

Annual Report 2016



... supporting doctors serving their communities

Annual Report
of the
Australian Medical Association (ACT) Limited

(ACN 008 665 718)

... supporting doctors serving their communities

31 December 2016



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AMA (ACT) LTD OFFICE BEARERS

Directors

President:

Prof Stephen Robson (from May 2016)
Dr Elizabeth Gallagher (until May 2016)

President-elect:

Dr Antonio Di Dio (from May 2016)
Prof Stephen Robson (until May 2016)

Hon Secretary:

Dr Suzanne Davey (appointed June 2016)
Dr Jo-Anne Benson (resigned March 2016)

Hon Treasurer:

Dr Andrew Miller

Other Directors:

Dr Iain Dunlop AM
A/Prof Rashmi Sharma OAM
A/Prof Jeff Looi (appointed April 2016)
Dr Elizabeth Gallagher (appointed June 2016)
Dr Guy Buchanan (resigned February 2016)
Dr Suzanne Davey (resigned June 2016)

Advisory Council

Chair:

A/Prof Rashmi Sharma OAM

Members:

Dr Will Matthiesson – anaesthetics
Dr Mark Healsmith – dermatology
Dr Lauren O'Rourke – doctors in training
Ms Jazmin Hawes – medical students
Dr Tween Low – obstetrics and gynaecology
Dr David Tridgell – ophthalmology
Dr Michael Gillespie – orthopaedics
Dr Michael Rosier – paediatrics
Dr Wayne Chou – pathology
Dr John Nicholls – physicians
Dr Tobias Angstmann – salaried doctors
Dr James Lim – surgery
Prof Stephen Robson – (AMA (ACT) President)
Dr Elizabeth Gallagher – (AMA Federal Councillor)
Dr Suzanne Davey – (AMA Council of General Practice)
Dr Nushin Ahmed – (AMA Council of Doctors in Training)

AMA (ACT) LTD COMMITTEES

Council of Doctors in Training

Chair:

Dr Nushin Ahmed

Members:

Dr Ayesha Arora
Dr Matthew Bray
Dr Philip Chia
Dr Kate Eisenberg
Dr Arthur Jones
Dr Lauren O'Rourke

General Practice Forum

Chair:

Dr Suzanne Davey

Members:

Dr Ian Brown
Prof Kirsty Douglas
Dr Stan Doumani
Dr Karen Flegg
Dr Martin Liedvogel
Dr Ian Pryor
Dr Sonia Res
Dr Mike Seah
A/Prof Rashmi Sharma OAM
Dr Nadeem Siddiqui
Dr Alex Stevenson
Dr Helen Toyne
Dr Tuan Tran
Dr Elizabeth Gallagher (ex officio)

'Canberra Doctor' Editorial Committee

Members:

Dr Raymond Cook
Dr James Cookman
Dr John Donovan
A/Prof Jeffrey Looi
Dr Lara Whitbourne

REPRESENTATIVES TO FEDERAL AMA

AMA Federal Council

Federal Councillor:

Dr Elizabeth Gallagher

AMA Board

AMA (ACT) Appointee:

Dr Iain Dunlop AM

AMA Council of Doctors in Training

AMA (ACT) Representatives:

Dr Nushin Ahmed

Dr Lauren O'Rourke

AMA Council of General Practice

AMA (ACT) Representative:

Dr Suzanne Davey

AMA Council of Public Hospital Doctors

AMA (ACT) Representative:

Dr Tobias Angstmann

AMA Health Financing and Economics Committee

AMA (ACT) Representatives:

A/Prof Jeffrey Looi

Dr Andrew Miller

AMA Indigenous Health Task Force

AMA (ACT) Representative:

Dr Elizabeth Gallagher

AMA National Conference

AMA (ACT) Delegates:

Dr Iain Dunlop AM

Dr Antonio Di Dio

Official Observer:

Peter Somerville

AMA (ACT) LTD STAFF

Chief Executive Officer and Company Secretary:

Peter Somerville

Manager, Workplace Relations and General Practice:

Tony Chase

Corporate Accountant:

Tanya Smith

Hospital Organiser:

Anish Prasad

Executive Assistant:

Karen Fraser

Membership Officer:

