



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



2024 was another successful year for AMA Victoria as we continued to serve you, our members, across a range of areas.

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

Working with ASMOF Victoria, we championed your industrial rights, supported individual members with workplace issues, ensured the delivery of substantial gains in salary and conditions for salaried doctors won through our enterprise bargaining and pursued class actions on behalf of Doctors in Training who have been short-changed in overtime payments, in which substantial settlements have recently been secured.

We also continued to improve our other 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 2024, after achieving operational surpluses from 2019 to 2023, 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 2024 shows AMA Victoria on a group basis recorded a surplus after tax of \$1,195,079 compared with \$816,923 in 2023.

A substantial downward revaluation of the AMA House building and land assets of \$1,243,915, however, meant that we reported a loss on comprehensive income for 2024 of \$48,836.

We are projecting the operational budget in 2025 to record another surplus, which will be the seventh consecutive year if achieved.

The financial turnaround over the past six financial years has allowed member funds to be substantially rebuilt, with net assets rising by \$3.15 million since 2018 to \$12,266,719 in 2024, despite the devaluation of the building asset. Net assets should rise further in 2025 if the projected budget surplus for this year is achieved, as expected.

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

Consistent and strong membership growth has also contributed substantially to our financial strength.

Member subscription revenue in 2024 rose by 12.3% on the previous year, reflecting both overall membership growth of 4.3% and the benefits delivered by changed financial arrangements within the AMA Federation which we negotiated with the National AMA. There were 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 highlights the strong contribution to member value from all areas of the organisation, including delivery of workplace relations services, enhanced careers and professional development services, doctor well-being and peer support, improved member benefits, publications, media relations and our highly valued efforts in policy and advocacy.

Not only has the continued turnaround in our finances, underpinned by this membership growth and prudent financial management, allowed us to rebuild our balance sheet but it has also given us the capacity to invest in improved information technology, including an upgrading of our member database management system and website, as well as providing the means to provide additional staff and other resources to improve our service to members

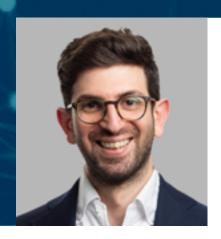
This re-investment back into our organisation has built the foundation for further growth and an even stronger future for AMA Victoria.

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 2024, the Board, Executive and staff of AMA Victoria remain strongly committed to further strengthening our organisation and continuing to serve our members in the years ahead.

Financial Report

Dr Enis Kocak Chair Audit Risk and Compliance Committee



AMA Victoria and Controlled Entities Financial Performance Overview – Year Ended 31 December 2024

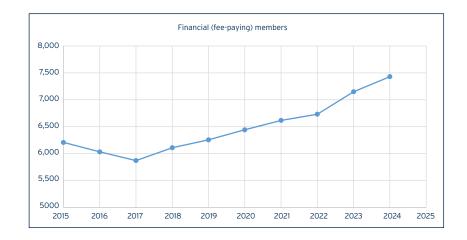
For the financial year ended 31 December 2024, the total comprehensive income of the consolidated entity resulted in a deficit of \$48,836, compared with a surplus of \$618,369 in 2023. As at 31 December 2024, the consolidated entity held net assets of \$12,266,719, a slight decrease from \$12,315,555 in the previous year.

The consolidated financial performance of the AMA Victoria Group comprises the activities 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 the national AMA, totalled \$7,395,604. This represents an increase from \$6,786,720 in 2023. AMA Victoria retained \$5,077,276 in membership subscription income, an increase of \$555,781 or 12 per cent on the previous year. Subscriptions accounted for approximately 74 per cent of total operating revenue.

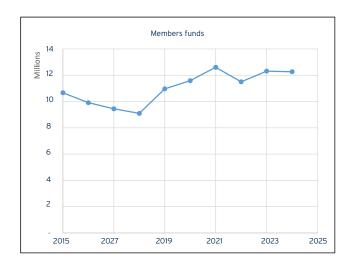
Employee benefits expenses remained the most significant component of operational expenditure, representing more than 69 per cent of total costs. These expenses increased modestly to \$4,272,790 from \$4,148,504 in 2023.

