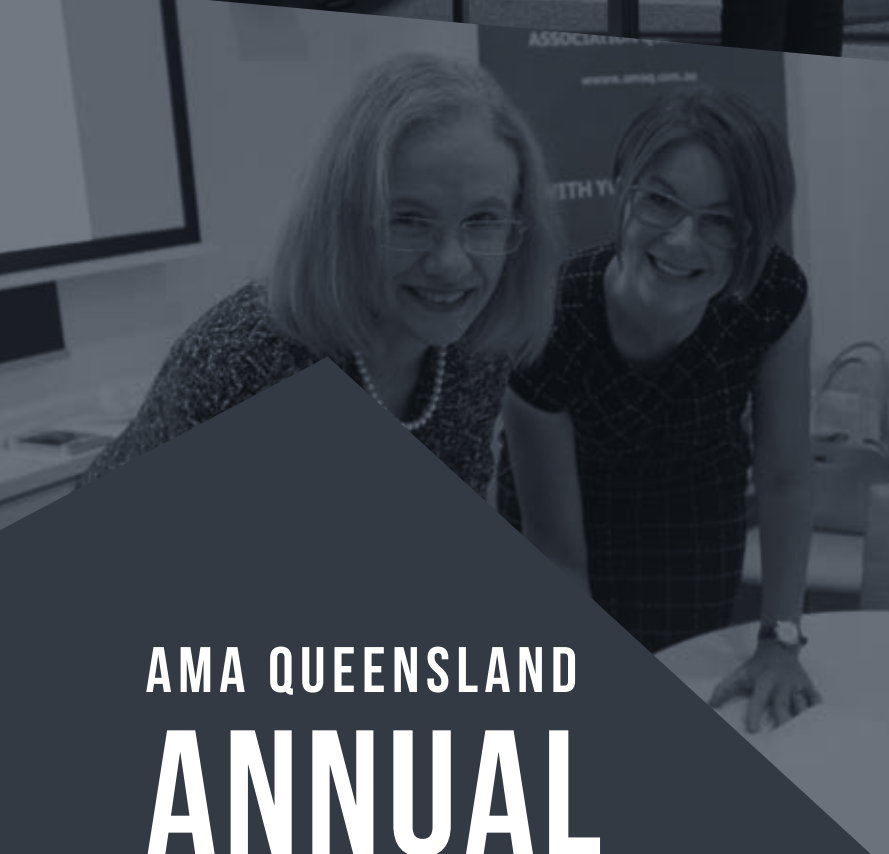




AMA
QUEENSLAND



AMA QUEENSLAND
**ANNUAL
REPORT
2017**

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WE WALK BESIDE ALL DOCTORS.



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MEMORIAL ROLL 1 JAN TO 31 DEC 2017

ROBERT CLIVE ANDERSON
DipPsyMed Qld 1975
MBBS Qld 1969
PhC QUT 1960
Psychiatrist
Member for 47 years

ANTHONY ARDEN
DipPsyMed Qld 1970
MBBS Qld 1963
Psychiatrist
Member for 54 years

JOHN DERMOD BRENNAN
MBBS UK 1955
General Practitioner
Member for 62 years

RONALD NEIL BROWN
MBBS Qld 1955
General Practitioner
Member for 60 years

ANDREW BRYANT
MBBS Qld 1985
Physician
Member for 31 years

NICHOLAS CONOMOS
MBBS Qld 1957
General Practitioner
Member for 16 years

BRIAN HOOPER COURTICE
MBBS Qld 1943
Surgeon
Member for 73 years

JOHN LEWIS FOTHERGILL
MBBS Qld 1959
General Practitioner
Member for 57 years

HAROLD ALEXANDER BELL FOXTON
MBBS Qld 1952
General Practitioner
Member for 64 years

KEITH MORTIMER HIGLETT
MBBS Qld 1945
General Practitioner
Member for 72 years

RONALD GORDON HURST
MBBS Qld 1956
General Practitioner
Member for 60 years

BASIL JAMES
MBBCH UK 1954
Psychiatrist
Member for 13 years

VERNON JANNUSCH
MBBS Qld 1970
General Practitioner
Member for 46 years

KEVIN LEAHY KING
MBBS Qld 1945
Anaesthetist
Member for 70 years

CHRISTINE THERESE ORAZIO
MBBS Qld 1995
General Practitioner
Member for 9 years

JILL MAUDE POZZI
MBBS Qld 1957
Anaesthetist
Member for 58 years

GRAEME BRUCE ROBERTS
MBBS Qld 1951
General Practitioner
Member for 65 years

HENRY JOHN VINCENT ROBERTS
MBBS Qld 1961
Gastroenterologist
Member for 55 years

ANTHONY OLIVER ROBERTSON
MBBS SA 1956
Surgeon
Member for 18 years

IAN KEITH ROBINSON
MBBS VIC 1955
General Practitioner
Member for 60 years

THOMAS SANDERSON
BSc 1942 DPH1950
DTM&H 1951
MBChB UK 1945
General Practitioner
Member for 72 years

LESLIE STRAFFORD STARK
MBBS Qld 1951
General Practitioner
Member for 66 years

HAROLD STRONG
MBBS AUS 1974
MPH&TM JCU 1996
GDipPrMgt TAS 1988
General Practitioner
Member for 2 years

IAN RAYMOND TOWNSEND
MBBS VIC 1954
General Practitioner
Member for 62 years

NICOLA WILLIS
MBChB UK 1999
Physician
Member for 6 years

PRESIDENT'S REPORT

What a year 2017 was! In keeping with our commitment to walk beside doctors throughout all stages of their career, AMA Queensland's advocacy in 2017 stayed focused on our core business of protecting our members' interests and advancing their careers, whether you are a medical student or a senior medical officer.

I would like to take this opportunity to share with you some of the advocacy work we did in 2017 and some of the wins we had as a result of that work.

In 2017, we provided feedback and advice on over 20 pieces of Queensland legislation that had a direct impact on the health sector. This legislation included proposed amendments to mental health services, medicinal cannabis laws, infection control regulations and improving public health. Significantly, our advocacy on amendments to the National Law helped ensure that the proposal to allow a non-doctor to become Chair of the Medical Board did not become a reality.

Regarding proactive policy, we advocated for an improved real time prescription monitoring system to help our General Practitioner members get real time access to data, which would help prevent the problem of doctor shopping.

Our 2017 Budget Submission called for the Queensland Government to fund our successful *Resilience on the Run* program across all Hospital and Health Services. The Government subsequently did so, which ensured access to the program for junior doctors across the state.

During the 2017 Queensland election, we also called on the Government to address rural and remote workforce challenges and reform our mandatory reporting laws.

LOOKING FORWARD TO 2018

2018 will no doubt bring new challenges and opportunities for the medical profession.

We will release a follow-up to our successful *Health Vision* series, which will advocate for reforms to our rural and regional workforce, more funding to help the mental health of doctors and patients, and improve access to paediatricians for public patients.

We will also continue to fight for fairer mandatory reporting laws, and will look at ways we can improve the culture of Queensland Health.

