



Australian
Medical Council Limited

Annual Financial Report

2025

The annual financial report of the Australian Medical Council Limited for the year ended 30 June 2025 consists of the Directors' report, including the auditor's independence declaration; the financial report being the statement of financial position; the statement of profit or loss and other comprehensive income and statement of cash flows; the statement of changes in equity; notes to the financial statements; the Directors' declaration; and the auditor's report.

ABN 97 131 796 980

Directors' Report

Your Directors present this report on the Australian Medical Council Limited (the AMC) for the financial year ended 30 June 2025.

Directors

Directors who have been in office since the start of the financial year to the date of this report unless otherwise stated are:

Director	Appointment	Date of appointment	Appointment concludes
Professor Jane Dahlstrom OAM	Director ex officio (Chair of the Medical School Accreditation Committee)	20/04/2023	11/2026
Professor Shaun Ewen	Director ex officio (Chair of the Aboriginal and/or Torres Strait Islander and Māori Committee)	22/04/2022	11/2025
Professor Cheryl Jones	Director ex officio (Chair of the Assessment Committee)	24/11/2023	11/2027
Dr Tammy Kimpton	Director (elected by Council)	25/11/2022	11/2026
Professor Robyn Langham AM	Director ex officio (Chair of the Specialist Education Accreditation Committee)	10/12/2020	11/2028
Professor Geoffrey McColl	President (elected by Council) Deputy President (elected by Council) 2020-2022 Director ex officio (Chair of the Medical School Accreditation Committee) 2016-2020, 2020-2022	25/11/2016	11/2026
Dr Bruce Mugford	Deputy President (elected by Council) Director (elected by Council) 2020-2022	30/11/2018	11/2024
Professor Papaarangi Reid	Deputy President (elected by Council) Director ex officio	29/11/2024	11/2026
Dr Elizabeth Rushbrook CSC	Director (elected by Council)	25/11/2022	11/2026
Dr Andrew Singer AM	Director ex officio (Chair of the Prevocational Standards Accreditation Committee)	14/06/2018	11/2026
Mr Tom Symonds	Director (elected by Council)	25/11/2022	11/2026

Meetings of Directors

During the 2024/25 financial year, nine Meetings of Directors were held. Attendance was as follows:

	Directors' meetings (24/25)	
	No. eligible to attend	No. attended
Professor Jane Dahlstrom OAM	9	7
Professor Shaun Ewen	9	9
Professor Cheryl Jones	9	8
Dr Tammy Kimpton	9	9
Professor Robyn Langham AM	9	7
Professor Geoffrey McColl	9	9
Dr Bruce Mugford	4	1
Professor Papaarangi Reid	5	5
Dr Elizabeth Rushbrook	9	9
A/Professor Andrew Singer AM	9	9
Mr Tom Symonds	9	9

Information on Directors

Professor Jane Dahlstrom OAM

Qualifications

MBBS (Hons), PhD, FPAC, FRCPA, FFOP, FFS

Experience

- Emeritus Professor, School of Medicine and Psychology, College of Science and Medicine, Australian National University (ANU)
- Anatomical Pathologist, ACT Pathology, Canberra Health Services, Canberra ACT

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Chair, Medical School Accreditation Committee
- Member, Investment Reserve Advisory Group

Professor Shaun Ewen

Qualifications

D.Ed (Melb), MIntS, BAppSc (Physiotherapy)

Experience

- Deputy Vice Chancellor (Education), Griffith University
- Head of Campus, Griffith University, Nathan Campus
- Board Member, Queensland Museum Network
- Director, Queensland Tertiary Admissions College (QTAC)
- Board Member, Menzies Australia Institute, Kings College London
- Member of the Australasian Strategic Advisory Board (ASAB) for Advance HE

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Chair, Aboriginal and/or Torres Strait Islander and Māori Committee

Professor Cheryl Jones

Qualifications

MBBS (Hons) PhD FRACP GAICD

Experience

- Dean, Faculty of Medicine and Health, UNSW
- Senior Staff Specialist, Infectious Diseases, Sydney Children's Hospital Network (The Children's at Westmead)
- Director, Ramsay Health Research Foundation / Victor Chang Research Institute / Australian Academy of Health and Medical Sciences / Children's Cancer Institute Australia / Black Dog Institute / NeuRA

