



AMA Queensland

Annual Report 2024

*Supporting Queensland doctors,
creating better health*

ama.com.au/qld





“

AMA Queensland's greatest strength is its membership. Our members are doctors in all specialties at every stage of their career, from medical students to retirees. Some have their careers ahead of them and others have seen it all before – but all of them know that being part of a membership association helps bring about change. Every single member makes a difference.

”

**Dr Nick Yim,
President, AMA Queensland**



Contents

04	Memorial Roll
05	President's Report
17	CEO's Report
21	Directors' Report
29	Auditor's Independence Declaration
30	Financial Statements
52	Consolidated Entity Disclosure Statement
53	Directors' Declaration
54	Independent Auditor's Report

Memorial Roll

1 January to 31 December 2024

Dr Keith Platon Archos

MBBS QLD 1948 FRACP

Physician

Member for 71 years

Dr David George Bates

MBBS ADL 1966 FRACGP

General Practitioner

Member for 54 years

Dr David Shears Browne

MBBS QLD 1964 FRCOG FRANZCOG

Obstetrician and gynaecologist

Member for 46 years

Dr Shirley Joy Coghlan

MBBS QLD 1958 FRACP

Physician

Member for 57 years

Dr Charles Paul Fitzgerald

MBBS QLD 1955 FRACS

Surgeon

Member for 68 years

Dr John Gerard Flynn

MBBS QLD 1982 FRACGP

General Practitioner

Member for 22 years

Dr Andrew James Francis

PRBV ATMS MEL 1987

Pathologist

Member for 22 years

Dr Frank Kennedy Fry

MBBS QLD 1954 FRACGP

General Practitioner

Member for 65 years

Dr Colin Mitchell Furnival

MB ChB PhD FRCS FRACS QLD 1964

Specialist

Member for 33 years

Dr Mark Robin Harrison

MBBS QLD 1949 FRANZCO

Ophthalmologist

Member for 70 years

Dr Brian Eugen Elliott Hirschfeld

MBBS QLD 1962 FRACGP

General Practitioner

Member for 57 years

Dr John Foxton Ross Kerr

MBBS QLD 1957

Pathologist

Member for 62 years

Dr Gerard Joseph McCafferty

MBBS QLD 1951 ASOHS

Surgeon

Member for 69 years

Dr David Henry McConnel OAM

MBBS QLD 1963 FANZCA

Anaesthetist

Member for 57 years

Dr Amrit Prasada

MBBS QLD 1971 QPAIN FRACGP

General Practitioner

Member for 32 years

Dr Liana Gavina Tanda

MBBS QLD 1994 FRANZCOG

Obstetrician and gynaecologist

Member for 26 years

Dr Catherine Sava Thomas

MBBS QLD 1960 FRANZCO

Ophthalmologist

Member for 51 years



Dr Nick Yim
President,
AMA Queensland



President's Report

Having been a member of AMA Queensland for a decade, it was a great honour to be elected and serve as President in 2024. The year was significant not only for our members, the profession and the community – marked by many achievements made possible by our dedicated frontline doctors – but also for AMA Queensland itself, as we celebrated our 130th anniversary.

This report allows me to share some of our advocacy efforts and achievements over the past year. From GPs who alerted us to dangerous misinformation surrounding fluoride, to doctors in training who informed us of the overwhelming fear of making fatigue-based errors, to public hospital doctors who reported concerns about executive interference in clinical decision making – every member has helped us make a difference.

Nearing the end of my first term as President, I can say with confidence that AMA Queensland's greatest strength is its membership. We thank our members – from all specialties and stages of their career – for their tireless work on the ground and their continuous support for improving our health system. As your peak body, we are continuing to build on this momentum in 2025.

Payroll tax

We recently achieved what once felt impossible – an exemption from payroll tax for GPs.

This victory would not have been possible without the tenacious efforts of Immediate Past President Dr Maria Boulton, our relentless campaigning and the bravery of members who spoke out publicly about how this new tax would hurt their patients. These efforts paved the way for an amnesty for GP practices, providing much needed relief and time to seek appropriate legal, accounting and other professional advice.

After two more years of persistent advocacy, we successfully secured commitments from both major parties to exempt general practice from payroll tax – an outcome we had been calling for since 2021. AMA Queensland started the advocacy and we remain the only state to have a clear exemption.

This legislation was quickly introduced in state parliament in December, giving practices and patients certainty beyond the amnesty – another significant win.

However, our work is not done, as non-GP private specialists remain in the lurch. We will continue to fight to ensure all private medical specialists receive the same fairness and certainty that GPs now have.



Workforce

Concerns regarding workforce led much of AMA Queensland's 2024 advocacy efforts. The number of health workers continues to decline despite the ever-increasing demand for health services.

The global scope of our workforce shortage demands a competitive recruitment strategy that can train, recruit and retain doctors in our state.

We recognise that restoring full services won't happen overnight and have urged the government to begin implementing long-term, needs-based recruitment strategies supported by robust data on current and future community health demand.

Unfortunately, the Crisafulli government decided to scrap the Workforce Attraction Incentive Scheme implemented by Labor earlier in the year – an important strategy to meet the need for 34,200 new healthcare workers in Queensland by 2032.

A strong and secure workforce is the backbone of our healthcare system, and this will remain AMA Queensland's core priority in the years to come. To fast track the urgent work required, we have convened a Workforce Working Group in 2025 to help guide government policies directed at attracting and retaining Queensland's health workforce.

Elective surgery

This year we also convened our Surgical Wait List Roundtable following the success of the AMA Queensland Ramping Roundtable in 2021.

Frustrated by the growing inequity of access to elective surgery, particularly in areas between the Sunshine Coast and Townsville, a group of dedicated doctors chaired by Vice President Dr Emilia Dauway met over several months to develop an action plan to resolve problems plaguing specialists and patients.

The *Action Plan* provides a ready-made road map including practical and affordable actions the government can take to address inequities in access.

Under the plan, operating hours and surgical scheduling would be expanded to deliver all-day lists and seven-day elective surgical lists where workforce permits, and private patients with private billings would be able to be treated in public hospitals.

Unsurprisingly, the plan's overarching theme is the need to invest in our regional health workforce and shift to collaborative teams. We must change the ways we do and think about our work and will continue to hold the government to account in 2025.





Hospitals

Recommendations of our *Ramping Roundtable Action Plan* continued to be implemented this year, including patient flow and discharge initiatives, virtual ED, rapid access services, extended hours for medical imaging and allied health, electronic rostering and transit lounges.

One of the discharge initiatives developed and recommended by roundtable members included the Patient Care Facilitator (PCF) trial – an initiative to ensure patients discharged from hospital see their GP within seven days to improve outcomes and prevent readmission. Patients across Ipswich and Logan began receiving this coordinated support under the trial in September.

Mental health and wellbeing

We conducted the ninth *Resident Hospital Health Check* (RHHC), evaluating employment conditions and wellbeing among doctors in training across Queensland. With our Committee of Doctors in Training (CDT), we wrote to all Hospital and Health Services (HHSs) with practical actions that could be taken immediately to improve staff wellbeing and safety, from healthier food options to extra security to accompany staff walking to their cars after hours. We met with many HHSs and received positive responses to our recommendations and will continue these meetings into the future.

Since conducting our first RHHC in 2016, we have been calling for action on sexual assault and harassment in hospitals. I am elated to report the government finally heeded our calls this year and announced an independent review into sexual assault policies and procedures at public hospitals.

This is a very welcome addition to 2023 laws which made HHS boards directly responsible for proactively promoting a culture that supports health, safety and wellbeing of their staff at work, and the Sexual Harassment Summit – both of which are a result of AMA Queensland advocacy.





Public health

Water fluoridation

In 2024, we intensified our advocacy for water fluoridation in collaboration with the Australian Dental Association Queensland, addressing rising dental health concerns and dangerous misinformation across the state.

Our members helped draw attention to the urgency of the issue after facing extreme backlash and intimidation from members of their community for challenging the blatant misinformation surrounding water fluoridation.

In response to several councils' decisions to remove fluoride from their water supply, we wrote to each local council urging them to consider the science and prioritise community health.

Despite much resistance, I commend our members and AMA Queensland for remaining steadfast and advocating for evidence-based policy to protect Queenslanders from preventable dental disease.



Vaccinations

We have also had success in our advocacy for better access to vaccines for preventable diseases. Notably, the influenza vaccine remains free for all Queenslanders, while the Meningococcal B strain vaccine remains free for children and older adolescents.

To align all vaccination programs, help reduce rates of infection and ease pressure on limited stocks of mycoplasma antibiotics, we called on the Queensland Government to roll out a free whooping cough vaccination program for cohorts not currently covered under the National Immunisation Program.

We will continue advocating in this area in 2025 to ensure the Crisafulli Government retains and extends these programs in the years to come.

Drug laws and pill testing

AMA Queensland has consistently advocated for progressive drug law reform to enhance public health and safety, including the availability of pill testing services.

