



AMA
ACT LIMITED

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

ANNUAL REPORT 2024



2024 ANNUAL REPORT

Annual Report Aims

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

Australian Medical Association
ACT Limited
ACN 008 665 718

Australian Medical Association ACT Limited
ABN 29 008 665 718
PO Box 560, CURTIN ACT 2605
Published May 2025

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1 Report from the President



President AMA ACT
Dr Kerrie Aust

2024 was always set to be a pivotal year for AMA ACT, with the ACT election in October providing a crucial opportunity to put health care front and centre on the political agenda.

I stepped into the role of President in May and AMA ACT had hit the ground running; within weeks, we hosted the first of two 'Politics in the Pub' events, bringing doctors together with election candidates to discuss the major challenges facing our health system. The passion in the room was palpable. Junior doctors, GPs, staff specialists and VMOs all posed tough, thoughtful questions, and those hoping to influence the outcome of the election had to face the reality of the system doctors are working in every day.

To her credit, the Health Minister listened. While we don't always agree, we welcomed Labor's commitment to a \$4 million professional development and wellbeing fund for GPs – an initiative AMA ACT had been calling for. We've also secured a commitment to a genuine review of the Medical Practitioner's Enterprise Agreement, which is a crucial step as we head into the next round of public sector bargaining.

These outcomes show what constructive, persistent advocacy can

achieve – not just for doctors, but for the patients we care for every day.

Behind the scenes, our team is constantly working to ensure doctors' voices are heard. Every week, we meet with political leaders and health executives to raise concerns and push for progress. I've made it a personal priority to stay connected with doctors on the ground—visiting clinical teams across the health system, from medical students to palliative care specialists, to better understand their experiences and advocate on their behalf.

Some of the most rewarding moments of this year have come from these visits, including to Clare Holland House, North Canberra Hospital and the Hospital in the Home team. Witnessing the compassion, commitment and excellence of our colleagues is a reminder of why we do what we do – and why it matters that AMA ACT is here to represent you.

Fair Work Commission

One of the most significant developments this year was our decision to support ASMOF's application for an Intractable Bargaining Declaration to the Fair Work Commission.

It became clear early in 2024 that the ACT Government's pay offer for salaried public hospital doctors was completely out of step with what our members considered fair. Backed by strong feedback from the workforce, we took the landmark step of pursuing an arbitrated case before a Full Bench of the Fair Work Commission.

This process has involved substantial effort and cost. CEO Peter Somerville and our Senior Workplace Relations Advisor Greg Schmidt have put in an enormous amount of work, supported by volunteer contributions from members who prepared detailed submissions. Legal fees have been high, but we are confident this was the right decision and will

deliver better outcomes for ACT doctors and the broader system.

Like many of you, I'm eagerly and optimistically looking forward to the Commission's decision.

In the Media

AMA ACT has significantly increased its media presence in 2024. I've regularly appeared on ABC Radio, 2CC, and in print and online with *The Canberra Times*, *Win News*, and *The Australian*.

These interviews have given us a platform to explain to the public what good health care really looks like – and why things like clinical autonomy, continuity of care and professional scope matter. Patients need to be part of the conversation about reform.

“Witnessing the compassion, commitment and excellence of our colleagues is a reminder of why we do what we do – and why it matters that AMA ACT is here to represent you.”

We've also used this platform to keep government accountable – calling for greater transparency about Walk-in Centre costs, hospital wait times, and workforce wellbeing. We will continue to call for more transparency on these things, as well as advocating for more support for doctors at all stages of their career.

Beyond the mainstream media, we've strengthened connections within



Dr Kerrie Aust with Georgia Stynes at ABC Radio Canberra studios.



Drs4Drs ACT Safe Space 6, Parkrun at Lake Burley Griffin.



A visit to North Canberra Hospital.



AMA ACT board members, Dr Marisa Magiros, Dr Kerrie Aust and Dr Andrew McMahon.

the profession through Canberra Doctor, our growing Facebook community, and events for junior doctors at Canberra Hospital. We continue to proudly support Drs4Drs ACT events as part of our commitment to doctor wellbeing.

Acknowledgements

I want to extend my thanks to our hardworking and dedicated AMA ACT Board:

- Dr Jason Gluch, Treasurer
- Prof Walter Abhayaratna, Immediate Past-President and Secretary
- Dr Clair Bannerman, Prof Kirsty Douglas, Prof Ian Dunlop, Dr Betty Ge, Dr Marisa Magiros, Dr Andrew McMahon, and Dr James Miller

I would like to especially acknowledge Prof Walter Abhayaratna, who served as AMA ACT President from 2021 to 2024. During his three-year term, Walter led the Association through significant challenges, including the COVID-19 pandemic and the

early stages of the Calvary Public Hospital acquisition. His leadership was marked by a commitment to advocating for doctors and patients in the ACT. I am grateful that Walter continues to contribute his expertise and experience in his current role as Secretary.

Thanks also to Dr Rashmi Sharma, who chairs our Advisory Committee, and to our junior doctor representatives Emily Ryan and Ellie Gundry, as well as our 2024 medical student rep, Dr Matthew Vinson.

Our staff team has been outstanding. CEO Peter Somerville and Senior Workplace Relations Advisor Greg Schmidt have worked tirelessly, particularly on enterprise bargaining. We've also benefited from the collaborative support of Peter Hughes and Andrew Thomson (ACT VMOA), Steve Ross (ASMOF ACT), and the team at Sullivans Legal.