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Chair, Assessment Committee
- Member, AMC Constitution Review Advisory Group
- Member, Assessment Project Redesign Project Steering Committee
- Observer, Clinical Examination Reference Group
- Member, Clinical Results Panel
- Member, MCQ Results Panel
- Observer, WBA Reference Group
- Observer, Written Examination Reference Group
- Member, WBA Results Panel

Dr Tammy Kimpton

Qualifications

BMed, MAVMED, FRACGP

Experience

- Supervisor and Practice Owner, Scone Medical Practice

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Member, Specialist Education Accreditation Committee
- Member, Aboriginal and/or Torres Strait Islander and Māori Committee

Professor Robyn Langham AM

Qualifications

MBBS (Hons), PhD, FRACP, AFRACMA

Experience

- Adjunct Professor of Medicine, Monash University and the University of Melbourne
- Chief Medical Adviser, Therapeutic Goods Administration
- Chair, Royal Children's Hospital Human Research and Ethics Committee
- Nephrologist

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Chair, Specialist Education Accreditation Committee
- Member, Investment Reserve Advisory Group

Professor Geoffrey McColl

Qualifications

MEd, PhD, FRACP, MBBS, BMedSci

Experience

- Former Executive Dean, Faculty of Medicine, The University of Queensland

AMC responsibilities

- President, Australian Medical Council
- Director, Australian Medical Council
- Member, Australian Medical Council
- Member, Finance, Audit and Risk Management Committee
- Member, Investment Reserve Advisory Group
- Chair, AMC Constitution Review Advisory Group
- Deputy President 2020-2022
- Director, ex officio as Chair of the Medical School Accreditation Committee 2016-2020 and 2020-2022

Professor Papaarangi Reid

Qualifications

BSc, MBChB, Dip.Obs, Dip.ComH, FNZCPHM

Experience

- Tumuaki - Deputy Dean (Māori) and Head of Department of Māori Health at the University of Auckland / Waipapa Taumata Rau
- Specialist Academic in Public Health Medicine
- Professor in Indigenous Health
- Fellow of the New Zealand College of Public Health Medicine
- Honorary Fellow of the Royal Australasian College of Surgeons

AMC responsibilities

- Deputy President, Australian Medical Council
- Director, Australian Medical Council
- Member, Australian Medical Council
- Member, Aboriginal and/or Torres Strait Islander and Māori Committee
- Member, Medical School Accreditation Committee
- Member, AMC Constitution Review Advisory Group

Dr Elizabeth Rushbrook, CSC

Qualifications

MBBS, MHA, FRACMA

Experience

Chief Medical Officer, Metro North Health

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Member, Finance, Audit and Risk Management Committee
- Member, Aboriginal and/or Torres Strait Islander and Māori Committee
- Member, AMC Constitution Review Advisory Group

Associate Professor Andrew Singer AM

Qualifications

MBBS, FACEM, FIFEM

Experience

- Senior Specialist, Emergency Medicine, Canberra Health Services
- Associate Professor, ANU Medical School
- Principal Medical Adviser, Australian Government Department of Health, Disability and Ageing
- Former President, Australasian College for Emergency Medicine

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Chair, Prevocational Standards Accreditation Committee
- Member, Finance, Audit and Risk Management Committee
- Technical Adviser, Specialist Education Accreditation Committee
- Member, Monitoring Reports Subcommittee, SEAC
- Member, Clinical Assessment Futures Working Group
- Chair, Investment Reserve Advisory Group
- Member, Specialist Medical Programs Standards Review Working Group
- Member, International Medical Graduate Assessment Experiences and Performance Project

Mr Tom Symonds

Qualifications

BScPsych (Hons), MBA (Health), GAICD

Experience

- Executive Director, Health Translation SA
- Chair of Board and Director, Adelaide Primary Health Network
- Chair of Board and Director, Cure4CF Health Foundation
- Community member of the South Australian Board of the Nursing and Midwifery Board of Australia
- Independent member of the Professional Standards Committee of the Royal Australian College of General Practitioners

AMC responsibilities

- Director, Australian Medical Council
- Chair, Finance, Audit and Risk Management Committee
- Member, Australian Medical Council
- Member, Assessment Committee
- Member, Assessment Committee Executive
- Member, AMC Constitution Review Advisory Group

