



AMA Queensland

Annual Report 2023

*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 Maria Boulton,
President, AMA Queensland**



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Memorial Roll

1 January to 31 December 2023

Dr Paul Colin Bartley

MBBS QLD 1967

Endocrinologist
Member for 49 years

A/Prof Geoffrey Boyce

MBBS QLD 1970

Neurologist
Member for 48 years

Dr Lawrence Paul Brunello

MBBS QLD 1961

Obstetrician Gynaecologist
Member for 37 years

Dr Clarence Charles Dietman

MBBS SA 1954

General Practitioner
Member for 65 years

Dr Thomas Mayne Ferrier AM

MBBS QLD 1951 MD QLD 1960

Physician
Member for 68 years

Dr Marie Laura Jameson MBE

MBBS QLD 1948

Internal Physician
Member for 71 years

Dr Bartholomew Klug

MBBS QLD 1964

Psychiatrist
Member for 66 years

Prof Peter Adrian Leggat

MBBS QLD 1987

General Practitioner
Member for 35 years

Dr David Michael Levitt

MBChB 1986

Paediatrician
Member for 23 years

Emeritus Prof Errol John Maguire AM

MBBS QLD 1964

Surgeon
Member for 53 years

Dr Allan Reginald Miles

MBBS QLD 1968

General Practitioner
Member for 27 years

Dr Mina Minas

MBBS VIC 1968

General Practitioner
Member for 51 years

Dr Thomas Arthur Nutley

MBBS QLD 1960

General Practitioner
Member for 44 years

Emeritus Prof Stuart Phillip Pegg AM

MBBS QLD 1956

Surgeon
Member for 63 years

Assoc Prof Philip Cameron Robinson

MBChB NZ 2002

Rheumatologist
Member for 9 years

Dr Russell William Stitz AM RFD

AMA Queensland Past President

MBBS QLD 1966
Surgeon
Member for 52 years

Dr Allan Edward Sutch

MBBS QLD 1964

General Practitioner
Member for 55 years

Dr John Webb

MBBS QLD 1963 MD 1975

Rheumatologist
Member for 56 years



Dr Maria Boulton
President,
AMA Queensland



President's Report

It has been a great honour and privilege to serve as AMA Queensland President in 2023. As an association, we have achieved much for our members, the profession and the community. This is only possible because of our members – doctors on the ground who have raised the alarm and sought AMA Queensland's help to resolve issues of concern.

From GPs who alerted us to the payroll tax crisis to hospital doctors who talked to us about IT outages in emergency departments to doctors in training who told us how dangerous it is to walk to their cars on night shift, every member has helped us advocate to government and make a difference.

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. Every single member made our voice louder and stronger and contributed to our impressive list of achievements in 2023.

Payroll tax

We were the only state or territory in Australia to win an amnesty from payroll tax for tenant GPs, a commitment for no backdated audits for eligible practices, and a Public Ruling from the Queensland Revenue Office that provides clarification and security for all private specialists.

We were told this could not happen. Other state and territory AMAs are still being told it can not happen. It took a lot of effort, a well thought out strategy and a fierce media campaign. However, there is still work to do and we will not rest until we know all private specialists are protected from this unfair patient tax.

Workforce

Another success was the financial incentives for interstate and international healthcare workers to move to regional Queensland, and getting those incentives extended to GPs, VMOs and junior doctors.

Workforce remains our No.1 priority. Just as we cannot operate new hospital beds without staff, we cannot service our rural and regional communities without GPs and allied healthcare workers. We commend the Queensland Government for offering financial incentives of up to \$70,000 for these doctors and continue to urge all levels of government to look after the healthcare workforce already in our regions.

We will carefully monitor the trial of the Single Employer Model for GP Registrars and encourage any members who are GP Registrars or employ GP Registrars to share their experiences with us. We are optimistic the Queensland Government will follow Victoria's lead and provide financial incentives for medical graduates to train in general practice.



Mental health

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

Following CDT advocacy, Queensland Health held a mental health and wellbeing summit. This resulted in Queensland adopting new laws in April making HHSs and their boards responsible for staff wellbeing and for promoting cultures that support health, safety and wellbeing.

Hospitals

Throughout the year, we worked on many matters concerning hospitals that members brought to our attention. We received clarification on the Robina Hospital emergency department expansion and raised concerns about infection control measures in all hospitals amid rising cases of hospital-acquired COVID-19 infections in patients and staff. The Chief Health Officer (CHO) has committed to visiting individual hospitals and speaking with staff about their concerns.

The Queensland Government has promised to invest a further \$200 million in our hospitals to enable patients who need extra support at home to be discharged from hospitals earlier. This was one of the recommendations of our AMA Queensland Ramping Roundtable and, while some patients just don't have enough care at home to be discharged, this will help patients who can to move back into the community with extra care and help the flow of patients from emergency departments into hospital wards.

Funding will also go towards employing Patient Care Facilitators in general practice to stop recently discharged patients bouncing back into hospital, another AMA Queensland recommendation. We will convene a Surgical Wait List Roundtable in 2024 to review emergency and elective surgery waits, both in metropolitan and rural areas, and will make recommendations to improve equity of access to care.

Maternity crisis

Our members also helped us draw attention to the crisis facing maternity services around the state, particularly in regional areas. With their support, we have been able to successfully advocate for the reopening of the Gladstone maternity unit, the removal of locum restrictions on obstetricians employed by Queensland Health, a statewide digital accreditation passport to allow doctors to work across different HHSs and funding for 50 GPs to train as GP obstetricians and GP anaesthetists. We continued to advocate for HHSs to support and collaborate with private specialists.





Drug law reform

Following our *Drug Law Reform Summit* in 2021, we joined with the Alcohol and Drug Foundation, Queensland Network of Alcohol and other Drug Agencies (QNADA) and QuLVVA, the Queensland peak peer drug user organisation, to advocate for personal drug possession to be treated as a health issue, not a crime.

In April 2023, the Queensland Parliament voted to expand the Police Drug Diversion Program for cannabis to include all other drugs. Under the changes, people found with small amounts of drugs for personal use would be given a warning or health intervention. A fourth interaction with police would result in a court notice.

We will monitor the implementation of these changes to gauge their effectiveness and continue to call for appropriate funding for drug diversion and treatment programs.

Tobacco/vaping

After the embarrassment of accepting the AMA/ACOSH Dirty Ashtray Award at the AMA National Conference for the Queensland Government's inaction on protecting children from vaping, we successfully lobbied for new legislation to crack down on illicit cigarette sales, as well as expanded non-smoking areas and vapes to be banned in non-smoking areas. The Federal Government made changes to Therapeutic Goods Order 110 and ended the personal importation scheme, making liquid nicotine a prescription-only substance.

COVID-19

The pandemic gradually receded from public view but has not gone away. We advocated successfully for enhanced GP access to COVID-19 oral antiviral treatments for at-risk patients, with molnupiravir (sold as Lagevrio) and nirmatrelvir and ritonavir (sold as Paxlovid) through the Prescriber Bag.





Scope of practice

We advocated strongly against the proposed North Queensland Pharmacy Prescribing Pilot and were disappointed when it was suddenly expanded across the entire state without justification or consultation. We have argued loudly in the interests of patient safety and won a Ministerial agreement that any changes in scope of practice must be evidence-based and not result in autonomous models, and future government policies must clearly differentiate between full scope, which does not require further training, and extended scope, which does. We now must work on developing practical collaborative care models.

Vaccinations

We have also had success in our advocacy for better access to vaccines for preventable diseases including influenza, shingles and the Meningococcal B strain. The Newborn Bloodspot Screening program has finally been expanded to include Spinal Muscular Atrophy and Severe Combined Immunodeficiency following years of AMA Queensland advocacy.

The influenza vaccine has been made free to all Queenslanders from the start of the 2024 season, with clarity for GPs on how to order and be reimbursed. The Meningococcal B strain vaccine has also been made free in 2024 for children and older adolescents.