A big thank you to our marketing and communications crew—Juliette Dudley, Angela Wood, and Canberra Doctor editor Sarah Colyer—for helping us connect with both doctors and the public. And to

Tanya Smith, Karen Patten, and Karen Fraser—thank you for your contributions to AMA ACT and best wishes for your next chapter.

I could name many more, but I want to especially acknowledge Dr Antonio Di Dio and Dr Andrew Miller for their ongoing support of AMA ACT.

To all our members: thank you for the enormous privilege of representing you. Every one of you contributes to ensuring that doctors have a strong, united and sensible voice in the ACT.

Your AMA is here - working for you and fighting for the best outcomes for you and your patients.

Dr Kerrie Aust
President, AMA ACT

2 Report from the Treasurer



Treasurer Dr Jason Gluch

Dear Members,

The AMA ACT's financial statements for the 2024 financial year are attached. These have been prepared and audited in accordance with company law.

The financial year 2024 has once again been a difficult one from a financial perspective, with the Company recording a deficit of \$73,332 (2023: \$41,385). While this result is disappointing, it is consistent with a pattern of deficits in recent years and was significantly affected by legal costs of \$28,000 incurred in 2024 associated with the Workplace Determination matter currently before the Full Bench of the Fair Work Commission. A further \$100,000 in legal expenses has been paid in early 2025, which will further impact the next reporting period.

Revenue rose to \$673,950, up from \$600,476 in 2023. However, expenses increased to \$747,282, reflecting both higher staff costs, investment in publications and member engagement activities. Staff costs including superannuation rose from \$408,059 in 2023 to \$460,844 in 2024. Although "Canberra Doctor" and our other publications have improved in quality, and our events calendar has become more active, this has not yet translated into the increase in

membership that the Board had hoped for. Membership numbers actually fell by 2.6% over the year, reinforcing the need for a strategic rethink. Membership fee revenue increased slightly from \$298,933 in 2023 to \$309,324 in 2024, reflecting in part, the soon-to-finish Federation Agreement in place between the Federal AMA and the state and territory AMAs.

Income from "Canberra Doctor" declined to \$53,902 from \$69,842 in 2023. However, the 2023 result included the delayed recognition of revenue and expenses from the final 2022 edition. Similarly, income from the Specialist Directory dropped from \$41,264 to \$21,588, again impacted by the accounting treatment of 2022 activities falling into the 2023 financial year.

One significant development during the year was the assumption of responsibility for Drs4Drs Tasmania, in addition to our continuing operation of Drs4Drs ACT. This brought in an additional \$102,248 for the 7-month period beginning in May 2024. While the Drs4Drs contracts provide additional funding, these funds are fully tied to program expenditure and have significantly increased the workload of our staff. This funding operates on a money-in, money-out basis and therefore does not materially affect the overall financial position of the Company but does add to its operational complexity.

Members' equity at the end of the year stood at \$412,493, reflecting the deficit returned this year. The current ratio remains over 1.77. The company remains able to meet its liabilities as and when they fall due.

The Board remains committed to returning AMA ACT to a position of financial sustainability. As part of this commitment, the Board has commenced a consultation process with members on the

proposal to transition AMA ACT to become a Branch of the Federal AMA. This proposal reflects both the challenges of operating independently in a constrained environment and the opportunities that closer integration may offer in terms of scale and stability.

I would like to acknowledge the work of the AMA ACT Secretariat over the past year. Their dedication and professionalism continue to be the backbone of our operations. In particular, I would like to record our sincere appreciation to Tanya Smith, who departed AMA ACT during 2024 after ten years of diligent, expert and loyal service. Tanya has been central to our financial operations and her contributions will be long remembered.

Finally, I would like to acknowledge Dr Andrew Miller, whose term as Treasurer ended during 2024. Dr Miller served in the role since 2014, providing over a decade of steady financial stewardship. His deep knowledge of AMA ACT and his thoughtful and pragmatic approach made him an invaluable contributor to the Board and to the organisation more broadly. He has left large shoes to fill.

AMA ACT remains a respected and effective advocate for Canberra's medical profession and the patients we serve. While our financial results remain a challenge, I am confident that we will see our way through this challenge and emerge stronger and better able to serve our members.

Sincerely,

Dr Jason Gluch

Treasurer

AMA ACT

3 Who we are

Leading Canberra's Doctors

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

The AMA ACT exists to...



Promote and advance ethical behaviour by the medical profession.



Promote and advance public health.



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



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



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

Ethics and Standards

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

Core Business

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

Vision

'Doctors Helping Build A Healthy Canberra Community.'

Mission

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

Our Goals

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

4 Board

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

Office Bearers (as at 31 December 2024)



President Dr Kerrie Aust

Dr Kerrie Aust is a Canberra General Practitioner and President of the AMA ACT. She has a passion for medical education and is a supervisor of GP Registrars and Australian National University Medical Students. She has a particular interest in mental health and complex disease management. She is Medical Director of Drs4Drs ACT. Prior to becoming a doctor she worked as the business manager for the Institute for Applied Ecology, and for Ernst & Young in their Audit and Advisory Business Services Group.



Secretary Prof Walter Abhayaratna OAM

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



Treasurer Dr Jason Gluch

Dr Jason Gluch is the CEO of Capital Pathology, bringing a strong foundation in medical leadership and a commitment to quality and ethical standards. He completed his pathology training across several major hospitals and became a Fellow of the Royal College of Pathologists of Australasia in 2001.