Alison Hosking

PRIZE WINNERS

President's Prize

Prof Michael Levy – 2011

Mr Robert Hunt – 2012

Dr Jo-Anne Benson – 2013

Dr Iain Dunlop AM – 2014

Dr Peggy Brown – 2015

Student Prize for Leadership

Mr James McCracken – 2011

Mr Mark Russell – 2012

Mr Justin Rheese – 2013

Dr Kerrie Aust – 2014

Ms Lauren O'Rourke – 2015

Mr Christopher Wilder - 2016

AMA ROLL OF HONOUR

Presidents – ACT Branch of the Australian Medical Association Limited

Dr Brian Richards
 Dr John Donovan
 Dr Grahame Bates
 Dr Robert Allan
 Dr Mark Hurwitz
 Dr Grahame Bates
 Dr Deborah McKay
 Dr Colin Andrews
 Prof Peter Herdson
 Dr Robert Allan
 Dr Ian Pryor
 Dr Charles Howse
 Dr Andrew Foote

Presidents – Australian Medical Association (ACT) Limited

Dr Paul Jones
 Dr Iain Dunlop AM
 Dr Andrew Miller
 Dr Elizabeth Gallagher
 Prof Stephen Robson

AMA Fellows

Dr Robert Allan
 Dr Grahame Bates
 Dr John J Connors
 Dr Raymond Cook
 Dr William Coote
 Dr Stanley Doumani
 Dr Iain Dunlop AM
 Dr John Eather
 Dr Gerald Flynn
 Dr Robert Green
 Dr Anthony Griffin
 Dr Charles Howse
 Dr Peter Hughes
 Dr Gary Jones
 Dr Paul Jones
 Dr David McNicol
 Dr Ian Pryor
 Dr Brian Richards
 Dr Susan Richardson
 Dr Alastair Robson

50 Year Members

Dr Brewster Ashley
 Dr Roma Bedford
 Dr Peter Brown
 Dr John Donovan
 Dr Eric Fitzsimons
 Dr Peter Giffard
 Dr Kenneth Goard
 Dr Tony Griffin
 Dr Lindsay Grigg
 Dr Valerie Hill
 Dr Ann Hosking
 Dr Mary Hoyle
 Dr Peter Hughes
 Dr Angus McIntosh
 Dr Selwyn Peter Trenerry
 Dr Robert Vance
 Dr Helen Wiles
 Dr Peter H Wilson
 Dr Jenson Wong-See

Vale

Dr Stephen Barson
 Dr Kim Frumar
 Dr Graham Kaye
 Dr Michael Miller

REPORT FROM THE PRESIDENT

Prof Stephen Robson



2016 once again saw AMA (ACT) heavily engaged across a broad range of health issues and activities. Whether it was elections, general practice issues and bulk billing, alcohol fuelled violence, public hospital performance, the VMO arbitration, bullying and harassment and doctors' health, AMA (ACT) was part of the public debate seeking to inform the community and promote the medical profession.

Health Matters

Yet again, 2016 proved that the community values good health and hospital services highly and the Canberra community is no exception. This point was brought home during the July Federal election and underscored at the ACT Legislative Assembly elections in October.

The ACT election saw all the major parties engaged in the policy debate and the views of AMA (ACT) were sought by print, radio and television media. We participated in election fora and public debates; our views were sought by the parties and individual candidates and we took the opportunity to reinforce time and again the importance of healthcare to the community.

With elections behind us for the time being, it's important to ensure AMA (ACT) continues to be part of the wider health debate and speak up when issues arise and it is right to do so.

Intern orientation and student welcome

One of the highlights of the year for me was welcoming the new group of interns to Canberra, kicking off with our graduation breakfast and then intern orientation. For the first time in many years we asked interns to pay a fee to joining the AMA (ACT) and I'm pleased to say we were successful in recruiting more than half of 2016 interns as members; a great effort and one we're looking to repeat in future years.

As ever, our welcome event for new medical students was held in February and I had the opportunity to meet many of the new first years. Eager faces, high expectations and unbound enthusiasm – quite a night at the UniPub and a great opportunity to meet the next generation of medical practitioners.

Dr Liz Gallagher

The AMA (ACT)'s AGM, held in May 2016, marked the end of Dr Liz Gallagher's term as President and I'd like to express the thanks and gratitude of the AMA (ACT) Board and members for a job well done. It's easy to forget that Liz took on the President's role at the time of the Abbott Government's 2014 budget and it really preceded an extremely busy two years. Thank you Liz.

At the same time, the AMA (ACT) Board lost one of its true stalwarts – Dr Jo Benson. After many years of loyal service, Jo handed in her resignation both as Secretary and as Chair of the Canberra Doctor Editorial Committee. My thanks to Jo for her outstanding service over many years.

