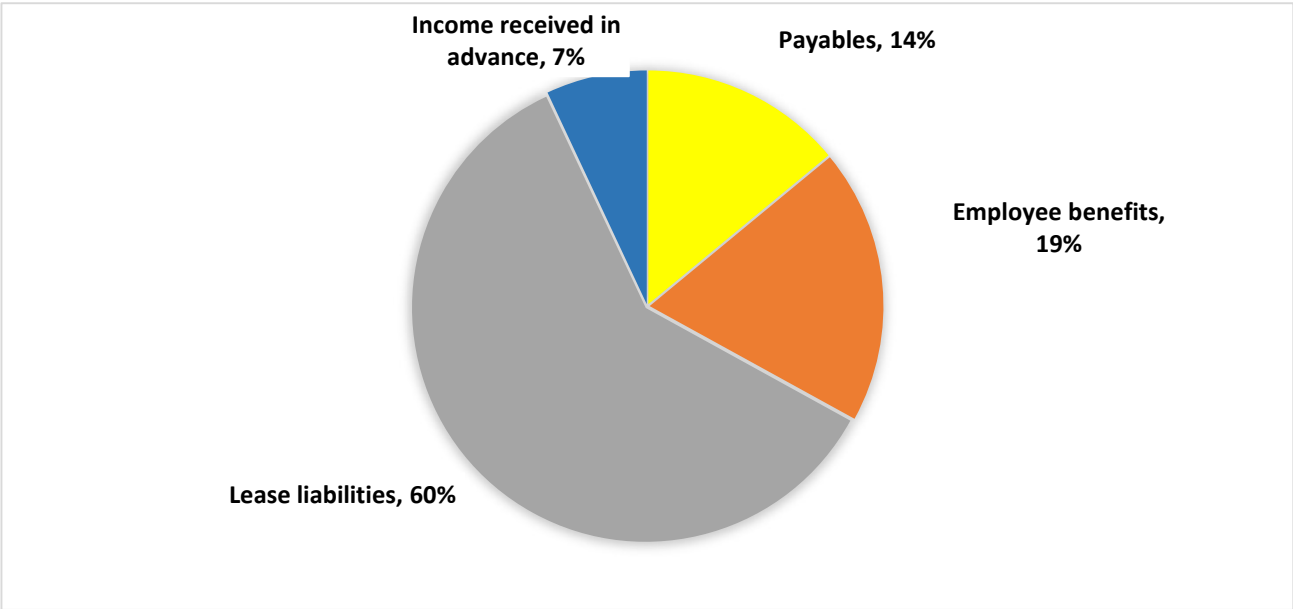
Graph 4 – Distribution of assets



Liabilities

Total liabilities decreased 4% to \$10.6 million compared to prior year (2023: \$11 million).

Graph 5 Distribution of liabilities



ROUNDING

Amounts in the financial report have been rounded to the nearest thousand dollars (\$'000).

DIVIDENDS

The Constitution of Australian Medical Association Limited does not permit the distribution of dividends to members.

STATE OF AFFAIRS

There was no significant change in the state of affairs of the Group during the financial year under review that is not disclosed in the financial statements.

STRATEGIC DIRECTION

During the reporting year the Board of Australian Medical Association Limited progressed implementation of its operational plan and agreed on a new strategic direction for 2024-2027.

The strategic objectives support the AMA's mission of Leading Australia's Doctors – Promoting Australia's Health. The five pillars of the Board's strategic plan are:

- 1 – AMA Vision for Australia's Health
- 2 – AMA is the voice for medicine
- 3 – A thriving and modern membership organisation
- 4 – Fit-for-purpose Federation structure
- 5 - Growth through innovation and diversification

The strategic objectives are delivered through an operational plan, which is reviewed and updated each year. The activities agreed for inclusion in the operational plan are funded in the budget. In 2024, the organisation began a Digital Transformation, increasing investment in technology capability and skills, necessary to secure its digital future. Recognising the increasingly complex and challenging environment in which it operates, digital technology remains vital for the AMA to sustain its impact, improve operational efficiencies and ensuring the organisation maximises its digital infrastructure.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out as part of the financial statements.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

Since the end of the previous financial year, the Group has not indemnified or made a relevant agreement indemnifying against a liability of any person who is or has been an officer or auditor of the Group.

Insurance premiums

During the financial year the Group paid premiums in respect of Directors' and Officers' Liabilities and Professional Indemnity for the year ended 31 December 2024, insuring the directors of the company and all executive officers of the Group against a liability incurred by such a director or executive officer to the extent permitted by the *Corporations Act 2001*.

INFORMATION ON DIRECTORS

The Board is comprised of 11 medically qualified Directors and includes the President and Vice President, one Director nominated by each State and Territory AMA and one Director nominated by the AMA Council of Doctors in Training. The Chair is elected from among the Directors.

Under the Constitution, the Directors are required to be appointed based on their skills and experiences.

Directors' interests

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the financial statements in Note 18.

DIRECTORS MEETING ATTENDANCE

During the period 1 January 2024 to 31 December 2024 the Board met on 10 occasions.

The Audit, Risk and Performance Committee consists of three Directors and one independent appointment.

The Finance and Investment Committee consists of two Directors and four independent appointments.

