


AMA VICTORIA

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# Finance Report 2023



**AMA Victoria** champions a united medical community, advancing a healthcare system in Victoria that empowers doctors and enriches patient care.

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# CEO Report to Members

**Steven Burrell**  
**FGIA GAICD**  
**Chief Executive Officer**



**Despite continuing challenges, 2023 was another successful year for AMA Victoria.**

We continued to serve you, our members, championing your rights in the workplace, securing substantial gains for salaried doctors in enterprise bargaining and pursuing class actions on behalf of Doctors in Training who have been short-changed in overtime payments.

Thanks to the enormous efforts of our past President, Dr Roderick McRae, and current president, Dr Jillian Tomlinson, we secured important wins in health policy, effectively advocating for members and the medical profession more generally.

We also continued to improve our member services and increased the operational efficiency and effectiveness of our secretariat.

Further significant progress was made delivering on our wider strategic goals, including strengthening our finances to enable AMA Victoria to continue to deliver on its mission of advancing the medical profession and the health of all Victorians.

In 2023, after achieving operational surpluses from 2019 to 2022, we again kept AMA Victoria 'in the black' while continuing to grow our membership – another key strategic aim.

Our audited Annual Financial Report for the year to 31 December 2023 shows AMA Victoria on a group basis recorded a surplus after tax of \$618,369 compared with \$347,555 in 2022.

We project the operational budget in 2024 to record another surplus, which will be the sixth consecutive year, if achieved.

The financial turnaround during the previous four financial years has allowed member funds to be substantially rebuilt, with net assets rising by \$3.2 million since 2018 to \$12,315,555 in 2023, despite the revaluation of the building asset and adverse market conditions. It will rise further in 2024 if the projected budget surplus is achieved.

These results reflect the ongoing financial benefits of strategic decisions implemented over the previous five years, including better utilisation of our property and financial assets, cost savings due to the digitisation of Vicdoc magazine, rigorous cost containment in other areas, staff rationalisation and improved operational efficiency.

Membership growth has contributed substantially to our financial strength, with member subscription revenue in 2023 rising by 13.5% on the previous year, reflecting membership growth of 2% and the benefits of new financial arrangements negotiated with the National AMA.

Not only has this continued turnaround in our finances allowed us to rebuild member funds and net equity but it has also given us the capacity to invest in improved information technology, including an upgraded member database management system and website, as well as additional staff and other resources to improve our service to members.

This re-investment into our organisation of funds created by continued prudent financial management has built the foundation for a stronger future for AMA Victoria and significantly improved services for members.

Our goal of overall membership growth has been achieved over the past six years, despite the challenges of the COVID 19 pandemic and other issues, with growth of 2% in 2023. Fee-paying membership rose by a healthy 4.5%. There has been particularly strong increases in membership among doctors in training and salaried medical officers.

This improved membership performance reflects more targeted marketing, more sophisticated member communications and enhanced engagement, including with medical students. It also reflects the strong contribution to member value from all areas of the business, including workplace relations services, enhanced careers and professional development services, doctor well-being and peer support, member benefits, publications, media relations and policy and advocacy.

As part of a new three-year Federation Agreement between the National AMA and State and Territory AMAs, from 1 January 2023 AMA Victoria ceased offering the Victoria-only Associate Membership category, which it had introduced in 2022 to allow substantial reductions in member subscription fees.

However, in negotiating this agreement with the Federal body we secured substantial revenue benefits for AMA Victoria, as well as protecting the benefits to our members in terms of lower fees and the creation of new lower fee categories of conjoint membership for part-time doctors in training and members on parental leave.

All of these achievements are a result of the hard work, resourcefulness and dedication of our staff and the strong leadership of our President, Board and Council.

After another year of success in 2023, the Board, Executive and staff of AMA Victoria remain strongly committed to further strengthening our organisation and continuing to serve our members.

# Financial Report

**Dr Enis Kocak**  
**Chair**  
**Audit Risk and**  
**Compliance Committee**



**Total comprehensive income of the consolidated entity for the year ended 31 December 2023 amounted to a profit of \$618,369 (2022: loss of \$1,106,918).**