VMO arbitration

This year's VMO arbitration saw a drawn out process with much toing and froing, false starts, threats of litigation and walkouts right up until the time the arbitrator delivered what was, more or less, a 'status quo' decision. Each side received a little and gave a little. The fact that ACT Health pursued a series of claims that would have seen VMOs' conditions and payments slashed was disappointing, to say the least, but commonsense eventually prevailed.

We all know how important morale is in the public hospital system and, in my view, some fence mending would be welcome in 2017.

General Practice

As medical practitioners, we appreciate that general practice is an effective and cost efficient part of ensuring the long-term health of Canberra's citizens. Given this fact, we need to work out how we support our hard-working GPs to ensure they can continue to deliver that care.

The MBS Freeze has put enormous pressure on Canberra's family doctors, and we have spent a lot of time explaining the issue to the media. One of the key drivers of concern is bulk-billing for general practice visits. Our position is that bulk-billing is not a measure of quality of care, but that it is appropriate for patients with chronic conditions who access the health system regularly.

I have spent a lot of time dealing with the issue of bulk-billing in the media, explaining the pressures that Canberra's general practitioners face in providing care and running their practices. Hopefully this will have helped Canberrans understand that bulk-billing is certainly important, but that other measures of care are also vital.

Our annual Family Doctor Week, held in July, was an opportunity to throw the focus on Canberra GPs and acknowledge the key role they play in the health system.

The Year of the Election

2016 was certainly the year of the election; after a marathon eight-week Federal election campaign, that

significantly featured health issues, the local ACT election saw both major parties making extensive – and expensive – health-related promises. Both the Canberra Liberals and ACT Labor promised to redevelop significant parts of Canberra Hospital and AMA (ACT) intends to work with the re-elected Barr Government to ensure the promises that have been made are carried through in a timely manner.

New ACT Health Minister

Following the ACT election, Meegan Fitzharris MLA was appointed as the ACT Health Minister. Meegan has a strong commitment to the community and a genuine interest in health that has been demonstrated in her collaborative approach to the portfolio. I'm confident that AMA (ACT) will continue to work constructively with Minister Fitzharris.

Alcohol-Fuelled Violence

One notable public policy failure during the year was the ACT Government's decision not to legislate '3am last drinks'. I've seen the type of injuries and effect alcohol-fuelled violence can have on individuals and their families and I'm determined to continue the AMA (ACT)'s advocacy in this area and do what we can to ensure evidence-based changes to liquor licensing laws.

An area of particular disappointment has been the response of all political parties to legislative change for responsible alcohol use. There is overwhelming community support for this, and clear evidence from New South Wales that responsible alcohol laws are good for community health.

Unfortunately, politicians of all stripes seem to have a craven weakness when it comes to leadership in this area. At our face to face meetings with political leaders, meetings attended jointly with representatives from the Foundation for Alcohol Research and Education and other groups, the responses have been, to say the least, underwhelming.

I have spent some time with Matt Pridham, victim of a terrible one-punch attack in Canberra. Matt's and his family's lives have been turned inside out by his injuries,

and the cost to the community for his acute and long term health care needs is staggering. Their lives will never be the same. Matt and his mother Liz are strong and I am in awe of their resilience and determination.

However, when I am met with dismissive responses to our support for responsible legislation designed to protect young people, it is difficult not to get angry. This is one policy area where I intend to pursue substantive change.

Doctors Health Advisory Service

Sad to say, 2016 saw a number of tragic events with young doctors taking their own lives; it is truly heartbreaking to hear about such events. At the same time, the various Doctors Health Advisory schemes have been revamped with financial assistance from the Medical Board of Australia, channeled through the AMA, and on to State and Territory services.

The ACT has combined with NSW to form a new, more comprehensive service that triages calls to ensure that callers are dealt with appropriately and quickly. Whether it's work related stress, substance abuse, financial, legal or ethical concerns or just for a confidential chat about a concerning matter, the DHAS is there for you.

The DHAS can be contacted on 02 9437 6552 or via the web at dhas.org.au

Thanks to Board and all

Finally, all of this work would be impossible without a fantastic and engaged Board, something I have been blessed with. All of the AMA (ACT) Board members work hard, and it is difficult to imagine a more supportive group.

We also have the Advisory Council, chaired by A/Prof Rashmi Sharma, and representation from Medical Students and Doctors-in-Training, together with our CEO Peter Somerville, and all of the hard-working staff at the AMA (ACT) office.