Telehealth

At the federal level, the AMA received assurance from the Health Minister that no broad punitive actions on written consent for telehealth consultations will be taken until the law is amended, and new Medical Board of Australia guidelines were released to clarify prescribing rules for patients with no existing relationship with the telehealth doctor.

Federal budget

The federal budget contained several items for GPs, including tripling bulk billing incentives from 1 November, a wounds consumables scheme in general practice, longer GP consult items, a Workforce Incentive Payment increase, expanded telehealth access for MyMedicare-enrolled patients and practices, funding for out-of-hospital care by GPs, support for GPs visiting aged care facilities and a new methodology for indexing Medicare Benefits Schedule items. Any additional investment for general practice is welcome, however, more must be done to ensure patients continue to have access to their GPs. We continue advocating for an increase in Medicare rebates as an essential investment in people's health.

AMA Queensland Foundation

Our charitable arm, the AMA Queensland Foundation, awarded three \$10,000 scholarships to medical students in financial difficulty and raised more than \$170,000 for the homelessness charity Beddown.

It also successfully tendered for funds left over from the winding up of General Practice Training Queensland (GPTQ) to create a bursary to honour GPTQ's legacy. Four \$20,000 bursaries were awarded in November to GP Fellows and GP Registrars for research and training projects.

Strong member engagement

We have established more opportunities to represent your colleagues and profession with two new working groups on sustainability and LGBTQIASB+ issues. We reached more than 4,200 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* and in member profiles in *Doctor Q* magazine.

Workplace relations

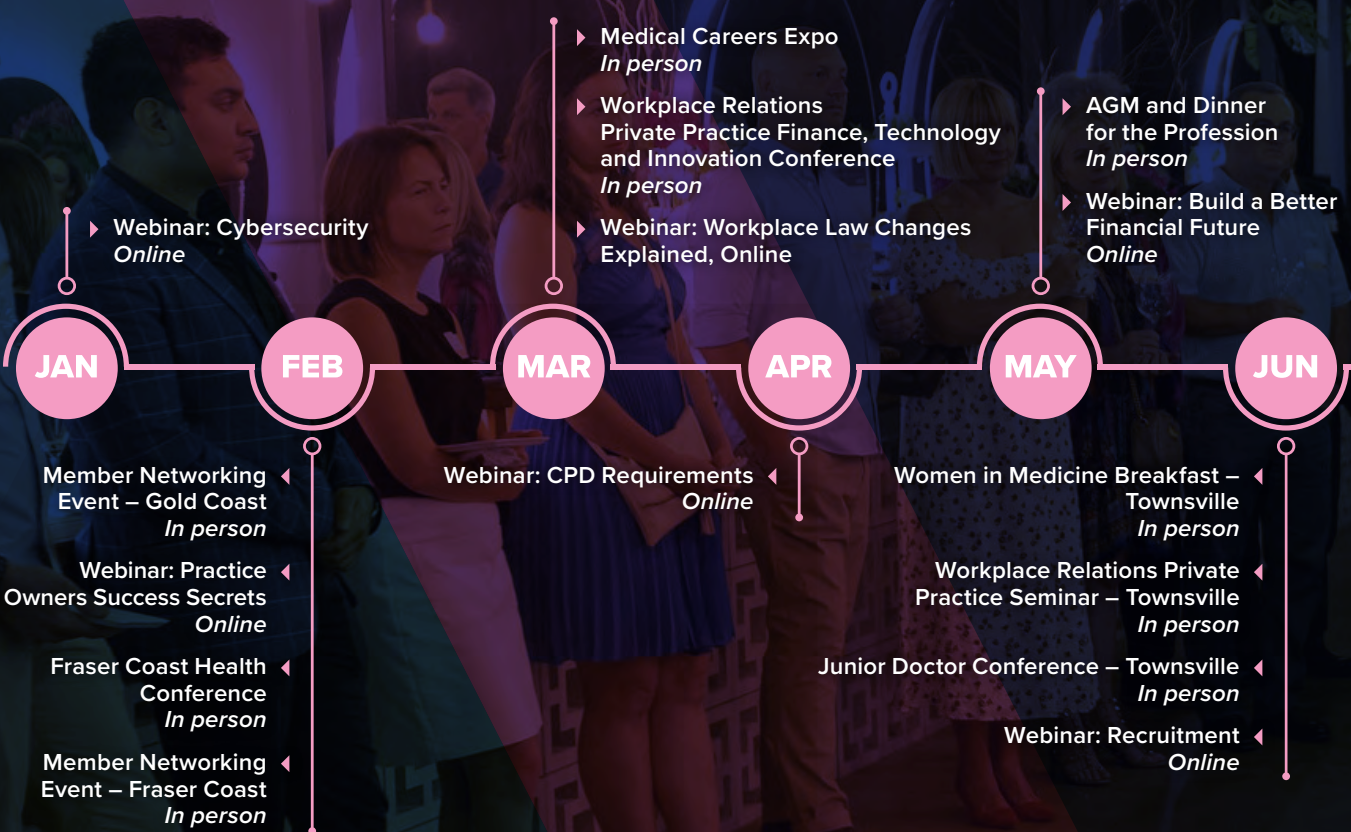
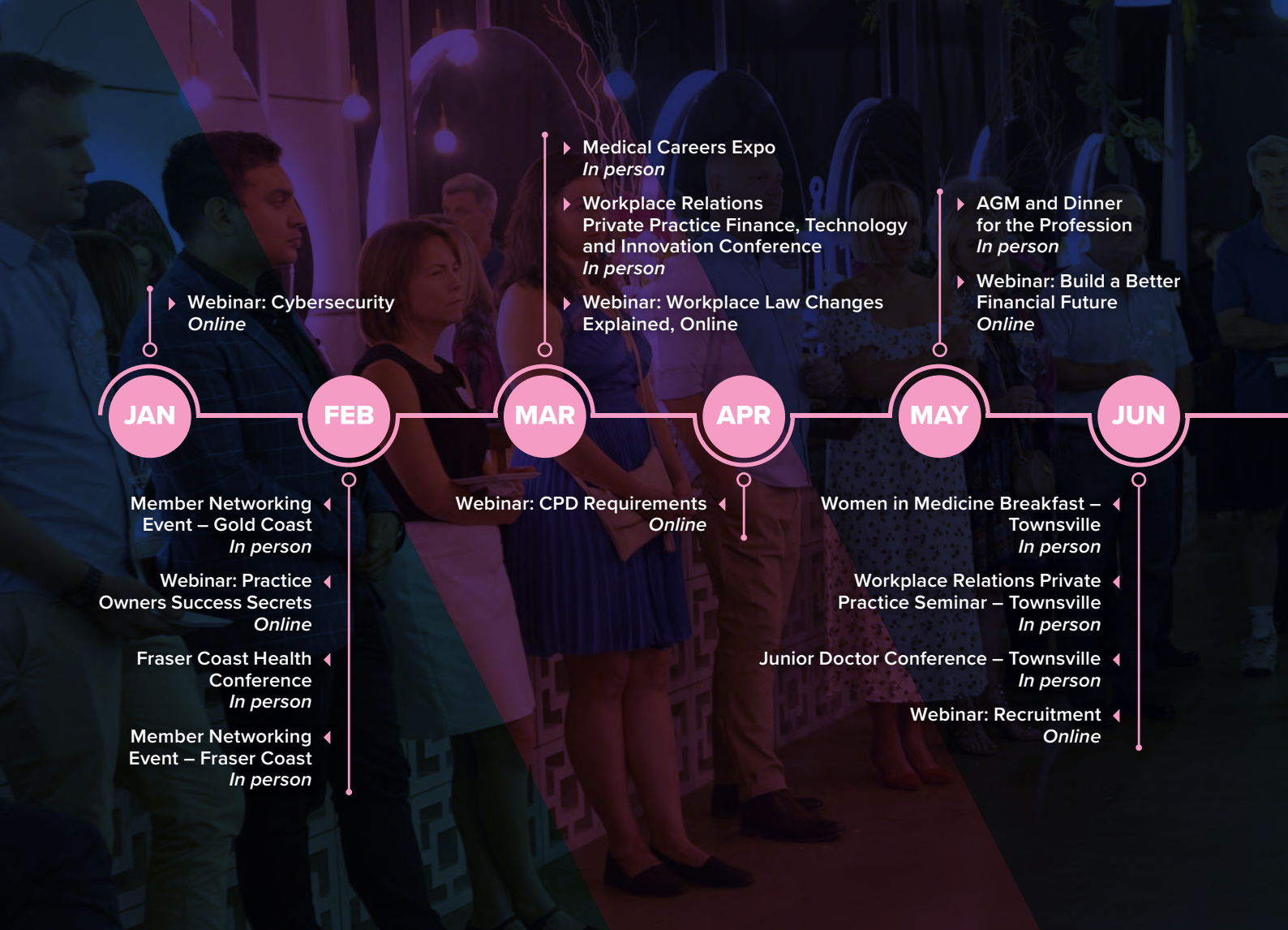
Our Workplace Relations Team helped members with workplace relations information and guidance more than 1,000 times. We took our business-enhancing *Private Practice Series* to members across regional Queensland and ran free, in-person seminars supporting practice owners with financial, legal and best-practice advice.