The following tables summarises the meeting attendance of the Directors and Committee members during 2024, noting the number of meetings each Director/Committee member was eligible to attend and attended.

| Board Meetings | | |
|--------------------------|--------------------|----------|
| | Eligible to attend | Attended |
| A/Prof Andrew C Miller | 10 | 10 |
| Dr Jessica Dean | 10 | 10 |
| Dr Stephen Gourley | 10 | 7 |
| Dr James Lawler | 2 | 2 |
| Dr Danielle McMullen | 10 | 9 |
| Dr Roderick McRae | 10 | 9 |
| A/Prof Christopher Perry | 10 | 6 |
| A/Prof Julian Rait OAM | 2 | 2 |
| Dr John Saul | 5 | 5 |
| A/Prof William Tam | 10 | 9 |
| Dr Kate Kearney | 5 | 5 |
| Prof Stephen Robson | 8 | 7 |
| Dr Omar Khorshid | 2 | 1 |

| Audit, Risk and Performance Committee | | |
|---------------------------------------|--------------------|----------|
| | Eligible to attend | Attended |
| Dr Jessica Dean | 4 | 4 |
| Dr Roderick McRae | 3 | 2 |
| Dr James Lawler | 1 | 0 |
| Mr Ed Killesteyn | 4 | 4 |
| A/Prof Andrew C Miller | 3 | 3 |

| Finance and Investment Committee | | |
|----------------------------------|--------------------|----------|
| | Eligible to attend | Attended |
| Dr Roderick McRae | 5 | 5 |
| A/Prof William Tam | 5 | 4 |
| Ms Trisha Barton | 5 | 5 |
| Ms Robyn Petrou | 5 | 5 |
| Ms Els Termaat | 5 | 5 |
| Dr Shehzad Kunwar | 2 | 1 |
| Dr Gary Speck | 3 | 3 |

| Governance Committee | | |
|------------------------|--------------------|----------|
| | Eligible to attend | Attended |
| A/Prof Andrew C Miller | 1 | 1 |
| Dr John Saul | 1 | 1 |
| Dr William Tam | 1 | 1 |

| Award and Fellowship Committee | | |
|--------------------------------|--------------------|----------|
| | Eligible to attend | Attended |
| Dr Danielle McMullen | 2 | 2 |
| Prof Stephen Robson | 2 | 2 |

| Nominations Committee | | |
|------------------------|--------------------|----------|
| | Eligible to attend | Attended |
| Prof Stephen Robson | 2 | 1 |
| A/Prof Andrew C Miller | 2 | 2 |
| Dr Chris Perry | 2 | 2 |

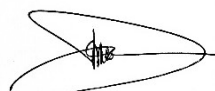
| Remuneration Committee | | |
|------------------------|--------------------|----------|
| | Eligible to attend | Attended |
| A/Prof Gino Pecoraro | 1 | 1 |
| Dr Chris Moy | 1 | 1 |
| Dr Katherine Kearney | 1 | 0 |

The AMA is a company limited by guarantee. If the AMA is wound up, each member of the AMA and each person who ceased to be a member in the preceding year, undertakes to contribute to the payment of debts and liabilities and the costs, charges and expenses of winding up the AMA, and the adjustments of rights of contributions amongst themselves, of an amount not exceeding two dollars.

Signed in accordance with a resolution of the Directors.



A/Prof Andrew C Miller
Chair
Australian Medical Association Limited



Dr Danielle McMullen
President
Australian Medical Association Limited

Statement of comprehensive income
For the year ended 31 December 2024

| | | Consolidated | |
|---|-------------|---------------------|---------------|
| | | 2024 | 2023 |
| | Note | \$'000 | \$'000 |
| Revenue | | 20,315 | 20,435 |
| Other income | | 3,510 | 1,566 |
| | 2 | 23,825 | 22,001 |
| Expenses | | | |
| Employment | | (15,266) | (14,402) |
| Publications | | (93) | (130) |
| Database and data | | (103) | (85) |
| Advocacy and policy | | (987) | (582) |
| Subsidies | 2 | (1,065) | (1,404) |
| Commercial and member services | | (78) | (24) |
| Doctors Health Services | | (1,890) | (1,809) |
| Property and occupancy | | (1,141) | (1,067) |
| Depreciation and amortisation | | (476) | (578) |
| Administration | 2 | (1,981) | (2,933) |
| | | (23,080) | (23,014) |
| Profit/(loss) before income tax | | 745 | (1,013) |
| Income tax expense/(credit) | 4 | 429 | (1,046) |
| Profit/(loss) for the year | | 1,174 | (2,059) |
| Other comprehensive income | | | |
| Changes in fair value of investments at fair value through other comprehensive income | | 1,717 | 1,506 |
| Income tax relating to these items | | (429) | (376) |
| Other comprehensive income for the year, net of tax | | 1,288 | 1,130 |
| Total comprehensive income for the year | | 2,462 | (929) |

Notes to and forming part of these financial statements are annexed

**Statement of financial position
as at 31 December 2024**

| | | Consolidated | |
|--------------------------------------|-------------|---------------------|---------------|
| | | 2024 | 2023 |
| | Note | \$'000 | \$'000 |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 5 | 7,332 | 7,606 |
| Trade and other receivables | 6 | 2,633 | 2,257 |
| Inventories | 7 | 28 | 46 |
| Prepayments | 8 | 802 | 786 |
| Financial investments | 9 | 1,803 | 1,688 |
| Total current assets | | 12,598 | 12,383 |
| Non-current assets | | | |
| Financial investments | 9 | 23,821 | 21,994 |
| Intangible assets | 10 | 354 | 584 |
| Property, plant and equipment | 11 | 2,628 | 1,687 |
| Deferred tax assets | 12 | - | - |
| Right-of-use assets | 13 | 4,372 | 5,001 |
| Total non-current assets | | 31,175 | 29,266 |
| Total assets | | 43,773 | 41,649 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 14 | 2,228 | 2,149 |
| Lease liabilities | 13 | 795 | 717 |
| Employee benefits | 15 | 1,853 | 1,662 |
| Total current liabilities | | 4,876 | 4,528 |
| Non-current liabilities | | | |
| Employee benefits | 15 | 165 | 142 |
| Make good provision | 13 | 173 | 168 |
| Lease liabilities | 13 | 5,420 | 6,134 |
| Total non-current liabilities | | 5,758 | 6,444 |
| Total liabilities | | 10,634 | 10,972 |
| Net assets | | 33,139 | 30,677 |
| Equity | | | |
| Retained earnings | | 31,398 | 30,224 |
| Reserve | | 1,741 | 453 |
| Total equity | | 33,139 | 30,677 |