My first year as your President has been very informative, interesting, and exciting. I'm looking forward to getting on with job in my second year and all of the excitement and challenges that entails.



REPORT FROM THE TREASURER

Dr Andrew Miller



The AMA ACT's financial statements for the 2016 financial year are presented in the Annual Report. These have been prepared and audited in accordance with company law.

The Company has again returned a surplus in 2016, albeit reduced to a final reported result of \$5,708 (2015 result \$39,375).

Total AMA ACT revenue for 2016 decreased marginally to \$ 578,689 from \$ 587,291 in 2015. Membership revenues have increased marginally by \$ 1,761, with the increase being supported by a net increase over 2015 of \$ 6,616 in revenue generated from sponsorships and a net increase of \$ 4,381 from the publication of the Specialist and Allied Health Directory. Revenue from Canberra Doctor has diminished to \$ 119,935 (\$ 130,639 in 2015). This is attributed to a change in advertising policies from long term advertisers. The new format of the Canberra Doctor has been well received amongst the readership, and has allowed a significant reduction in costs, somewhat alleviating the negative impact on the net result. There has been a nominal increase in rental revenue. Commission revenues have improved marginally.

The Doctors' Health Advisory Service funds are booked as income and appear on the balance sheet, but are pre-committed in their entirety to the service. The DHAS is now supported by AHPRA, resulting in a reduction in booked revenue but no net change in position. Company expenses have increased to \$ 572,981 in 2016. This is largely attributable to a normalisation of

staffing levels after a period of turnover in 2015. The publishing activities profit margin has remained stable despite revenue reductions due to careful containment of expenses.

As a result of the carry forward of accumulated tax losses from prior years no income tax is currently payable on any surplus generated from commercial activities by the Company.

The primary focus of the Company is the provision of membership services including support and advocacy. 2016 has seen the introduction of initiatives to increase engagement in the public hospitals; as well as an upscaling in industrial activities both in the public and private sector. We are beginning to see the fruits of this strategic renewal with an increase in junior doctor memberships.

The ACT AMA continues to punch well above its weight; attributable to the energy and dedication of the Board and secretariat staff. I would like to thank my fellow directors for their advice and support through 2016; and the Company Accountant Ms Tanya Smith, and CEO Peter Somerville for their hard work and professionalism.

A handwritten signature in blue ink, appearing to read 'Andrew Miller', with a horizontal line underneath.

AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED
FINANCIAL REPORT
FOR YEAR ENDED 31 DECEMBER 2016

DIRECTORS' REPORT

Your Directors submit their report for the year ended 31 December 2016.

Directors

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

Dr Jo-Anne Benson

MB BS, FRACS (paed) MSc, MGcL
Resigned 6/3/2016

Dr Guy Buchanan

MB BS, FANZCA
Resigned 22/2/2016

Dr Suzanne Davey

BSc (Hons), MB BS, DCH, DRCOG

Dr Antonio Di Dio

MB BS, DipRACOG, FRACGP
Appointed 11/5/2016

Dr Iain Dunlop AM

MB BS (Hons) FRANZCO, FRACS

Dr Elizabeth Gallagher

B Med, BMedSc, FRANZCOG

A/Prof Jeffrey Looi

MB BS, MD, FRANZCP, AFRACMA
Appointed 20/4/2016

Dr Andrew Miller

MB BS, BSc(Med) FACD

Prof Stephen Robson

MB BS, FRANZCOG

A/Prof Rashmi Sharma OAM

BSc, MB BS, DRANZCOG, FRACGP, Grad Cert in Higher Education, GAICD

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

Company Secretary Peter Somerville

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

Dividends

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

Principal Activity

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

For the Association

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

For The Membership

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

For The Community

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

Performance Measurement

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

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

Operating Results

Net surplus for the year ended 31 December 2016 after income tax is \$5,708 (2015: surplus of \$39,375).

Performance

Financial

By focussing on the development of existing and potential new sources of revenue, and growing membership numbers and subscriptions, with close attention to careful cost management, the Company has made a surplus for 2016. The effect of all aspects of operations on the financial performance and viability of the Company is monitored closely throughout the year.

Membership Growth

During the year the Company experienced growth in membership across all categories of members.

Canberra Doctor

The Canberra Doctor newspaper continues to be a popular and widely read publication within the medical community. The newspaper was published 10 times during the year and provides a regular source of up-to-date information on the political landscape and other issues relevant to the medical profession and the patients they treat. Canberra Doctor also continues to be the vehicle by which practitioners promote their professional services to colleagues.