We hosted webinars on emerging threats to the sector, including payroll tax and employment issues in practices.

Industrial relations

Our industrial relations partner, ASMOFQ (the Australian Salaried Medical Officers Federation Queensland) successfully negotiated and finalised the Medical Officers' Certified Agreement 6 (MOCA 6), with the agreement backdated. Negotiations continue on the Mater SMO agreement.

ASMOFQ also resolved industrial matters for individual members from overtime, allowance and penalty underpayments, MOCA and Medical Officers' Award interpretations and unfair reprimands and show-cause notices.



Events

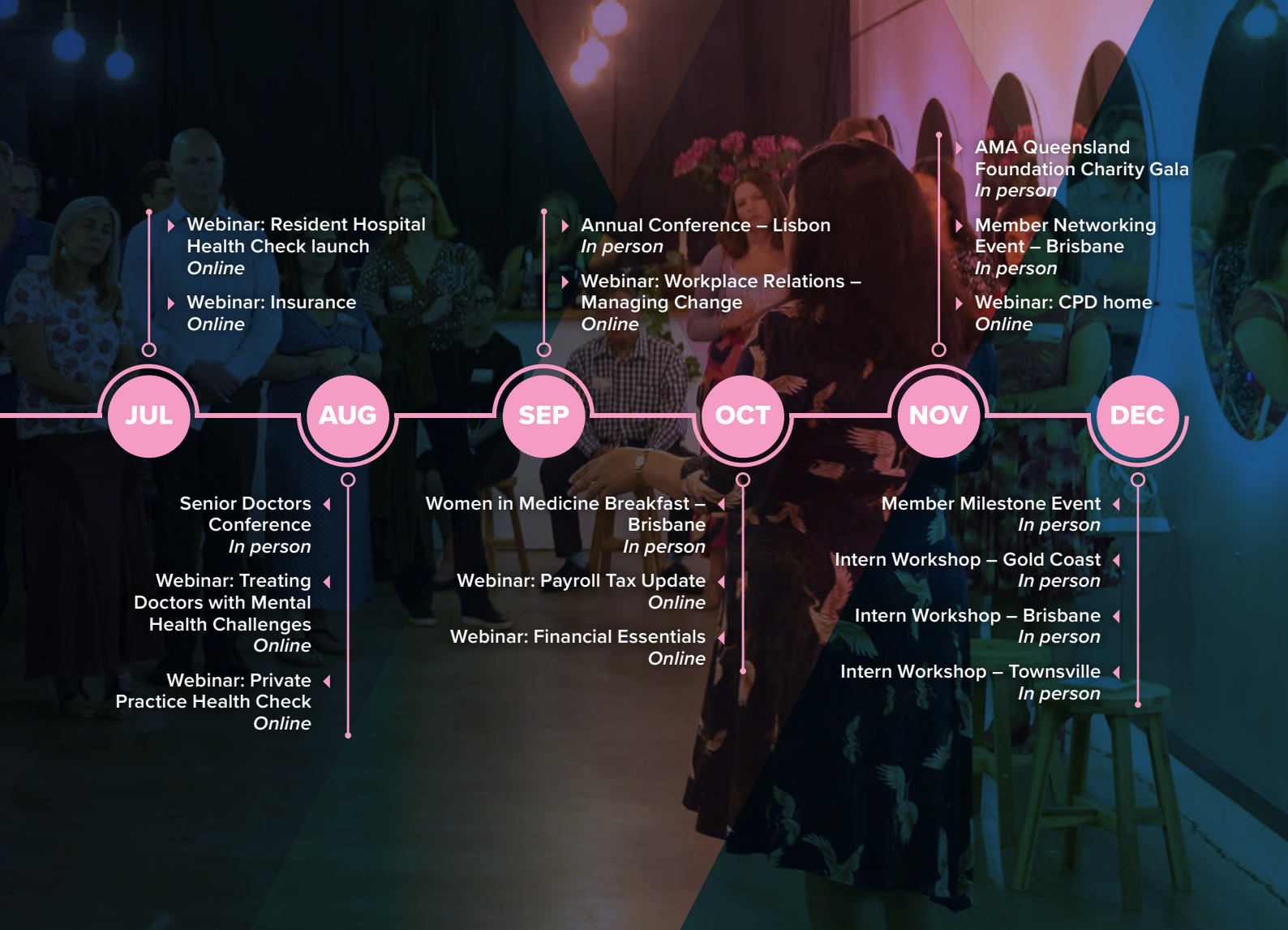
Our events schedule ramped up in 2023 and we created more opportunities for regionally based members to come together. Highlights include:

Member Networking Events – Gold Coast, Fraser Coast, Brisbane

Following the success of the inaugural wine and networking event in late 2022, we took this popular event to both the Gold Coast and the Fraser Coast in February and held a second Brisbane night in November. Federal AMA President Professor Steve Robson escaped the Canberra chill to attend the Brisbane event, update members on federal advocacy and present the AMA Doctor in Training of the Year Award to Dr Natasha Abeysekera and AMA Indigenous Medical Scholarship to Queensland student T’Kido Titasey.

Fraser Coast Health Conference – Hervey Bay

More than 150 doctors, nurses and students met in Hervey Bay in February to see the career and lifestyle opportunities the beautiful Fraser Coast has to offer. Designed to highlight the advantages of regional health



careers and address regional workforce shortages, the sold-out *Fraser Coast Health Conference* was a collaboration between the Fraser Coast Regional Council and The University of Queensland Northern Queensland Regional Training Hubs, supported by AMA Queensland.

Medical Careers Expo and Private Practice Finance, Technology and Innovation Conference – Brisbane

We held our two biggest events of the year – *Medical Careers Expo* and *Private Practice Conference* – on the one day in the one place, the Brisbane Convention and Exhibition Centre. More than 400 doctors and medical students attended the *Medical Careers Expo* to hear from colleges, hospitals and HHSs, all keen to promote the benefits of their specialties and regions. We held a second *Private Practice Seminar* in Townsville in June.

AGM and Dinner for the Profession – Brisbane

More than 180 members, partners and corporate partners crowded into Customs House on 26 May for the sold-out annual *Dinner for the Profession* – a black-tie, Gatsby-themed extravaganza. MC Dr Ahmed Kazmi – a dermatologist, comedian and cabaret artist – entertained

the audience with a blend of personal anecdotes and party games involving unicorn headbands, flower leis and Pop Tarts, and the Gatsby Dancers put on a swing display.

The newest doctor in the room, Dr George Lindley-Jones, paid an emotional tribute to his late mother Dr Kate Sinclair while accepting her posthumous Gold Medal, the highest award AMA Queensland can give.

Women in Medicine Breakfasts – Townsville, Brisbane

Always popular, we held two mentoring-themed *Women in Medicine Breakfasts* in 2023, in Townsville in June and Brisbane in October.