Notes to and forming part of these financial statements are annexed

**Statement of changes in equity
for the year ended 31 December 2024**

Consolidated

| | Retained earnings | Reserve | Total Equity |
|--|------------------------------|----------------|-------------------------|
| | \$'000 | \$'000 | \$'000 |
| At 1 January 2022 | 32,283 | (677) | 31,606 |
| Loss for the year | (2,059) | - | (2,059) |
| Other comprehensive income | - | 1,130 | 1,130 |
| Total comprehensive (loss)/income for the year | (2,059) | 1,130 | (929) |
| At 31 December 2023 | 30,224 | 453 | 30,677 |
| Profit for the year | 1,174 | - | 1,174 |
| Other comprehensive income | - | 1,288 | 1,288 |
| Total comprehensive income for the year | 1,174 | 1,288 | 2,462 |
| At 31 December 2024 | 31,398 | 1,741 | 33,139 |

Notes to and forming part of these financial statements are annexed

Statement of cash flows
for the year ended 31 December 2024

| | | Consolidated | |
|--|-------------|---------------------|---------------|
| | | 2024 | 2023 |
| | Note | \$'000 | \$'000 |
| Cash flow from operating activities | | | |
| Receipts from membership subscriptions | | 11,991 | 12,247 |
| Other receipts from customers | | 12,121 | 11,229 |
| Payment to suppliers and employees | | (24,843) | (23,172) |
| Interest received | | 266 | 243 |
| Net cash flow from operating activities | | (465) | 547 |
| Cash flow from investing activities | | | |
| Payments for property, plant and equipment | 11 | 512 | (72) |
| Proceeds from investments | | 873 | 766 |
| Payments for other investments | | (225) | (945) |
| Net cash flow (used in)/from investing activities | | 1,160 | (251) |
| Cash flow from financing activities | | | |
| Repayment of lease liabilities | 13 | (969) | (1,089) |
| Net cash flow used in financing activities | | (969) | (1,089) |
| Net decrease in cash held | | (274) | (793) |
| Cash and cash equivalents at the beginning of the year | | 7,606 | 8,399 |
| Cash and cash equivalents at the end of the year | | 7,332 | 7,606 |

Notes to and forming part of these financial statements are annexed

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies

The consolidated financial statements and notes represent those of the Australian Medical Association Limited (AMA) and its controlled entities (the AMA Group).

The separate financial statements of the parent entity, Australian Medical Association Limited, have not been presented within this financial report as permitted by amendments made to the *Corporations Act 2001*.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The AMA is a not-for-profit entity for the purpose of preparing the financial statements under Australian Accounting Standards.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The consolidated financial statements of the AMA Group comply with Australian Accounting Standards – Simplified Disclosures as issued by the AASB, registered and domiciled in Australia.

(ii) Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(iii) New and amended standards adopted by the group

The AMA Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the AMA Group.

The financial statements were approved by the Board on 17 April 2025.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by AMA at the end of the reporting period. A controlled entity is any entity that AMA Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 22 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(b) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Group.

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions based on historical knowledge and best available current information that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(c) Use of estimates and judgements (continued)

Key estimates and judgements

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(d) Revenue recognition

Revenue is recognised for the major business activities upon satisfying the performance obligations, using the methods outlined below.

Membership subscription

Revenue from membership subscriptions is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by reference to the membership year.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or contractual performance obligations.

Doctors Health Services

Doctors Health Services relates to the administration of government funding for distribution to doctors' health program providers and the Telehealth grant. Where performance obligations under the contract are not sufficiently specific, the Group recognises revenue when it gains control of (or has the right to receive) the asset (cash).

Rental income

Rental income is recognised in the statement of comprehensive income in the reporting period in which it is received, over the term of the lease in accordance with the lease agreement. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(d) Revenue recognition (continued)

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Grant income

Grant income is recognised in profit or loss when the Group satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Group is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(e) Finance income and expense

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit and loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

(f) Tax consolidation and income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(f) Tax consolidation and income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Australian Medical Association Limited and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation legislation with effect from 1 January 2011. Australian Medical Association Limited is the head entity of the Group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'separate taxpayer within group' approach to allocation. Current tax liabilities or assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of the Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Trade receivables and trade payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Tax Office (ATO) is included as a current liability in the statement of financial position. Other receivables and other payables are stated with the amount of GST excluded.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(h) Investments and other financial assets (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(i) Financial liabilities

Financial liabilities are recognised initially at fair value plus any attributable transaction costs. Subsequent to initial recognition, the financial liabilities are measured at amortised cost using the effective interest rate method. Financial liabilities comprise loans and borrowings, trade and other payables.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(k) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(l) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(n) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net, within profit or loss.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated depreciation rates for the current and comparative periods are as follows:

| | 2024 | 2023 |
|-----------------------|---------------------|--------------|
| Buildings | 2.5% - 4% | 2.5% - 4% |
| Office Furniture | 5% - 25% | 5% - 25% |
| Office Equipment | 10% - 50% | 10% - 50% |
| Fixture and Fittings | 5% - 10% | 5% - 10% |
| Computer Hardware | 20% - 33.33% | 20% - 33.33% |
| Items less than \$300 | 100% | 100% |

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(o) Intangible assets

Intangible assets that are acquired by the Group, which have finite lives, are measured at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Amortisation

Amortisation is calculated over the cost of the asset, or another amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated depreciation rates for the current and comparative periods are as follows:

| | 2024 | 2023 |
|-------------------|--------------|--------------|
| Development | 20% - 33.33% | 20% - 33.33% |
| Computer Software | 10% - 25% | 10% - 25% |

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(p) Right-of-use assets and lease liabilities

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(p) Right-of-use assets and lease liabilities (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(q) Impairment

Financial assets

Trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Investments

All of the Group's investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(r) Employee Benefits

Short-term benefits

Liabilities for employee benefits for wages and salaries (including superannuation), annual leave and long service leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs. That benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on Commonwealth Government bonds that have maturity dates approximating the terms of the Group's obligations.