In 2024, we began collaborating with the Pill Testing for Queensland Alliance, where we lobbied Premier Crisafulli in his first month as Premier to maintain funding for fixed pill testing sites and to proceed with pill testing at events like Schoolies.

Pill testing serves as a vital harm minimisation strategy, providing life-saving information to prevent overdoses from synthetic drugs. Despite facing resistance, we remained committed to evidence-based policies aimed at protecting Queenslanders from preventable harm, which led to the service going ahead at the 2024 Schoolies event.

Our advocacy efforts also saw drug law reform to implement a three-tier drug diversion program for limited quantities of illicit drugs and pharmaceuticals, ensuring a health-based approach, rather than a criminal justice one.

This program – fully supported by medical, nursing, health, police, and alcohol and other drug agencies – was only implemented in May but has already been undermined by the new state government. We have written to Premier Crisafulli, urging him to keep the expanded police drug diversion program in place while it undergoes evaluation.

Climate and sustainability

AMA Queensland actively promoted climate action through key initiatives in 2024. We held a Sustainability Summit with Queensland Health, advocating for emission reporting, targets and a sustainability champions program across all HHSs.

We developed our *Active Travel Position Statement*, emphasising the health and environmental benefits of sustainable transport. We also introduced a *Sustainable Events Guide* to reduce the environmental impact of our activities.

These efforts reinforce our commitment to a healthier future by integrating sustainability into healthcare and organisational practices.

Cutcher & Neale Seminar series: New year, new review – *In person and online*

Cutcher & Neale Seminar Series: Property and finance – *In person and online*

Member Networking Event, Cairns – *In person*
Women in Medicine Breakfast, Cairns – *In person*
Junior Doctor Conference, Cairns – *In person*
Member Networking Event, Sunshine Coast – *In person*

JAN

FEB

MAR

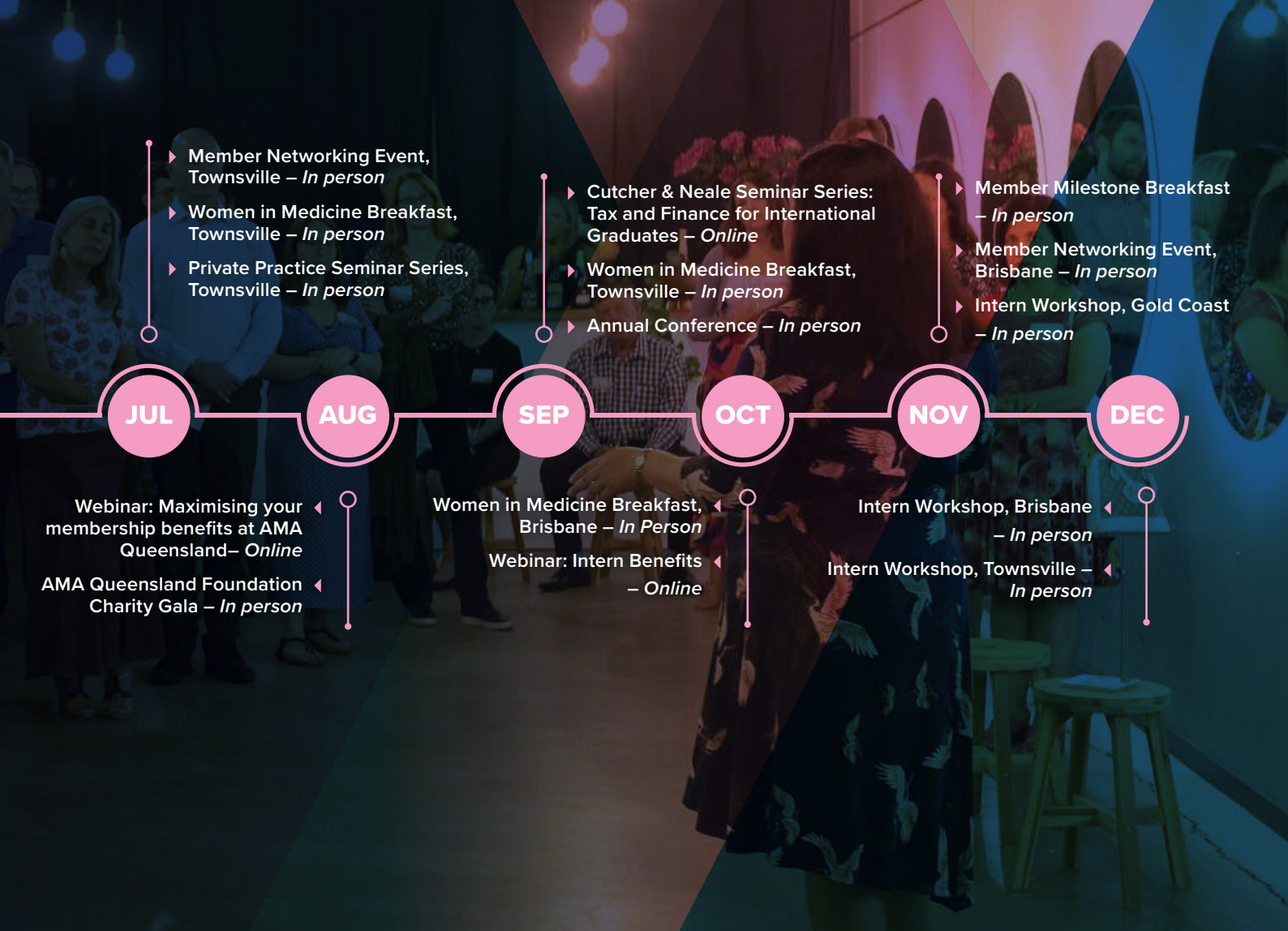
APR

MAY

JUN

Medical Careers Expo – *In person*

Cutcher & Neale Seminar Series: Getting ready for EOFY – *In person and online*
Hillhouse webinar: Establishment and growth of Medical Practices – *Online*
AGM and Dinner for the Profession – *In person*



JUL

AUG

SEP

OCT

NOV

DEC

- ▶ Member Networking Event, Townsville – *In person*
- ▶ Women in Medicine Breakfast, Townsville – *In person*
- ▶ Private Practice Seminar Series, Townsville – *In person*

- ▶ Cutcher & Neale Seminar Series: Tax and Finance for International Graduates – *Online*
- ▶ Women in Medicine Breakfast, Townsville – *In person*
- ▶ Annual Conference – *In person*

- ▶ Member Milestone Breakfast – *In person*
- ▶ Member Networking Event, Brisbane – *In person*
- ▶ Intern Workshop, Gold Coast – *In person*

Webinar: Maximising your membership benefits at AMA Queensland – *Online*
AMA Queensland Foundation Charity Gala – *In person*

Women in Medicine Breakfast, Brisbane – *In Person*
Webinar: Intern Benefits – *Online*

Intern Workshop, Brisbane – *In person*
Intern Workshop, Townsville – *In person*

AMA Queensland Foundation

Our charitable arm, the AMA Queensland Foundation, awarded three \$10,000 scholarships to medical students in financial difficulty thanks to donations from the End of Financial Year Tax Appeal, and another through donations raised by the Indian Medical Association Queensland.

It also raised more than \$154,200 for domestic and family violence and continued to offer a bursary to honour the legacy of General Practice Training Queensland. Four \$20,000 bursaries were awarded in November to GP Fellows and GP Registrars for research and training projects.

Strong member engagement

We finalised the contributions of our LGBTQIASB+ and Climate and Sustainability Working Groups in late 2024. We reached more than 6,400 people with our in-person and online events and hospital visits and celebrated the achievements of our members at the Dinner for the Profession, Member Milestone Breakfast and in member profiles in *Doctor Q* Magazine.

Workplace relations

Our Workplace Relations (WR) Team assisted members with workplace relations information and guidance nearly 2,000 times. With a significant number of legislative changes occurring throughout the year – including increases to parental leave pay, stronger regulation of sexual harassment at work and new right to disconnect provisions – we prioritised keeping our members informed. This was achieved through direct contact with WR Toolkit subscribers and practices, and across AMA Queensland's social media channels.

Industrial relations

Our industrial relations partner, ASMOFQ (the Australian Salaried Medical Officers Federation Queensland) began negotiating the *Medical Officers' Certified Agreement 7* (MOCA 7). ASMOFQ also resolved industrial matters for individual members including overtime, allowance and penalty underpayments, MOCA and Medical Officers' Award interpretations and unfair reprimands and show-cause notices.



Events

Our events schedule remained stacked in 2024, and we continued to create more opportunities for regionally based members to come together. Highlights include:

Medical Careers Expo – Brisbane

We held our biggest event of the year – *Medical Careers Expo* – at the Voco Hotel in Brisbane in March. More than 450 doctors and medical students attended the Expo to hear from colleges, hospitals and HHSS, all keen to promote the benefits of their specialties and regions.

AMA Queensland's corporate partners were also there to give legal and financial advice, and Doctors' Health in Queensland hosted a Wellness Panel.