In helping shape a health care system that is fair, sustainable and supports better health outcomes for patients, we will continue to work to maximize our impact, to leave a positive mark on the future and the profession, and to make meaningful differences in the lives of patients, medical students and doctors in Queensland.

Dr Bill Boyd
President



Dr Bill Boyd and Minister for Health Hon Cameron Dick at the 2017 Junior Doctor Conference

CEO'S REPORT

2017 was a productive year for AMA Queensland. AMA Queensland was at the forefront of many key issues affecting members, working to improve the healthcare system for doctors and their patients.

MEMBERSHIP

Throughout the year, our team visited hundreds of members in hospitals and practices across the state. These meetings gave us the opportunity to hear directly from members about issues affecting them and their patients.

We organised and sponsored over 60 membership recruitment initiatives and events, including another successful intern readiness recruitment campaign that saw a 30 per cent increase on previous year intern sign ups.

As part of the AMA Queensland's focus on doctors' mental health, in 2017 we secured Queensland Health funding to provide our *Resilience on the Run* program at all intern hospitals over the next three years to help increase resilience, manage stress and promote wellbeing among junior doctors. The program was delivered to over 633 interns statewide, and we are currently working on the 2018 rollout of *Resilience on the Run* across all intern hospitals.

This year we also delivered the second benchmarked *AMA Queensland Resident Hospital Health Check Survey* to evaluate the state of Junior Medical Officer employment in Queensland and supported hospitals to make improvements in problem areas. Over 460 Resident Medical Officers completed the survey and the 2018 report will benchmark cultural improvements made in hospitals over the last 12 months.

Membership growth increased over the year.

ANNUAL MEMBER EVENTS

AMA Queensland hosted a number of member events and professional development opportunities throughout the year. These included our fourth Annual Junior Doctor Conference, Women in Medicine Breakfast, the AMA Queensland Annual Conference in Italy and the Private Practice and Medico-Legal Conference in October.

Continuing our commitment to support regional doctors in North Queensland, in December we hosted our annual free breakfast with the Health Minister forum in Townsville, with over 40 members in attendance.

Events including the *Stepping up into Leadership* seminar were also offered via live webinar to support the professional development needs of our rural members.

These events are pivotal to AMA Queensland's success, as they allow for collegial networking, professional development, the raising of concerns and discussion on health policy and workforce issues. Over 3,600 members and non-members attended AMA Queensland events in 2017.

PUBLIC HEALTH CAMPAIGNS

As part of AMA Queensland's effort to target end-of-life care underfunding in the state and raise awareness and understanding of advance health care planning amongst Queenslanders, we launched the End of Life Care Digital Campaign in February 2017. The campaign urged Queenslanders to take control of the rest of their lives and to talk to their GPs about advanced care planning.

We expanded our *Health Hubs* to further locations around the State, including Mackay and Toowoomba. The *Health Hubs* were established in 2015 to support positive health outcomes and raise awareness about the importance of regular medical checks. In 2018, we will be further expanding the Health Hubs to other locations around the state.

WORKPLACE RELATIONS

The AMA Queensland Workplace Relations Team was very active representing members this year and responded to over 5,345 workplace relations queries from public and private practice doctors.

In 2017, we expanded our Workplace Relations Team to assist with the upcoming *Medical Officers' Certified Agreement 5* (MOCA 5) negotiations and achieve the best possible pay, terms and conditions to support our public hospital members on the job. The Team visited 12 hospitals across the state and conducted meetings with regional, senior and junior medical officers to finalise the log of claims for the negotiations that will take place in 2018.

The Team also assisted public hospital members with employment issues such as contract reviews; workplace bullying and harassment; challenges with AHPRA or indemnity insurers, and matters where employers had breached members' entitlements.

Direct assistance provided to members in private practice ranged from advice on managing employment disputes, terms and conditions of employment and support developing practice procedures and policies and issues around starting and exiting private practice.

The support from the department also extended out to regional members. We delivered a series of 26 private practice workshops across different locations throughout Queensland. The workshops were very well-attended, with over 500 attendees in total.

CORPORATE PARTNERS

We continued to grow strong commercial relationships with our corporate partners in the legal, insurance, finance and accounting, wealth creation, lifestyle, travel and automotive sectors, promoting their member-only benefits through our suite of publications, newsletters and sponsored events. Corporate partner support allows us to offer an expanding range of services and benefits, as well as many professional development programs free of charge or at cost to members.

FINANCIAL RESULTS

AMA Queensland has posted a solid result for full year 2017, with a net profit of \$735,539, which includes a bequest of \$548,297 from a long-standing member.

Without the bequest, our net profit of \$187,242 confirms we have continued to successfully navigate a challenging environment and consolidates the trend of solid financial outcomes achieved over the past ten years.

LOOKING AHEAD

2018 is set to be another big year as we work towards the goals outlined in our 2018-2020 strategic plan. We remain committed to providing value and quality services for members, and to supporting both professional and personal wellbeing for all doctors.

I would like to thank the AMA Queensland staff for their work and the Board and Council for their continuing commitment and support throughout this year. Finally, to all our members, you are the backbone of this organisation. I want to thank each of you for your support.

We are optimistic that 2018 will bring further opportunities for us to strengthen the medical profession.



Jane Schmitt
Chief Executive Director

DIRECTORS' REPORT

Your Councillors present their report on the company for the financial year ended 31 December 2017.

COUNCILLORS

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

Councillor	Responsibility	Councillor	Responsibility	Councillor	Responsibility
Dr William Boyd *	President	Dr Paul Bryan	Councillor	Dr Sam Kim	Councillor
Dr Shaun Rudd *	Chair of Board and Council	Dr Lisa Byrom	Councillor	Prof Steve Kisely	Councillor
Dr James Finn *	Vice President	Dr Matthew Cheng	Councillor	Dr Honor Magon	Student Councillor
Dr Dilip Dhupelia *	Board Director and Councillor	Dr Michael Cleary	Councillor	Ms Clare Mahon	Student Observer
Mr Ben Hancock *	Board Director	Dr Michael Clements	Councillor	Dr John Murray	Councillor
Dr Peter Isdale *	Board Director	Dr Sarah Coll	Councillor	Dr Kirsten Price *	Board Director
Dr Bavahuna Manoharan *	Board Director and Councillor	Mr Haydn Dodds	Student Councillor	Dr Alex Ritchie	Councillor
Dr Mellissa Naidoo *	Board Director	Dr Katherine Gridley	Councillor	Dr Siva Senthuran	Councillor
Dr Tom Arthur	Councillor	Dr John Hall	Councillor	Dr Anil Sharma	Councillor
Dr Sharmila Biswas	Councillor	Dr Geoffrey Hawson	Councillor	Dr David Shepherd	Councillor
Dr Kimberley Bondeson	Councillor	Dr Wayne Herdy	Councillor	Dr Harley Wilson	Councillor
Dr Douglas Brown	Student Observer	Dr Scott Horsburgh	Councillor	Dr Stephen Withers	Councillor
		Dr Viney Joshi	Councillor	Dr Nicholas Yim	Councillor
		Dr Richard Kidd *	Board Director and Councillor	Dr Christopher Zappala *	Past President

*Indicates the Directors of the company during or since the end of the year.