(s) Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

(t) Make good provision

Provisions for make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(u) Parent entity financial information

The financial information for the Parent Entity, as disclosed in Note 21 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in controlled entities

Investments in controlled entities, are accounted for at cost in the financial statements of the Parent Entity. Dividends received from controlled entities are recognised in the Parent Entity's statement of comprehensive income.

(v) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. Comparatives are adjusted for reclassified items in the financial statements.

Notes to and forming part of the financial statements

Note 2 Revenue and Expenses

| | Consolidated | |
|---|---------------|---------------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Revenue | | |
| Membership subscriptions | 10,901 | 11,134 |
| Database and data sales | 3,683 | 3,732 |
| Editorial | 1,313 | 1,205 |
| Commercial and member services | 1,190 | 842 |
| Doctors Health Services | 2,089 | 2,513 |
| Interest | 266 | 243 |
| Interest from investments at fair value through other comprehensive income | 873 | 766 |
| | 20,315 | 20,435 |
| Gain on transfer of Tasmanian branch net assets | 1,634 | - |
| Other revenue including recoveries | 1,876 | 1,566 |
| | 3,510 | 1,566 |
| | 23,825 | 22,001 |
| Expenses | | |
| Contributions to employee superannuation plans | 1,298 | 1,183 |
| Cost of goods sold | 35 | 12 |
| Repairs and maintenance | 43 | 32 |
| Subsidies | | |
| Subsidies to AMA States and Territories | 1,065 | 1,366 |
| Other subsidies | - | 38 |
| | 1,065 | 1,404 |
| Administration | | |
| Insurance | 104 | 84 |
| Allowance for impairment of trade receivables* | 3 | 1,036 |
| Travel and accommodation | 276 | 259 |
| Other | 1,598 | 1,554 |
| | 1,981 | 2,933 |

* In the prior year, an allowance is included for the impairment for membership subscriptions collected in an agency arrangement by Australian Medical Association (WA) Incorporated (AMA WA), on behalf of AMA Limited. Refer to Note 6 Trade and other receivables for more detail.

Note 3 Auditor's Remuneration

Audit services

Auditors of the Group

| | | |
|---------------------------|----|----|
| Audit of financial report | 76 | 65 |
|---------------------------|----|----|

Other services

Auditors of the Group

| | | |
|-------------------|-----------|-----------|
| Taxation services | 21 | 21 |
| | 97 | 86 |

Notes to and forming part of the financial statements

Note 4 Income tax credit/(expense)

| | Consolidated | |
|---|--------------|---------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Current tax credit/(expense) | | |
| Current tax on profits for the year | - | - |
| | - | - |
| Deferred tax credit/(expense) | | |
| Origination and reversal of temporary differences | 244 | (277) |
| Effect of derecognition of prior year tax losses | 3 | (787) |
| Prior year adjustments | 182 | 18 |
| | 429 | (1,046) |
| Total income tax credit/(expense) in income statement | 429 | (1,046) |
| (Profit)/loss before income tax | (745) | 1,013 |
| Income tax using the domestic corporation tax rate 25% | (186) | 253 |
| Increase in income tax expense due to: | | |
| Mutual expenditure | (2,523) | (2,640) |
| Non-deductible expenses | (2) | (2) |
| Sundry | (20) | (17) |
| | (2,545) | (2,659) |
| Decrease in income tax expense due to: | | |
| Mutual income | 3,292 | 2,663 |
| Fully franked dividends | 79 | 67 |
| Foreign tax credits | - | - |
| Sundry | 21 | (25) |
| | 3,392 | 2,705 |
| Net change in income tax | 661 | 299 |
| Effect of unused tax losses not recognised as deferred tax assets | (414) | (1,363) |
| Over provision for prior year - deferred tax expense | 182 | 18 |
| | (232) | (1,345) |
| Income tax credit/(expense) | 429 | (1,046) |
| Attributable to: | | |
| Continuing operations | 429 | (1,046) |

In accordance with AASB 112 *Income Taxes*, the Group recognises deferred tax assets arising from unused tax losses and deductible temporary differences to the extent that it is probable that future taxable income will be available against which the deferred tax assets can be utilised. An assessment on the probability of future utilisation of deferred tax assets is performed at the end of each financial year.

In the prior year, the Group de-recognised a deferred tax asset of \$1.4 million relating to unused tax losses. Management believes future taxable income is uncertain based on the history of tax losses and no significant changes are expected to the Group's current operations. As such, the utilisation of related tax losses cannot be predicted. Despite the de-recognition of the deferred tax assets, tax losses are still carried forward in the Group's income tax returns and may be utilised in future periods.

Notes to and forming part of the financial statements

Note 5 Cash and Cash Equivalents

| | | Consolidated 2024 \$'000 | 2023 \$'000 |
|--|-------|--------------------------------|----------------|
| | Note | | |
| Cash at bank | 16(b) | 7,332 | 7,606 |
| Total Cash and cash equivalents | 16 | 7,332 | 7,606 |

(i) Classification of cash equivalents

Short-term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

(ii) Restricted cash and short-term deposits

The cash and cash equivalents disclosed above and in the statement of cash flows include \$1.0 million (2023: \$0.4 million), which are held by Doctors Health Services Pty Ltd. These monies are subject to grant funding arrangement restrictions and are therefore not available for general use by the other entities within the Group.