AGM & Dinner for the Profession – Brisbane

More than 160 members, partners and corporate partners crowded into Voco Hotel on 24 May for the sold-out annual Dinner for the Profession – a black-tie, *Cannes Film Festival*-themed night. MC Dr Vyom Sharma – a doctor, mentalist and sought-after media commentator – entertained the audience, proving laughter really is the best medicine.

Member Networking Events – Cairns, Sunshine Coast and Brisbane

Following the success of our wine and networking events with Wine Direct, we took this popular event to both Cairns and the Sunshine Coast in June and Brisbane in November.

AMA Queensland Vice President Dr Emilia Dauway and CEO Dr Brett Dale provided members at the Brisbane event with valuable insights into AMA Queensland's advocacy work during a policy update.



I attended both the Cairns and Sunshine Coast events in June, with AMA Queensland Councillor and North Area Representative Dr Wayne Herdy joining me on the coast, to discuss workforce shortages, the state budget and payroll tax. Valuing any chance to chat with members on the ground, I also took this opportunity to catch up with friends and colleagues and encourage members to keep us up to date with local issues.

Women in Medicine Breakfast – Cairns and Brisbane

Always popular, we held two ‘women in medicine inspiring change’ themed *Women in Medicine Breakfasts* in 2024 – in Cairns in June and Brisbane in October. The North Queensland event fell the day before Crazy Socks 4 Docs Day and guests did not disappoint!

Both events were led by inspiring keynote speakers, with spinal surgeon and author Dr Deb Lees captivating the Cairns attendees and AMA Queensland Vice President Dr Emilia Dauway speaking to the power of lifelong learning and mentorship in medicine at our Brisbane event. With your help purchasing flowers and raffle tickets, we raised \$7,841 for the charity *Restore More*.

Junior Doctor Conference – Cairns

We took the Junior Doctor Conference to Cairns in June to change things up this year. Our keynote speaker Prof Caroline de Costa, the first woman to become a Professor of Obstetrics and Gynaecology in Australia, inspired audiences with stories of her work in remote communities and Papua New Guinea. Following breakout sessions on rural generalism, managing high stress work environments and practicing medicine sustainably, conference delegates ‘speed-dated the specialties’ before the social function at Hemingway’s Brewery. The conference extended two days, with guests boarding the Quicksilver boat on day two for an adventure on the Great Barrier Reef.





AMA Queensland Foundation Charity Gala – Brisbane

Our cocktail dinner in Brisbane's Boom Boom Room invited guests to celebrate the collective impact of our donors and enjoy heart-warming stories over Japanese-inspired canapes. Her Excellency the Honourable Dr Jeannette Young AC PSM, Governor of Queensland presented awards to the GPTQ Bursary recipients and the Foundation's Medical Student Scholarships. Guests also heard from the 2023 charity partner, Beddown.

The second part of the year's fundraising was focused on domestic and family violence. Our fundraising efforts, including from the silent auction and live auction raffles on the gala night, saw us raise \$154,200 for family violence and support services.

The AMA Queensland Foundation Charity Gala is now a biannual event, with the next Gala proposed for 2026.

Annual Conference 2024 – Athens, Greece

Our Annual Conference was held in the beautiful Athens of Greece in September. We learnt about the Australia-Greece relationship from our ambassador and the positive role of the Mediterranean diet in the prevention of Alzheimer's disease. Amid the informative sessions, there was time for cooking experiences, a riviera sunset cruise and taking in the stunning architecture and historic sites.





Member Milestone Breakfast – Brisbane

Every year AMA Queensland recognises doctors who have been long term members with a special breakfast and certificate to mark their years of service. At this years' *Membership Milestone Breakfast*, we hosted 21 honourees, two of which celebrated a remarkable 50 years of membership.

Our members are, and will always be, our most precious resource. It is particularly special to be able to come together and acknowledge those who have given us decades of support.

AMA Queensland is not so much an entity as a collective of people passionate about improving our profession and caring for the community. I'd like to take this opportunity to thank you all for contributing your support, expertise and time including our Board, Council, committee, roundtable and working group members. Thanks also to those who shared information on local issues through our events, media activities and stakeholder engagement, to the AMA Queensland CEO and staff who provide secretariat, policy and other vital support, and to all members who contributed to our profession and community during 2024.

Dr Nick Yim
President, AMA Queensland







Dr Brett Dale
Chief Executive Officer,
AMA Queensland



CEO's Report

Our 130th year was one of celebration, recognition and history. It was also one of immense growth, change and diversification for AMA Queensland.

I am proud of the influence we had on many of the profession's biggest issues this year, including payroll tax, vaccinations and drug law reform. The tireless efforts of our staff and members have convinced the government to listen, act and work with us to improve key aspects of our health system. These wins have cemented our position as Queensland's peak medical body and ensured our voice remains heard where it can effect positive change.

130 years of AMA Queensland

Our vision is to be Queensland's most trusted, influential and engaged medical professional body. We celebrated our 130-year anniversary this year by recognising our history, triumphs and members' achievements that have shaped us into the peak body we are today.

We compiled a digital historical timeline showcasing public health breakthroughs, advocacy achievements and our members' milestones. We also honoured the many 'firsts' achieved by our female pioneers – our past women Presidents – whose efforts paved the way for future female leaders, with a moving presentation at our 16th annual *Women in Medicine Breakfast*.

Scorecard

Our 2024 scorecard results were excellent, reflecting our growth as a peak body.

Throughout the year we welcomed 643 new members—nearly 200 more than the year prior. We also conducted more than 7,890 member engagements, including handling inquiries and providing advice and support for doctors at all career stages and specialties across the state.

We held more than 314 stakeholder meetings with Ministers, Directors-General, other medical groups, unions and consumer and patient groups. This engagement informs our advocacy and influences government policy to achieve the best possible health system for doctors, patients and communities. We provided 54 formal policy submissions to government and other health organisations based on input from our council, committees, working groups and members. We also sent 187 letters, emails or other correspondence to ministers, government agencies, organisations, doctors or the public about various advocacy priorities.

Our Events Team exceeded expectations by delivering a fresh and refined approach to our events schedule. We intentionally prioritised quality over quantity and hosted fewer events this year while raising the calibre of selected venues, speakers and services offered. Members rewarded this new approach which was reflected in strong attendance numbers – more than 2,204 attendees across 22 AMA Queensland events.

Interest in online formats remains but people are increasingly seeking in-person opportunities to connect. We responded to this demand by offering a hybrid delivery option at several of our webinars, and hosting 16 in-person only events reaching nearly 2,000 attendees. The *Annual Conference* in Greece and our 16th annual *Women in Medicine Breakfasts* were highlights but it was a pleasure to connect with members in so many different forums throughout the year.

AMA QUEENSLAND SCORECARD 2024 OVERALL

72.1M AUDIENCE



MEDIA 2,014 MENTIONS
519 INQUIRIES

173.13K WEBSITE PAGE
VIEWS



13.686K SOCIAL MEDIA
FOLLOWERS

643 NEW MEMBERS

7,890 MEMBER
ENGAGEMENTS



314

MINISTERIAL, GOVERNMENT
AND KEY STAKEHOLDER MEETINGS

WORKPLACE
RELATIONS



260 NEW EMPLOYMENT CONTRACTS
1,940 MEMBER ENGAGEMENTS

54 SUBMISSIONS | **187** ADVOCACY



POLICY

BUSINESS
SUPPORT
SERVICES



12 CLIENTS | 256 MEETINGS
\$340K TOTAL REVENUE



EVENTS

16 IN PERSON | 6 ONLINE
2,204 TOTAL ATTENDEES



State election

Government elections present a crucial opportunity to strengthen our efforts and amplify our voice. In the lead up to this year's October state election, we released our *Election Priorities* determined by the AMA Queensland Council. The 17 priority areas set out crucial policy reforms that will greatly benefit Queensland doctors, patients and the community. Our advocacy will focus on ensuring they receive significant government investment and continued support where already established.

Just days before Queenslanders went to the polls, we released our *Election Commitments Scorecard* which compared both major parties' promises against our priorities. This identified key areas where we must hold the new government to account and where we need to intensify efforts, laying the foundation for strategic advocacy in the year ahead.

Board, Council, committees and working groups

We rely on our members to guide our policy and advocacy goals. Our board and council deeply value the input of our committees and working groups as representatives of our members and ensure their decisions fully consider their views.

Dr Maria Boulton's term as President ended with May's *Dinner for the Profession*. I was honoured to witness Maria's selfless and compassionate leadership, and I thank her for her dedication and positive spirit. Her fierce advocacy resulted in many wins, including the GP payroll tax amnesty and more free vaccination programs for Queenslanders. These achievements drastically increase access to preventive healthcare for vulnerable communities and improve overall public health.

Maria passed the presidency to Dr Nick Yim who had already proved himself an influential force in health advocacy as AMA Queensland Vice President and Chair of Council. I am deeply impressed with Nick's commitment to our organisation, our members and Queensland patients.