COUNCILLORS 2017

Details of Councillors' experience and qualifications are as follows:

Dr Tom Arthur

Councillor, Gold Coast Area. Councillor 6 years. Chair, AMA Queensland Council of Doctors in Training 2014/15.

Qualifications: BSc MBBS, GradDipAppAnat.
Experience: Registrar (Surgery); Medical Practitioner 8 years.

Dr Sharmila Biswas

Councillor, Far North Area. Councillor 9 years. Hon. Secretary 2011/12/13. Board of Directors 2010/11/12/13. 2015/16.

Qualifications: MBCh.B, DCH.
Experience: General Practitioner in Far North Queensland 24 years, Senior Medical Officer at Wuchopperen Health Service – a community-controlled Aboriginal and Torres Strait Islander Health Service – 14 years. Clinical Reference Lead with the Australian Digital Health Agency previously known as National e-Health Transition Authority and VMO at Cairns Private Hospital Pre-Admission Clinic. President, Cairns LMA. Member, The Clinical Council at Cairns Hospital.

Dr Kimberley Bondeson

Councillor, Greater Brisbane Area. Councillor 8 years. Member, AMA Queensland Council of General Practice; and Ethics and Medico-Legal Committee.

Qualifications: B.Sc (Hons), MBBS, FRACGP, DAME.

Experience: General Practitioner in Margate, Aviation Medicals. President, Redcliffe & District LMA. Director, Medical Benevolent Association of Queensland (MBAQ).

Dr William Boyd

President 2017/18. Vice President 2015/16/17. Councillor 17 years. Chair of Council 2007/08, 2014/15. Board of Directors 2014/15/16/17/18. Executive Council Member 2005/06/07/08. Hon. Secretary 2005/06/07. Chair, AMA Queensland Policy Committee 2017/18; Member 2014/15/16. Member, AMA Queensland Nomination & Remuneration Committee 2017/18.

Qualifications: M.B.Ch.B. (Dundee), FRCOG, FRANZCOG, GAICD.
Experience: Specialist Obstetrician/Gynaecologist. Adjunct Senior Lecturer, James Cook University. Chair, AMA Queensland State Conference Committee 2008.

Dr Douglas Brown

Student Observer, Medical Student Group. Student Observer 2 years.
Qualifications: Bachelor of Medical Studies, ATCL (Comms), PCCS (Comms), Doctor of Medicine.

Experience: Intern, Princess Alexandra Hospital; President, MSSBU; Clinical Vice-President, MSSBU; Treasurer, QLDMSOC; Officer Cadet (RAAF).

Dr Paul Bryan

Councillor, General Practice Craft

Group. Councillor 2017/18. Member, AMA Queensland Council General Practice.

Qualifications: BSc, MBBS, DCH, FRACGP.

Experience: RACGP Pre Fellowship Education Expert Committee; RACGP Queensland Faculty Board; RACGP Queensland New Fellows Committee; GTPQ ECT visitor; RACGP OSCE examiner; UQ OSCE examiner.

Dr Lisa Byrom

Councillor, Greater Brisbane Area. Councillor 2015/16/17. Executive, AMA Queensland Council of Doctors in Training.

Qualifications: BPhy, MBBS, MPhil.
Experience: Dermatology Registrar.

Dr Matthew Cheng

Councillor, Doctors in Training Representative. Councillor 2 years. Immediate Past Chair, Council of Doctors in Training. Office Bearer, ASMOFQ.

Qualifications: AmusA, BSc, MBBS (Hons).
Experience: Junior Doctor Research Fellow (Plastic and Reconstructive Surgery) PA Hospital. Principal House Officer (Plastic and Reconstructive) RBWH. Medical Practitioner 5 years.

Dr Michael Cleary

Councillor, Greater Brisbane Area. Councillor 2017/18.

Qualifications: PSM, MBBS, FACEM, MHA, FRACMA, AFACHSE.
Experience: Executive Director

Medical Services, Princess Alexandra Hospital; Surveyor, Australian Council on Healthcare Standards; President, RACMA. Previous appointments include Deputy Director-General Health and Chief Operations Officer, Department of Health; Executive Director and Director Medical Services, Logan and Beaudesert Hospitals; Executive Director of Medical Services, Prince Charles Hospital Health Service District.

Dr Michael Clements

Councillor, North Area. Councillor 2017/18. Member, AMA Queensland Council of General Practice.

Qualifications: B.Econ, MBBS, MPH, MHM, DAVmed, FRACGP, FRACMA, FACAsM, MRAeS, GAICD.
Experience: Permanent RAAF; rural and remote general practice and hospital positions; Director of Rural Generalist Training with QRGP; private practice owner, Townsville.

Dr Sarah Coll

Councillor, Specialist Craft Group. Councillor 2015/16/17/18.

Qualifications: MBBS, FRACS, AOA.
Experience: Specialist Orthopaedic Surgeon. 13 years working for Queensland Health and 12 years in private practice.

Dr Dilip Dhupelia

Councillor, Part-time Medical Practitioner Craft Group. Councillor 4 years. Board

DIRECTORS' REPORT

Director, AMA Queensland, 2014/15/16/17/18; Chair, AMA Queensland Governance Committee; Member, AMA Queensland Council of General Practice; Member, Federal AMA Council of General Practice; Member, Federal AMA Council of Rural Doctors.

Qualifications: LRCPS (Ire.), Dip. Obst. ACOG, FRACGP, FARGP, AFRACMA, FAICD.

Experience: Director, Medical and Clinical Services, Queensland Country Practice, Queensland Rural Medical Service, Darling Downs Hospital and Health Service; Part-Time General Practitioner, Smartclinics Family Medical Centre, Toowoong; Member, Clinical Advisory Group, Brisbane North Primary Health Network; Board Director and Chair of Finance and Risk Management, General Practice Training Queensland.

Mr Haydn Dodds

Councillor, Medical Student Group. Councillor 2017/18.

Qualifications: B. Med Sci, MD Candidate.

Experience: President, Medical Student's Society of Bond University; Councillor, Australian Medical Students' Association.

Dr James Finn

Vice President 2017/18. Councillor 3 years. Board of Directors 2016/17/18. AMA Queensland Real Time Prescription Reporting Sub Committee.

Qualifications: DipT, BEd, MBBS, FRACGP, FACRRM, FACHAM(RACP).

Experience: Staff Specialist in addiction medicine; AMA Representative on the Queensland Coalition for Action on Alcohol and the Chief Health Officer's Workforce Committee. ASMOFQ State Secretary and Executive Councillor, Federal ASMOF.

Dr Katherine Gridley

Councillor, Greater Brisbane Area. Councillor 2 years. Deputy Chair, AMA Queensland Council of Doctors in Training.

Qualifications: BSc MBBS PGCertAeromed.

Experience: Advanced Trainee, Australasian College for Emergency Medicine; Associate Lecturer, University of Queensland; DHASQ Doctor in Training Representative.

Dr John Hall

Councillor, Downs and West Area. Councillor 5 years. Board of Directors 2013/14.