Retired Directors

Dr Bruce Mugford (to 29 November 2024)

Qualifications

BM, BS, FRACGP, MPH&TM, Grad Dip Family Medicine

Experience

- Rural generalist
- Private General Practice
- Group Director, Clinical Services – Primary Health Care Pty Ltd
- Director, Primary Health Care Institute. Primary Health Care Pty Ltd
- CEO, Sturt Fleurieu General Practice Education and Training
- Foundation Director, Greater Green Triangle University Department of Rural Health, Flinders University
- Senior Lecturer, Flinders University
- Counsellor (Medical) Department of Foreign Affairs and Trade Australian Embassy, Jakarta
- Director, Medical Indemnity Protection Society (MIPS)
- Member, Audit Committee, MIPS

AMC responsibilities

- Deputy President, Australian Medical Council
- Director, Australian Medical Council
- Member, Australian Medical Council
- Member, Finance, Audit and Risk Management Committee
- Chair, Investment Reserve Advisory Group

Principal activities

The principal activity of the AMC during the financial year was as the external accreditation authority for medicine under the Health Practitioner Regulation National Law (the National Law), functioning as an independent national standards and assessment body for medical education and training.

The AMC develops standards, assesses medical programs of study (Australian and Aotearoa New Zealand) medical school programs, specialist medical programs, and programs for endorsement of registration for acupuncture and in cosmetic surgery, develops standards, policies and procedures for the administration of continuing professional development for registered medical practitioners in Australia and assesses providers, accredits programs which meet AMC accreditation standards, and assesses doctors trained overseas who wish to be registered to practise medicine in Australia under the provisions of the National Law.

The Objects of the AMC are set out in its [Constitution](#).

The AMC is a registered charity under the Australian Charities and Not-for-profits Commission and submits an Annual Information Statement to the ACNC.

Strategy

The AMC's [Strategic Plan 2022-2028](#) focuses on strategic actions and projects to strengthen the relationship between core business functions of standards development, accreditation and assessment and meeting community health needs. These are:

- *Promoting and protecting the health of the Australian community through working with our partners and stakeholders*
- *Promoting medical education and training that is responsive to the workforce needs of the Australian community*
- *Ensuring culturally safe practice to improve health outcomes*
- *Promoting professional and humanistic practice in a world of increasing technological, environmental and system change*
- *Managing our business in an ethical, efficient and sustainable way.*

The AMC's [Aboriginal and/or Torres Strait Islander and Māori Strategy 2023-2028](#) builds on its commitment to ensure that standards of education, training and assessment of the medical profession protect and promote the health of the Australian community, in particular Aboriginal and/or Torres Strait Islander and Māori Peoples.

Key achievements 2024/25

Strategic

- Implementation of the Strategic Plan and the Aboriginal and/or Torres Strait Islander and Māori Strategy
- Input to the National Medical Workforce Review through membership of the Medical Workforce Reform Advisory Committee and its successor
- Leadership of several recommendations from the Independent Review of Overseas Health Practitioner Regulatory Settings (Kruk Review) identified as a priority for Health Ministers including assessment of qualifications for the new expedited specialist pathway for Specialist IMGs to achieve registration in Australia
- Planning the IMG conference 2025 to bring together thought leaders to explore opportunities for strengthening partnerships across the sector to support international medical graduates in their journeys
- Developing new resources for international medical graduates to address known areas of challenges in their preparation for practice in Australia

- Commissioning an Indigenous data governance project linked to the AMC data strategy to position the AMC at data maturity level 3 by 2026
- AI training for staff
- User experience testing of the redesigned AMC website
- Membership of the Health Professions Accreditation Collaborative Forum, signing of an auspicing agreement between the AMC and the Forum for the AMC to house Forum staff and provide other services for the Forum
- Leadership of an interprofessionalism and accreditation project across the accreditation authorities
- Running a workshop for Bridging Course Providers to share insights into preparing international medical graduate candidates for the clinical examination
- Continued support for the Western Pacific Association for Medical Education, including contributing to the development of medical education standards in the western pacific region, and working with Vietnam on the development of accreditation processes
- Contributing to a research project on the Health Impacts of Climate Change.