The North Queensland event fell on Crazy Socks 4 Docs Day and guests did not disappoint! Committee of Doctors in Training Chair Dr Elise Witter talked about the day’s role in raising awareness for doctors’ health and wellbeing. AMA Vice President and Townsville resident Dr Danielle McMullen joined the panel.

Brisbane speakers included Dr Jennifer Schafer, Dr Ira Van Der Steenstraten, Alisha Tang, Heidi Cooper and Daniele Doyle. With your help purchasing flowers and raffle tickets, we raised \$4,000 for the AMA Queensland Foundation.



Junior Doctor Conference – Townsville

We took the *Junior Doctor Conference* to Townsville for a second year running. Our keynote speaker Dr Mikaela Seymour, the 2018 AMA Doctor in Training of the Year and Australian Regional Immunisation Alliance PNG Technical Advisor, entertained with stories of her path off the beaten track – literally.

Following breakout sessions on MOCA 6 updates, living and working in Indigenous communities and doctors' health, conference delegates caught the ferry to Magnetic Island for lunch and afternoon sessions. Delegates speed-dated the specialties before the social function back in Townsville.



Senior Doctors Conference – Brisbane

The second *Senior Doctors Conference* brought together doctors keen to discuss how to best harness the skills and experience of doctors in the lead-up to and after retirement. Australian Senior Active Doctors Association (ASADA) President and AMA Queensland Council's Senior Doctor Representative Associate Professor Geoffrey Hawson opened the conference, which was also addressed by the Chief Medical Officer, Associate Professor Catherine McDougall and AMA Queensland Foundation Chair Dr Dilip Dhupelia.

Annual Conference – Lisbon, Portugal

Our *Annual Conference* was held in the beautiful Portuguese capital of Lisbon in September. We learnt about the Australia-Portugal relationship from our Ambassador and Lisbon's experience with drug law reform. Amid the informative sessions, there was time for yoga and meditation, a guided tour of the renowned Champalimaud Centre and taking in the stunning sights and historic countryside.



Payroll Tax Webinar – online

The intense interest in changes to payroll tax interpretation was highlighted by 111 people registering for this online webinar. Our corporate partners Cutcher & Neale and Hillhouse Legal Partners discussed the changes and whether practices should apply for the general practice payroll tax amnesty.

AMA Queensland Foundation Charity Gala – Brisbane

This black-tie dinner in Brisbane’s Customs House was MCed by past AMA Queensland Foundation Medical Student Scholarship recipients, Dr Isaac O’Dempsey and Ms Hiruni Gunasekera. Guests heard from other recipients, the 2022 charity partner YoungCare and the 2023 charity partner Beddown. With a silent auction and live auction raffles, we were able to raise \$20,880 on the night to take the Foundation’s total fundraising for Beddown over the year to \$173,780.

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 2023.

You are the people who make it possible for us to achieve change and I am honoured to have represented you.

Dr Maria Boulton
President, AMA Queensland







Dr Brett Dale
Chief Executive Officer,
AMA Queensland



CEO's Report

2023 was a year of growth, change and diversification for AMA Queensland as we influenced the direction of some of our profession's biggest issues including payroll tax, workforce incentives and nicotine vapes on a national scale. Thanks to the tireless efforts of our staff and members, all levels of government have been forced to listen, act and work together for the betterment of our healthcare system. The impact from these many wins has cemented our position as Queensland's peak medical body and allowed us to continue using our voice for positive change.

AMA Queensland Strategic Plan 2021-23

Our vision has always been to be the most trusted, influential and engaged medical professional body in Queensland. Throughout 2023, we continued our mission to deliver strong medical leadership through advocacy to support the medical profession and achieve better health outcomes for all Queenslanders.

AMA Queensland's Strategic Plan 2021-23 has guided the activities and direction of our team of professionals, helping us achieve tailored, intentional success for doctors, patients and communities. This performance was regularly assessed against the seven strategies comprising the strategic plan:

- ▶ service excellence
- ▶ corporate culture
- ▶ advocacy and policy
- ▶ engagement and communication
- ▶ innovation and technology
- ▶ growth and agility
- ▶ equity and diversity.

The performance metrics are shared with the AMA Queensland Board and published as quarterly and annual scorecards.

Scorecard

Our scorecard results in 2023 were excellent.

Throughout the year we welcomed 455 new members to AMA Queensland and conducted more than 5,029 member engagements, including handling inquiries and providing advice and support for doctors at all career stages and specialties across the state.

We conducted more than 1,096 key stakeholder meetings with Ministers, Directors-General, other medical groups, unions, and consumer and patient groups. This stakeholder engagement informs our advocacy that focuses on influencing government policy to achieve the best possible health system for doctors, patients and communities, and we are proud to have achieved a 56.6 per cent increase in these meetings during the year. Our Policy Team continued to deliver on feedback from working groups and members with 58 submissions, a 65.7 per cent increase from 2022. The Team also delivered 182 advocacy items ranging from Ministerial correspondence, formal submissions and parliamentary inquiries to advice to government, feedback to members and responses to the public.

Our Events Team exceeded expectations with the highest rates of success since pre pandemic. In 2022, we saw a massive 141 per cent increase in attendance, and another 96.3 per cent increase in 2023. Although COVID-19 restrictions are relatively in the past, interest in online events remains strong. Responding to this demand, we increased the number of online events by 75 per cent and hosted 41 in-person events and hospital visits, reaching a total 4,287 attendees. It was a pleasure to be able to connect with members in so many different forums throughout the year, but the *Annual Conference* in Lisbon and sold-out member networking events were highlights. In all, more than 4,000 attendees participated in the 55 AMA Queensland events as opportunities to connect with colleagues, experts and leaders.

AMA QUEENSLAND
2023 OVERALL SCORECARD

MEDIA ^{-19.3%} 1,602 MENTIONS
^{+2.5%} 583 INQUIRIES
^{-16.5%} **81.49M** AUDIENCE



^{+5.7%} **12.58K**
**SOCIAL
MEDIA
FOLLOWERS**

^{-20.8%} **455** NEW MEMBERS | ^{-47.4%} 5,029 MEMBER ENGAGEMENTS



 **1,096** MINISTERIAL, GOVERNMENT
AND KEY STAKEHOLDER MEETINGS

**WORKPLACE
RELATIONS**  ^{+16.6%} 259 NEW EMPLOYMENT CONTRACTS
^{-13.8%} 1,069 MEMBER ENGAGEMENTS

^{-46.4%} **182** ADVOCACY  **POLICY**

BUSINESS SUPPORT SERVICES
187 MEETINGS



 **EVENTS** ^{+32.2%} 41 IN PERSON | ^{+75%} 14 ONLINE
^{+96.3%} 4,287 TOTAL ATTENDEES



Our media impact remained powerful as we improved our position as the state's peak medical body. We issued 16.5 per cent more media releases than in 2022, including 45 media releases and 47 transcripts from media interviews with AMA Queensland spokespeople. We also fielded 583 media inquiries, leading to 1,602 total media mentions and a potential audience of 81.49 million. As the health spokesperson of choice for Queensland journalists, we continue to leverage these opportunities to represent our members' views in regional, state and national news coverage. This year, we used our voice to shape public debate on issues including payroll tax, regional workforce, vaping, Medicare reform, vaccinations, and pharmacy prescribing.

Our Workplace Relations (WR) Team supported private practices with 259 new employment contracts. They also conducted more than 1,000 member engagements providing expertise in onboarding employees, managing performance, handling disputes and various vaccine mandates affecting private practices. Our subscriber WR Toolkit service remained stable in 2023, providing up-to-date resources and templates, webinars, manuals and newsletters created by our workplace relations experts to 41 total subscribers. While the service has not seen growth due to practice closures, retirements and practices downsizing, the WR Toolkit will experience a rebrand in 2024. Our specialist WR Consultancy product has now been in the market for more than two years, offering bespoke WR and human resources advice and support for more complex matters to a growing subscriber base, with a 39.6 per cent increase in 2023. As the *Fair Work Legislation Amendment (Closing Loopholes) Bill 2023* was announced to amend the *Fair Work Act 2009* and related legislation to introduce a wide range of measures, our WR Team worked closely with our corporate partners and Policy Team to ensure affected practices were kept up to date and informed.