Qualifications: BSc (Hons) MBBS, FACRRM, FRACGP, DRANZCOG (adv), Grad.Dip.Rural, Dip ACSCM.

Experience: Rural Generalist

2004-present; SMO GP Obstetrics Stanthorpe 2004-2008; Medical Superintendent Oakey Hospital 2008-2016; GP and Sole Principal of Downs Rural Medical – Oakey, Kingsthorpe and Toowoomba 2008-present. Past President Rural Doctors Association of Queensland 2008. Vice President, Rural Doctors Association of Australia 2013–2017.

A/Prof Geoffrey Hawson

Councillor, Retired Doctors Craft Group. Councillor 2 years.

Qualifications: MBBS, FRACP, FACHPM, FRCPA (1976).

Experience: Previous President Redcliffe and District LMA 1999-2000. Graduated in 1969. Trained at Mater, RBH, PAH. Director of Haematology/Oncology TPCH 1981-1995; Director Oncology Palliative Care Redcliffe 1995-1999; Haematologist/Medical Oncologist Nambour 2001-2017. Registered with AHPRA as Clinical Haematologist; Medical Oncologist and Palliative Care Physician. Currently Medical Oncologist, Cancer Second Opinion.

Dr Wayne Herdy

Councillor, North Coast Area. Councillor 14 years. Executive Council Member 2004/05. 2006/07. Member, AMA Queensland Council of General Practice; and Ethics and Medico-Legal Committee. AMA Federal Council 8 years.

Qualifications: MBBS (Qld), BA (Hons) (UQ), LL B (QUT), LL M (QUT), FACLM 1995.

Experience: Family Practice 44 years. President, Sunshine Coast LMA 7 years (current Vice President). President, Redcliffe & District LMA 2 years (current Vice President). LtCol Army Reserve (ret).

Dr Scott Horsburgh

Councillor, General Practitioner Craft Group. Councillor 2 years.

Qualifications: MBBS, FRACGP. **Experience:** Medical Officer, Royal Australian Navy. Member, Clinical Council of the Brisbane South Primary Health Network.

Dr Viney Joshi

Councillor, IMG Craft Group. Councillor 2017/18.

Qualifications: MBBS, FACRRM, FRACGP, AFRACMA, AFCHSM, FRSM, FAIM, MAICD, MCFP, Post Grad Dip (Anaesth and Int. Care).

Experience: Specialty – Rural Generalist. He is a strong healthcare advocate for rural, remote and underprivileged communities and advocacy for International Medical Graduates. Dr Joshi is also passionate about aviation medicine, and worked in forensic medicine as part of his work as a GMO from 1999 to 2015.

Dr Richard Kidd

Councillor, General Practitioner Craft Group. Councillor 11 years. Past President 2012/13. President 2011/12. President-Elect 2010/11. Board of Directors 2010/11/12/13/14/15/16/17. Executive Council Member 2008/09/10. Chair, AMA Queensland Council of General Practice.

Member, Finance Risk & Audit Committee. Director, AMA Federal Board 2014/15/16/17; AMA Federal Councillor. Chair, AMA Federal Obesity Working Group. Chair, AMACGP. Chair, AMA Healthy Ageing Committee. Member, AMA Indigenous Taskforce; Medical Practice Committee; Defence Health Working Group; and End of Life Working Group. AMA Queensland Representative on: QNPAC; GPOAC to Qld Health; GPAC; and GP Alliance. GP Alliance Representative on Queensland Clinical Senate.

Qualifications: BHB, MB ChB, Dip Obs. FAMA (Fellow of AMA).

Experience: IMG (NZ) 2 years' voluntary work in PNG. General Practitioner 34 years, aged care/mental health/palliative care. Member, Queensland Persistent Pain State-wide Steering Committee; Chair, Scriptwise.

Dr Sam Kim

Councillor, Greater Brisbane Area. Councillor 2017/18.

Qualifications: MBBS, FRACP, MPH, MBA, MMED (SLEEP).

Experience: Thoracic and Sleep Physician, private practice. Senior Lecturer, University of Queensland. Currently training in law relevant to healthcare and public health reform.

Prof Steve Kisely

Councillor, Greater Brisbane Area. Councillor 2 years. Member, Federal AMA Council 2016/17. Member, AMA Queensland Ethics and Medico-Legal Committee.

Qualifications: MD, PhD, DMedRes, Grad Dip Ed, FRANZCP, FRCPsych, FFPH (UK), FAFPHM, FACHAM (RACP).

Experience: Professor at UQ, Clinician at IGH and PAH. 26 years' practice in UK, Canada and Australia. Member, Advisory Committees on Medicines (ACM) and the Safety of Medicines (ACSOM) for the TGA (2011-present). Statistical Editor of Australasian Psychiatry and Associate Editor of the Canadian Journal of Community Mental Health. Editorial Board of the Canadian Journal of Psychiatry and BJPsych International. Member, National Advisory Committee for Mental Health, Public Health Agency of Canada (2006-8). Various roles in British Medical Association (1990-98) including BMA Council

(1992), Deputy Chair of the UK-wide Junior Doctors Committee (1992-93), Committees for Community Care, Public & Community Health. Distinguished Fellow of the Canadian Psychiatric Association.

Dr Honor Magon

Councillor, Medical Student Group. Councillor 2 years.

Qualifications: B Science, MBBS, Graduate Certificate in Business Leadership.

Experience: Chair, Queensland Medical Students' Council; Convenor, AMSA National Leadership Development Seminar; Sponsorship Officer 2016, UQMS; Promotions Officer, AMSA National Convention 2016; Junior AMSA Representative 2015, UQMS.

Ms Clare Mahon

Medical Student Group Observer 2017/18.

Qualifications: B Applied Science (Honours)

Experience: Ubuntu Through Health Director; Hope4Health Sponsorship Officer; AMSA Global Health Educational Writer; GUMS Health and Wellbeing Officer.

Dr Bavahuna Manoharan

Councillor, Greater Brisbane Area. Councillor: 8 years. Treasurer

2014/15/16/17. Board of Directors 2014/15/16/17. Member, AMA Queensland Council of Doctors in Training; Finance, Risk & Audit Committee; and Governance Committee.

Qualifications: MBBS, BSc, GAICD.

Experience: RANZCR Radiology Registrar in the Sunshine Coast (Current), RACS Surgery trainee (2016-2017), Pre-vocational training at Royal Brisbane & Women's Hospital & Gold Coast Hospital.

Dr John Murray

Councillor, Specialist Craft Group. Councillor 22 years. Executive Council Member 2009/10. Member, AMA Queensland Council of Salaried Doctors; and Ethics and Medico-Legal Committee.

Qualifications: MBBS (Qld), FFRACCS. **Experience:** Medical Practitioner 46 years.

Dr Alex Ritchie

Councillor, Specialist Craft Group. Councillor 2 years. AMA Queensland Junior Doctor Representative, Nambour Hospital.

Qualifications: BPhy, MBBS.

Experience: President and Treasurer, University of Queensland Medical Society. Fellowship in lung cancer screening and early diagnosis, British Columbia Cancer Centre, Canada. President's Medical Liaison Committee for MDA National 2005-2013.