AMA ACT Advocacy

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

Significant Changes in the State of Affairs

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

Significant Events After the Balance Date

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

Likely Developments and Expected Results

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

Environmental Regulation and Performance

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

Membership Obligations

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

Indemnification and Insurance of Directors

During the year, the Company has paid premiums in respect of a contract insuring all the Directors of the Australian Medical Association (ACT) Limited against any liability incurred in their role as Directors of the company, except where:

- (a) the liability arises out of conduct involving a wilful breach of duty; or
- (a) there has been a contravention of Section 232(5) or (6) of the *Corporations Act 2001*.

The total amount of insurance contract premiums paid in 2016 was \$2,238 (2015: \$3,936).

Directors' Remuneration

No Directors' remuneration was paid during the year.

Directors' Meetings

During the year 6 board meetings were held.

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

	Number of meetings held while in office	Number of meetings attended
Dr Jo-Anne Benson	1	1
Dr Guy Buchanan	1	0
Dr Suzanne Davey	6	6
Dr Antonio Di Dio	4	4
Dr Iain Dunlop	6	5
Dr Elizabeth Gallagher	6	5
A/Prof Jeffrey Looi	5	4
Dr Andrew Miller	6	5
Prof Stephen Robson	6	5
A/Prof Rashmi Sharma	6	4

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.



Director - Prof Stephen Robson



Director - Dr Andrew Miller

Canberra
12 April 2017



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

I declare that, to the best of my knowledge and beliefs, during the year ended 31 December 2016 there have been:

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

Nexia Duesburys (Audit)
Canberra, 12 April 2017

R C Scott
Partner

Canberra Office

Level 7, St George Centre
60 Marcus Clarke Street
Canberra ACT 2601
GPO Box 500
Canberra ACT 2601

p +61 2 6279 5400

f +61 2 6279 5444

e mail@nexiacanberra.com.au

w nexia.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Medical Association (ACT) Limited (the Company), which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for opinion

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's Directors' Report for the year ended 31 December 2016, but does not include the financial report and the auditor's report thereon.

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

Canberra Office

Level 7, St George Centre
60 Marcus Clarke Street
Canberra ACT 2601
GPO Box 500
Canberra ACT 2601
p +61 2 6279 5400
f +61 2 6279 5444
e mail@nexiacanberra.com.au
w nexia.com.au

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

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

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Nexia Duesburys (Audit)
Canberra, 12 April 2017



R C Scott
Partner



DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
 - (ii) complying with Accounting Standards - Reduced Disclosure Requirements and Corporations Regulations 2001 and other authoritative pronouncements of the Australian Accounting Standards Board; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board :



Director - Prof Stephen Robson

Canberra
12 April 2017



Director - Dr Andrew Miller

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
REVENUE FROM CONTINUING OPERATIONS	3	578,689	587,291
Salaries and employee benefits expense		(323,826)	(281,110)
Depreciation expense	4	(11,860)	(15,629)
Printing and postage expenses		(7,035)	(9,661)
Telephone and internet expense		(1,777)	(2,086)
Meeting and seminar expenses		(22,582)	(16,935)
Bank and credit card charges		(897)	(2,803)
Rates and body corporate		(20,371)	(18,783)
Rent expense -Federal AMA		(87,330)	(87,330)
Legal expenses		(3,288)	-
Canberra Doctor expenses		(50,634)	(57,292)
Specialist Directory expenses		(13,142)	(9,601)
Other expenses from ordinary activities		(30,239)	(46,686)
SURPLUS FROM CONTINUING OPERATIONS BEFORE INCOME TAX		5,708	39,375
INCOME TAX	5	-	-
NET SURPLUS FOR THE YEAR		5,708	39,375
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,708	39,375

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	15	266,231	260,088
Trade and other receivables	6	17,465	52,456
Other current assets	7	1,153	5,041
Total Current Assets		284,849	317,585
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,907	5,188
Investments	9	278,516	288,138
Total Non-Current Assets		283,423	293,326
TOTAL ASSETS		568,272	610,911
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	89,258	96,636
Deferred revenue	12	53,102	94,071
Borrowings	14	-	-
Provisions	13	19,224	19,224
Total Current Liabilities		161,584	209,931
TOTAL LIABILITIES		161,584	209,931
NET ASSETS		406,688	400,980
MEMBER' FUNDS			
Retained earnings		406,688	400,980
TOTAL MEMBERS' FUNDS		406,688	400,980