Collaboration with our industrial relations partner ASMOFQ remained a key aspect of membership for our doctors in 2023. This year, ASMOFQ undertook more than 22,000 member engagements dealing with matters including pay disputes and queries, leave allowances, rosters and breaks.

ASMOFQ finalised the MOCA 6 agreement and held Queensland Health and Mater accountable during the ongoing visiting medical officer agreement and Mater negotiations. They also appeared at eight matters before the commission, held 743 stakeholder meetings, and continued to partner with AMA Queensland for the eighth annual *Resident Hospital Health Check* (RHHC).

Our Business Support Services (BSS) Team operates as a behind-the-scenes powerhouse for our organisation, delivering financial services for AMA Queensland as well as being the cornerstone for our Board, Council, committees, and external clients by providing secretariat support. AMA Queensland achieves a strong income stream from our BSS services thanks to the Team's tireless efforts coordinating clients' papers, agendas, minutes and actions. In 2023, the Team managed 14 external clients and 187 meetings.

AMA Queensland is not only reaping the tangible rewards of our strategic plan and advocacy work, but we are continuing to see growth as a business. Our scorecard results show the many ways in which we are meeting member needs, diversifying, strengthening our services, and supporting the profession.

We would not be able to achieve the work we do for our members, doctors and Queensland community without the tireless efforts of our incredible staff. I would like to take this opportunity to acknowledge and thank them for their dedication and commendable contributions supporting the medical profession.

Board, Council, committees and working groups

As a member organisation, we rely on our community of Queensland doctors to guide our advocacy to achieve the wins they need to see. Our Board and Council deeply value the views expressed through our committees and working groups and ensures they are always prioritised and actioned.

Dr Maria Boulton and Dr Nick Yim were re-elected for their second terms as President and Vice President. I have thoroughly enjoyed working with Maria and Nick who have both brought a powerful face to our advocacy work. I have been deeply impressed with Maria's compassionate leadership and dedication to Queensland doctors and patients. Not only was she a driving force behind our calls for free access to the Meningococcal B vaccine, but she has gone above and beyond to ensure her voice is always heard by all levels of government.

As Vice President and Council Chair, Nick has brought a vivid regional perspective to the AMA Queensland leadership team which has been essential in driving our regional workforce advocacy efforts. Residing and working in Hervey Bay, he has shown an unwavering passion for public and preventative health for all communities. He has quickly developed a strong relationship with Queensland's regional journalists and has used his many media opportunities to consistently speak up on community issues including fluoridated water, vaping, and childhood vaccinations.



AMA Queensland Foundation

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

The Foundation's charity partner for the End of Financial Year campaign and *Charity Gala* was Beddown, an organisation with a mission to turn under-utilised spaces into safe, secure and comfortable places for people experiencing homelessness to sleep overnight. The 2023 EOFY Tax Appeal far exceeded any campaign to date, raising \$129,900 from 62 individual donors.

Combined with the success of the *Charity Gala* in November, Foundation Chair Dr Dilip Dhupelia was able to present inCommunity Inc., the umbrella organisation for Beddown, with a cheque for \$173,780 to go towards its Good Night Initiative, which aims to provide 1,000 bed nights in vacant hotel rooms for single adults sleeping rough on the streets of cities and towns.

The Foundation continued its support of medical students experiencing financial difficulty, awarding \$10,000 scholarships to three students. This takes the total support to more than \$505,000 to 31 students since 2004. The AMA Queensland Foundation GPTQ Training and Research Bursary was created this year to honour the legacy of General Practice Training Queensland (GPTQ) and was awarded to four GP Registrars seeking to undertake training initiatives or research relevant to general practice.

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, helping to build thriving careers in medicine along with quality professional development. These partners span our members' core needs including financial planning, investments, wealth management, legal advice,

AMA Queensland heavily relies on the guidance and support from the diverse, experienced Board, led by the highly committed and respected Dr Eleanor Chew OAM. I thank the Chair and the Board 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.

We are always seeking to establish opportunities for our members to participate in policy development through the facilitation of roundtables and working groups. Our Climate and Sustainability Working Group (CSWG) was established by the Council in 2023 to provide advice on policy proposals related to climate change and environmental sustainability. The CSWG members will also investigate and implement key actions to improve the sustainability of AMA Queensland operations. Also established in 2023 was our LGBTQIASB+ Working Group, formed to provide advice on emerging health issues in LGBTQIASB+ communities. The group aims to fully reflect the views of members and the LGBTQIASB+ community to form thoughtful advocacy proposals and policy recommendations.

Our members can be assured their profession, patients and communities are being safeguarded thanks to the efforts and contributions of the healthcare professionals who serve our organisation in a formal capacity. I am constantly in awe of their hard work and am delighted with their achievements in 2023.



accounting services and insurance needs for private health and business, medico-legal representation and indemnity. In addition, we offer benefits through lifestyle, travel, news, automotive, home and office partnerships.

Each year we carefully curate these partnerships, their benefits and deals to ensure we are continually meeting our members' needs. To ensure our members understand the value of these benefits, in 2023 we released a series of corporate partner videos to provide faster access to information in a personable and relatable manner. These videos ultimately ensured a better member experience.

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 securing AMA Queensland 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 also supports the health needs of our communities. As the needs of our community continue to change from the tumultuous events of the pandemic and cost of living crisis, we continue to adapt and sharpen our skills as a member organisation. After watching AMA Queensland evolve year after year, I feel confident that we are in an extremely strong position to continue tackling any challenge thrown in our direction in this, our 130th year.

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 2023.

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 2022-24
Dr Maria Boulton*	Director 2021-24 President 2022-23, 2023-24
Dr Eleanor Chew OAM*	Director 2020-24 Chair of Board 2020-24
Dr Sarah Coll*	Director 2018-24
Mr Grant Dearlove*	Skilled Director 2023-25
Dr Erica Gannon*	Director 2023-25
A/Prof Geoffrey Hawson*	Director 2022-24
Dr Peter Isdale AM	Skilled Director 2017-23
Prof Owen Ung	Director 2022-23
Dr Nicholas Yim*	Director 2020-24 Vice President 2022-23, 2023-24

* Indicates the current Board of Directors



Directors 2023

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: Founder and CEO, Infini Green. Director, Boson Australia. Director, Xseed Solutions. 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 2022-24. 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 2022-24. Deputy Chair, Council of General Practice 2023-24.

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. 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 2020-24. Chair, Council 2020-22. Member, Council. Member, Governance Committee. Member, Committee of General Practice. Member, Finance Risk and Audit Committee. Member, Nominations Committee.

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

Experience: Director and Chair, GPTQ. Member, RACGP Queensland Education Committee. Member, Medical Services Advisory Committee. Panel Member, 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 2018-24. Member, Council 2018-24. Chair, Nominations Committee. Member, Finance Risk and Audit Committee.

Qualifications: MBBS, FRACS, FAOA, GAICD.

Experience: Specialist Orthopaedic Surgeon. 14 years working for Queensland Health and 20 years in private practice. Councillor, Royal Australasian College of Surgeons. President, Australian Federation of Medical Women.



Mr Grant Dearlove

AMA Queensland Skilled Board Director 2023-25.

Qualifications: MBA, LLM, LLB, Grad Dip ACIS, GAICD, LFAIM.

Experience: More than 30 years of experience as a lawyer and company director. Solicitor of the High Court of Australia. Executive Chairman, AF Legal Group Limited. Managing Director, Colliers International – Residential for Australia. Managing Director, PRDnationwide. Managing Director, Verifact. National Partner and executive member, Shine Corporate Limited. Equity Partner, McInnes Wilson Lawyers. Non-Executive Director, Oliver Hume Corporation Funds Management Boards. Chair, Board of Bennett+Bennett. Director, Morgans Milton. Director and Chair, FAR Committee, Gold Coast Primary Health Network.