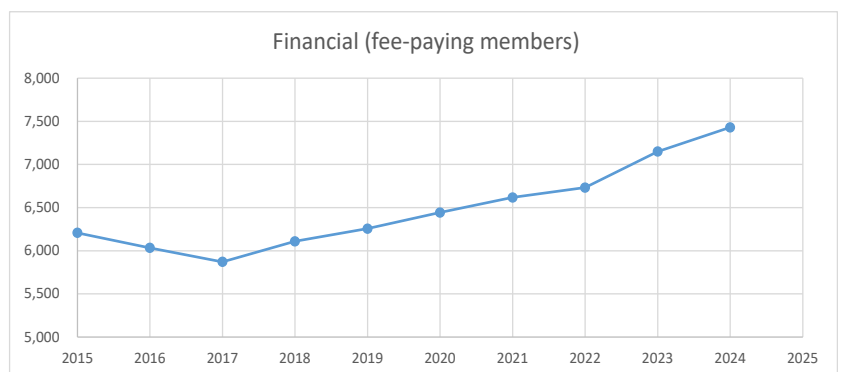
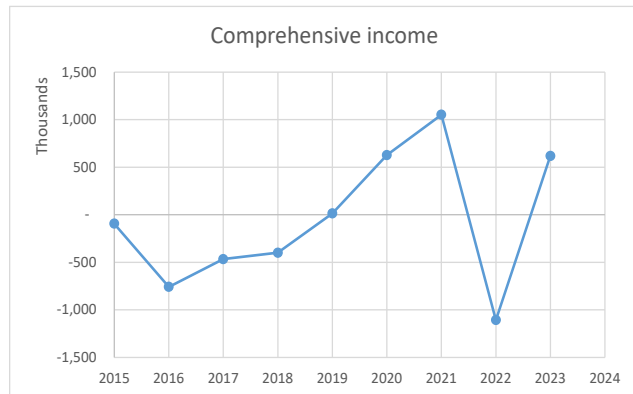
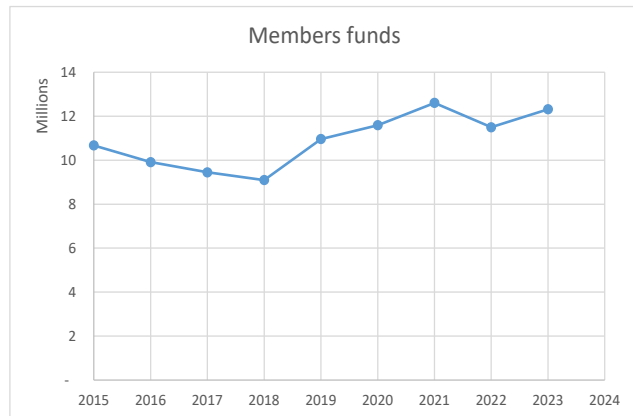
As a result, the consolidated entity had net assets of \$12,315,555 as at 31 December 2023 (2022: \$11,498,632). The consolidated result for the AMA Victoria group of companies (the "AMA Victoria Group") includes the operations of Australian Medical Association (Victoria) Ltd, Medical Society of Victoria Inc, Solutions Plus Training Ltd and Victorian Doctors' Health Program Ltd.

Revenue from continuing operations, net of member subscriptions transferred to National AMA, was \$6,783,720 compared to \$6,301,016 in 2022.

Membership subscriptions retained by AMA Victoria were \$4,521,495, an increase of \$519,543 (11%) on the prior year. Subscriptions represented 67% of operating revenue.

Employee benefits expenses, which account for more than 67% of total operational costs, rose to \$4,148,504 from \$3,637,013 in 2022.

The Group continued to introduce innovative ways of serving members and introduced technology to streamline processes and gain efficiencies with a positive impact on the financial position of the AMA Victoria and member value.



# Financial Results and Position

For the year ended 31 December 2023

	2023	2022
	\$	\$
<b>Revenue</b>		
Member subscriptions	4,521,495	4,001,952
Member activities	2,082,509	2,129,920
Investment income	106,663	57,191
Other income	73,053	111,953
Gain/Loss on assets	-	-
	<b>6,783,720</b>	<b>6,301,016</b>

<b>Expenses</b>		
Employee costs	4,148,504	3,637,013
Subs transferred to Nat AMA	0	17,975
Member support	1,478,572	1,927,431
Property costs	373,639	282,708
Depreciation	164,636	88,334
	<b>6,165,351</b>	<b>5,953,461</b>

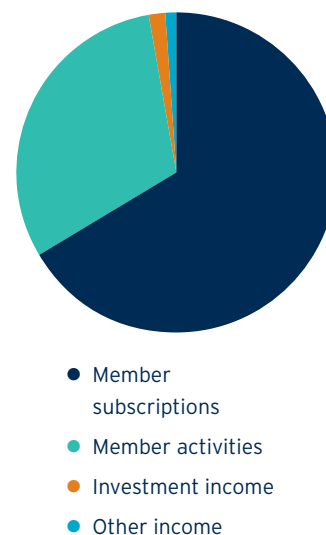
<b>Operating result</b>	618,369	347,555
Asset revaluation	0	-1,454,473
<b>Comprehensive income result</b>	<b>618,369</b>	<b>(1,106,918)</b>