Dr Gluch has held senior roles in private pathology practices, including leading regional labs and specialist dermatopathology units. He has broad reporting experience and has actively participated in multidisciplinary team meetings. A dedicated educator and mentor, he has supervised pathology registrars, organised training programs, and delivered numerous lectures and presentations in dermatopathology and anatomical pathology.

Additional Directors

Dr Clair Bannerman

Dr Betty Ge

Dr James Miller

Prof Kirsty Douglas

Dr Marisa Magiros

Chair, Advisory Forum – Dr Rashmi Sharma

Prof Ian Dunlop

Dr Andrew McMahon

AMA ACT Representatives to Federal AMA

AMA Federal Council

Dr Kerrie Aust – ACT State Nominee

AMA Ltd Board Chair

A/Prof Andrew Miller AM

5 Award Winners and Roll of Honour

AMA ACT Prize Winners

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

President's Award

Prof Michael Levy – 2011
Mr Robert Hunt – 2012
Dr Jo-Anne Benson – 2013
Dr Iain Dunlop AM – 2014
Dr Peggy Brown – 2015
Dr Martin Liedvogel – 2016
Dr Ailene Fitzgerald – 2017
Dr Michael Rosier – 2018
Prof Jane Dahlstrom OAM – 2019
Prof Kirsty Douglas – 2020
A/Prof James D'Rozario – 2020
Dr Denise Kraus – 2021
Deep End Canberra – 2022
Dr Simon O'Connor – 2023

Student Prize for Leadership

Mr James McCracken – 2011
Mr Mark Russell – 2012
Mr Justin Rheese – 2013
Dr Kerrie Aust – 2014
Ms Lauren O'Rourke – 2015
Mr Christopher Wilder – 2016
Mr Ian McConnell-Whalan -2017
Ms Cathryn Youings – 2019
Mr Speros Thomas -2020
Mr Sam Gerami – 2021
Ms Nese Gezer – 2022
Mr Benjamin Mead – 2023
Ms April Thompson – 2024

Roll of Honour

AMA ACT Presidents

ACT Branch of the Australian Medical Association Limited

Dr Stanley Doumani
Dr Peter Hughes OAM
Dr Gary Jones
Dr David McNicol
Dr Brian Richards
Dr John Donovan
Dr Grahame Bates
Dr Robert Allan
Dr Mark Hurwitz
Dr Grahame Bates
Dr Deborah McKay
Dr Colin Andrews
Prof Peter Herdson
Dr Robert Allan
Dr Ian Pryor
Dr Charles Howse
Dr Andrew Foote

Australian Medical Association ACT Limited

Dr Paul Jones
Dr Iain Dunlop AM
A/Prof Andrew Miller AM

Dr Elizabeth Gallagher
Prof Stephen Robson
Dr Antonio Di Dio
Prof Walter Abhayaratna OAM
Dr Kerrie Aust

AMA President's Award

Dr Antonio Di Dio

AMA Fellows

Dr Robert Allan
Dr Grahame Bates
Dr John J Connors
Dr Raymond Cook
Dr William Coote
Dr Suzanne Davey
Dr Antonio Di Dio
Dr Stanley Doumani
Dr Iain Dunlop AM
Dr John Eather
Dr Gerald Flynn
Dr Elizabeth Gallagher
Dr Robert Green
Dr Anthony Griffin
Dr Charles Howse
Dr Peter Hughes OAM

Dr Gary Jones
Dr Paul Jones
Prof Jeff Looi
Dr David McNicol
A/Prof Andrew Miller AM
Dr Ian Pryor
Dr Brian Richards
Dr Susan Richardson
Dr Alastair Robson
Prof Steve Robson

Vale

Dr Annamma Dorai Raj
Dr Valerie Hill OAM
Dr Angus McIntosh
Dr Geoff Stubbs

Life Members

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

Dr Garth Eaton
Dr Michael Flynn
Dr Peter French
Dr Terence Gavaghan
Dr Kenneth Goard
Dr Tony Griffin
Dr Valerie Hill OAM
Dr Ann Hosking
Dr Peter Hughes OAM
Dr Ian Jeffery
Dr Caroline Luke
Dr Angus McIntosh
Dr David McNicol
Dr Graeme Moller
Dr Gary Morris
Dr Michael Pidcock
Dr Douglas Rogers
Dr Alan Shroot
Dr Graeme Thomson
Dr Robert Vance
Dr Thomas Walker
Dr Peter Warfe
Dr Peter Wilkins
Dr Peter H Wilson

6 Events 2024

January Intern Orientation

AMA ACT and Drs4Drs ACT attended Intern Orientation. The new interns were provided with information about Drs4Drs support services, and the benefits of being a member of AMA ACT.



February Student Welcome Drinks

AMA ACT warmly welcomed ANU medical students at this social networking event. Professor Walter Abhayaratna and Dr Kerrie Aust were both in attendance.



May Annual General Meeting

At our Annual General Meeting we took a moment to thank Professor Walter Abhayaratna for his tireless leadership over the last few years, as well as retiring board members Dr Igor Policinski, Dr Tanya Robertson, Dr Danica Vress and Dr Andrew Miller. We welcomed

our new board and also had the pleasure of presenting Dr Simon O'Connor with the prestigious AMA ACT President's Award. Life memberships were awarded to Dr Garth Eaton, Dr Edward O'Brien, Dr Klaus Czoban, Dr Philip Mutton and Dr Susan Richardson.