Accreditation

Under the AMC's designation as the accreditation body of medicine:

- Accreditation assessment
 - Seven medical schools and two specialist medical colleges and their programs of study, including the accreditation of the new primary medical program (Charles Darwin University)
 - Two existing Continuing Professional Development (CPD) homes
 - Two prevocational training accreditation authorities and one extension of accreditation under the AMC's designation as the PGY1 training accreditation authority
- Initial accreditation
 - Four new CPD homes
 - Five new workplace-based assessment providers as part of the standard pathway for medical practitioner registration
- Accreditation
 - Five workplace-based assessment providers as part of the standard pathway for medical practitioners following successful completion of the initial cohort
- New Program/Stage 1 Assessment
 - Two medical schools/primary medical programs, New Med and the University of Western Australia Global MD. These programs did not progress to Stage 2 for accreditation
- Monitoring
 - 20 primary medical program providers, six prevocational training accreditation authorities (PTAA), 14 specialist medical education providers, and one endorsed program – Australian Medical Acupuncture College Part 1 Course (*five extensions on accreditation for primary medical providers, 1 for PTAA and three for specialist medical education providers*)
 - Three Pre-employment Structured Clinical Interview providers under the AMC's designation to accredit PESCI providers
 - 24 workplace-based assessment providers continued attainment of AMC standards
- Recognition of new medical specialties
 - Completed the detailed (Stage 2) assessment activities for the Genetic Pathology and Rural Generalist Medicine proposals for recognition as new fields of specialty practice. Assessment reports with AMC advice on whether the proposals met the requirements for recognition were provided to the Medical Board of Australia to make a recommendation to Health Ministers to approve recognition

- Policy and Procedure Review
 - Collaboration with the National Health Practitioner Ombudsman on its Independent review of accreditation processes
- Work with specialist colleges and jurisdictions continues to address the Ministerial Policy Direction 2023-01 and the recommendations of the National Health Practitioner Ombudsman's (NHPO) Report into the accreditation of specialist training sites:
 - Model standards and procedures for specialist medical college accreditation of training settings were finalised and submitted to Health Ministers for endorsement. [The AMC received notification of endorsement by Health Ministers in early July 2025]
 - A high-level plan for implementing the model standards and the necessary elements of the model procedures—such as procedural fairness, common terminology for accreditation decisions, and the implementation of the risk framework for accreditation decision-making—was developed and shared with the Health Workforce Taskforce (HWT) and the Health Chief Executives Forum. Some colleges will begin using the model standards from January 2026, with implementation dates across colleges extending through to early 2028. All colleges aim to have the required elements of the model procedures in place by February 2026
 - The AMC held a joint AMC/college forum in April 2025 with around 120 attendees to explore ways to assess effective supervision in college-approved training environments. A small working group was established in June 2025 to advance the design and development of a joint method for measuring effective supervision. This work remains ongoing
 - A model accreditation report template was created and published on the AMC website to assist with implementing the model standards and procedures. Additional implementation resources are currently being developed
 - The model standards allow for colleges to set college-specific requirements (CSRs) where they are necessary for trainees to reach a particular competency required by the training program outcomes e.g. number/types of procedures to be undertaken, or industry-specific accreditations required. Guidance for developing the first draft of CSRs was developed and work with colleges commenced to assist them with the drafting process. A formal approval process for CSRs is being drafted with the AMC as the approver
 - A draft framework applicable to colleges and jurisdictions for managing concerns and complaints about Australian accredited training settings was developed following a jointly convened AMC/HWT forum in August 2024 (attended by over 150 stakeholders). An initial confidential consultation is in progress with colleges and jurisdictions
 - A new data collection model and reporting process was adopted in 2025 after trialling a new template in the third quarter of 2024. Consolidated data on colleges' accredited training settings/posts and accreditation outcomes for 2024 was shared with colleges and the HWT (for distribution to jurisdictions) in June 2025. While the publication of data is supported by the AMC and the HWT in principle, data for 2024 and 2025 will be shared internally between colleges and jurisdictions until data consistency and integrity are fully established
- Standards Review and Implementation
 - Implementation of revised Standards for Primary Medical Programs by the Medical Board of Australia and the Medical Council of New Zealand, introduced in 2024
 - Implementation of the revised Standard for Primary Medical Programs;
 - Publishing a guidance matrix, attending LIME meetings, and hosting a workshop attended by all providers and stakeholders to support the implementation of the revised standards
 - Undertaking a co design approach with the Medical School Accreditation Committee and the Indigenous Committee, embedding principles of self-determination in the AMC's review of providers self-assessment against the revised primary medical education standards – the AMC undertook simultaneous review of providers by Indigenous and Non Indigenous expert reviewers - and worked to assist program's alignment to the standards by providing detailed individualised feedback against the revised standards, and published a summary of the key trends and themes