Dr Erica Gannon

AMA Queensland Board Director 2023-25. Member, Council 2023-24. Chair, Governance Committee 2023-2024. Member, Governance Committee 2022-23. Member, Committee of Consultant Specialists 2023.

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.



Associate Professor Geoffrey Hawson

AMA Queensland Board Director 2022-24. Member, Council 2016-24. 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. (2019-present). Past President and Secretary, Redcliffe and District Medical Association (RDMA).



Dr Peter Isdale AM

AMA Queensland Skilled Board Director 2017-23. Chair, Governance Committee 2018-23.

Qualifications: BA(Hons), PhD, Hon DSc, FQA, MAICD.

Experience: Chair, The Wetlands and Grasslands Foundation, Australia. Non-Executive Director and Chair of Governance Committee, Suncare Community Services Ltd. Chair, Medical Engineering Research Facility (MERF) Advisory Board QUT/ RPCH. Adjunct Professor in Science and Technology, Commercialisation, School of Science, Technology and Engineering, University of the Sunshine Coast. Fellow, Queensland Academy of Arts and Sciences. Non-Executive Director of 30+ companies since 1987.



Professor Owen Ung

AMA Queensland Board Director 2022-23.

Qualifications: MBBS, FRACS, FAICD.

Experience: Director, MNHHS Comprehensive Breast Cancer Institute. Breast Program Clinical and Research Lead, Herston Bio-fabrication Institute. Professor of Surgery, The University of Queensland 2015. Visiting surgeon, Royal Brisbane and Women's Hospital. Vice President, Royal Australasian College of Surgeons (RACS). Member, RACS Court of Examiners in General Surgery 2008. Member, Academy of Surgical Educators 2013. Member, Breast SurgANZ. Member, Endocrine Section RACS. Member, Australian and New Zealand Breast Cancer Trials Group. Member, Australasian Society for Breast Disease. Member, General Surgeons Australia. Member, Clinical Oncology Society of Australia. Member, International Surgical Society. Member, International Endocrine Association of Surgeons. President, Breast Surgery International.



Dr Nicholas Yim

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

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

Qualifications: BPharm, MBBS, FRACGP.

Experience: GP Clinical Lead, The University of Queensland Rural Clinical School, Hervey Bay. 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 meetings attended while a Board Director

1 January 2023 to 31 December 2023

Name	Meetings held	Attendance	Change of office
Mr C Allen	7	7	
Dr M Boulton	7	7	
Dr E Chew OAM	7	7	
Dr S Coll	7	6	
Dr E Gannon	5	5	Appointed 26 May 2023
A/Prof G Hawson	7	7	
Dr P Isdale AM	7	7	Retired 24 Nov 2023
Prof O Ung	2	2	Resigned 27 Apr 2023
Dr N Yim	7	7	

Council meetings attended while a Councillor

1 January 2023 to 31 December 2023

Name	Meetings held	Attendance	Change of office
Dr H Abdeen	4	3	
Dr J Allen	2	2	Appointed 20 July 2023
Dr A Attokaran	4	3	
Dr S Bandi	4	4	
Dr V Bhamidi	3	1	Resigned 5 Nov 2023
Dr S Biswas	2	2	Appointed 20 July 2023
Dr K Bondeson	4	3	
Dr M Boulton	4	4	
Dr E Chew OAM	4	3	Ex officio as of 27 May 2022
Dr A Cronin	2	0	Resigned 26 May 2023
Dr E Dauway	4	3	
Dr S Dawson-Smith	4	4	
Dr D Ekanayake	2	0	Resigned 26 May 2023
Dr H Ellepola	2	1	Resigned 26 May 2023
Dr L Fraser	4	3	
Dr E Gannon	4	4	

Name	Meetings held	Attendance	Change of office
A/Prof P Griffin	2	2	Appointed 20 July 2023
A/Prof G Hawson	4	4	
Dr S Hirowatari	2	2	Appointed 20 July 2023
Dr L Jones	1	0	Resigned 26 March 2023
Dr S Kelly	4	3	Ex officio as of 7 July 2022
A/Prof A Kothari	4	3	
Mr L McMillan	2	2	Appointed 20 July 2023
Dr V Moudgil	2	2	Resigned 11 May 2023
A/Prof Ewen McPhee	2	2	Appointed 20 July 2023
A/Prof C Nydam	4	3	
Dr R O'Rourke	4	3	
Dr K Panaretto	2	2	Appointed 20 July 2023
Prof C Perry OAM	4	3	
Dr F Raciti	4	3	
Dr S Senthuran	2	1	Resigned 26 May 2023
Dr D Shepherd	2	2	Resigned 26 May 2023
Dr S Singh	2	0	Resigned 26 May 2023
Dr M Seymour	2	2	Appointed 20 July 2023
Dr S Sojan	2	2	Appointed 20 July 2023
Dr B Wakefield	4	4	
Dr E Witter	4	4	
Dr N Yim	4	4	



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 \$5,625,839 at year end, after a profit in the year of \$116,786. The result was based on total revenue of \$4,352,386 including \$3,468,644 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 2023 the number of members was 4,892 (2022: 5,636).

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 28.

Signed in accordance with a resolution of Directors.



Dr Eleanor Chew OAM
Board Chair, AMA Queensland

Dated at Brisbane on 2 May 2024

DECLARATION OF INDEPENDENCE BY CAMERON HENRY TO THE DIRECTORS OF AMA QUEENSLAND LIMITED

As lead auditor of AMA Queensland Limited for the year ended 31 December 2023, 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.



Cameron Henry

Director

BDO Audit Pty Ltd

Brisbane, 2 May 2024

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023

	Notes	2023 \$	2022 \$
REVENUE	2	4,352,386	4,375,709
EXPENSES			
- Council, President and Executive Support		(797,528)	(762,246)
- Membership, Marketing, Public Relations and Media		(1,194,877)	(1,294,685)
- Workplace Relations and Policy		(864,560)	(738,308)
- Corporate Services		<u>(1,570,985)</u>	<u>(1,521,578)</u>
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	3	<u>(75,564)</u>	<u>58,892</u>
INCOME TAX (EXPENSE)/BENEFIT	4	<u>-</u>	<u>(71,192)</u>
PROFIT/(LOSS) FOR THE YEAR		<u>(75,564)</u>	<u>(12,300)</u>
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on revaluation of financial assets	10	192,350	(133,069)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>192,350</u>	<u>(133,069)</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>116,786</u>	<u>(145,369)</u>
Total comprehensive income/(loss) attributable to members of the entity		<u>116,786</u>	<u>(145,369)</u>

The accompanying notes form part of the financial statements

Statement of Financial Position for the year ended 31 December 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	1,276,283	1,477,917
Trade and Other Receivables	7	335,154	84,202
Other Assets	9	249,096	231,251
TOTAL CURRENT ASSETS		<u>1,860,533</u>	<u>1,793,370</u>
NON-CURRENT ASSETS			
Financial Assets	10	2,130,481	1,864,064
Investment Property	11	2,502,086	2,577,419
Property, Plant and Equipment	12	1,294,896	1,418,362
TOTAL NON-CURRENT ASSETS		<u>5,927,463</u>	<u>5,859,845</u>
TOTAL ASSETS		<u>7,787,996</u>	<u>7,653,215</u>
CURRENT LIABILITIES			
Trade and Other Payables	13	1,601,852	1,591,093
Borrowings	14	318,751	97,309
Short Term Provisions	15	201,625	156,212
TOTAL CURRENT LIABILITIES		<u>2,122,228</u>	<u>1,844,614</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables	13	35,325	1,454
Borrowings	14	-	298,094
Long Term Provisions	15	4,604	-
TOTAL NON-CURRENT LIABILITIES		<u>39,929</u>	<u>299,548</u>
TOTAL LIABILITIES		<u>2,162,157</u>	<u>2,144,162</u>
NET ASSETS		<u>5,625,839</u>	<u>5,509,053</u>
MEMBERS' EQUITY			
Reserves	16	116,898	(59,480)
Retained Earnings		5,508,941	5,568,533
TOTAL MEMBERS' EQUITY		<u>5,625,839</u>	<u>5,509,053</u>