DIRECTORS' REPORT

Dr Shaun Rudd

Chair of Board and Council 2015/16/17/18. Councillor 14 years. Queensland Representative, Federal AMA Council. Convenor, Federal AMA Council of General Practice. Past President, AMA Queensland 2014/15. Fellow of the AMA.

Qualifications: MB, BCH, BAO Queens University Belfast 1978.
Experience: Member, Management Committee of the Australian Doctors Federation.

Dr Siva Senthuran

Councillor, Full-time Salaried Medical Practitioner Craft Group 2017/18.

Qualifications: MBBS, BSc, FRCA, FANZCA, FCICM, MCLinEpi.

Experience: Deputy Director and Senior Staff Intensivist, Townsville Hospital; Queensland Deputy Chair of Australia New Zealand Intensive Care Society; Founding Member of Townsville Medical Staff Society.

Dr Anil Sharma

Councillor, IMG Craft Group. Councillor 6 years. Member, AMA Queensland IMG Committee.

Qualifications: MD. FRANZCO.
Experience: Consultant Ophthalmologist, Private Practice, Mater Hospital, Rockhampton and Caboolture Private Hospital, and VMO RBWH Brisbane. President, Central Queensland LMA 2011/12.

Dr David Shepherd

Councillor, Far North Area. Councillor 2017/18.

Qualifications: MBBS UQ 1984, FRACS 1993, FAOrthA 2002, CIME 2014.
Experience: Specialist Orthopaedic Surgeon in private practice, Cairns. 25 years' experience.

Dr Harley Wilson

Councillor, Capricornia Area.

Councillor 2 years.

Qualifications: MBBS, RACGP, MPH and TM, FACRRM.

Experience: GP in Rockhampton 1982-2007. Now semi-retired various locums. Secretary, Capricornia Division.

Dr Stephen Withers

Councillor, Gold Coast Area. Councillor 2017/18. Member, AMA Queensland VMO Committee.

Qualifications: MBBS, MMEDSC, FRACP, AFRACMA.
Experience: Paediatrician and Clinical Geneticist, Clinical Genetics Service and Paediatrics 2006-present. President, Gold Coast Medical Association 2015-present. Fellowship in clinical and metabolic genetics, Toronto, Canada.

Dr Nicholas Yim

Councillor, General Practitioner Craft Group. Councillor 2 years.

Qualifications: MBBS, BPharm, FRACGP.

Experience: Secretary, Fraser Coast LMA.

Dr Christopher Zappala

Immediate Past President 2017/18. President 2015/16/17. Councillor 12 years. President-Elect 2014/15. Treasurer 2008/09/10, 2012/13/14. Hon. Secretary 2010/11. Executive Council Member 2007/08/09/10. Board of Directors 2012/13/14/15/16/17. Federal AMA Board of Directors 2017/18. Member, AMA Queensland Finance Risk & Audit Committee; Policy Committee; Governance Committee. Chair, AMA DIT Committee 2004.

Qualifications: MD, MHM, MBBS(Hons), AMusA, GCAE, FRACP.
Experience: Thoracic & Sleep Physician. Medical Practitioner 21 years.

COUNCIL MEETINGS ATTENDED WHILE A COUNCIL MEMBER

1 January 2017 to 31 December 2017

Name	Meetings held	Attendance	Change of office
Dr T Arthur	1	1	Retired 12/05/2017
Dr S Biswas	1	1	Retired 12/05/2017
Dr K Bondeson	3	2	
Dr W Boyd	3	3	
Dr D Brown	2	1	Retired 27/10/2017
Dr P Bryan	2	2	Appointed 12/05/2017
Dr L Byrom	1	1	Retired 12/05/2017
Dr M Cheng	3	3	
Dr M Cleary	3	2	Appointed 03/03/2017
Dr M Clements	3	3	Appointed 03/03/2017
Dr S Coll	3	3	
Dr D Dhupelia	3	3	
Mr H Dodds	1	1	Appointed 27/10/2017
Dr J Finn	3	3	
Dr K Gridley	3	3	
Dr J Hall	3	2	
Dr G Hawson	3	3	
Dr W Herdy	3	1	
Dr S Horsburgh	3	3	
Dr V Joshi	2	1	Appointed 12/05/2017
Dr R Kidd	1	1	Retired 12/05/2017
Dr S Kim	1	1	Appointed 27/10/2017
Prof S Kisely	3	2	
Dr H Magon	2	2	Retired 27/10/2017
Ms C Mahon	1	0	Appointed 27/10/2017
Dr B Manoharan	3	2	
Dr J Murray	3	3	
Dr A Ritchie	3	2	
Dr S Rudd	3	3	
Dr S Senthuran	1	0	Appointed 27/10/2017
Dr A Sharma	1	1	Retired 12/05/2017
Dr D Shepherd	2	2	Appointed 12/05/2017
Dr H Wilson	1	0	Retired 12/05/2017
Dr S Withers	1	0	Appointed 27/10/2017
Dr N Yim	3	2	
Dr C Zappala	3	3	

BOARD MEETINGS ATTENDED WHILE A BOARD DIRECTOR

1 January 2017 to 31 December 2017

Name	Meetings held	Attendance	Change of office
Dr W Boyd	6	6	
Dr D Dhupelia	6	6	
Dr J Finn	6	6	
Mr B Hancock	1	1	Appointed 23/11/2017
Dr P Isdale	1	1	Appointed 23/11/2017
Dr R Kidd	3	2	Retired 25/07/2016
Dr B Manoharan	6	2	
Dr M Naidoo	2	1	Appointed 12/10/2017
Dr K Price	5	4	Retired 12/10/2017
Dr S Rudd	6	6	
Dr C Zappala	2	2	Retired 12/05/2017

DIRECTORS' REPORT

PRINCIPAL ACTIVITY

The principal activity of the company during the financial year was to provide dedicated and ongoing professional representation to our members through support, leadership, promotion and advocacy to advance the medical profession.

OBJECTIVES AND STRATEGY

The company's short term objectives are:

- ▶ Further develop the value propositions for all members to achieve;
 - ▶ Increased member growth;
 - ▶ Increased member retention;
- ▶ Strengthen the use of technology to broaden communication with members and the public; and
- ▶ Roll out a public health campaign targeting the signs of stress and anxiety and suicide risks.

The company's long term objectives are:

- ▶ To strengthen the health system for the benefit of all Queenslanders;
- ▶ To have a united, substantial and significant membership;
- ▶ To be highly respected by internal and external stakeholders; and
- ▶ To advance the medical profession at all stages of their career.

To achieve these objectives, the company has adopted the following strategies

- ▶ Build strong partnerships with our members and the community via excellent and cutting edge communications and outstanding customer service;
- ▶ Build on our strong brand and profile through use of media and technology;
- ▶ Maintain and enhance a robust culture that values staff and provides outstanding customer service by engaging staff in both process and outcomes;
- ▶ Implementation of operational practices that are effective, professional and efficient; and
- ▶ Maintain and enhance contemporary governance practices and regulatory compliance through training and monitoring.