Note 6 Trade and other receivables

| | | | |
|--|----|--------------|--------------|
| Trade receivables | | 604 | 1,800 |
| Provision for impairment | | (14) | (1,051) |
| | | 590 | 749 |
| Other receivables | | 2,043 | 1,508 |
| Total Trade and other receivables | 16 | 2,633 | 2,257 |

Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

| | | |
|------------------------|---------|-------|
| Balance at 1 January | 1,051 | 15 |
| Addition | 3 | 1,036 |
| Reversal | (1,040) | - |
| Balance at 31 December | 14 | 1,051 |

In 2023, an allowance of \$1.0 million for the recoverability of unremitted Federal membership subscriptions collected by the AMA WA on behalf of AMA Limited in an agency arrangement was recognised. This allowance was reversed during the financial year.

(i) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group's impairment and other accounting policies for trade and other receivables are outlined in notes 1(q) and 1(k) respectively.

Notes to and forming part of the financial statements

Note 7 Inventories

| | | Consolidated 2024 \$'000 | 2023 \$'000 |
|--------------------------|------|--------------------------------|----------------|
| | Note | | |
| Finished goods | | 28 | 46 |
| Total Inventories | | 28 | 46 |

Note 8 Prepayments

| | | | |
|--------------------------|--|------------|------------|
| Prepayments | | 802 | 786 |
| Total Prepayments | | 802 | 786 |

Note 9 Financial investments

Current assets

Financial assets at amortised cost

| | | | |
|--|----|--------------|--------------|
| Short-term deposits (more than 3 months' maturity) | 16 | 1,803 | 1,688 |
| Total Current | | 1,803 | 1,688 |

Non-current assets

Financial assets at fair value through other comprehensive income

| | | | |
|------------------------------------|----|---------------|---------------|
| Managed securities fund | 16 | 23,821 | 21,994 |
| Total Non-current | | 23,821 | 21,994 |
| Total Financial investments | | 25,624 | 23,682 |

(a) Financial assets at amortised cost

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

(b) Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

(ii) Equity investments at fair value through other comprehensive income

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

(ii) Debt investments at fair value through other comprehensive income

On disposal of these debt investments, any related balance within the FVOCI reserve is reclassified to profit or loss.

Notes to and forming part of the financial statements

Note 9 Financial investments (continued)

(c) Financial assets at fair value through profit or loss

(i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading; and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Note 10 Intangible assets

| | Consolidated | |
|--------------------------------|---------------------|---------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Development - at cost | 752 | 752 |
| Less: Accumulated amortisation | (752) | (752) |
| | - | - |
| Computer software - at cost | 1,694 | 1,694 |
| Less: Accumulated amortisation | (1,340) | (1,110) |
| | 354 | 584 |
| Total Intangible assets | 354 | 584 |

Notes to and forming part of the financial statements

Note 10 Intangible assets (continued)

Movement in carrying amounts:

| Consolidated | Development \$'000 | Computer software \$'000 | Total \$'000 |
|----------------------------|-------------------------------|---|-------------------------|
| 31 December 2023 | | | |
| Opening written down value | 112 | 813 | 925 |
| Amortisation | (112) | (229) | (341) |
| Closing written down value | - | 584 | 584 |
| 31 December 2024 | | | |
| Opening written down value | - | 584 | 584 |
| Amortisation | - | (230) | (230) |
| Closing written down value | - | 354 | 354 |

Notes to and forming part of the financial statements

Note 11 Property, plant and equipment

| | Consolidated | |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Property, Parap Rd, Parap - at cost | 381 | 381 |
| Less: Accumulated depreciation | (125) | (116) |
| | <u>256</u> | <u>265</u> |
| Property, Davey St, Hobart - at market valuation | 325 | - |
| Less: Accumulated depreciation | (5) | - |
| | <u>320</u> | <u>-</u> |
| Land, Davey St, Hobart - at market valuation | 800 | - |
| | <u>800</u> | <u>-</u> |
| Office furniture - at cost | 529 | 528 |
| Less: Accumulated depreciation | (378) | (364) |
| | <u>151</u> | <u>164</u> |
| Office equipment - at cost | 1,091 | 1,044 |
| Less: Accumulated depreciation | (957) | (874) |
| | <u>134</u> | <u>170</u> |
| Fixtures and fittings - at cost | 1,248 | 1,246 |
| Less: Accumulated depreciation | (358) | (259) |
| | <u>890</u> | <u>987</u> |
| Computer hardware - at cost | 421 | 421 |
| Less: Accumulated depreciation | (344) | (320) |
| | <u>77</u> | <u>101</u> |
| Total Property, plant and equipment | <u>2,628</u> | <u>1,687</u> |

An independent valuation of 2/25 Parap Road, Northern Territory was performed in December 2021 and valued at \$400,000. Territory Property Consultants Pty Ltd prepared the valuation. As the valuation was in excess of the written down value disclosed in the financial statements, no adjustment is necessary nor has been made within the financial statements.

An independent valuation of 147 Davey Street, Tasmania was performed in May 2024 and valued at \$1,125,000. Opteon Property Group Pty Ltd prepared the valuation.

It is the Group's accounting policy to obtain a valuation every 5 years.