May Pollies in the Pub

All AMA ACT members were invited to our first exclusive Politics in the Pub event at AMA Federal Offices in Barton. The Health Minister and Mental Health Minister attended, along with the Shadow Health Minister and several independent candidates. Candidates were invited to share their visions and priorities for Canberra's health system.



June Safe Space 5: Supporting JMOs

Safe Space is an event series presented by Drs4Drs ACT and AMA ACT. Each event brings together a range of guest speakers from the medical profession to discuss topics themed on doctors' mental health and wellbeing.

Our fifth event in the series was a morning of talks and interactivity tailored for early career doctors and medical students.

Sessions included:

- JMO leadership
- Dealing with Complaints
- Managing anxiety
- Careers advice for early career doctors



June Safe Space 6: Senior Doctors

Our sixth event in the series was tailored for senior doctors. The day started with an optional park run / park walk at Lake Burley Griffin followed by a facilitated panel discussion about culture and feedback. Lunch was provided and then we moved venue for some fun stress releasing axe throwing at AXXE Canberra.



July JMOA Feedback Forum on MPEA 2023-2026

JMOA with AMA-ACT and ASMOF presented the Feedback Forum on the Medical Practitioner's Enterprise Agreement (MPEA) 2023-2026 held at the Main Auditorium at The Canberra Hospital, with dinner

provided. Members were invited to attend the forum to give their feedback on what they wanted to see on the EBA and help shape the future of the medical workforce at Canberra

Health Services (CHS). The event gave members the opportunity to learn about next steps for the EBA, enabling them to be included in the process and furthering member engagement with AMA ACT.



July Pollies in the Pub No. 2



Our second exclusive Politics in the Pub event at AMA Federal Offices in Barton was well attended, with doctors taking the opportunity to ask government ministers and candidates what they would do to better support Canberra's

over-worked medical workforce. Health Minister Rachel Stephen-Smith and Attorney General Shane Rattenbury were in attendance, along with Leanne Castley of the Canberra Liberals and several independent candidates.

September Safe Space 7



Our seventh event in the series welcomed all local doctors and medical students. The day started with an optional park run/park walk at Lake Burley Griffin. The event included a Drs4Drs ACT update from new Medical Director, Dr Marisa Magiros and a presentation about effective relational communication from Senior Psychologist, Vicki de Prazer. A light lunch was followed by wellbeing activities including drumming and yoga.

December Graduation Breakfast

AMA ACT hosted the annual Graduation Breakfast for the ANU Medical School Class of 2024 at The Hellenic Club, Woden. Presenters included Dr Luke Streitberg, Director of Prevocational Training at Canberra Health Services; Dr Simona Sarmiento, President of JMOA; Dr Marisa Magiros for Drs4Drs ACT; Dr Kerrie Aust for Medical Benevolent Association NSW; and Jodie Walsh from AMA ACT Partner, Cutcher& Neil. The event was sponsored by MIGA, Avant, MIPS, Drs4Drs ACT, Capital Pathology and Canberra BMW.



October 'Art In Butt Out' Competition

'Art In, Butt Out' is an initiative of the AMA ACT and its Tobacco Task Force that sees Year 8. students from around Canberra put their design and marketing skills to the test to come up with a poster aimed at reducing the number of young people who smoke or vape. Telopea Park School Year 8 student, Amira

Burton won the seventeenth annual 'Art In, Butt Out' competition with a clear message that smoking and vaping kill. Minister for Population Health Emma Davidson together with AMA ACT President Dr Kerrie Aust announced the winning entry, with Teopea Park School arts teacher Liesl Brenzel also attending.





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Financial Report

For the Year Ended 31 December 2024

AUSTRALIAN MEDICAL ASSOCIATION ACT LIMITED
ABN 29 008 665 718

AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED

ABN 29 008 665 718

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Australian Medical Association (ACT) Limited

Directors' Report

Your Directors submit their report for the year ended 31 December 2024.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	Qualification	
Prof Walter Abhayaratna	MB BS, DrPH, MHA, FRACP, AFRACMA, FACC	
Dr Kerrie Aust	FRACGP, MChD, BSc, BAu, DCH	
Dr Clair Bannerman	BSc, Grad Dip Ed, MSc, MEd, MChD, MAICD	Appointed 22 May 2024
Prof Kirsty Douglas	MBBS, DipRACOG, MD, FRACGP	Appointed 22 May 2024
Dr Iain Dunlop	MB BS (Hons) FRANZCO, FRACS	
Dr Betty (Xiaoting) Ge	MChD	
Dr Jason Gluch	FRCPA, MBBS, BMedSci	Appointed 22 May 2024
Dr Andrew McMahon	MD, FRACGP	Appointed 22 May 2024
Dr Marisa Magiros	DCH, FRACGP, MBBS (Hons), BMedSci (Hons), Cert Med Ed	Appointed 22 May 2024
Dr Andrew Miller	MB BS, BSc(Med) FACD	Resigned 22 May 2024
Dr James Miller	B.Physiotherapy (Hons), M.Musculoskeletal & Sports Physiotherapy MChD AFHEA	Appointed 22 May 2024
Dr Akash Patel	MChD, BHSc	Resigned 24 January 2024
Dr Igor Policinski	MD FRACS(Ortho) FAOrthoA	Resigned 22 May 2024
Dr Tanya Robertson	BMBS (Hons), FRACGP	Resigned 22 May 2024
Dr Rashmi Sharma	BSc, MB BS, DRANZCOG, FRACGP, Grad Cert in Higher Education, GAICD	
Dr Danica Vress	BForSci MBBS MPH FRANZCOG	Resigned May 22 2024

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

Company Secretary

Peter Somerville has been the Company Secretary of the Australian Medical Association (ACT) Limited since August 2015.