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members and customers (inclusive of GST)	538,577	505,907
Payments to suppliers and employees (inclusive of GST)	(532,376)	(533,685)
Interest received	1,900	2,483
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	8,101	(25,295)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,958)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1,958)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	6,143	(25,295)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	260,088	285,383
CASH AND CASH EQUIVALENTS AT END OF YEAR	266,231	260,088

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 Retained earnings \$	2015 Retained earnings \$
RETAINED EARNINGS		
At 1 January	400,980	361,605
Surplus for the year	5,708	39,375
Other comprehensive income	-	-
At 31 December	<u>406,688</u>	<u>400,980</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

NOTE 1. CORPORATE INFORMATION

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Australian Medical Association (ACT) Limited has elected to adopt the Australian Accounting Standards-Reduced Disclosure Requirements (established by AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements).

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards (Reduced Disclosure Requirements of the Australian Accounting Standards Board).

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

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

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

(a) Property, Plant and Equipment

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

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

- Plant and equipment - over 3 to 12 years
- Fittings and fixtures - over 6 to 17 years

Impairment

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

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

(b) Investment Property

Land and buildings are measured at cost including transaction costs and initial direct costs of negotiating operating leases less accumulated depreciation on buildings and initial direct operating lease costs and less any impairment losses recognised after the date of the revaluation.

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

- Investment property - over 50 years
- Initial Direct Operating Lease costs - over the life of the lease

(c) Taxes*Income tax*

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities based on the current period's taxable income.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

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

Goods and Services Tax

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

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

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

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

(d) Financial Instruments*Recognition*

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139 Financial Instruments: Recognition and Measurement.

Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the intention to hold these investments to maturity.

Any held-to-maturity investments held are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising

from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine their fair value for all unlisted securities, including recent arm's length transactions, referenced to similar instruments and option pricing models.

Impairment

At the end of the reporting period, an assessment is made whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

(e) **Employee Benefits**

Wages, Salaries and Annual Leave

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

Long Service Leave

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

(f) **Cash and Cash Equivalents**

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

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

(g) **Receivables**

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

Collectibility of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the company will not be able to collect the receivable.

(h) **Investments**

Unlisted shares and investment property are carried at cost.

(i) **Leases**

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Operating Leases

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and

subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(j) **Payables**

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

(k) **Borrowings**

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Interest is charged as an expense as it accrues.

(l) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

ACT Subscription Fees

Subscription fees are accounted for on a straight-line basis over the subscription period .

Grants

Income arising from the contribution of an asset to the entity is recognised when, and only when all of the following conditions have been satisfied:

- the entity obtains control of the contribution or the right to receive the contribution;

- it is probable that the economic benefits comprising the contribution will flow to the entity; and
- the amount of the contribution can be measured reliably.

Levy and Functions

Revenue is recognised when the Company's right to receive payment is established.

Sundry income

Sundry income is recognised when the Company's right to receive payment is established.

Commission

Revenue is recognised when the service is rendered or when the fee in respect of the service is receivable.

Interest

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

All revenue is stated net of amount of goods and services tax (GST).

(m) **Comparatives**

Where necessary, comparatives have been reclassified for consistency.

(n) **Critical Accounting Estimates and Judgements**

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

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

NOTE 3. REVENUE FROM CONTINUING OPERATIONS

	2016	2015
	\$	\$
Subscriptions	221,875	220,114
Canberra Doctor	119,935	130,639
Specialist Directory	36,381	32,000
Federal AMA Rental Contribution	87,330	87,330
Federal AMA Member Subsidy	4,845	3,277
Doctors' Health Advisory Funding	4,849	14,546
Rental income from investment property	77,972	77,335
Commission	4,349	3,812
Sponsorship	20,364	13,748
Sundry	789	4,490
	578,689	587,291

The Federal AMA Rental Contribution relates to the recognition and disclosure of non-monetary contribution, consistent with Australian accounting standards, regarding the use of Federal AMA premises rent free. Figures are estimated and based on current market rent. The amount fully offsets Rent Expense.