To monitor and measure performance against objectives, the company:

- ▶ Adopts a budget at the commencement of each year and monitors performance against this budget;
- ▶ Establishes membership targets and reports progress towards this target to the Board of Directors at meetings throughout the year;
- ▶ Sets priority projects for the business and monitors these and reports to the Board on progress; and
- ▶ Establishes programs for members and the community and monitors delivery and effectiveness of these programs at Director and Council meetings.

The financial position of the company improved with total equity of \$5,532,133 at year end, after a profit in the year of \$735,539. The Directors are satisfied with the financial performance of the company in the current economic and medical professional environment.

INFORMATION ON COMPANY SECRETARY

The Company Secretary for the entire year was Ms Jane Schmitt. Qualifications: LLB, LLM, B.Bus. Experience: Lawyer and experienced executive manager.

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 2017 the number of members was 5,784 (2016: 5,672).

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 10.

Signed in accordance with a resolution of Directors.



Dr Bill Boyd
President

Dated at Brisbane on 19th April 2018

**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001**

To the Directors of The Queensland Branch of Australian Medical Association Limited

I declare that, to the best of my knowledge and belief, for the year ended 31 December 2017, there have been no contraventions:

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

Nexia Brisbane Audit Pty Ltd



N D Bamford
Director

Date: 19 April 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
Revenue	2	4,857,455	4,392,111
Expenses			
- Council, President and Executive Support		850,593	880,454
- Membership, Marketing, Public Relations and Media		1,367,221	1,365,093
- Workplace Relations and Policy		571,085	509,473
- Corporate Services		1,333,017	1,466,375
Profit/(loss) before income tax expense	3	<u>735,539</u>	<u>170,716</u>
Income tax (expense)/benefit	4	<u>-</u>	<u>-</u>
Profit/(loss) for the year		<u>735,539</u>	<u>170,716</u>
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on available for sale financial assets, net of tax	15	9,573	(94,890)
Other comprehensive income for the year		<u>9,573</u>	<u>(94,890)</u>
Total comprehensive income for the year		<u>745,112</u>	<u>75,826</u>
Total comprehensive income attributable to members of the entity		<u>745,112</u>	<u>75,826</u>

The accompanying notes form part of the financial statements

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2017

Current assets			
Cash and Cash Equivalents	6	3,850,997	3,297,448
Trade and Other Receivables	7	156,936	421,020
Other Assets	9	219,209	78,222
Total current assets		<u>4,227,142</u>	<u>3,796,690</u>
Non-current assets			
Deferred Tax Assets	8	73,292	73,292
Financial Assets	10	1,569,020	1,395,699
Investment Property	11	380,982	241,513
Property, Plant and Equipment	12	1,680,884	1,770,088
Total non-current assets		<u>3,704,178</u>	<u>3,480,592</u>
Total assets		<u>7,931,320</u>	<u>7,277,282</u>
Current liabilities			
Trade and Other Payables	13	2,149,338	2,218,750
Short Term Provisions	14	121,539	177,894
Current Tax Liabilities	8	-	497
Total current liabilities		<u>2,270,877</u>	<u>2,397,141</u>
Non-current liabilities			
Trade and Other Payables	13	19,727	18,407
Long Term Provisions	14	106,483	72,613
Deferred Tax Liabilities	8	2,100	2,100
Total non-current liabilities		<u>128,310</u>	<u>93,120</u>
Total liabilities		<u>2,399,187</u>	<u>2,490,261</u>
Net assets		<u>5,532,133</u>	<u>4,787,021</u>
Members' equity			
Reserves	15	(82,990)	(92,563)
Retained Earnings		5,615,123	4,879,584
Total members' equity		<u>5,532,133</u>	<u>4,787,021</u>

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 \$	2016 \$
Cash flow from operating activities			
Subscription Receipts from Members		2,888,949	2,639,467
Other Receipts		2,348,170	1,428,961
Payments to Suppliers and Employees		(4,419,001)	(4,136,555)
Interest Received		54,574	73,782
Income Tax (Paid)/Received		-	45,084
Dividends received		63,479	67,944
Net Cash Provided by (used in) Operating Activities	19(a)	<u>936,171</u>	<u>118,683</u>
Cash flow from investing activities			
Purchase of Property, Plant and Equipment		(236,498)	(750,782)
Proceeds from sale of Financial Assets		1,856,013	2,215,825
Purchase of Financial Assets		(2,002,137)	(1,960,156)
Net Cash Provided by (used in) Investing Activities		<u>(382,622)</u>	<u>(495,113)</u>
Net Increase/(decrease) in Cash Held		553,549	(376,430)
Cash and cash equivalents at the Beginning of Year		3,297,448	3,673,878
Cash and cash equivalents at the End of Year	19(b)	<u>3,850,997</u>	<u>3,297,448</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Financial Assets Revaluation Reserve \$ (Note 15)	Retained Earnings \$	Total \$
Balance at 1 January 2016	2,327	4,708,868	4,711,195
Profit for the Year	-	170,716	170,716
Other comprehensive income	(94,890)	-	(94,890)
Balance at 31 December 2016	<u>(92,563)</u>	<u>4,879,584</u>	<u>4,787,021</u>
Profit for the Year	-	735,539	735,539
Other comprehensive income	9,573	-	9,573
Total Comprehensive Income	<u>9,573</u>	<u>735,539</u>	<u>745,112</u>
Balance at 31 December 2017	<u>(82,990)</u>	<u>5,615,123</u>	<u>5,532,133</u>

The accompanying notes form part of these financial statements

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Queensland Branch of Australian Medical Association Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of tiers of Australian Accounting Standards.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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.

The financial statements were authorised for issue on 19 April 2018 by the Directors of the company.

Accounting Policies

(a) Income Tax

The Queensland Branch of Australian Medical Association Limited 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.

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 diminishing value 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

Plant and equipment 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(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.

(d) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses 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 company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments 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.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost.

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

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums

or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) 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 subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets, when they are not expected to be sold within 12 months after the end of reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset 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 profit or loss immediately. Also any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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.

(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.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

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.

(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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Revenue

Revenue from subscriptions is recognised upon receipt from members. Subscriptions received relating to a future year are carried forward as subscriptions received in advance.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised using the effective interest rate method.

Donations and bequests are recognised as revenue when received.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the sale of goods is recognised upon delivery of the goods to the customer.

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

(k) Trade and Other Payables

Trade and other payables represent the liability outstanding at reporting date for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(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).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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.