Residing and working in Hervey Bay, Nick's regional perspective has been essential in driving our workforce advocacy. His compassionate, fair and direct delivery has also captured the attention of Queensland's journalists, and he has used his many media opportunities to further our work. This has included advocating on issues such as ambulance ramping and bed block, doctor wellbeing and occupational violence, water fluoridation, drug law reform and pill testing and childhood vaccinations. I look forward to our continued leadership together in 2025.

AMA Queensland relies on the guidance and support of our highly experienced and respected Board, led by Dr Eleanor Chew OAM. I thank Eleanor and our board members for their generosity and expertise, as well as our AMA Queensland Council members who drive the day-to-day advocacy and policy work we undertake for our members.

2024 also saw a continuation of the hard work of our Committee of Consultant Specialists, Committee of General Practice and Committee of Doctors in Training. Without these committees, we cannot develop contemporary responses to critical government policy proposals, and we thank all members for their dedication. We look forward to welcoming old and new faces when election processes for these committees are finalised in 2025.

It is essential that AMA Queensland provides opportunities for our members to participate in policy development via roundtables and working groups in addition to our formal committees. Following the success of our Ramping Roundtable in 2021, this year we convened our Surgical Wait List Roundtable to develop solutions to reduce elective surgery wait times in regional and rural areas. The result was an action plan, developed by experienced doctors from a range of specialties and locations, detailing practical, affordable actions for government to address current inequities.

Our Climate and Sustainability and LGBTQIASB+ Working Groups, established in 2023, have been stepped down to technical advisory groups after achieving their objectives this year. Both groups produced tangible frameworks, advice and recommendations to help AMA Queensland advocate for better action on climate change and LGBTQIASB+ health. Members will continue to assist the organisation to form sensible responses to future policy proposals in these essential advocacy areas.

The work of our board, council, committees and working groups ensures we continue to represent the views of our members and have the greatest impact on policies affecting doctors and their patients. I thank each member for their time in helping us with our achievements in 2024.



AMA Queensland Foundation

This year, AMA Queensland Foundation continued to make a difference in delivering vital services outside the public health system. The Foundation has a long history of helping Queenslanders in need and stands as an independent entity with its own board and governance structure, relying on AMA Queensland for administrative support.

Families experiencing domestic and family violence face significant fear and uncertainty, and the demand for safe spaces and support is more crucial than ever. During the latter part of the year, the Foundation focused its fundraising efforts on this important cause. Through the generosity of donors at the Foundation's *Charity Gala* and *Christmas Appeal* campaign, the Foundation raised a total of \$154,200. This money will go towards vital services that provide comfort, shelter and resources to Queenslanders experiencing domestic and family violence.

The Foundation also continued its support of medical students experiencing financial hardship, awarding \$10,000 scholarships to three students, and another through donations raised by the Indian Medical Association Queensland. This takes the total support to more than \$545,000 for 35 students since 2004. It also continued to support GP fellows and GP registrars, offering four \$20,000 GPTQ bursaries for research and training projects for the second year in a row.

Corporate partners

We are pleased to continue providing our members with a suite of targeted corporate partners with expertise, benefits and services specific to the Queensland medical profession. These partners cater to our members' needs including financial planning, investments, wealth management, legal advice, accounting services, private health, business and indemnity insurance and medico-legal representation. In addition, we offer lifestyle, travel, news, automotive, home and office partnerships. We were able to expand this suite of benefits in 2024 by partnering with Blue Light Card, offering our members a free one-year membership to discounts and offers exclusive to frontline workers.

Each year we carefully curate these partnerships, benefits and deals to ensure we are continually meeting our members' needs. In 2024 we also hosted a series of webinars in collaboration with our corporate partners to provide tangible information on our member benefits.

A trusted voice

It is with gratitude that I extend a deep thank you to our directors, councillors, members, executive, staff and partners for their efforts in maintaining AMA Queensland's place as the state's most trusted, authoritative voice in medicine. I am proud that the community we have built is one that not only leads Queensland doctors but supports the health needs of the community as it changes and evolves. I feel confident that we are in an extremely strong position to continue tackling any challenge thrown in our direction in 2025.

Dr Brett Dale
Chief Executive Officer, AMA Queensland

Directors' Report

Your Directors present their report on the company for the financial year ended 31 December 2024.

Directors

The names of the Directors in office at any time during or since the end of the year are:

Director	Responsibility
Mr Craig Allen*	Skilled Director 2022-26
Dr Maria Boulton	Director 2021-22 President 2022-23, 2023-24
Dr Eleanor Chew OAM*	Director 2020-26 Chair of Board 2020-25
Dr Sarah Coll*	Director 2018-25
Dr Emilia Dauway*	Vice President 2024-25
Mr Grant Dearlove*	Skilled Director 2023-25
Dr Erica Gannon*	Director 2023-25
A/Prof Geoffrey Hawson	Director 2022-24
Dr Ben Wakefield*	Director 2024-26
Dr Nicholas Yim*	Director 2020-22 Vice President 2022-23, 2023-24 President 2024-25

* Indicates the current Board of Directors



Directors 2024

Details of Directors' experience and qualifications are as follows:



Craig Allen

AMA Queensland Board Director 2022-24. Chair, Finance Risk and Audit Committee.

Qualifications: MBA, B Comm, LLB, GAICD, SF Fin, CA, CCBI, GSFP, Grad Dip App Fin.

Experience: Co-founder and Director, Xseed Solutions. Founder and CEO, Infini Green. Director, Boson Australia. Director, Carbonlink Limited. More than 20 years of international experience in finance, change management and governance across key industrial markets in resources, energy, renewables, water and infrastructure, and a passionate commitment to environmental sustainability.



Dr Maria Boulton

AMA Queensland President 2022-24. Board Director 2021-24. Councillor 2019-24. Chair, Committee of General Practice 2020-22. Member, Governance Committee.

AMA Federal Councillor 2022-25. Chair, Council of General Practice 2024-25. Deputy Chair, Council of General Practice 2023-24. Member, Medical Practice Committee 2022-24. Member, Council of General Practice 2021-24. Member, Council of Private Specialist Practice 2022-24. Member, Mental Health Committee 2022-25.

Qualifications: MBBS, FRACGP, GAICD, BSc, Cert Clin Occ Med.

Experience: Vice President, Queensland Medical Women's Society 2021-23. Director, Australian GP Alliance 2019-22. Director, GPSA. Member, RACGP REC Funding and Health System Reform Committee. Member, RACGP Business Sustainability Working Group. Member, RACGP Private Practice Owners Conference Steering Group. Rep, RACGP Qld Council 2019-20. Rep, MDA Qld State Advisory Committee 2021-22. Director, Family Doctors Plus, Junction Road Family Practice and Health E Medical Director, Plus Med Pty Ltd. Director, Corporate Doctors Plus. Director, Healthtalks. Supervisor of Medical Students, The University of Queensland and James Cook University. Supervisor of GP Registrars, General Practice Training Queensland (GPTQ) and Royal Australian College of General Practitioners (RACGP). Two decades of experience as a GP. Practice owner. Supervising/registered doctor, Resources Safety and Health Qld and NSW Coal Services.



Dr Eleanor Chew OAM

Chair, AMA Queensland Board 2020-25. Chair, Council 2020-22. Member, Council 2020-25. Member, Governance Committee. Member, Committee of General Practice. Member, Finance Risk and Audit Committee. Member, Nominations Committee.

Qualifications: MBBS, FRACGP, MMed (GP), FAICD.

Experience: Member, RACGP Queensland Education. Committee. Member, Medical Services Advisory Committee. Deputy Director, Professional Services Review Scheme. Assessor, Queensland Civil and Administrative Tribunal. Member, MBA Performance and Professional Standards Panel. Member, Avant Queensland Medical Experts Panel. Member, General Practice Mental Health Standards Collaboration. Independent GP, Ningi Doctors.



Dr Sarah Coll

AMA Queensland Board Director 2018-25. Member, Council 2018-24. Chair, Nominations Committee. Member, Finance Risk and Audit Committee. Member, Committee of Consultant Specialists.

AMA Federal, AMA Council, Private Practice Craft Group Representative. Chair of Council of Private Specialist Practice.

Qualifications: MBBS, FRACS, FAOA, GAICD.

Experience: Specialist Orthopaedic Surgeon. 14 years working for Queensland Health and 20 years in private practice.



Dr Emilia Dauway

AMA Queensland Vice President 2024-25. Chair, Council 2024-25. Member, IMG Council Representative 2021-23 Chair, Surgical Waitlist Roundtable 2024. Chair, AMA Queensland IMG Working Group 2022-24.

AMA Federal, Member, IMG Working Group 2024. AMA Federal Committee of Public Hospital Doctors 2022-23.

Qualifications: MD FACS FRACS.