<b>Assets</b>		
Cash and equivalents	1,780,849	3,461,484
Financial Assets	3,971,617	1,493,966
Property and equipment	8,240,146	8,356,973
Other	163,283	292,888
	<b>14,155,895</b>	<b>13,605,311</b>

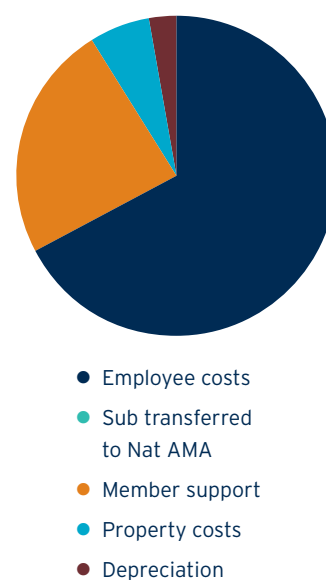
<b>Liabilities</b>		
Trade and other payables	752,971	954,233
Member subscriptions in advance	347,503	449,186
Federal moiety payable	-	-
Provisions	86,798	82,939
Employee entitlements	653,068	620,321
	<b>1,840,340</b>	<b>2,106,679</b>

<b>Members funds</b>	<b>12,315,555</b>	<b>11,498,632</b>
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Revenue 2023



Expenses 2023



# Report from the Directors

As at 31 December 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Australian Medical Association (Victoria) Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during the year ended 31 December 2023.

## Principal activities

The principal activities of the consolidated entity and Company consisted of the provision of services to the medical profession and advocacy in public health and for such purposes, the provision of services to the medical profession.

## Review of operations and result

The profit after tax from operating activities of the Consolidated entity for the year ended 31 December 2023 amounted to \$618,369 (2022: \$347,555)

The directors continue to develop operations to provide for the stability and security of the Consolidated entity.

## Objectives and strategies

–

The principal objectives of the Consolidated entity/Company are to:

- » To promote best practice in medicine;
- » To circulate such information as may be thought desirable through or by means of a periodical journal which shall be the official journal of the company, by other regular or occasional publications or circulars and on-line publications and content;
- » To collect and circulate statistics and other information relating to medical practice, health or health services or of relevance or interest to the medical profession and to decision makers in the area of health;
- » To act as the principal coordinating and negotiating body for the medical profession in Victoria and a forum for the medical profession at which consultation and communication takes place;
- » To promote, maintain, protect, advance and extend the honour and standing of the medical profession and the professional and academic independence of the members of the profession;
- » To advance exemplary professional conduct and efficiency, to promote fair and honourable practice, to discourage or prevent malpractice or professional misconduct and to ensure the highest clinical, ethical and scientific standards in the delivery of health care to the community;
- » To consider, originate and promote improvements or alterations in the law relating to health, the practice of medicine and the medical profession, including petitioning the Parliament of the State of Victoria or of the Commonwealth (and the government departments thereof) and taking such other steps and proceedings as may be deemed expedient for carrying out this object;
- » To promote the unity of the medical profession between the various States and Territories of the Commonwealth of Australia and to enter into all such agreements and memberships, and generally take, adopt and carry into effect all such steps, as are by law authorised or required for such purposes;
- » To consider, advise, and, if necessary, make recommendations on any subject connected with the appointments of legally qualified medical practitioners to public institutions, positions and services;
- » To carry out such commercial or trading activities as are considered conducive to the achievement of the objects of the company including by entering into arrangements or ventures where goods or services are provided to members of the medical profession including arrangements which exploit the intellectual property of the company, including the AMA Victoria name;

# Report from the Directors

- » To become a member of, subscribe to, affiliate with or enter into arrangements with any other organisation, whether incorporated or not, having objects altogether or in part similar to those of the company or intended to advance the objects of the company;
- » For the purposes only of achieving the above objectives, ensuring the maintenance of a strong and active membership of the company and the availability of financial resources to pursue those objects, provide services, advice, assistance and benefits to members of the company including:
  - > providing advice and services to, and acting on behalf of, members of the company in matters relating to medical practice and medical services including commercial, legal, workplace and industrial relations matters; and
  - > providing courses of training, advice, welfare and support services and other benefits to members of the company to support them in their personal and professional lives, but subject always to the adherence with, and preservation of, the not-for-profit status of the company.

## **Dividend**

–  
The company is a company limited by guarantee and its Constitution precludes the payment of dividends.