(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 judgments 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 (ie 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 (ie 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 (ie 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2 REVENUE

	Notes	2017 \$	2016 \$
*Council, President and Executive Support		595,713	22,498
Membership, Marketing, Public Relations and Media		3,603,361	3,449,932
Workplace Relations and Policy		190,012	132,073
Corporate Services		350,316	645,882
Interest - unrelated parties		54,574	73,782
Dividends received - unrelated parties		63,479	67,944
		<u>4,857,455</u>	<u>4,392,111</u>

*During the year a bequest was received from Dr Graeme Bruce Roberts for \$548,297

3 PROFIT FOR THE YEAR

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

(a) Revenue

Net profit on sale of listed investments		(17,624)	56,951
Donations and bequests		<u>548,297</u>	<u>-</u>

(b) Expenses

Auditors' Remuneration	5	20,000	17,500
Depreciation			
- Investment Property		23,677	4,179
- Buildings		61,738	68,524
- Motor Vehicle		3,654	3,593
- Plant and Equipment		<u>97,164</u>	<u>71,325</u>
Total Depreciation		<u>186,233</u>	<u>147,621</u>
Bad and Doubtful Debts-Trade Receivable		5,079	-
Rental Expense on Operating Leases - minimum lease payments		9,627	7,800
Employee Benefits			
- Wages		2,023,520	2,142,684
- Superannuation		<u>168,509</u>	<u>188,954</u>
Total Employee Benefits		<u>2,192,029</u>	<u>2,331,638</u>

4 INCOME TAX EXPENSE/(BENEFIT)

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

Current tax		-	-
Deferred tax		-	-
Prior year over/underprovision		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</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 on profit from ordinary activities before income tax at 27.5% (2016:30%)		<u>202,273</u>	<u>51,214</u>
Add (Less) Tax effect of:			
- tax loss and deferred tax assets not recognised		63,920	42,274
- non-deductible items		7,394	61,392
- capital tax losses now recognised		-	(17,084)
- profit attributed to member activities		(273,587)	(137,796)
- under/over provision for income tax in prior year		<u>-</u>	<u>-</u>
Income tax attributable to the entity		<u>-</u>	<u>-</u>

The estimated current income tax losses not booked of \$729,681 (2016: \$477,441) 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 in excess of \$120,000 (2016: \$100,000) available to be recouped against future assessable gains.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5 AUDITORS' REMUNERATION

	Notes	2017 \$	2016 \$
Remuneration of the auditor for:			
Auditing the Financial Report		18,000	17,500
Taxation, Accounting and Other Services Provided by Related Practice of the Auditor		2,000	1,800
		<u>20,000</u>	<u>19,300</u>

6 CASH ASSETS

Cash at Bank		3,850,397	3,296,848
Cash on Hand		600	600
		<u>3,850,997</u>	<u>3,297,448</u>

7 TRADE AND OTHER RECEIVABLES

CURRENT			
Trade and Sundry Receivables		162,015	421,020
Less Provision for Impairment		(5,079)	-
		<u>156,936</u>	<u>421,020</u>

8 TAX

(a) Liabilities

CURRENT

Income Tax		-	497
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NON CURRENT

Deferred tax liability comprises:

Tax allowances relating to prepaid expenditure		2,100	2,100
Total		<u>2,100</u>	<u>2,100</u>

(b) Assets

CURRENT

Income tax receivable		-	-
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NON CURRENT

Deferred tax assets comprise:

Tax allowance relating to provisions		54,283	54,283
Tax allowance relating to property, plant & equipment		514	514
Tax losses		18,495	18,495
Total		<u>73,292</u>	<u>73,292</u>

(c) Reconciliations

(i) Gross Movements

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

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

(ii) Deferred Tax Liability

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8 TAX CONTINUED

(iii) Deferred Tax Assets

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

Provisions

	2017 \$	2016 \$
Opening balance	54,283	54,283
Charge/(Credit) to the statement of comprehensive income	-	-
Closing balance	<u>54,283</u>	<u>54,283</u>

Property, Plant and Equipment

Opening balance	514	514
Charge/(Credit) to the statement of comprehensive income	-	-
Closing balance	<u>514</u>	<u>514</u>

Tax Losses

Opening balance	18,495	18,495
Charge/(Credit) to the statement of comprehensive income	-	-
Closing balance	<u>18,495</u>	<u>18,495</u>

9 OTHER ASSETS

CURRENT

Prepayments	95,899	78,222
Deposit on Investment Property (a)	123,310	-
	<u>219,209</u>	<u>78,222</u>

(a) The company has entered into a contract to purchase a commercial property in Toowoomba. The deposit was paid in the year, and settlement is scheduled for April 2018. The balance owing under the contract is \$2,260,000 (before costs) with funding to be sourced from the company's cash reserves and a bank facility of approximately \$700,000.

10 FINANCIAL ASSETS

NON CURRENT

Available-for-sale Financial Assets at fair value

Listed Investments	1,569,019	1,395,698
Unlisted Investments at cost		
- Shares in AMA Member Services Pty Ltd	<u>1</u>	<u>1</u>
Total Available-for-sale Financial Assets	<u>1,569,020</u>	<u>1,395,699</u>

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities.

There are no fixed returns or fixed maturity dates attached to these investments.

Movement in the year is:

Balance at beginning of year	1,395,699	1,696,189
Purchases in year	2,002,137	1,960,156
Disposals	(1,838,389)	(2,165,756)
Fair Value Measurement Gain/(Loss)	9,573	(94,890)
	<u>1,569,020</u>	<u>1,395,699</u>

Listed investments are the only assets of the company measured at fair value on a recurring basis after initial recognition. Fair value is determined by reference to closing quoted bid prices at balance date.

11 INVESTMENT PROPERTY

Land and Building - AMA Place and Hunstanton (at cost)	592,706	426,344
Less Accumulated Depreciation	<u>(211,724)</u>	<u>(184,831)</u>
	380,982	241,513

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

11 INVESTMENT PROPERTY CONTINUED	Notes	2017 \$	2016 \$
(a) Movements in carrying amounts			
Balance at the Beginning of Year		241,513	245,692
Transfer from Land and buildings		163,146	-
Additions		-	-
Disposals		-	-
Depreciation Expense		(23,677)	(4,179)
Balance at End of Year		<u>380,982</u>	<u>241,513</u>

Investment property is depreciated using the straight line basis over its useful life to the company, 40 years. An independent valuation of land and buildings was undertaken on 11 December 2017 by Herron Todd White. 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 market value of \$688,542 for the property still held. Rental income derived was \$91,659 (2016: \$69,615) and direct operating expenses were \$44,628 (2016: \$33,032).

12 PROPERTY, PLANT AND EQUIPMENT

Land and buildings - AMA House & Hunstanton (at cost)	2,113,170	2,228,630
Less Accumulated Depreciation	(791,403)	(733,004)
	<u>1,321,767</u>	<u>1,495,626</u>
Motor Vehicle (at cost)	29,755	28,747
Less Accumulated Depreciation	(14,134)	(10,480)
	<u>15,621</u>	<u>18,267</u>
Equipment and Furniture (at cost)	723,815	539,350
Less Accumulated Depreciation	(380,319)	(283,155)
	<u>343,496</u>	<u>256,195</u>
	<u>1,680,884</u>	<u>1,770,088</u>

	Land and Buildings \$	Motor Vehicle \$	Equipment & Furniture \$	Total \$
(a) Movements in Carrying Amounts (2017 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	1,495,626	18,267	256,195	1,770,088
Transfer to Investment Property	(163,146)	-	-	(163,146)
Additions	51,025	1,008	184,465	236,498
Disposals	-	-	-	-
Depreciation Expense	(61,738)	(3,654)	(97,164)	(162,556)
Carrying Amount at the End of the Year	<u>1,321,767</u>	<u>15,621</u>	<u>343,496</u>	<u>1,680,884</u>