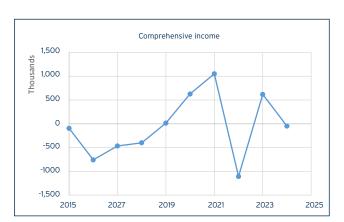
Throughout the year, the Group continued to implement innovative member services and adopted new technologies aimed at streamlining internal processes. These initiatives contributed positively to operational efficiency, financial performance and the overall value provided to members.



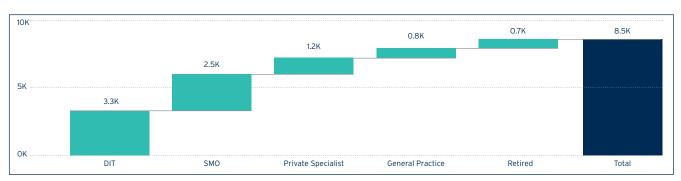
Financial Results and Position

For the year ended 31 December 2024





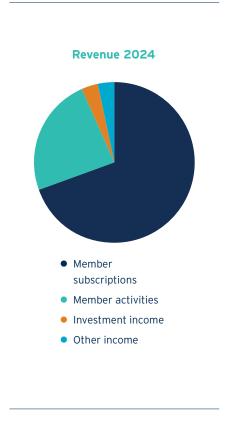
Membership numbers

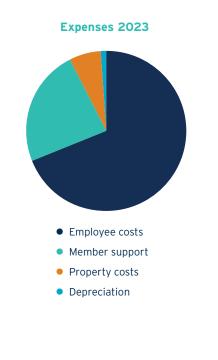


Financial Results and Position

For the year ended 31 December 2024

	2024 \$	2023 \$
Revenue	•	•
Member subsciptions	5,150,996	4,521,495
Member activities	1,768,069	2,082,509
Investment income	243,932	106,663
Other income	232,607	73,053
Gain/Loss on assets	-	-
	7,395,604	6,783,720
Expenses		
Employee costs	4,272,790	4,148,504
Subs transferred to Nat AMA	0	0
Member support	1,464,519	1,478,572
Property costs	395,810	373,639
Depreciation	67,406	164,636
	6,200,525	6,165,351
Operating result	1,195,079	618,369
Asset revaluation	-1,243,915	0
Comprehensive income result	-48,836	618,369
Assets		
Cash and equivalents	2,021,871	1,780,849
Financial Assets	4,881,701	3,971,617
Property and equipment	6,834,784	8,240,146
Other	195,485	163,283
	13,933,841	14,155,895
Liabilities		
Trade and other payables	476,493	752,971
Member subscriptions in advance	326,814	347,503
Federal moiety payable	-	-
Provisions	133,025	86,798
Employee entitlements	730,790	653,068
	1,667,122	1,840,340
Members funds	12,266,719	12,315,555





Report from the Directors

As at 31 December 2024

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 2024.

Principal activities

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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 2024 amounted to deficit of \$48,836, compared with a surplus of \$618,369 in 2023.

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

Objectives and strategies

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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-forprofit status of the company.

Dividend

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

Significant changes in the state of affairs

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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

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There has not been any matter or circumstance occurring since 31 December 2024 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

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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 2024.

Environmental regulation

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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

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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 contact of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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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

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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 MRRS (Hons) PG

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

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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

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Vice President since May 2023

Chair of AMA Victoria Charitable Foundation Committee

Chair of Governance

Chair of Industrial Relations Committee

Dr Enis Kocak Chair, Audit, Risk and Compliance Committee MBBS

MIDI

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)

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Director without Portfolio since May 2022

Member of Audit, Risk and Compliance Committee

Director of Solution Plus Training Limited

Member of Industrial Relations Committee

Director of Victorian Doctors Heath Program Limited since June 2024

Dr Gavin Wayne MD, MPH, B-BMED

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Director without Portfolio since May 2022

Member of Audit, Risk and Compliance Committee

Member of Governance Committee

Chair of Industrial Relations Committee

Dr Geoff ToogoodMBBS, FRACP, FCSANZ, MAICD, FHRS AFRACMA

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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

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Director without Portfolio since December 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 2024, 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 Jillian Tomlinson	6	6	4	4
Dr Enis Kocak	6	4	4	4
Dr Alice Mizrahi	6	6	4	4
Dr Simon Judkins	6	5	0	0
Dr Gavin Wayne	6	6	4	3
Dr Geoff Toogood	6	5	0	0
Dr Desiree Yap	6	5	0	0