The accompanying notes form part of these financial statements

Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscription Receipts from Members		3,533,151	3,077,795
Other Receipts		706,559	947,278
Payments to Suppliers and Employees		(4,323,593)	(4,320,410)
Interest Received		23,569	6,713
Dividends received		52,136	58,691
Interest Paid		(23,107)	(16,088)
Net Cash Provided by (used in) Operating Activities	20(a)	<u>(31,285)</u>	<u>(246,021)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(8,512)	(41,132)
Purchase of Investment Property		(11,118)	(67,364)
Proceeds from sale of Financial Assets		822,498	926,863
Purchase of Financial Assets		(896,565)	(1,139,595)
Net Cash Provided by (used in) Investing Activities		<u>(93,697)</u>	<u>(321,228)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(76,652)	(73,952)
Net Cash Provided by Financing Activities		<u>(76,652)</u>	<u>(73,952)</u>
Net Increase/(decrease) in Cash Held		(201,634)	(641,201)
Cash and cash equivalents at the Beginning of Year		1,477,917	2,119,118
Cash and cash equivalents at the End of Year	20(b)	<u>1,276,283</u>	<u>1,477,917</u>

The accompanying notes form part of these financial statements

Statement of Changes in Equity for the year ended 31 December 2023

	Financial Assets Reserve \$ (Note 16)	Retained Earnings \$	Total \$
Balance at 1 January 2022	127,991	5,526,431	5,654,422
Profit/(Loss) for the Year	-	(12,300)	(12,300)
Other comprehensive income	(133,069)	-	(133,069)
Transfer of gain/(loss) on sale of financial assets at fair value through other comprehensive income to retained earnings	(54,402)	54,402	-
Total Comprehensive income	<u>(187,471)</u>	<u>42,102</u>	<u>(145,369)</u>
Balance at 31 December 2022	<u>(59,480)</u>	<u>5,568,533</u>	<u>5,509,053</u>
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>

The accompanying notes form part of these financial statements

Notes to Financial Statements for the year ended 31 December 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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).

(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.

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.

(p) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

At 31 December 2023, the Company’s current liabilities exceeded current assets by \$261,695 (2022: \$51,244). The deficiency in current assets is primarily caused by the reclassification of bank loans which expired on 28 March 2024. These have been classified as current liabilities in accordance with Australian Accounting Standards, given that the Company did not have an unconditional right to defer settlement for a period of at least 12 months after the end of reporting period.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern after consideration of the following factors:

- ▶ The Company’s continued financial support from its financier (The facility with BOQ Specialists has been extended for 12 months to 4 April 2025);
- ▶ The cash flow forecasts and budget of the Company indicate there will be sufficient funds to enable its cash requirements to be met over the 12-month period from the date of the report and sufficient working capital; and
- ▶ The Company has investments in equity instruments amounting to \$2,130,481 as at 31 December 2023 (31 December 2022: \$1,864,064) which can be withdrawn by Company to meet its debts as and when they fall due should the need arise.

Accordingly, the Directors believe it is appropriate to adopt the going concern basis in the preparation of the financial report. Should the Company be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

Notes to Financial Statements for the year ended 31 December 2023

2 REVENUE

	Notes	2023 \$	2022 \$
Council, President and Executive Support		32,740	28,638
Membership, Marketing, Public Relations and Media		3,468,644	3,196,229
Workplace Relations and Policy		167,709	191,683
Corporate Services		607,588	893,755
Interest - unrelated parties		23,569	6,713
Dividends received - unrelated parties		52,136	58,691
		<u>4,352,386</u>	<u>4,375,709</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>1,490</u>	<u>(14,602)</u>
- Expenses			
Auditors' Remuneration	5	23,850	20,700
Depreciation			
- Investment Property		86,451	82,622
- Buildings		79,494	75,356
- Motor Vehicle		4,600	4,890
- Plant and Equipment		<u>47,884</u>	<u>67,877</u>
Total Depreciation		<u>218,429</u>	<u>230,745</u>
Finance costs		23,107	16,088
Short term leases		20,436	23,122
Employee Benefits			
- Wages		2,135,508	2,147,545
- Superannuation		<u>214,597</u>	<u>209,380</u>
Total Employee Benefits		<u>2,350,105</u>	<u>2,356,925</u>
Impairment Reversal			
- Investment Property (Note 11)		<u>-</u>	<u>(386,719)</u>

Notes to Financial Statements for the year ended 31 December 2023

4 INCOME TAX EXPENSE/(BENEFIT)

	Notes	2023 \$	2022 \$
(a) The components of tax expense (benefit) comprise			
Current tax		-	-
Deferred tax		-	71,192
		<u>-</u>	<u>71,192</u>
(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% (2022:25%)		<u>(18,891)</u>	<u>(3,075)</u>
Add (Less) Tax effect of:			
- deferred tax assets not recognised		14,476	118,823
- non-deductible items		3,407	3,219
- non-taxable/(deductible) items		-	(96,680)
- utilisation of prior period tax losses		(15,075)	-
- profit/(loss) attributed to member activities		16,083	(22,287)
- assessable capital gains		8,584	9,394
- utilisation of prior period capital losses		(8,584)	(9,394)
- reversal of previously recognised deferred tax assets		-	71,192
Income tax attributable to the entity		<u>-</u>	<u>71,192</u>

The estimated current income tax losses not booked of \$935,586 (2022: \$1,227,137) 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 \$39,240 (2022: \$73,574) available to be recouped against future assessable gains.

5 AUDITORS' REMUNERATION

Remuneration of the auditor for:

Auditing the Financial Report	20,000	17,200
Taxation	3,850	3,500
	<u>23,850</u>	<u>20,700</u>

6 CASH ASSETS

Cash at Bank	1,275,683	1,477,317
Cash on Hand	600	600
	<u>1,276,283</u>	<u>1,477,917</u>

7 TRADE AND OTHER RECEIVABLES

CURRENT

Trade and Sundry Receivables	<u>335,154</u>	<u>84,202</u>
	<u>335,154</u>	<u>84,202</u>

Notes to Financial Statements for the year ended 31 December 2023

8 TAX

Notes	2023	2022
	\$	\$

(a) Reconciliations

(i) Gross Movements

The overall movement in the deferred tax accounts is as follows:

Opening balance	-	71,192
Charge/(Credit) to statement of comprehensive income	-	(71,192)
Closing balance	<u>-</u>	<u>-</u>

(ii) Deferred Tax Liability

The movement in deferred tax liability for temporary differences during the year is as follows:

Opening balance	-	2,100
Charge/(Credit) to the statement of comprehensive income	-	(2,100)
Closing balance	<u>-</u>	<u>-</u>

(iii) Deferred Tax Assets

The movement in deferred tax assets for temporary differences during the year is as follows:

Opening balance	-	73,292
Charge/(Credit) to the statement of comprehensive income	-	(73,292)
Closing balance	<u>-</u>	<u>-</u>

9 OTHER ASSETS

CURRENT

Prepayments	249,096	231,251
	<u>249,096</u>	<u>231,251</u>

Notes to Financial Statements for the year ended 31 December 2023

10 FINANCIAL ASSETS

	2023	2022
	\$	\$
NON CURRENT		
Investments in equity instruments designated at fair value through other comprehensive income:		
Listed Investments	2,130,481	1,864,064
Total	<u>2,130,481</u>	<u>1,864,064</u>
Movement in the year is:		
Balance at beginning of year	1,864,064	1,799,003
Additions	896,565	1,139,595
Proceeds of disposals	(822,498)	(941,465)
Fair Value Measurement Gain/(Loss)	192,350	(133,069)
	<u>2,130,481</u>	<u>1,864,064</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	52,136	58,691
- Interest	23,569	6,717
- Profit/(Loss) on sale	1,490	(14,602)
	<u>77,195</u>	<u>50,806</u>
Recognised in other comprehensive income:		
- Fair value gain/(loss)	192,350	(133,069)
Total Performance	<u>269,545</u>	<u>(82,263)</u>

11 INVESTMENT PROPERTY

Land and Building - Hunstanton and Toowoomba (at cost)	3,078,157	3,067,245
Less Accumulated Depreciation	(576,071)	(489,826)
	<u>2,502,086</u>	<u>2,577,419</u>
(a) Movements in carrying amounts		
Balance at the Beginning of Year	2,577,419	2,205,958
Additions	11,118	67,364
Depreciation Expense	(86,451)	(82,622)
Reversal of impairment	-	386,719
	<u>2,502,086</u>	<u>2,577,419</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 2023, management is satisfied that the current market value is not lower than its carrying amount.