NOTE 4. EXPENSES AND LOSSES

	2016	2015
	\$	\$
Depreciation		
Fittings and fixtures	874	874
Plant and equipment	1,365	3,667
Investment property	9,621	11,088
Total depreciation expense	11,860	15,629
Direct operating expenses of the investment property	20,371	18,783

NOTE 5. INCOME TAX

	2016	2015
	\$	\$
The prima facie tax on operating profit differs from the income tax provided in the accounts as follows:		
Prima facie tax payable on operating profit at 28.5%	1,627	11,812
Add/(less) tax effect of:		
- non-deductible expenses attributable to members	61,813	61,767
- non-assessable member income	(64,615)	(67,577)
- timing difference not brought to account	4,039	(10,192)
- other non-deductible expenses	2,734	2,976
- current year deficit/(surplus) not brought to account	(5,598)	1,214
Income tax (benefit)/expense attributable to operating result	-	-
Unrecognised deferred tax assets on temporary differences	23,378	9,205
Unrecognised deferred tax assets on losses carried forward	69,660	75,258

NOTE 6. TRADE AND OTHER RECEIVABLES

	2016	2015
	\$	\$
Trade debtors	11,757	42,565
Sundry debtors	5,708	4,616
AMA Member Services Trust – beneficiary loan *	-	5,275
	17,465	52,456

*Trust was wound up in June 2016

Terms and conditions

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

At 31 December 2016, the ageing analysis of trade receivables is as follows:

	Total Trade Receivables \$	0-30 days \$	31-60 days (PDNI*) \$	61-90 days (PDNI*) \$	+91 days (PDNI*) \$	+91 days (CI**) \$
2016	11,757	5,725	5,232	-	800	-
2015	42,565	26,245	14,178	2,050	92	-

*Past due not impaired (PDNI)

** Considered impaired (CI)

NOTE 7. OTHER CURRENT ASSETS

	2016	2015
	\$	\$
Prepayments	1,153	5,041

NOTE 8. PROPERTY PLANT AND EQUIPMENT

	2016	2015
	\$	\$
Fixtures and fittings:		
At cost	37,382	37,382
Accumulated depreciation	(35,198)	(34,324)
	2,184	3,058
Plant and equipment:		
At cost	31,291	29,333
Accumulated depreciation	(28,568)	(27,203)
	2,723	2,130
Total plant and equipment	4,907	5,188
Total plant and equipment		
At cost	68,673	66,715
Accumulated depreciation	(63,766)	(61,527)
Total written down amount	4,907	5,188

a) Reconciliation of carrying amounts at beginning and end of the period

Fixtures and fittings		
Balance at beginning of year	3,058	3,932
Depreciation expense	(874)	(874)
Additions	-	-
Disposals	-	-
Balance at end of year	2,184	3,058

NOTE 8. PROPERTY PLANT AND EQUIPMENT (cont'd)

	2016	2015
	\$	\$
Plant and equipment		
Balance at beginning of year	2,130	5,797
Depreciation expense	(1,365)	(3,667)
Additions	1,958	-
Disposals	-	-
Balance at end of year	2,723	2,130

NOTE 9. INVESTMENTS

	2016	2015
	\$	\$
Investments at cost comprise:		
Investment property	456,587	456,587
Direct initial operating lease costs	9,783	9,783
	466,370	466,370
Less: Accumulated depreciation	(187,855)	(178,233)
	278,515	288,137

The Directors' current estimate of the fair value of the investment property (Unit 6 and 7, 15 Napier Close, Deakin) is \$775,000. This amount is based on an independent valuation performed by Colliers International Pty Limited as at 31 December 2015.

Shares – unlisted (AMA Member Service Pty Limited)

	1	1
	278,516	288,138

NOTE 10. MEMBERS' GUARANTEES

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

NOTE 11. TRADE AND OTHER PAYABLES

	2016	2015
	\$	\$
Federal AMA Subscriptions Payable – 2016 and 2017 subscriptions	28,234	44,537
Federal AMA GST Payable	2,807	4,454
Sundry Creditors	-	(195)
GST Payable	11,621	15,288
PAYG Tax Payable	16,617	12,211
Superannuation Payable	7,282	6,219
Accruals – Other	22,697	14,122
	89,258	96,636

Terms and conditions

Terms and conditions relating to the above financial instruments:

- (a) Trade creditors are non-interest bearing and are normally settled in 30 days.
- (b) Federal AMA Subscriptions (related party) liabilities are non-interest bearing and are settled within one month of collection of the subscription fee. Further details are set out in Note 16.
- (c) All other creditors are non-interest bearing and have an average term of 30 days.