Dividends

Under the Constitution of the Company, no distribution is available to members.

Australian Medical Association (ACT) Limited

Directors' Report (cont.)

Objectives

Short-term objectives

The Company's short-term objectives are to:

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

Long-term objectives

The Company's long-term objectives are to:

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

Principal Activity

The principal activity of the Company was to promote and safeguard the provision of high quality medical services to the community.

FOR THE ASSOCIATION

- Ensure financial viability
- Maintain and enhance governance capabilities
- Ensure seamless transition from one Board and Advisory Council to the next
- Publish "Canberra Doctor" and other periodic publications as required
- Grow membership

FOR THE MEMBERSHIP

- Lead, represent, inform and serve the profession
- Develop member benefits
- Promote ethical standards
- Promote the profession as an asset to the community
- Influence government and set the agenda in relation to public health
- Develop relationships with other health professionals and other stakeholders
- Maintain and enhance communication with ACT government, hospital administrators and other relevant parties in regard to hospital/patient services

FOR THE COMMUNITY

- Promote good health and health care
- Lobby and advise government on public and community health issues
- Act as a patient advocate
- Influence the community to improve health outcomes

Australian Medical Association (ACT) Limited

Directors' Report (cont.)

Performance Measurement

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

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

Operating Results

Net deficit for the year ended 31 December 2024 after income tax is \$73,332 (2023: deficit \$41,385).

Performance

Financial

The effect of all aspects of operations on the financial performance and viability of the Company is monitored closely throughout the year.

Membership Growth

The focus this year was on maintaining and growing member numbers. Over the year the Company experienced a 2.6% net decrease in members.

Australian Medical Association (ACT) Limited

Directors' Report (cont.)

Canberra Doctor

The *Canberra Doctor* newspaper continues to be a popular and widely read publication within the medical community. The newspaper was published 5 times during the year and provides a regular source of up-to-date information on the political landscape and other issues relevant to the medical profession and the patients they treat. *Canberra Doctor* also continues to be the vehicle by which practitioners promote their professional services to colleagues.

AMA (ACT) Advocacy

The Advisory Council and the Board continued during the year to engage with politicians across the party-political divide and with senior departmental employees, and with other related organisations and mainstream media on issues of concern to the members locally. *Canberra Doctor* was utilised to inform the profession of the activities undertaken on their behalf.

Drs4Drs ACT

DRS4DRS ACT is supported by the Australian Medical Association (ACT) Limited. It is a free, confidential service for all doctors and medical students who have concerns about their health and wellbeing such as stress, mental health problems, substance use issues, or any other health issue. Sensitive to the needs of doctors and medical students, it is a non-judgmental service dedicated to improving the health and wellbeing of those within the profession.

Significant Changes in the State of Affairs

No significant changes in the state of the affairs of the Company occurred during the year.

Significant Events After the Balance Date

No matters or circumstances have arisen since the end of the year that significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent years.

Likely Developments and Expected Results

The likely developments in the operation of the Company involve the continued pursuit of its principal activities.

Environmental Regulation and Performance

The Company is not subject to any particular or significant environmental regulations.

Membership Obligations

The Company is a public company limited by guarantee by the members. Pursuant to the Constitution, each member of the Company undertakes to contribute to the property of the Company in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is \$10.

Australian Medical Association (ACT) Limited

Directors' Report (cont.)

Indemnification and Insurance of Directors

During the year end 31 December 2024, the Company paid a premium of \$2,180 (2023: \$2,164) to insure the directors and officers of the Company.

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

Directors' Remuneration

No Directors' remuneration was paid during the year.

Directors' Meetings

During the year 6 board meetings were held.

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

	Number of meetings held while in office	Number of meetings attended
Dr Walter Abhayaratna	6	5
Dr Kerrie Aust	6	6
Dr Clair Bannerman	4	3
Prof Kirsty Douglas	4	3
Dr Iain Dunlop	6	4
Dr Betty (Xiaoting) Ge	6	5
Dr Jason Gluch	4	4
Dr Andrew McMahon	4	4
Dr Marisa Magiros	4	3
Dr Andrew Miller	2	2
Dr Akash Patel	-	-
James Miller	4	2
Dr Igor Policinski	2	1
Dr Tanya Robertson	2	2
Dr Rashmi Sharma	6	3
Dr Danica Vress	2	1

Australian Medical Association (ACT) Limited
Directors' Report (cont.)

Auditor's Independence Declaration

The Directors have received a declaration of independence from the auditor and this is attached. The Directors are satisfied that the nature and scope of non-audit services has not compromised the auditor's independence.

Signed in accordance with a resolution of the Directors.



Director - Dr Kerrie Aust



Director - Dr Jason Gluch

Canberra
8 May 2025

**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001 to the Directors of
Australian Medical Association (ACT) Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been:

- i. no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit



Nexia Duesburys (Audit)
Canberra, 8 May 2025



G J Murphy
Partner

Audit. Tax. Advisory.