## **Significant changes in the state of affairs**

–  
There were no significant changes in the state of affairs of the company during the financial year.

## **Matters subsequent to the end of the financial year**

–  
There has not been any matter or circumstance occurring since 31 December 2023 that has significantly affected, or may significantly affect:

- a) The operations of the Consolidated entity/Company in future financial years;
- b) The results of those operations in future financial years; or
- c) The state of affairs of the Consolidated entity/Company in future financial years.

## **Likely developments and expected results of operations**

–  
The directors are not aware of any specific developments likely to have a significant effect on the operations of the Consolidated entity/Company in financial years subsequent to 31 December 2023.

## **Environmental regulation**

–  
The operations of the Consolidated entity/ company are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory.

## **Indemnity and insurance of officers**

–  
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against liability to the extent permitted by Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## **Indemnity and insurance of auditor**

–  
The company has not, during or since the end of financial year, indemnified or agreed to indemnify the auditor of the Company against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor.

## **Proceedings on behalf of the Company**

–  
No person has applied for leave of Court to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.



# AMA Victoria Directors

## **Dr Jill Tomlinson**

### **President**

MBBS (Hons), PGrad  
DipSurg Anat, FRACS  
(Plast), GAICD

–  
President since May 2023

Vice President from  
May 2022 to May 2023

Member of Audit, Risk  
and Compliance Committee

Member of Heritage  
and Archives Committee

Director of Solution  
Plus Training Limited

Treasurer of AMA Victoria  
Charitable Foundation

Observer, Section of  
Psychiatry

Victoria Nominee,  
Federal Council,  
AMA Ltd

AMA Victoria  
Representative Member,  
Health Information Sharing  
Management Committee,  
Victorian Dept of Health

AMA Victoria  
Representative Member,  
GP Consultation  
Committee, Victorian  
State Revenue Office

Observer, Committee of  
Chairs of Hospital Senior  
Staff Associations

## **Dr Simon Judkins**

### **Vice President**

MBBS, FACEM

–  
Vice President since  
May 2023

Chair of AMA Victoria  
Charitable Foundation  
Committee

Chair of Governance  
Committee

Chair of Industrial  
Relations Committee

## **Dr Enis Kocak**

### **Chair, Audit, Risk and Compliance Committee**

MBBS

–  
Chair of Audit, Risk and  
Compliance Committee  
since May 2022

Director without Portfolio  
since May 2018

Member of Governance  
Committee

## **Dr Alice Mizrahi**

MBBS (Hons)

–  
Director without Portfolio  
since May 2022

Member of Audit, Risk and  
Compliance Committee

Director of Solution  
Plus Training Limited

Member of Industrial  
Relations Committee

## **Dr Gavin Wayne**

MD, MPH, B-BMED

–  
Director without Portfolio  
since May 2022

Member of Audit, Risk  
and Compliance Committee

Member of Governance  
Committee

Chair of Industrial  
Relations Committee

## **Dr Geoff Toogood**

MBBS, FRACP, FCSANZ,  
MAICD, FHRS AFRACMA

–  
Director without Portfolio  
since May 2023

Director of Solution  
Plus Training Limited

Director of Victorian  
Doctors Heath  
Program Limited

Member of AMA Victoria  
Charitable Foundation  
Committee

## **Dr Desiree Yap AM**

MBBS, FRANZCOG,  
FRCOG, MPHTM, GAICD

–  
Director without Portfolio  
since December 2023

## **Dr Roderick McRae**

### **Immediate Past**

### **President**

MBBS(Hons), BMedSc  
(Hons), FANZCA, JD

–  
President from May 2021  
to May 2023

## **Dr Sarah Lewis**

MBBS (Hons), FRACGP,  
DCH(SA)

–  
Director without Portfolio  
from May 2022 to August  
2023

## **Company Secretary**

Mr Peter Goffin and  
Mr Steven Burrell both  
held the position of  
Company Secretary  
in this financial year

# AMA Victoria Directors

## Meeting of Directors

The number of meetings of the Company's board of directors and of each committee held during the year ended 31 December 2023, and the number of meetings attended by each director were:

AMA Victoria	Board meetings		Audit, Risk and Compliance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Dr Roderick McRae	2	2	2	2
Dr Jillian Tomlinson	5	5	5	5
Dr Enis Kocak	5	4	5	5
Dr Alice Mizrahi	5	5	5	5
Dr Simon Judkins	5	5	0	0
Dr Gavin Wayne	5	5	2	2
Dr Geoff Toogood	3	3	0	0
Dr Desiree Yap	0	0	0	0
Dr Sarah Lewis	3	3	0	0



**Australian Medical  
Association Victoria**

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