NOTE 12. DEFERRED REVENUE

	2016	2015
	\$	\$
Deferred Revenue – membership dues received in advance	43,339	73,141
Deferred Revenue – Canberra Doctor pre-paid advertising	9,763	1,597
Prepaid Office rental	-	19,333
	53,102	94,071

NOTE 13. PROVISIONS

	2016	2015
	\$	\$
<i>Current</i>		
Employee benefits	19,224	19,224
Reconciliation of provision for employee benefits		
<i>Annual leave</i>		
Balance at beginning of year	13,998	46,396
Net movement in provision during the year	5,226	(32,398)
Balance at end of year	19,224	13,998
<i>Long Service Leave</i>		
Balance at beginning of year	5,226	15,674
Net movement in provision during the year	(5,226)	(10,448)
Balance at end of year	-	5,226
<i>Total provision for employee benefits</i>		
Balance at beginning of year	19,224	62,070
Net movement in provisions during the year	-	(42,846)
Balance at end of year	19,224	19,224

NOTE 14. BORROWINGS

	2016	2015
	\$	\$
Financing facilities available		
At reporting date, the following financing facilities had been negotiated and were available:		
Total facilities		
– loan from related parties: AMA Federal	50,000	50,000
Facilities used at reporting date		
– loan from related parties: AMA Federal	-	-
Facilities unused at reporting date		
– loan from related parties: AMA Federal	50,000	50,000

NOTE 15. CASH AND CASH EQUIVALENTS

	2016	2015
	\$	\$
Cash balance comprises:		
– cash at bank	266,006	259,837
– petty cash	225	251
	266,231	260,088

NOTE 16. RELATED PARTY DISCLOSURES

	2016	2015
	\$	\$
Transactions with related parties		
A proportion of subscription fees received by the Company relate to Federal AMA subscriptions. Federal AMA subscriptions (including GST) are received on behalf of and remitted to the Federal AMA on an arm's length basis.		
Federal AMA subscriptions owing at beginning of year	48,991	73,675
Federal AMA subscriptions received during the year	166,507	175,446
Subscriptions remitted to the Federal AMA during the year	(184,458)	(200,130)
Balance of subscriptions owing at end of year	31,040	48,991
Loan from Federal AMA owing at beginning of year	-	-
Loan received from /(repaid to) Federal AMA during the year	-	-
Balance of loan owing at end of year	-	-
Balance owing to Federal AMA at end of year	31,040	48,991

NOTE 17. KEY MANAGEMENT PERSONNEL

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

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

	2016	2015
	\$	\$
Total key management personnel compensation	121,155	152,967

The 2015 figure includes Christine Brill’s remuneration from 1 January to 31 July 2015 and Peter Somerville’s remuneration from 16 July to 31 December 2015.

During the year, the Company paid premiums of \$2,238 (2015: \$3,936) to insure the directors and officers of the Company. None of the Directors received, or became entitled to receive, any other remuneration during the year. Directors are not reimbursed for their costs of attending meetings.

NOTE 18. COMMITMENTS**Leasing commitments**

Operating lease commitments receivable – company as lessor

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

This lease has a remaining term of 2 years and 6 months, expiring on 30 June 2019.

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

	2016	2015
	\$	\$
Within one year	78,180	77,969
Between one and three years	117,270	175,905
	195,450	253,874

NOTE 19. SEGMENT INFORMATION

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

NOTE 20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise receivables, payables, cash and cash equivalents, short term investments and the unsecured loan. The main purpose of these financial instruments is to raise finance for the Company's operations.

The totals for each category of financial instruments, measure in accordance with AASB139 as detailed in the accounting policies to these financial statements, are as follows:

	2016	2015
	\$	\$
Financial Assets		
Cash and cash equivalents	266,231	260,088
Trade and other receivables	17,465	52,456
	<u>283,696</u>	<u>312,544</u>
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	89,258	96,636
Borrowings	-	-
	<u>89,258</u>	<u>96,636</u>

Net fair values

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

NOTE 21. EVENTS AFTER THE REPORTING PERIOD

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

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

NOTE 22. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

NOTE 23. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

42 Macquarie Street

BARTON ACT 2600



AMA

(ACT) LIMITED

AUSTRALIAN MEDICAL ASSOCIATION (ACT) LIMITED

(ACN 008 665 718)

Mailing Address:

PO Box 560

CURTIN ACT 2605

Street Address:

Level 1, AMA House

42 Macquarie Street

BARTON ACT 2600

Phone: 02 6270 5410 Fax: 02 6273 0455

Email: reception@ama-act.com.au

Web: www.ama-act.com.au