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Independent Auditor's Report To the Members of Australian Medical Association (ACT) Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australia Medical Association (ACT) 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, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Australia Medical Association (ACT) Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of the financial report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's Directors' Report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) 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 (other than the consolidated entity disclosure statement) 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 have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Duesburys (Audit)
Canberra, 8 May 2025



G J Murphy
Partner

Australian Medical Association (ACT) Limited

Directors' Declaration

In accordance with a resolution of the Directors of the Australian Medical Association (ACT) Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards - Simplified Disclosures and Corporations Act 2001 and other authoritative pronouncements of the Australian Accounting Standards Board; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) the information disclosed in the consolidated entity disclosure statement on page 31 is true and correct.

On behalf of the Board:



Director - Dr Kerrie Aust



Director - Dr Jason Gluch

Canberra
8 May 2025

Australian Medical Association (ACT) Limited

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

	Note	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	3	576,523	499,179
Other income	3	97,427	101,297
		673,950	600,476
Expenses			
Employee benefit expenses		416,206	369,035
Superannuation		44,638	39,024
Depreciation expense	4	16,684	16,002
Printing and postage expenses		5,351	2,570
Telephone and internet expense		1,851	1,704
Meeting and seminar expenses		19,020	14,290
Bank and credit card charges		5,761	2,794
Rates and body corporate		29,846	25,406
Legal expenses		32,737	4,342
Canberra Doctor expenses		35,116	30,235
Specialist Directory expenses		10,348	17,550
Drs4Drs ACT expenses (exc.S&W)		69,567	45,640
Other expenses from ordinary activities		60,157	73,269
		747,282	641,861
Deficit for the year before income tax		(73,332)	(41,385)
Income tax benefit/ (expense)	2	-	-
Deficit		(73,332)	(41,385)
Total comprehensive income for the year		(73,332)	(41,385)

Australian Medical Association (ACT) Limited

**Statement of Financial Position
as at 31 December 2024**

	Note	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	166,881	229,292
Trade and other receivables	6	3,624	11,879
Other assets	7	208,738	199,474
TOTAL CURRENT ASSETS		379,243	440,645
NON-CURRENT ASSETS			
Plant and equipment	8	66,712	74,264
Investments	9	205,460	214,592
TOTAL NON-CURRENT ASSETS		272,172	288,856
TOTAL ASSETS		651,415	729,501
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	76,321	96,690
Other liabilities	11	91,826	65,142
Provisions	12	45,775	56,844
TOTAL CURRENT LIABILITIES		213,922	218,676
NON-CURRENT LIABILITIES			
Provisions	12	25,000	25,000
TOTAL NON-CURRENT LIABILITIES		25,000	25,000
TOTAL LIABILITIES		238,922	243,676
NET ASSETS		412,493	485,825
MEMBERS' FUNDS			
TOTAL MEMBERS' FUNDS - Retained Earnings		412,493	485,825

Australian Medical Association (ACT) Limited

**Statement of Cash Flows
for the year ended 31 December 2024**

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers	781,529	649,540
Payments to suppliers and employees	(849,932)	(683,163)
Interest received	5,992	1,640
NET CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES	<u>(62,411)</u>	<u>(31,983)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	(4,546)
NET CASH FLOWS (USED IN)/ FROM INVESTING ACTIVITIES	<u>-</u>	<u>(4,546)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(62,411)	(36,529)
Cash and cash equivalents at beginning of year	<u>229,292</u>	<u>265,821</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>166,881</u></u>	<u><u>229,292</u></u>

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Australian Medical Association (ACT) Limited

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

	2024	2023
	Retained	Retained
	earnings	earnings
	\$	\$
<hr/>		
Retained earnings		
At 1 January	485,825	527,210
Surplus/(deficit) for the year	(73,332)	(41,385)
Other comprehensive income	-	-
At 31 December	412,493	485,825

Australian Medical Association (ACT) Limited

Notes to the Financial Statements

31 December 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

Australian Medical Association (ACT) Limited (the Company) is a not for profit public company limited by guarantee, incorporated in the Australian Capital Territory under the Corporations Act 2001. The financial statements cover the Company as an individual entity.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

The accounting policies that are material to the Company are set out below. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

The financial report is presented in Australian dollars which is the Company's functional and presentation currency. The amounts presented in the financial report have been rounded to the nearest dollar.

Australian Medical Association (ACT) Limited

Notes to the Financial Statements (cont'd)

31 December 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(a) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment - over 3 to 40 years

Fittings and fixtures - over 6 to 17 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any indication exists and where carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(b) Investment Property

Investment property is measured at cost including transaction costs and initial direct costs of negotiating operating leases less accumulated depreciation and initial direct operating lease costs and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the property as follows:

Investment property - over 50 years

Initial Direct Operating Lease costs - over the life of the lease

(c) Taxes

Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(c) Taxes (cont'd)

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as part of operating cash flows.

(d) Financial Instruments

Initial recognition and measurement

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

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing components or if the practical expedient was applied as specified in AASB 15.63 .

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method. The subsequent measurement depends on the classification of the financial instrument as described below.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(d) Financial Instruments (cont'd)

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(d) Financial Instruments (cont'd)

Despite the above, the entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- the entity may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if certain criteria are met; and
- the entity may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination, held for trading, or it is designated as at FVTPL.