Experience: Director of General Surgery, Queen Elizabeth II Jubilee Hospital, Brisbane. Visiting Breast Surgeon, St Stephens Private Hospital, Hervey Bay. Member, Royal Australasian College of Surgeons (RACS), Secretary, RACS Queensland State Committee 2022-2024. RACS Representative, Surgery Connect Advisory Committee 2022-2024. Member, American College of Surgeons (ACS). Fellow, Society of Surgical Oncology. Member, Breast SurgANZ. Member, Queensland Health Medical Workforce Wellbeing Reference Group. Senior Lecturer, University of Queensland. Director, Restore More. Chief of Surgery, Wilcox Hospital and Kauai Veterans Memorial Hospital, Hawaii 2006-2012. Chief of Breast Surgery and Director of Breast Cancer Services, Baylor, Scott, and White Healthcare System 2012-2014. Assoc Professor Surgery, Texas A&M College of Medicine 2012-2014. Specialist general, oncologic and breast surgeon with 15 years' experience working in the United States and 10 years in Australia, at Queensland Health and private practice.





Mr Grant Dearlove

AMA Queensland Skilled Board Director 2023-25.
Member, Governance Committee 2024-25.

Qualifications: MBA, LLM, LLB, Grad Dip ACIS, GAICD, LFAIM.
Solicitor of the High Court of Australia.

Experience: More than 30 years of experience as a lawyer and company director.

Current Roles: Non-Executive Director, Oliver Hume Corporation Funds Management.
Board Chair Bennett+Bennett. Board Chair foundU Holdings Limited. Board Director,
Morgans Milton. Director and Chair, FAR Committee Gold Coast Primary Health Network.
Board Director Accoras Limited. Managing Director Core Partners Australia.

Former Roles: Director Surf Life Saving Queensland. Executive Chairman, AF Legal
Group Limited (ASX:AFL). Managing Director, Colliers International – Residential.
Managing Director, PRDnationwide. National Partner and executive member, Shine
Corporate Limited (ASX:SHJ). Equity Partner, McInnes Wilson Lawyers. Chairman
Australian Institute of Management.



Dr Erica Gannon

AMA Queensland Board Director 2023-25. Member, Council 2018-2025. Chair, Governance.
Committee 2023-2025. Member, Governance Committee 2022-23. Member, Committee of
Consultant Specialists 2023-25.

AMA Federal, Member, Committee of Public Hospital Doctors 2024-25.

Qualifications: BPharm, MBBS, FACEM, GAICD.

Experience: Emergency Medicine Physician. 20 years working for Queensland Health, five
years in Private Emergency Medicine. Member, Brisbane Local Medical Association. Member,
Queensland Medical Women's Society. Member, Queensland Medical Women's Society.



Associate Professor Geoffrey Hawson

AMA Queensland Board Director 2022-24. Member, Council 2016-25. Member, Nominations Committee. Chair, Senior Doctor Working Group 2020-22. Member, End of Life Working Group 2020-22. Member, iEMR Working Group 2018-22.

Qualifications: MBBS, FRACP, FACHPM, FRCPA, MAICD, GIA (Affiliated), Cert Governance (Not-for-Profit), Cert Health Economics, Certificate Financial Markets, Diploma Technical Analysis, Intermediate Reserve Command Staff College Graduate, Major.

Experience: Eminent Specialist with Queensland Health for 10 years and medical specialist for more than 45 years. Responsible for establishing and/or developing oncology, haematology and palliative care services at Nambour, Redcliffe and Caboolture Hospitals, and The Prince Charles Hospital (TPCH) as founding Director. Extensive experience in research, clinical trials, and pathology services. Board Director, The Compass Institute, Sunshine Coast (2021-present). President, Australian Senior Active Doctors Association Inc. (ASADA) (2019-2024). Vice President, ASADA (2024-current). Past President and Secretary, Redcliffe and District Medical Association (RDMA). Vice President, Redcliffe and District Medical Association (2024-current).



Dr Ben Wakefield

AMA Queensland Director 2024-2026. Member, Nominations & Finance, Risk & Audit Committees 2024-25. Member, Council Greater Brisbane Area Representative 2024-26. Member, Council Downs & West Area Representative 2021-23.

Qualifications: FRANZCP FRACGP-RG FARGP MPH MBBS BSc/BEde.

Experience: Dr Benjamin Wakefield currently works in psychiatric private practice in North Brisbane having previously worked as a rural GP throughout the Darling Downs and West Moreton regions. He has worked in a number of roles throughout his 10 years as a clinician in both private and public practice and is also currently a medical officer in the Army reserve.



Dr Nicholas Yim

AMA Queensland President 2024-25. AMA Queensland Vice President 2022-24. Board Director 2020-25. Chair, Council 2022-24. Member, Council 2018-24. Member, Committee of General Practice. Member, Governance Committee. Member, Finance Risk and Audit Committee.

AMA Federal Council, Member. AMA Federal Council of General Practice, Member. Medical Practice Committee, Chair.

Qualifications: BPharm, MBBS, FRACGP.

Experience: Hervey Bay Doctors General Practitioner and Practice Principal. Director, Red Star Medical Pty Ltd.





Role of the Board of Directors

The AMA Queensland Board of Directors sets and monitors the strategic direction and policies of the company and delegates the administration and operation of the affairs of the company to the CEO.

AMA Queensland Directors carry out their duties and their responsibilities under the *Corporations Act*, the company's constitution and by-laws.

There are also four groups that report to the Board including the Council, Governance Committee, Finance Risk and Audit Committee and the Nominations Committee.

Role of the Council

The Council is responsible for:

- ▶ determining questions and matters of policy for the Association;
- ▶ making recommendations to the Board about representing the Association on all matters of policy with government or other bodies or persons;
- ▶ reviewing the Association's existing health policies to ensure they remain relevant; and
- ▶ assisting to ensure that the Association's health policies represent the views of members.

Board meeting attendance while a Board Director

1 January 2024 to 31 December 2024

Name	Meetings held	Attendance	Change of office
Mr C Allen	7	6	
Dr M Boulton	2	2	Retired 24 May 2024
Dr E Chew OAM	7	7	Appointed 24 May 2024
Dr S Coll	7	7	
Dr E Dauway	5	5	Appointed 24 May 2024
Mr G Dearlove	7	5	
Dr E Gannon	7	7	
A/Prof G Hawson	2	2	Retired 24 May 2024
Dr B Wakefield	5	5	Appointed 24 May 2024
Dr N Yim	7	7	Appointed 24 May 2024

Council meeting attendance while a Councillor

1 January 2024 to 31 December 2024

Name	Meetings held	Attendance	Change of office
Dr H Abdeen	2	1	Retired 24 May 2024
Dr J Allen	4	4	
Dr A Attokaran	2	1	Retired 24 May 2024
Dr S Bandi	4	3	
Dr S Biswas	4	2	
Dr K Bondeson	4	3	
Dr M Boulton	4	3	
Dr E Chew OAM	4	3	
Dr E Dauway	4	4	Appointed 24 May 2024
Dr S Dawson-Smith	2	2	Retired 24 May 2024
Dr L Fraser	4	3	
Dr E Gannon	4	4	
Dr A Green	2	2	Appointed 24 May 2024
A/ Prof P Griffin	4	1	
A/ Prof G Hawson	4	4	
Dr W Herdy	2	2	
Dr S Hirowatari	4	4	

Name	Meetings held	Attendance	Change of office
Dr L Jones	4	1	
Dr S Kelly	4	1	
A/Prof A Kothari	4	2	
Mr L McMillan	4	3	
A/ Prof E McPhee	4	2	
A/ Prof K Nydam	2	1	Retired 24 May 2024
Dr R Nayer	2	2	Appointed 24 May 2024
Dr R O'Rourke	2	0	Retired 24 May 2024
Dr K Panaretto	4	3	
Dr B Patel	2	2	Appointed 24 May 2024
Prof C Perry OAM	2	1	Retired 24 May 2024
Dr R Pery-Johnston	2	2	Appointed 24 May 2024
Dr F Raciti	4	4	
Dr M Seymour	4	3	Appointed 24 May 2024
Dr S Singh	2	2	Appointed 24 May 2024
Dr S Sojan	4	4	
Dr B Wakefield	4	4	
Dr E Witter	4	4	
Dr N Yim	4	4	Appointed 24 May 2024



Principal Activity

The principal activity of the company during the financial year was to support, promote and advocate for the medical profession in Queensland.

Objectives and strategy, review of operations

The objects for which the Company is established are:

- (a) to promote, protect and advance the medical and associated sciences in Queensland;
- (b) to maintain the honour and interests of the medical profession;
- (c) to form a fellowship among members of the medical profession in Queensland and a medium through which their opinions can be ascertained or expressed;
- (d) to advance the general and social interests of the medical profession;
- (e) to settle disputed points of practice and to decide questions of professional usage and courtesy;
- (f) to maintain the tradition and integrity of the medical profession;
- (g) to consider, originate and promote improvements in laws relating to the medical profession or to the medical or associated sciences and to support, oppose or petition Parliament about those laws and to take steps and proceedings as may be necessary; and
- (h) to do any other lawful things that are incidental to and conducive of promoting, protecting and advancing the interests of the medical profession, including providing for innovation and flexibility.

To achieve these objectives, the company has adopted a Strategic Plan including various strategies and measures available at the QR Code:



The financial position of the company increased with total equity of \$5,319,382 at year end, after a loss in the year of \$306,457. The result was based on total revenue of \$4,601,353 including \$3,649,100 from member-based activities. The Directors are satisfied with the financial performance of the company in the current economic and medical professional environment.