(b) Movements in Carrying Amounts (2016 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	988,520	21,860	152,368	1,162,748
Additions	575,630	-	175,152	750,782
Disposals	-	-	-	-
Depreciation Expense	(68,524)	(3,593)	(71,325)	(143,442)
Carrying Amount at the End of the Year	<u>1,495,626</u>	<u>18,267</u>	<u>256,195</u>	<u>1,770,088</u>

An independent valuation of land and buildings was undertaken on 11 December 2017 by Herron Todd White. The valuation was undertaken as part of the company's policy to obtain valuations of land and buildings every three years, based on the current market values. The valuation indicated a market value of \$2,161,458.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

13 TRADE AND OTHER PAYABLES	Notes	2017 \$	2016 \$
CURRENT UNSECURED LIABILITIES			
Trade Payables		280,847	248,698
Sundry Payables		-	10,625
Remittance due Federal Office, Australian Medical Association		906,828	998,418
Subscriptions Received in Advance		898,142	909,700
Other Income Received in Advance		17,559	29,921
GST Liability		45,962	21,388
		<u>2,149,338</u>	<u>2,218,750</u>
NON-CURRENT UNSECURED LIABILITIES			
Deposits received		<u>19,727</u>	<u>18,407</u>
Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables:			
Total Current		2,149,338	2,218,752
Total Non-current		<u>19,727</u>	<u>18,407</u>
		<u>2,169,065</u>	<u>2,237,159</u>
Less Subscriptions received in advance		(898,142)	(909,700)
Less Other income received in advance		(17,559)	(29,921)
Financial liabilities as trade and other payables	20	<u>1,253,364</u>	<u>1,297,538</u>

14 PROVISIONS

Employee Provisions			
Balance at the Beginning of the Year		250,507	153,975
Additional Provisions Raised During the Year		193,246	238,877
Amount Used		<u>(215,731)</u>	<u>(142,345)</u>
Carrying Amount at the End of the Year		<u>228,022</u>	<u>250,507</u>
Analysis of Total Provisions			
Current		121,539	177,894
Non-current		<u>106,483</u>	<u>72,613</u>
		<u>228,022</u>	<u>250,507</u>
Number of Employees at Year End		24	26

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 measurements and recognition criteria for employee benefits has been discussed in Note 1 (g).

15 RESERVES

Financial Assets Revaluation Reserve

The Financial Assets Revaluation Reserve records revaluations of available-for-sale financial assets (see Note 10). No tax applies to this item. These revaluations may be subsequently reclassified to profit or loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

16 CAPITAL AND LEASING COMMITMENTS

	2017 \$	2016 \$
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	10,932	3,250
Due - Later than 1 year but not Later than 5 years	15,487	-
	26,419	3,250

The non-cancellable operating lease is for office equipment for a 3 year period. There were no finance lease commitments.

17 KEY MANAGEMENT PERSONNEL COMPENSATION

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

The President received a stipend during the year of \$104,279 (2016: \$96,609).

No other councillors or directors received any remuneration (2016: Nil).

Compensation to other key management personnel (excluding the President)		
Salaries and other benefits	768,253	724,324
Superannuation	58,712	54,737
	826,965	779,061

18 MEMBERS' LIABILITY

The Association is a public company limited by guarantee. There is a liability of \$10 per member in the event of the winding up of the Association. At 31 December 2017 the number of members was 5,784 (2016: 5,672).

19 STATEMENT OF CASH FLOW INFORMATION

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

Profit/(loss) after Income Tax	735,539	170,716
Non Cash Flows in Profit/(loss)		
Depreciation	186,233	147,621
Net gain on disposal of shares	(17,624)	(56,952)
Bad debts	5,079	-
Changes in Assets (increase)/decrease		
Trade and other receivables	235,085	(181,957)
Other Assets- Current	(140,987)	15,016
Deferred Tax Assets	-	44,587
Changes in Liabilities increase/(decrease)		
Trade and other payables	(44,669)	(117,378)
Provisions-Short and long term	(22,485)	96,532
Current Tax Liability	-	497
NET CASH PROVIDED BY OPERATING ACTIVITIES	936,171	118,683

(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:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

19 STATEMENT OF CASH FLOW INFORMATION CONTINUED

	Notes	2017 \$	2016 \$
Cash at Bank		3,850,397	3,296,848
Cash on Hand		600	600
		<u>3,850,997</u>	<u>3,297,448</u>

(c) Non Cash Financing and investing activities

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

20 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. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets			
Cash and cash equivalents	6	3,850,997	3,297,448
Trade and other receivables	7	156,936	421,020
Available-for-sale financial assets	10	<u>1,569,020</u>	<u>1,395,699</u>
Total financial assets		<u>5,576,953</u>	<u>5,114,167</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables (excl revenue received in advance)	13	<u>1,253,364</u>	<u>1,297,538</u>
Total financial liabilities		<u>1,253,364</u>	<u>1,297,538</u>

Fair Values

The only Assets measured at fair value on a recurring basis after initial recognition are available-for-sale financial assets (refer Note 10). For listed available-for-sale financial assets, the fair values have been based on closing quoted bid prices at the end of the reporting period. There are no other assets or liabilities measured at fair value on a recurring basis, or non-recurring basis subsequent to initial recognition.

Risk Management Strategy

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The finance committee, consisting of senior executives of the company, meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The finance committee's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The finance committee operates under policies approved by the Board of Directors.

21 RELATED PARTY TRANSACTIONS

During the year The Queensland Branch of Australian Medical Association Limited invoiced and received payments from AMAQ Foundation for the provision of staff and office services \$24,968 (2016: \$26,116). The amount received from AMAQ Foundation in 2017 was \$24,968 (2016: \$26,116). The services charged were under normal commercial terms. AMAQ Foundation is a related party as Dr William Boyd is a director of both entities.

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 \$906,828 (2016: \$998,418). The company earned a fee of \$62,716 (2016: \$68,992) from AMA for providing this service. AMA is a related party as Dr Christopher Zappala and Dr Bavahuna Manoharan are directors of both entities.

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

22 ASSOCIATION DETAILS

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

DIRECTORS' DECLARATION

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

1. the financial statements and notes, as set out on pages 11 to 23 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 31 December 2017 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 Bill Boyd
President

Dated at Brisbane on 19th April 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE QUEENSLAND BRANCH OF AUSTRALIAN MEDICAL ASSOCIATION LIMITED

Opinion

We have audited the financial report of The Queensland Branch of Australian Medical Association Limited (the company), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of The Queensland Branch of Australian Medical Association 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 2017 and of its performance for the year ended on that date; 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 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 comprises the information in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE QUEENSLAND BRANCH OF AUSTRALIAN MEDICAL ASSOCIATION LIMITED (continued)

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 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.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE QUEENSLAND BRANCH OF AUSTRALIAN MEDICAL ASSOCIATION LIMITED (continued)

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Nexia Brisbane Audit Pty Ltd



N D Bamford

Director

Level 28, 10 Eagle Street,
Brisbane, QLD, 4000

Date: 19 April 2018



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