Notes to and forming part of the financial statements
Note 11 Property, plant and equipment (continued)

Movement in carrying amount:

Consolidated

31 December 2023

| | Opening written down value \$'000 | Additions \$'000 | Depreciation \$'000 | Closing written down value \$'000 |
|--------------------------|---|---------------------|------------------------|---|
| Property, Parap Rd Parap | 274 | - | (9) | 265 |
| Office furniture | 172 | 12 | (20) | 164 |
| Office equipment | 215 | 18 | (63) | 170 |
| Fixture and fittings | 1,082 | 9 | (104) | 987 |
| Computer hardware | 109 | 33 | (41) | 101 |
| | 1,852 | 72 | (237) | 1,687 |

31 December 2024

| | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| Property, Parap Rd Parap | 265 | - | (9) | 256 |
| Property, Davey St Hobart | - | 325 | (5) | 320 |
| Land, Davey St Hobart | - | 800 | - | 800 |
| Office furniture | 164 | 8 | (21) | 151 |
| Office equipment | 170 | 26 | (62) | 134 |
| Fixture and fittings | 987 | 8 | (105) | 890 |
| Computer hardware | 101 | 20 | (44) | 77 |
| | 1,687 | 1,187 | (246) | 2,628 |

Notes to and forming part of the financial statements

Note 12 Deferred tax assets and liabilities

| Consolidated | Deferred Tax Assets | | Deferred Tax Liabilities | | Total | |
|--|---------------------|------------|--------------------------|--------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Leases | 92 | 75 | - | - | 92 | 75 |
| Property, plant and equipment | - | - | (5) | (7) | (5) | (7) |
| Income in advance | - | - | - | (59) | - | (59) |
| Employee benefits | 281 | 245 | - | - | 281 | 245 |
| Investments | - | - | (578) | (149) | (578) | (149) |
| Others | - | - | 210 | (105) | 210 | (105) |
| Carried forward losses | - | - | - | - | - | - |
| Total Deferred tax assets/(liabilities) | 373 | 320 | (373) | (320) | - | - |

Movement in temporary differences:

| Consolidated | Leases \$'000 | Property, plant and equipment \$'000 | Income in advance \$'000 | Employee benefits \$'000 | Investments \$'000 | Others \$'000 | Carried forward losses \$'000 | Total \$'000 |
|--------------------------------|------------------|---|--------------------------------|--------------------------------|-----------------------|------------------|-------------------------------------|-----------------|
| 31 December 2023 | | | | | | | | |
| Opening written down value | 79 | (9) | 81 | 250 | 227 | 7 | 787 | 1,422 |
| Recognised in income statement | (4) | 2 | (140) | (5) | - | (112) | (787) | (1,046) |
| Recognised in equity | - | - | - | - | (376) | - | - | (376) |
| Closing written down value | 75 | (7) | (59) | 245 | (149) | (105) | - | - |
| 31 December 2024 | | | | | | | | |
| Opening written down value | 75 | (7) | (59) | 245 | (149) | (105) | - | - |
| Recognised in income statement | 17 | 2 | 59 | 36 | - | 315 | - | 429 |
| Recognised in equity | - | - | - | - | (429) | - | - | (429) |
| Closing written down value | 92 | (5) | - | 281 | (578) | 210 | - | - |

A deferred tax asset has been de-recognised in 2023. Management believes future taxable income is uncertain based on the history of tax losses and no significant changes are expected to the Group's current operations. As such, the utilisation of related tax losses cannot be predicted.

Notes to and forming part of the financial statements

Note 13 Leases

(i) Amounts recognised in the balance sheet

| Assets | Consolidated | |
|----------------------------|---------------------------|------------------------|
| | Office premises \$'000 | IT equipment \$'000 |
| <i>Right-of-use assets</i> | | |
| 31 December 2023 | | |
| Opening written down value | 4,238 | 201 |
| Additions | 1,391 | 10 |
| Depreciation | (775) | (64) |
| Closing written down value | <u>4,854</u> | <u>147</u> |

| | | |
|----------------------------|--------------|------------|
| 31 December 2024 | | |
| Opening written down value | 4,854 | 147 |
| Additions | - | 86 |
| Depreciation | (644) | (71) |
| Closing written down value | <u>4,210</u> | <u>162</u> |

| Liabilities | Consolidated | |
|----------------------------|----------------|----------------|
| | 2024 \$'000 | 2023 \$'000 |
| <i>Lease liabilities</i> | | |
| Current | 795 | 717 |
| Non-current | <u>5,420</u> | <u>6,134</u> |
| | <u>6,215</u> | <u>6,851</u> |
| <i>Make good provision</i> | | |
| Non-current | <u>173</u> | <u>168</u> |

Future lease payments in relation to lease liabilities as at period end are as follows:

| | | |
|---|--------------|--------------|
| Within one year | 1,013 | 964 |
| Later than one year but not later than five years | 4,314 | 4,563 |
| Later than five years | <u>1,744</u> | <u>2,415</u> |
| | <u>7,071</u> | <u>7,942</u> |

As at 31 December 2024, the Group has two office leases and a number of IT equipment leases.

(ii) Amounts recognised in the statement of profit or loss

| | | |
|------------------|------------|------------|
| Interest expense | <u>252</u> | <u>191</u> |
|------------------|------------|------------|

(iii) Amounts recognised in the statement of cash flows

| | | |
|----------------|------------|--------------|
| Lease payments | <u>969</u> | <u>1,089</u> |
|----------------|------------|--------------|

Notes to and forming part of the financial statements

Note 14 Trade and other payables

| | Consolidated | |
|---------------------------------------|---------------------|---------------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Trade payables | 198 | 201 |
| Other payables and accruals | 1,301 | 1,475 |
| Income in advance | 729 | 473 |
| Total Trade and other payables | 2,228 | 2,149 |

Trade payables are unsecured and are usually paid within 30 days of recognition.

Note 15 Employee benefits

Current

| | | |
|------------------------------|--------------|-------|
| Long service leave provision | 787 | 685 |
| Annual leave provision | 1,066 | 977 |
| | 1,853 | 1,662 |

Non-current

| | | |
|--------------------------------|--------------|-------|
| Long service leave provision | 165 | 142 |
| Total Employee benefits | 2,018 | 1,804 |

The employee benefits liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments.

Notes to and forming part of the financial statements

Note 16 Financial Instruments and Risk Management

Risk management

The Board of Directors, through its Audit, Risk and Performance Committee; and Finance and Investment Committee, manages the financial risks relating to the operations of the Group. The Group adopts prudent risk based management procedures. The Audit, Risk and Performance Committee oversees compliance with the Group's risk management procedures and the Finance and Investment Committee oversees financial asset management. The Group does not enter into or trade financial instruments for speculative purposes.