The company will continue with its objectives and strategies in the new financial year. The impact on the company of current changes in the Australian and global economies is difficult to predict, however, there has been a significant fall in the value of the financial investments portfolio. The company has entered into Access, Indemnity and Insurance Deeds with all Directors and the Company Secretary.

Information on company secretary

The role of Company Secretary was performed by:

- Dr Brett Dale: 11 December 2020 – current

Members liability

The company is a public company limited by guarantee incorporated under the *Corporations Act 2001*. There is a liability of \$10 per member in the event of winding up the company. As at 31 December 2024 the number of members was 4,556 (2023: 4,892).

Auditor's independence declaration

A copy of the auditor's declaration as required under section 307C of the *Corporations Act 2001* is set out on page 29.

Signed in accordance with a resolution of Directors.

Dr Eleanor Chew OAM
Board Chair, AMA Queensland

Dated at Brisbane on 24 April 2025

DECLARATION OF INDEPENDENCE BY ALLEN TONGOL TO THE DIRECTORS OF AMA QUEENSLAND LIMITED

As lead auditor of AMA Queensland Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Allen Tongol

Director

BDO Audit Pty Ltd

Brisbane, 24 April 2025

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
REVENUE	2	4,601,353	4,352,386
EXPENSES			
- Council, President and Executive Support		(828,307)	(797,528)
- Membership, Marketing, Public Relations and Media		(1,538,997)	(1,194,877)
- Workplace Relations and Policy		(870,215)	(864,560)
- Corporate Services	3a	<u>(1,848,722)</u>	<u>(1,570,985)</u>
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	3	<u>(484,888)</u>	<u>(75,564)</u>
INCOME TAX (EXPENSE)/BENEFIT	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		<u>(484,888)</u>	<u>(75,564)</u>
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on revaluation of financial assets	9	178,431	192,350
OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>178,431</u>	<u>192,350</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>(306,457)</u>	<u>116,786</u>
Total comprehensive income/(loss) attributable to members of the entity		<u>(306,457)</u>	<u>116,786</u>

The accompanying notes form part of the financial statements

Statement of Financial Position

for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	5,627,686	1,276,283
Trade and Other Receivables	7	218,122	335,154
Other Assets	8	328,226	249,096
Non-Current Asset held for sale	10	2,211,935	-
TOTAL CURRENT ASSETS		8,385,969	1,860,533
NON-CURRENT ASSETS			
Financial Assets	9	2,418,381	2,130,481
Investment Property	10	155,610	2,502,086
Property, Plant and Equipment	11	1,305,081	1,294,896
TOTAL NON-CURRENT ASSETS		3,879,072	5,927,463
TOTAL ASSETS		12,265,041	7,787,996
CURRENT LIABILITIES			
Trade and Other Payables	12	4,935,487	1,601,852
Borrowings	13	283,739	318,751
Short Term Provisions	14	251,710	201,625
TOTAL CURRENT LIABILITIES		5,470,936	2,122,228
NON-CURRENT LIABILITIES			
Trade and Other Payables	12	1,460,572	35,325
Long Term Provisions	14	14,151	4,604
TOTAL NON-CURRENT LIABILITIES		1,474,723	39,929
TOTAL LIABILITIES		6,945,659	2,162,157
NET ASSETS		5,319,382	5,625,839
MEMBERS' EQUITY			
Reserves	15	248,737	116,898
Retained Earnings		5,070,645	5,508,941
TOTAL MEMBERS' EQUITY		5,319,382	5,625,839

The accompanying notes form part of these financial statements

Statement of Cash Flows for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscription Receipts from Members		3,790,526	3,533,151
Other Receipts		995,626	706,559
Payments to Suppliers and Employees		(256,185)	(4,323,593)
Interest Received		23,295	23,569
Dividends received		50,364	52,136
Interest Paid		(19,869)	(23,107)
Net Cash Provided by / (used in) Operating Activities	19(a)	<u>4,583,757</u>	<u>(31,285)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(53,115)	(8,512)
Purchase of Investment Property		(34,758)	(11,118)
Proceeds from sale of Financial Assets		983,024	822,498
Purchase of Financial Assets		(1,092,493)	(896,565)
Net Cash Provided by / (used in) Investing Activities		<u>(197,342)</u>	<u>(93,697)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(35,012)	(76,652)
Net Cash Provided by / (used in) Financing Activities		<u>(35,012)</u>	<u>(76,652)</u>
Net Increase / (decrease) in Cash Held		4,351,403	(201,634)
Cash and cash equivalents at the Beginning of Year		1,276,283	1,477,917
Cash and cash equivalents at the End of Year	19(b)	<u>5,627,686</u>	<u>1,276,283</u>

The accompanying notes form part of these financial statements

Statement of Changes in Equity for the year ended 31 December 2024

	Financial Assets Reserve \$ (Note 15)	Retained Earnings \$	Total \$
Balance at 1 January 2023	(59,480)	5,568,533	5,509,053
Profit/(Loss) for the Year	-	(75,564)	(75,564)
Other comprehensive income	192,350	-	192,350
Transfer of gain/(loss) on sale of financial assets at fair value through other comprehensive income to retained earnings	(15,972)	15,972	-
Total Comprehensive income	<u>176,378</u>	<u>(59,592)</u>	<u>116,786</u>
Balance at 31 December 2023	<u>116,898</u>	<u>5,508,941</u>	<u>5,625,839</u>
Profit/(Loss) for the Year	-	(484,888)	(484,888)
Other comprehensive income	178,431	-	178,431
Transfer of gain/(loss) on sale of financial assets at fair value through other comprehensive income to retained earnings	(46,592)	46,592	-
Total Comprehensive Income	<u>131,839</u>	<u>(438,296)</u>	<u>(306,457)</u>
Balance at 31 December 2024	<u>248,737</u>	<u>5,070,645</u>	<u>5,319,382</u>

The accompanying notes form part of these financial statements

Notes to Financial Statements for the year ended 31 December 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers the Australian Medical Association Queensland Limited (AMA Queensland or the Company). AMA Queensland is a public company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on the same date as signing of the Directors' Declaration by the directors of the Company.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Company has adopted IAS 1 Presentation of Financial Statements (IAS 1) for the first time in the current year. The amendments to IAS 1 change the requirements with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Company has adopted the amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8) for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

AMA Queensland adopts the "principle of mutuality" for taxation purposes, where assessable income consists only of moneys derived from external (non-member) sources.

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit).

Current income tax expense charged to profit and loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Notes to Financial Statements for the year ended 31 December 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the cost basis. The carrying amount of freehold land and buildings is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amount.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer Note 1(f)) for details of impairment).

Depreciation

Buildings are depreciated using the straight line basis, all other fixed assets, but excluding freehold land are depreciated on a straight-line basis, over their useful lives to the company commencing from when the asset is held ready for use.

The useful lives used for each class of depreciable assets are: Class of Fixed Asset Useful Lives

- ▶ Buildings – 40 years
- ▶ Motor vehicles – 8 years
- ▶ Equipment and furniture – 4–20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(c) Investment Property

Investment property comprising freehold office complexes is held to generate long term rental yields. All tenant leases are on an arm's length basis. Investment property is measured on the cost basis, less depreciation and impairment losses.

Investment property consists of the portion of land and buildings owned by the company which are leased to other entities. The cost of the land and buildings is split between Investment Properties and Property, Plant and Equipment based on the floor space.

The buildings have been depreciated using the straight line basis, over their useful lives to the company commencing from when held ready for use.

The useful lives of the buildings are 40 years.

Notes to Financial Statements for the year ended 31 December 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Leases

The Company as lessee

At inception of contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company. However, all contracts that are classified as short-term leases (ie. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognized as an operating expense on a straight line basis over the term of the lease.

The Company as lessor

The Company leases office space in its buildings to external parties.

Upon entering into each contract as a lessor, the Company assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

(e) Financial Instruments

Initial recognition and measurement

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

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

Classification and subsequent measurement

Financial liabilities

All of the company's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets

Financial assets are subsequently measured at:

- ▶ amortised cost; or
- ▶ fair value through other comprehensive income.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- ▶ the financial asset is managed solely to collect contractual cash flows; and
- ▶ the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- ▶ the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- ▶ the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

Equity instruments (financial assets)

On initial recognition, as long as the equity instrument is not held for trading, the entity made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie. when the obligation in the contract is discharged, cancelled or expires).

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Notes to Financial Statements for the year ended 31 December 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- ▶ the right to receive cash flows from the asset has expired
- ▶ or been transferred;
- ▶ all risk and rewards of ownership of the asset have been substantially transferred; and
- ▶ the entity no longer controls the asset (ie. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- ▶ financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- ▶ equity instruments measured at fair value through other comprehensive income.

There are no expected credit losses in the entity's financial assets.