(e) Employee Benefits

Wages, Salaries and Annual Leave

Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled, plus related on-costs.

Long Service Leave

All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the interest rates attaching to government guaranteed securities which have terms to maturity approximating the terms of the related liability are used.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the statement of financial position.

Australian Medical Association (ACT) Limited

Notes to Financial Statements (cont'd)

31 December 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(g) Receivables

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

Collectibility of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment allowance is recognised on the basis of lifetime expected credit losses for trade receivables having regard to factors specific to the debtors, general economic conditions and an assessment of both the current as well as the future direction of conditions at the reporting date.

(h) Investments

Investment property is carried at cost.

(i) Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payment in respect of the purchase of these goods and services.

(j) Revenue Recognition

Revenue recognised under AASB 15 is measured at the amount which the Company expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined within the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Timing of Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the entity satisfies performance obligations by transferring the promised goods or services to its customers.

If the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

ACT Subscription Fees

Subscription fees are recognised in the period in which the provision of membership benefits relate ie. the subscription period. Fees received in advance for the following year are disclosed as a liability.

Canberra Doctor and Specialist Directory Income

Revenue is recognised when the service is rendered and there has been a transfer of risks and rewards to the customer.

Australian Medical Association (ACT) Limited

Notes to Financial Statements (cont'd)

31 December 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(k) Comparatives

Where necessary, comparatives have been reclassified for consistency.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The directors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in future.

	2024 \$	2023 \$
2. INCOME TAX		
The prima facie tax on operating profit differs from the income tax provided in the accounts as follows:		
Prima facie tax payable on operating profit at 25%	(18,333)	(10,346)
Add/(less) tax effect of:		
- non-deductible expenses attributable to members	99,747	92,009
- non-assessable member income	(100,851)	(99,285)
- timing difference not brought to account	(5,048)	8,695
- other non-deductible expenses	2,709	2,450
- current year deficit/(surplus) not brought to account	21,766	6,477
Income tax (benefit)/expense attributable to operating result	<u>-</u>	<u>-</u>
Unrecognised deferred tax assets on temporary differences	64,071	84,263
Unrecognised deferred tax assets on losses carried forward	155,158	133,382

Australian Medical Association (ACT) Limited
Notes to Financial Statements (cont'd)
31 December 2024

3. REVENUE

Revenue from contracts with customers

	2024 \$	2023 \$
ACT Moiety	309,324	298,933
Canberra Doctor	53,902	69,842
Federal AMA Member Subsidy inc. Rent, Carpark and IT	5,791	5,561
Sponsorship	2,364	2,273
Specialist Directory	21,588	41,264
Doctors Health Services program	183,554	81,306
	<u>576,523</u>	<u>499,179</u>

Represented by:

Revenue recognised at a point in time	77,854	113,380
Revenue recognised over time	498,669	385,799
	<u>576,523</u>	<u>499,179</u>

Other income

Interest	6,631	10,011
Sundry	58	4,425
Commission	393	406
Rental income from investment property	90,345	86,455
	<u>97,427</u>	<u>101,297</u>

Total revenue and other income

	<u>673,950</u>	<u>600,476</u>
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4. DEPRECIATION

Fittings and fixtures	3,925	3,925
Plant and equipment	1,544	862
Investment property	9,132	9,132
Leasehold improvement	2,083	2,083
	<u>16,684</u>	<u>16,002</u>

5. CASH AND CASH EQUIVALENTS

Cash at bank	166,777	229,188
Petty cash	104	104
	<u>166,881</u>	<u>229,292</u>

Australian Medical Association (ACT) Limited
Notes to Financial Statements (cont'd)
31 December 2024

	2024 \$	2023 \$
6. TRADE AND OTHER RECEIVABLES		
Trade debtors	1,478	10,737
Accrued income	2,146	1,142
	<u>3,624</u>	<u>11,879</u>

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

7. OTHER ASSETS

Term deposits	<u>208,738</u>	<u>199,474</u>
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Term deposits have an initial term to maturity of 9 to 12 months, with interest rates of 4.45% to 4.60%.

8. PLANT AND EQUIPMENT

Fixtures and fittings- at cost	74,704	74,704
Accumulated depreciation	(47,227)	(43,302)
	<u>27,477</u>	<u>31,402</u>
Plant and equipment- at cost	29,433	29,433
Accumulated depreciation	(8,949)	(7,405)
	<u>20,484</u>	<u>22,028</u>
Leasehold improvement	25,000	25,000
Accumulated depreciation	(6,249)	(4,166)
	<u>18,751</u>	<u>20,834</u>
	<u>66,712</u>	<u>74,264</u>

Movements in carrying amounts

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

	Fixtures and fitting \$	Plant and equipment \$	Leasehold improvement \$	Total \$
Year ended 31 December 2024				
Balance at the beginning of year	31,402	22,028	20,834	74,264
Additions/Disposals	-	-	-	-
Depreciation expenses	(3,925)	(1,544)	(2,083)	(7,552)
Balance at the end of the year	<u>27,477</u>	<u>20,484</u>	<u>18,751</u>	<u>66,712</u>

Australian Medical Association (ACT) Limited
Notes to Financial Statements (cont'd)
31 December 2024

	2024 \$	2023 \$
9. INVESTMENTS		
<i>Investments at cost comprise:</i>		
Investment property at cost	456,587	456,587
Direct initial operating lease costs	<u>9,783</u>	<u>9,783</u>
	466,370	466,370
Less: Accumulated depreciation	<u>(260,911)</u>	<u>(251,779)</u>
	<u>205,459</u>	<u>214,591</u>

The Directors' current estimate of the fair value of the investment property (Unit 6 and 7, 15 Napier Close, Deakin) is \$875,000. This amount is based on an independent valuation performed by Egan National Valuers (ACT) as at 31 December 2021.