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 2023 was \$2,239,964. Rental income derived from both properties was \$314,569 (2022: \$307,273) and direct operating expenses were \$222,001 (2022: \$233,113).

Notes to Financial Statements for the year ended 31 December 2023

12 PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Land and buildings - AMA House & Hunstanton (at cost)	2,368,904	2,365,316
Less Accumulated Depreciation	<u>(1,210,851)</u>	<u>(1,131,149)</u>
	<u>1,158,053</u>	<u>1,234,167</u>
Motor Vehicle (at cost)	65,549	65,549
Less Accumulated Depreciation	<u>(40,375)</u>	<u>(35,775)</u>
	<u>25,174</u>	<u>29,774</u>
Equipment and Furniture (at cost)	594,461	589,971
Less Accumulated Depreciation	<u>(482,792)</u>	<u>(435,550)</u>
	<u>111,669</u>	<u>154,421</u>
	<u>1,294,896</u>	<u>1,418,362</u>

(a) 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

	Land and Buildings \$	Motor Vehicle \$	Equipment & Furniture \$	Total \$
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)
	<u>1,158,053</u>	<u>25,174</u>	<u>111,669</u>	<u>1,294,896</u>
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>

(b) Movements in Carrying Amounts (2022 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	1,296,263	34,664	195,899	1,526,826
Additions	13,260	-	27,872	41,132
Disposals	-	-	(1,473)	(1,473)
Depreciation Expense	(75,356)	(4,890)	(67,877)	(148,123)
	<u>1,234,167</u>	<u>29,774</u>	<u>154,421</u>	<u>1,418,362</u>
Carrying Amount at the End of the Year	<u>1,234,167</u>	<u>29,774</u>	<u>154,421</u>	<u>1,418,362</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 2023

13 TRADE AND OTHER PAYABLES

	Notes	2023 \$	2022 \$
CURRENT UNSECURED LIABILITIES			
Trade Payables		174,716	288,341
Remittance due Federal Office, Australian Medical Association		620,972	558,072
Subscriptions Received in Advance (a)		715,480	624,119
Other Income Received in Advance (a)		52,837	79,691
GST Liability		37,847	40,870
		<u>1,601,852</u>	<u>1,591,093</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		1,601,852	1,591,093
Total Non-current		35,325	1,454
		<u>1,637,177</u>	<u>1,592,547</u>
Less Subscriptions received in advance		(715,480)	(624,119)
Less Other income received in advance		(52,837)	(79,691)
Financial liabilities as trade and other payables	21	<u>868,860</u>	<u>888,737</u>

14 BORROWINGS

CURRENT

Bank Loan - secured (a)		<u>318,751</u>	<u>97,309</u>
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NON CURRENT

Bank loan- secured (a)		<u>-</u>	<u>298,094</u>
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Total Borrowings		<u>318,751</u>	<u>395,403</u>
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(a) The bank facilities are with BOQ Specialists and are secured by a registered mortgage over the Toowoomba Investment property.

The facility matured after year end and has been extended for 12 months to 4th April, 2025 at a variable rate with a residual payment of \$256,801.

Notes to Financial Statements for the year ended 31 December 2023

15 PROVISIONS

	2023	2022
	\$	\$
Employee Provisions		
Balance at the Beginning of the Year	156,212	117,571
Additional Provisions Raised During the Year	206,023	191,924
Amount Used	<u>(156,006)</u>	<u>(153,283)</u>
Carrying Amount at the End of the Year	<u>206,229</u>	<u>156,212</u>
Analysis of Total Provisions		
Current	201,625	156,212
Non-current	<u>4,604</u>	<u>-</u>
	<u>206,229</u>	<u>156,212</u>
Number of Employees at Year End	21	20

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).

16 RESERVES

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.

17 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	20,436	23,122
Due - Later than 1 year but not Later than 5 years	<u>14,294</u>	<u>27,184</u>
	<u>34,730</u>	<u>50,306</u>

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

Notes to Financial Statements

for the year ended 31 December 2023

18 KEY MANAGEMENT PERSONNEL COMPENSATION

2023

2022

\$

\$

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 during the year of \$116,133 (2022: \$108,232).
No other councillors or directors received any remuneration (2022: Nil).

Compensation to other key management personnel (excluding the President)

Salaries and other benefits	796,236	774,127
Superannuation	72,669	69,945
	<u>868,905</u>	<u>844,072</u>

19 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 2023 the number of members was 4,892 (31 December 2022: 5,636).

20 STATEMENT OF CASH FLOW INFORMATION

(a) Reconciliation of cash flow from operations with profit/(loss) after income tax

Profit/(loss) after Income Tax	(75,564)	(12,300)
Non Cash Flows in Profit/(loss)		
Depreciation	218,429	230,745
Net loss on disposal of PPE	-	1,473
Net loss on disposal financial asset	-	14,602
Deferred tax asset write-off	-	71,192
Impairment charge	-	(386,719)
Changes in Assets (increase)/decrease		
Decrease in trade and other receivables	(250,953)	75,506
Decrease in other assets	(17,845)	(35,125)
Changes in Liabilities increase/(decrease)		
(Decrease)/Increase in trade and other payables	44,631	(244,036)
(Decrease)/Increase in Provisions-Short and long term	50,017	38,641
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>(31,285)</u>	<u>(246,021)</u>

Notes to Financial Statements for the year ended 31 December 2023

20 STATEMENT OF CASH FLOW INFORMATION (continued) Notes

(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:

	2023	2022
	\$	\$
Cash at Bank	1,275,683	1,477,317
Cash on Hand	600	600
	1,276,283	1,477,917

(c) Non Cash Financing and investing activities

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

21 FINANCIAL RISK MANAGEMENT

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	1,276,283	1,477,917
Trade and other receivables	7	335,154	84,202
Investments in equity instruments designated at fair value through other comprehensive income			
Listed investments	10	2,130,481	1,864,064
Total financial assets		3,741,918	3,426,183
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables (excl revenue received in advance)	13	868,860	888,737
- borrowings	14	318,751	395,403
Total financial liabilities		1,187,611	1,284,140

Refer to Note 22 for detailed disclosures regarding the fair value measurement of the company's financial assets.

Notes to Financial Statements for the year ended 31 December 2023

22 FAIR VALUE MEASUREMENT

	2023	2022
	\$	\$

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	2,130,481	1,864,064
	2,130,481	1,864,064

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

23 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 (2022: \$Nil). The amount received from AMA Queensland Foundation in 2023 was \$Nil (2022: \$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 \$620,971 (2022: \$558,072). The company earned a fee of \$53,506 (2022: \$56,720) from AMA for providing this service.

Directors of the company pay member subscriptions to the company in the ordinary course of business.

24 ASSOCIATION DETAILS

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

25 EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2023 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.

Directors' Declaration

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

1. the financial statements and notes, as set out on pages 29 to 48 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 2023 and of its performance for the year ended on that date.
2. 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 2 May 2024

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 2023, 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, 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 2023 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 director's 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or 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



Cameron Henry
Director

Brisbane, 2 May 2024



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