The Group's activities expose it to the following risks from the use of financial instruments:

(a) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counter parties and obtaining sufficient collateral or other security where appropriate as a means of mitigating the risk of financial loss from defaults.

The carrying amount of the Group's financial assets represents the maximum credit exposure.

| | Note | Consolidated | |
|--|------|----------------|----------------|
| | | 2024 \$'000 | 2023 \$'000 |
| Financial assets | | | |
| Cash and cash equivalents | 5 | 7,332 | 7,606 |
| Trade and other receivables | 6 | 2,633 | 2,257 |
| Financial assets at amortised costs | 9 | 1,803 | 1,688 |
| Financial assets at fair value through other comprehensive income | 9 | 23,821 | 21,994 |
| | | <u>35,589</u> | <u>33,545</u> |

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Notes to and forming part of the financial statements

Note 16 Financial Instruments and Risk Management (continued)

(b) Market risk

Market risk is the risk that changes in market prices such as currency rates, interest rates and equity prices will affect the Group's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters whilst optimising returns.

(i) Interest risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

| | | Consolidated | |
|--|-------------|---------------------|---------------------|
| | | 2024 | 2023 |
| | Note | \$'000 | \$'000 |
| Variable rate instruments | | | |
| <i>Financial assets</i> | | | |
| Cash at bank | 5 | <u>7,332</u> | <u>7,606</u> |
| | | <u>7,332</u> | <u>7,606</u> |
| Fixed rate instruments | | | |
| <i>Financial assets at amortised costs</i> | | | |
| Short term deposits | | | |
| - less than 3 months' maturity | 5 | - | - |
| - more than 3 months' maturity | 9 | <u>1,803</u> | <u>1,688</u> |
| | | <u>1,803</u> | <u>1,688</u> |

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign currency. To manage its currency risk arising from investments, the Group diversifies its portfolio through managed funds, assisted by external advisers and endorsed by the Board through its Finance and Investment Committee.

Notes to and forming part of the financial statements

Note 16 Financial Instruments and Risk Management (continued)

(b) Market risk (continued)

(iii) Price risk

| | Note | Consolidated | |
|--|------|---------------|---------------|
| | | 2024 | 2023 |
| Financial assets | | \$'000 | \$'000 |
| Non-current assets | | | |
| <i>Financial assets at fair value through other comprehensive income</i> | | | |
| Managed fund - Australian securities | | 18,534 | 16,935 |
| Managed fund - International securities | | 5,287 | 5,059 |
| | 9 | <u>23,821</u> | <u>21,994</u> |

Exposure

Certain investments are designated as at fair value through profit and loss as these are short term investments that are primarily for meeting operational expenditure. The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as at fair value through other comprehensive income (FVOCI). The main purpose of FVOCI investments are to provide long term funding to the Group. While income and realised capital gains may be used to meet shortfalls in operational expenditure, ordinarily though, the income and any realised capital gains generated are expected to be retained for reinvestment.

To manage its price risk arising from investments, the Group diversifies its portfolio through managed funds, assisted by external advisers and endorsed by the Board through its Finance & Investment Committee.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its normal financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows.

(d) Fair values versus carrying amount

The fair values of financial assets and liabilities, are not significantly different from the carrying amounts shown in the Statement of Financial Position.

(e) Capital management

The Group maintains a strong funding structure so as to enable it to continue operations to promote its core objectives. The strong funding structure is maintained through the optimisation of banking facilities and the preservation of revenue.

Notes to and forming part of the financial statements

Note 17 Commitments

| | Consolidated | |
|--|---------------------|---------------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Expenditure commitment | | |
| Not later than 1 year | - | 39 |
| Later than 1 year but not later than 5 years | - | 20 |
| | <u>-</u> | <u>59</u> |
| Commitments receivable | | |
| Not later than 1 year | - | 67 |
| Later than 1 year but not later than 5 years | - | 69 |
| | <u>-</u> | <u>136</u> |

The Australian Medical Association Limited (AMA) previously had a Memorandum of Understanding with the Australian Medical Students' Association Limited (AMSA) and in 2024 ceased to provide financial support in the form of cash sponsorship, direct employment and in-kind support.

Note 18 Directors and Executive disclosure

Transactions with Directors and Key Management Personnel

During the year the Group paid a premium to insure the Directors and Officers of the Group as disclosed in the Directors Report.

The Directors and Key Management Personnel are remunerated in the form of salaries or under contract as follows.

| | Consolidated | |
|--------------------|---------------------|---------------|
| | 2024 | 2023 |
| | \$'000 | \$'000 |
| Total remuneration | <u>3,331</u> | <u>3,099</u> |

Apart from the details disclosed in this note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year end.

Note 19 Trust funds

The Group manages monies held in trust for a number of funds. The net values of the assets of those funds are as follows:

| | Consolidated | |
|--|-----------------------|----------------|
| | 2024 | 2023 |
| | \$ | \$ |
| The Indigenous Peoples' Medical Scholarship Trust Fund | 56,218 | 53,729 |
| The AMA Indigenous Medical Scholarship Foundation | 295,576 | 270,033 |
| | <u>351,794</u> | <u>323,762</u> |

AMA Pty Limited acts as trustee for the Indigenous Peoples' Medical Scholarship Trust Fund and the AMA Indigenous Medical Scholarship Foundation. However, as the Fund does not have a Deductible Gift Recipient (DGR) status, a new DGR and Australian Charities and Not-for-profits Commission (ACNC) compliant fund, the AMA Indigenous Medical Scholarship Foundation, was established in 2016. It provides scholarships to assist Aboriginal and Torres Strait Islander people in tertiary courses at Australian universities, undertaking courses of study leading to registration as a medical practitioner.