(f) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits, as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Notes to Financial Statements for the year ended 31 December 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(h) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using best estimate of the amounts required to settle the obligation at reporting date.

(i) 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.

(j) Revenue recognition

The Company has a wide range of revenue sources including membership subscriptions, advisory services, partnership/ sponsorship services, events, property rental income and investment income. This revenue is earned from members, other customers and from investments.

When the Company receives this revenue it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- ▶ identifies each performance obligation relating to the revenue
- ▶ recognises a contract liability for its obligations under the agreement
- ▶ recognises revenue as it satisfies its performance obligations (usually at time of delivery)

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- ▶ recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- ▶ recognises related amounts (being revenue or contract liability arising from a contract with a customer)
- ▶ recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract. Revenue is recognised at the price stipulated in the sales contract, and a receivable is raised. There is minimal return of services.

Revenue from financial investments comprises interest, dividends and profits/losses realised on sale of investments.

Interest income is recognised using the effective interest method.

The Company recognises dividends in profit or loss only when the Company's right to receive payment of the dividend is established.

Profit or losses realised on sale of investments are recognized at the time of disposal. Unrealised profits/ losses arising from market value movements are recognised in other comprehensive income.

All revenue is stated net of the amount of goods and services tax.

(k) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Notes to Financial Statements for the year ended 31 December 2024

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgement incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key judgements taken in preparation of the financial report are the determination member activities for tax calculations (note 4), the use of fair value for financial assets (note 10) and cost for property (notes 11 and 12).

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets.

Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(o) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

Notes to Financial Statements for the year ended 31 December 2024

2 REVENUE

	Notes	2024 \$	2023 \$
Council, President and Executive Support		33,212	32,740
Membership, Marketing, Public Relations and Media		3,649,100	3,468,644
Workplace Relations and Policy		198,317	167,709
Corporate Services		647,065	607,588
Interest - unrelated parties		23,295	23,569
Dividends received - unrelated parties		50,364	52,136
		<u>4,601,353</u>	<u>4,352,386</u>

3 SURPLUS FOR THE YEAR

Profit before income tax includes the following specific items of revenue and expense:

- Revenue			
Net profit/(loss) on sale of listed investments		<u>4,281</u>	<u>1,490</u>
- Expenses			
Auditors' Remuneration	5	42,236	23,850
Depreciation			
- Investment Property		87,140	86,451
- Buildings		82,439	79,494
- Motor Vehicle		7,980	4,600
- Plant and Equipment		<u>34,671</u>	<u>47,884</u>
Total Depreciation		<u>212,230</u>	<u>218,429</u>
Finance costs		19,869	23,107
Short term leases		22,571	20,436
Employee Benefits			
- Wages		2,639,023	2,135,508
- Superannuation		<u>265,036</u>	<u>214,597</u>
Total Employee Benefits		<u>2,904,059</u>	<u>2,350,105</u>

a) One off expenditure from Corporate Services

In 2024 there was additional expenditure approved by the board for
IT - iMIS software implementation and shared tenancy migration costs
Toowoomba Commercial property renovations and marketing costs

108,815
<u>53,596</u>
<u>162,411</u>

Notes to Financial Statements for the year ended 31 December 2024

4 INCOME TAX EXPENSE/(BENEFIT)

Notes

2024

2023

\$

\$

(a) The components of tax expense (benefit) comprise

Current tax

-

-

Deferred tax

-

-

-

-

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable/(refund) on profit/(loss) from ordinary activities before income tax at 25% (2023:25%)

(121,222)

(18,891)

Add (Less) Tax effect of:

- deferred tax assets not recognised

29,594

14,476

- non-deductible items

3,231

3,407

- non-taxable/(deductible) items

-

-

- utilisation of prior period tax losses

(77,112)

(15,075)

- profit/(loss) attributed to member activities

165,509

16,083

- assessable capital gains

5,182

8,584

- utilisation of prior period capital losses

(5,182)

(8,584)

Income tax attributable to the entity

-

-

The estimated current income tax losses not booked of \$639,358 (2023: \$935,586) are available to be recouped from future non-mutual income i.e. taxable income from external sources. The company also has an unbooked capital tax loss of \$34,058 (2023: \$39,240) available to be recouped against future assessable gains.

Notes to Financial Statements for the year ended 31 December 2024

5 AUDITORS' REMUNERATION

	2024	2023
	\$	\$
Remuneration of the auditor for:		
Auditing the Financial Report	29,610	20,000
Taxation	12,626	3,850
	<u>42,236</u>	<u>23,850</u>

6 CASH ASSETS

Cash at Bank	5,627,086	1,275,683
Cash on Hand	600	600
	<u>5,627,686</u>	<u>1,276,283</u>

7 TRADE AND OTHER RECEIVABLES

CURRENT		
Trade and Sundry Receivables	218,122	335,154
	<u>218,122</u>	<u>335,154</u>

8 OTHER ASSETS

CURRENT		
Prepayments	328,226	249,096
	<u>328,226</u>	<u>249,096</u>

Notes to Financial Statements for the year ended 31 December 2024

9 FINANCIAL ASSETS

NON CURRENT

Investments in equity instruments designated at fair value through other comprehensive income:

Listed Investments	2,418,381	2,130,481
Total	<u>2,418,381</u>	<u>2,130,481</u>

Movement in the year is:

Balance at beginning of year	2,130,481	1,864,064
Additions	1,092,493	896,565
Proceeds of disposals	(983,025)	(822,498)
Fair Value Measurement Gain/(Loss)	178,432	192,350
	<u>2,418,381</u>	<u>2,130,481</u>

Investments in equity instruments are held for medium- to long- term planned purposes and are not held for trading. The entity elected to designate investments in equity instruments above at fair value through other comprehensive income, on the basis that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the entity's plan to keep this over a longer term.

Overall performance of the investment portfolio is summarised as:

Recognised in profit and loss

- Dividends	50,364	52,136
- Interest	23,295	23,569
- Profit/(Loss) on sale	4,281	1,490
	<u>77,940</u>	<u>77,195</u>

Recognised in other comprehensive income:

- Fair value gain/(loss)	178,431	192,350
Total Performance	<u>256,371</u>	<u>269,545</u>

Notes to Financial Statements for the year ended 31 December 2024

10 INVESTMENT PROPERTY

	2024	2023
	\$	\$
Land and Building (at cost)	531,165	3,078,157
Less Accumulated Depreciation	(375,555)	(576,071)
	<u>155,610</u>	<u>2,502,086</u>
(a) Movements in carrying amounts		
Balance at the Beginning of Year	2,502,086	2,577,419
Additions	34,758	11,118
Depreciation Expense	(87,140)	(86,451)
Transfer to Property Plant and Equipment	(82,159)	-
Transfer to non-current assets held for sale	<u>(2,211,935)</u>	<u>-</u>
Balance at End of Year	<u>155,610</u>	<u>2,502,086</u>

Investment property is depreciated using the straight line basis over its useful life to the company, of 40 years.

An independent valuation of land and buildings at Kelvin Grove was undertaken on 5 February 2024 by Peterson Property Valuations. The valuation was undertaken as part of the company's policy to obtain valuations of land and buildings every three years. The valuation indicated a total market value of \$3,525,000, for both the Investment Property and Property, Plant and Equipment located at Kelvin Grove. As at 31 December 2024, management is satisfied that the current market value is not lower than its carrying amount.

Rental income derived from Kelvin Grove property was \$80,951 (2023: \$77,393) and direct operating expenses were \$36,191 (2023: \$30,991).

On 25 July, 2024 the board of directors agreed to list the Toowoomba commercial property at 136-140 Russell Street, for sale via Expressions of Interest.

The campaign was launched on 4 October, 2024 and to date no contract has been signed. As such, the property costing \$2,211,935 was reclassified from Investment Property to Non-Current Assets Held for Sale as its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use.

An independent valuation of the Toowoomba property was undertaken on 5 April 2022 by Herron Todd White. The valuation indicated a market value of \$2,475,000. The book value of the property at 31 December 2024 was \$2,211,935.

Rental income derived from Toowoomba property was \$207,111 (2023: \$232,251) and direct operating expenses were \$208,662 (2023: \$165,979).

Notes to Financial Statements for the year ended 31 December 2024

11 PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Land and buildings (at cost)	2,453,646	2,368,904
Less Accumulated Depreciation	(1,293,303)	(1,210,851)
	<u>1,160,343</u>	<u>1,158,053</u>
Motor Vehicle (at cost)	82,624	65,549
Less Accumulated Depreciation	(18,601)	(40,375)
	<u>64,023</u>	<u>25,174</u>
Equipment and Furniture (at cost)	550,709	594,461
Less Accumulated Depreciation	(469,994)	(482,792)
	<u>80,715</u>	<u>111,669</u>
	<u>1,305,081</u>	<u>1,294,896</u>

(a) Movements in Carrying Amounts (2024 year)

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

	Land and Buildings \$	Motor Vehicle \$	Equipment & Furniture \$	Total \$
Balance at the Beginning of the Year	1,158,053	25,174	111,669	1,294,896
Additions	2,570	46,829	3,717	53,116
Depreciation Expense	(82,439)	(7,980)	(34,671)	(125,090)
Transfer from Investments	82,159	-	-	82,159
Carrying Amount at the End of the Year	<u>1,160,343</u>	<u>64,023</u>	<u>80,715</u>	<u>1,305,081</u>

(b) Movements in Carrying Amounts (2023 year)

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

Balance at the Beginning of the Year	1,234,167	29,774	154,421	1,418,362
Additions	3,380	-	5,132	8,512
Depreciation Expense	(79,494)	(4,600)	(47,884)	(131,978)
Carrying Amount at the End of the Year	<u>1,158,053</u>	<u>25,174</u>	<u>111,669</u>	<u>1,294,896</u>

See Note 11 Investment Property for discussion on market value of Kelvin Grove property.