Shares - unlisted (AMA Member Service Pty Limited) at cost	<u>1</u>	<u>1</u>
	<u>205,460</u>	<u>214,592</u>

10. TRADE AND OTHER PAYABLES

Federal AMA Subscriptions Payable	22,062	37,515
Federal AMA GST Payable	1,151	3,721
Trade and other payables	7,513	-
GST Payable	4,759	6,845
PAYG Tax Payable	4,192	3,799
Superannuation Payable	4,558	19,539
Accruals - Other	<u>32,086</u>	<u>25,271</u>
	<u>76,321</u>	<u>96,690</u>

Terms and conditions

Terms and conditions relating to the above financial instruments:

- (i) Trade creditors are non-interest bearing and are normally settled in 30 days.
- (ii) Federal AMA Subscriptions (related party) liabilities are non-interest bearing and are settled within one month of collection of the subscription fee. Further details are set out in Note 13.
- (iii) All other creditors are non-interest bearing and have an average term of 30 days.

Australian Medical Association (ACT) Limited
Notes to Financial Statements (cont'd)
31 December 2024

	2024 \$	2023 \$
11. OTHER LIABILITIES		
Membership dues received in advance	43,431	33,939
Doctors' health Advisory Funding (Drs4Drs)	48,395	31,203
	<u>91,826</u>	<u>65,142</u>
12. PROVISIONS		
CURRENT		
Provision for Annual leave	28,734	41,509
Provision for Long service leave	17,041	15,335
	<u>45,775</u>	<u>56,844</u>
NON-CURRENT		
Provision for make good	25,000	25,000

13. RELATED PARTY DISCLOSURES

Transactions with related parties

A proportion of subscription fees received by the Company relate to Federal AMA subscriptions. Federal AMA subscriptions (including GST) are received on behalf of and remitted to the Federal AMA on an arm's length basis.

Federal AMA subscriptions owing at beginning of year	41,240	35,905
Federal AMA subscriptions received during the year	221,608	224,119
Subscriptions remitted to the Federal AMA during the year	(239,635)	(218,784)
Balance owing to Federal AMA at end of year	<u>23,213</u>	<u>41,240</u>

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

Australian Medical Association (ACT) Limited
Notes to Financial Statements (cont'd)
31 December 2024

2024	2023
\$	\$

14. COMMITMENTS

Leasing commitments

Operating lease commitments receivable - company as lessor

The Company has a commercial lease with an unrelated party at Napier Close, Deakin.
The lease was extended during the year and expires on 30 June 2026.
Future minimum rental receivable under this operating lease as at 31 December are as follows:

Within one year	93,146	90,345
Between one and three years	46,573	-
	<u>139,719</u>	<u>90,345</u>

15. FINANCIAL INSTRUMENTS

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

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	Notes		
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	5	166,881	229,292
Trade and receivables	6	3,624	11,879
Other assets	7	208,738	199,474
Total financial assets		<u>379,243</u>	<u>440,645</u>
Financial liabilities			
<i>Financial liabilities at amortised cost</i>			
Trade and other payables	10	76,321	96,690
Total financial liabilities		<u>76,321</u>	<u>96,690</u>

Australian Medical Association (ACT) Limited

Notes to Financial Statements (cont'd)

31 December 2024

Net fair values

Financial assets and financial liabilities are carried at their net fair value at the end of the reporting period. The carrying values of financial assets and financial liabilities approximate their net fair values due to their short-term maturity or market interest rate. No financial assets or financial liabilities are traded on organised markets in standardised form.

16. MEMBERS' GUARANTEES

The Company is a public company limited by guarantee by the members. Pursuant to the Constitution, each member of the Company undertakes to contribute to the property of the Company in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is \$10.

2024	2023
\$	\$

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.

The aggregate remuneration paid to key management personnel during the financial year is as follows:

Total key management personnel compensation	<u>157,243</u>	<u>126,413</u>
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None of the Directors received, or became entitled to receive, any other remuneration during the year. Directors are not reimbursed for their costs of attending meetings.

18. AUDITOR'S REMUNERATION

Audit and review of the financial statements	10,370	9,515
Other services (SDS)	-	650
	<u>10,370</u>	<u>10,165</u>

Australian Medical Association (ACT) Limited

Notes to Financial Statements (cont'd)

31 December 2024

19. SEGMENT INFORMATION

The Company operates in one business and geographical segment, being to promote and safeguard the provision of high quality medical services to the community in Australia.

20. EVENTS AFTER THE REPORTING PERIOD

The financial statements were authorised for issue by the board of directors on the date of signing the attached Directors' Declaration. The directors have the right to amend the financial statements after they are issued.

There are no events after the reporting date that require amendment of, or further disclosure in, the financial statements.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

22. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

39 Brisbane Avenue
BARTON ACT 2600

Australian Medical Association (ACT) Limited

Consolidated Entity Disclosure Statement

As at 31 December 2024


Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the Company as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

2024 **ANNUAL REPORT**

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