Notes to and forming part of the financial statements

Note 20 Subsequent events

There is no other matter or circumstance has arisen since the end of the financial year to the date of this report, which has significantly affected or may significantly affect the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

Note 21 Parent entity

As at, and throughout the financial year ended 31 December 2024, the parent company of the Group was the Australian Medical Association Limited. The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting standards.

| | 2024 | 2023 |
|--|--------------|----------------|
| | \$'000 | \$'000 |
| (a) Financial information | | |
| Earnings before interest and tax | (1,411) | (1,974) |
| Interest income | 903 | 752 |
| Loss before tax | (508) | (1,222) |
| Gain on transfer of Tasmanian branch net assets | 1,634 | - |
| Income tax expense * | 429 | (1,046) |
| Profit/(loss) for the year | 1,555 | (2,268) |
| Changes in fair value of investments at fair value through other comprehensive income (net of income tax) | 1,134 | 994 |
| Total comprehensive profit/(loss) | 2,689 | (1,274) |

* The parent entity, the Australian Medical Association Limited, is the head entity for the income tax consolidated group and it provides income tax subsidies to its subsidiary companies within the Group.

Statement of financial position

Assets

| | | |
|---------------------|---------------|---------------|
| Current assets | 7,588 | 6,543 |
| Non-current assets | 27,356 | 25,118 |
| Total assets | 34,944 | 31,661 |

Liabilities

| | | |
|--------------------------|---------------|---------------|
| Current liabilities | 7,034 | 6,008 |
| Non-current liabilities | 4,727 | 5,158 |
| Total liabilities | 11,761 | 11,166 |

Notes to and forming part of the financial statements

Note 21 Parent entity (continued)

| | 2024 \$'000 | 2023 \$'000 |
|-------------------|----------------|----------------|
| Equity | | |
| Retained earnings | 21,621 | 20,067 |
| Reserve | 1,562 | 428 |
| Total equity | <u>23,183</u> | <u>20,495</u> |

(b) Other commitments

There have been no contractual commitments entered into by the Australian Medical Association Limited for the acquisition of property, plant or equipment.

(c) Contingent liabilities

There are no contingent liabilities at the reporting date.

Note 22 Related party transactions

Subsidiaries

Interests in subsidiaries are set out below.

| | Consolidated | |
|---|--------------|----------|
| | 2024 | 2023 |
| <i>Parent entity</i> | \$ | \$ |
| Australian Medical Association Limited | n/a | n/a |
| <i>Controlled entities</i> | | |
| Australasian Medical Publishing Company Proprietary Limited | 1 | 1 |
| AMA Pty Limited | 2 | 2 |
| AMA NT Pty Ltd | 1 | 1 |
| Doctors Health Services Pty Ltd | 1 | 1 |
| | <u>5</u> | <u>5</u> |

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

| Name of entity | Class of shares | Equity holding | |
|---|-----------------|----------------|------|
| | | 2024 | 2023 |
| | | % | % |
| Australasian Medical Publishing Company Proprietary | Ordinary | 100 | 100 |
| AMA Pty Limited | Ordinary | 100 | 100 |
| AMA NT Pty Ltd | Ordinary | 100 | 100 |
| Doctors Health Services Pty Ltd | Ordinary | 100 | 100 |

Notes to and forming part of the financial statements

Note 22 Related party transactions (continued)

The parent entity, the Australian Medical Association Limited, is a company limited by guarantee, incorporated and domiciled in Australia. The registered office of the Company is Level 1, 39 Brisbane Avenue, Barton ACT 2600. The Company promotes the interests of the medical profession in the medico political arena and also in the more general sphere, advocates for patient health and the health of the community.

Australasian Medical Publishing Company Proprietary Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office of this company is Level 19, Town Hall House, 456 Kent St, Sydney NSW 2000. This company publishes the Medical Journal of Australia and maintains and operates a comprehensive database containing both member and non-member information.

AMA Pty Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office of this company is Level 1, 39 Brisbane Avenue, Barton ACT 2600. This company acts as trustee for the Indigenous Peoples' Medical Scholarship Trust Fund and the AMA Indigenous Medical Scholarship Foundation.

AMA NT Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The registered office of this company is Level 1, 39 Brisbane Avenue, Barton ACT 2600. This company purchased a commercial property in Darwin, Northern Territory on 1 February 2011 and provided services to members of the AMA in the Northern Territory from 1 November 2011.

Doctors Health Services Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The registered office of this company is Level 1, 39 Brisbane Avenue, Barton, ACT 2600. This company manages the delivery of health services for medical practitioners and medical students. This company has a Deductible Gift Recipient (DGR) status and is an Australian Charities and Not-for-profits Commission (ACNC) compliant fund from 16 Jun 2023.

Directors' Declaration

In the directors' opinion:

- 1) the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 2) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- 3) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

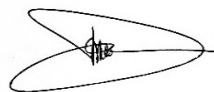
On behalf of the directors



A/Prof Andrew C Miller

Chair

Australian Medical Association Limited



Dr Danielle McMullen

President

Australian Medical Association Limited

AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN MEDICAL ASSOCIATION LIMITED AND CONTROLLED ENTITIES

As lead auditor of Australian Medical Association Limited and Controlled Entities, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



BellchambersBarrett



Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 17th day of April 2025

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AUSTRALIAN MEDICAL ASSOCIATION LIMITED AND CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Australian Medical Association Limited and Controlled Entities (the Group), which comprises the statement of financial position as at 31 December 2024, 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, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of the Group 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 2024 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Responsibilities 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – 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 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.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

Liability limited by a scheme approved under Professional Standards Legislation



INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AUSTRALIAN MEDICAL ASSOCIATION LIMITED AND CONTROLLED ENTITIES

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BellchambersBarrett

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 17th day of April 2025