Notes to Financial Statements for the year ended 31 December 2024

12 TRADE AND OTHER PAYABLES

	Notes	2024 \$	2023 \$
CURRENT UNSECURED LIABILITIES			
Trade Payables		1,916,939	174,716
Remittance due Federal Office, Australian Medical Association		609,870	620,972
Subscriptions Received in Advance (a)		719,759	715,480
Other Income Received in Advance (a)		189,984	52,837
Funds Held in Trust	(a)	1,495,898	-
GST Liability		3,037	37,847
		<u>4,935,487</u>	<u>1,601,852</u>

(a) Current Funds Held in Trust include

RTO Funds		1,085,572	-
Wellbeing at Work Funds		375,000	-
GP Partners Funds		35,326	-
		<u>1,495,898</u>	<u>-</u>

NON-CURRENT UNSECURED LIABILITIES

(a) These amounts represent contract liabilities arising when receipt of funds is greater than the revenue recognised to balance date (refer note 1 (j)).

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

Total Current		4,935,487	1,601,852
Total Non-current	(b)	1,460,572	35,325
		<u>6,396,059</u>	<u>1,637,177</u>
Less Subscriptions received in advance		(719,759)	(715,480)
Less Other income received in advance		(189,984)	(52,837)
Financial liabilities as trade and other payables	20	<u>5,486,316</u>	<u>868,860</u>

(b) Non-current Funds Held in Trust include

RTO Funds		1,085,572	-
Wellbing at Work Funds		375,000	-
		<u>1,460,572</u>	<u>-</u>

Notes to Financial Statements for the year ended 31 December 2024

13 BORROWINGS

	2024	2023
	\$	\$
CURRENT		
Bank Loan - secured (a)	283,739	318,751
Total Borrowings	283,739	318,751

(a) The bank facilities are with BOQ Specialists and are secured by a registered mortgage over the Toowoomba Investment property.

The facility will be maturing on 4th April, 2025 with a residual payment of \$256,801.

The residual payment of the facility with BOQ specialist was paid on 4 April 2025.

14 PROVISIONS

Employee Provisions		
Balance at the Beginning of the Year	206,229	156,212
Additional Provisions Raised During the Year	225,863	206,023
Amount Used	(166,231)	(156,006)
Carrying Amount at the End of the Year	265,861	206,229
Analysis of Total Provisions		
Current	251,710	201,625
Non-current	14,151	4,604
	265,861	206,229
Number of Employees at Year End	23	21

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months.

However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria for employee benefits has been discussed in Note 1 (g).

Notes to Financial Statements for the year ended 31 December 2024

15 RESERVES

2024	2023
\$	\$

Financial Assets Reserve

The Financial Assets Reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as available-for-sale.

16 CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments-

Non Cancellable operating leases contracted for but not capitalised in the financial statements.

Payable - Minimum Lease Payment

Due - Not Later than 1 year	22,571	20,436
Due - Later than 1 year but not Later than 5 years	26,194	14,294
	<u>48,765</u>	<u>34,730</u>

The non-cancellable operating lease is for office equipment for a 3 year period.

17 KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The President received a stipend to May 2024 and was then paid as an employee for the balance of the year. Total of \$136,430 (2023: \$116,133).

No other councillors or directors received any remuneration (2023: Nil).

Compensation to other key management personnel (excluding the President)

Salaries and other benefits	898,047	796,236
Superannuation	92,251	72,669
	<u>990,298</u>	<u>868,905</u>

Notes to Financial Statements for the year ended 31 December 2024

18 MEMBERS' LIABILITY

The Company is a public company limited by guarantee. There is a liability of \$10 per member in the event of the winding up of the Company.

At 31 December 2024 the number of members was 4,556 (2023: 4,892).

19 STATEMENT OF CASH FLOW INFORMATION

	2024 \$	2023 \$
(a) Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(loss) after Income Tax	(484,888)	(75,564)
Non Cash Flows in Profit/(loss)		
Depreciation	212,230	218,429
Net loss on disposal of PPE	-	-
Net loss on disposal financial asset	-	-
Deferred tax asset write-off	-	-
Impairment charge	-	-
Changes in Assets (increase)/decrease		
Decrease in trade and other receivables	117,032	(250,953)
Decrease in other assets	(79,130)	(17,845)
Changes in Liabilities increase/(decrease)		
(Decrease)/Increase in trade and other payables	4,758,881	44,631
(Decrease)/Increase in Provisions-Short and long term	59,632	50,017
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,583,757</u>	<u>(31,285)</u>

(b) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments net of any outstanding overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at Bank	5,627,086	1,275,683
Cash on Hand	600	600
	<u>5,627,686</u>	<u>1,276,283</u>

(c) Non Cash Financing and investing activities

There were no non cash financing and investing activities during the year.

Notes to Financial Statements for the year ended 31 December 2024

20 FINANCIAL RISK MANAGEMENT

Notes	2024	2023
	\$	\$

The company's financial instruments consist mainly of deposits with banks, Investment in shares and units in listed entities, accounts receivable and payable, and borrowings. The totals for each category of financial instruments, measured in accordance with AASB 9 Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Financial assets at amortised cost:

Cash and cash equivalents	6	5,627,686	1,276,283
Trade and other receivables	7	218,122	335,154
Investments in equity instruments designated at fair value through other comprehensive income			
Listed investments	9	<u>2,418,381</u>	<u>2,130,481</u>

Total financial assets		<u>8,264,189</u>	<u>3,741,918</u>
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Financial liabilities

Financial liabilities at amortised cost:

- trade and other payables (excl revenue received in advance)	12	5,486,316	868,860
- borrowings	13	<u>283,739</u>	<u>318,751</u>

Total financial liabilities		<u>5,770,055</u>	<u>1,187,611</u>
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Refer to Note 21 for detailed disclosures regarding the fair value measurement of the company's financial assets.

Notes to Financial Statements

for the year ended 31 December 2024

21 FAIR VALUE MEASUREMENT

2024	2023
\$	\$

The Australian Medical Association Queensland Limited has the following assets, measured at fair value on a recurring basis after their initial recognition.
The Company has no assets that are measured at fair value on a non-recurring basis.

Recurring fair value measurements
Financial assets

Financial assets at fair value through other comprehensive income
- Investment in Listed Securities

2,418,381	2,130,481
2,418,381	2,130,481

For investments in listed securities, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

22 RELATED PARTY TRANSACTIONS

During the year Australian Medical Association Queensland Limited invoiced and received payments from AMA Queensland Foundation for the provision of staff and office services \$Nil (2023: \$Nil). The amount received from AMA Queensland Foundation in 2024 was \$Nil (2023: \$Nil).
The services charged were under normal commercial terms. AMA Queensland Foundation is a related party as Dr Brett Dale is a director of AMA Queensland Foundation and the Company Secretary of Australian Medical Association Queensland Limited.
The company acts as agent for Australian Medical Association Ltd (AMA) and collects subscriptions on their behalf from AMA Queensland members and remits those amounts to AMA. The balance of those amounts owing to AMA at balance date was \$767,783 (2023: \$620,971). The company earned a fee of \$50,618 (2023: \$53,506) from AMA for providing this service.
Directors of the company pay member subscriptions to the company in the ordinary course of business.

23 ASSOCIATION DETAILS

The registered office and principal place of business is Australian Medical Association Queensland Limited, 88 L'Estrange Terrace, Kelvin Grove, Queensland 4059.

24 EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the company's state of affairs in future financial years.

Consolidated Entity Disclosure Statement for the year ended 31 December 2024

The Directors of Australian Medical Association Queensland Limited declare that Australian Medical Association Queensland Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporation Act 2001 does not apply to the entity.

Directors' Declaration

The Directors of the Australian Medical Association Queensland Limited declare that:

1. the financial statements and notes, as set out on pages 30 to 51 are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Australian Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance for the year ended on that date.
3. the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.
3. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Dr Eleanor Chew OAM
Board Chair, AMA Queensland

Dated at Brisbane on 24 April 2025

INDEPENDENT AUDITOR'S REPORT

To the members of AMA Queensland Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AMA Queensland Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of AMA Queensland Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors report, 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 on the other information obtained prior to the date of this auditor's report, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Allen Tongol
Director

Brisbane, 24 April 2025



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