- Continued the work of the review of the Standards for Assessment and Accreditation of Specialist Medical Programs, including:
 - Extensive stakeholder consultation, including 60 meetings with stakeholders and a formal written consultation on the scope of review and direction for change, garnered 57 responses
 - Based on stakeholder feedback, commencing development of detailed proposals for changes to the standards by the Standards Review Working Group and the AMC Aboriginal and/or Torres Strait Islander and Māori Committee Sub Group
- Implementation of both years of the National Framework for Prevocational Medical Training
 - Issued over 900 certificates of completion of Postgraduate Year 2, for prevocational doctors who completed National Framework requirements across ACT and NSW. Continuing development of a process for nationwide implementation
- Significant developments
 - Delegation of authority from AMC Directors to standing accreditation committees to make accreditation decisions
 - Completion and implementation of the National E-portfolio (Clinical Learning Australia) to support the National Framework for Prevocational Medical Training, including system roll-out, site administrator training, site support and resources to support implementation
 - Commencement of the AMC's International Medical Graduate Assessment Experiences and Performance Project
 - Commencement of activities of the Cosmetic Surgery Accreditation Advisory Committee
 - Input to the National Medical Training Survey and the use of results as documentary evidence that AMC assessment teams consider for accreditation and monitoring reviews.

Aboriginal and/or Torres Strait Islander and Māori Health

- Aboriginal and/or Torres Strait Islander and Māori Standing Committee representation on all main Committees of the AMC
- Recruiting and training workforce, Aboriginal and/or Torres Strait Islander and Māori Assessment Team members, and expert reviewers to grow sector capacity
- Continuing to consider how to improve and support Cultural Safety on Assessment visits and in monitoring activities
- Increasing Aboriginal and/or Torres Strait Islander health-specific content in our exams
- Partnering with and being guided by Aboriginal and/or Torres Strait Islander health professional workforce and organisations
- Shared decision-making on all AMC programs of work
- Strengthening AMC medical school, pre-vocational, and specialist college standards to better reflect the health needs of Aboriginal and/or Torres Strait Islander and Māori communities
- Self-determination, Aboriginal and/or Torres Strait Islander and Māori-led health initiatives
- Ongoing Cultural Safety training modules implemented, including for external AMC members such as Directors and Committee members
- Providing a Culturally Safe Space at AMC functions, workshops and events
- Internal engagement and knowledge sharing throughout the year including engaging guest speakers and yarning opportunities
- Strengthening of external partnerships and relationships with Aboriginal and/or Torres Strait Islander and Māori stakeholder groups and organisations.

Assessment

- Successfully opened the new AMC Test Centre in Melbourne in March 2025 after mock and pilot clinical examinations in February 2025, with the official opening on 11 February 2025
- Established a Steering Committee for the Assessment Program Redesign Project to provide strategic oversight and responsive direction for modelling, design, and innovation under the AMC Assessment Program Redesign Project
- A dedicated Indigenous Project Advisory Group has been formed to guide the Aboriginal and/or Torres Strait Islander Health Outcomes and Cultural Safety in Assessment Project, embedding cultural safety across assessment practices
- Development of a Culturally Safe Content Guide to support AMC content writers in creating culturally safe, inclusive, and respectful content for the MCQ and Clinical examinations
- Held an online WBA Provider Engagement Forum in November 2024 with WBA providers to strengthen collaboration, equity, and engagement and improve assessment outcomes for Aboriginal and/or Torres Strait Islanders
- Enhancements to MCQ Candidate Feedback to introduce graphical performance to improve candidate experience, transparency, and exam readiness
- Launched the AMC MCQ Preparation App in April 2025 in partnership with eMedici, offering 200+ exam-aligned practice questions, instant feedback, and high-quality learning tools to support IMG preparation
- Development of the Assessment Domain guideline and Tips from Examiners as resources to support IMGs in their clinical exam preparation and interpretation of result feedback
- Online Bridging Course Provider webinar delivered in March 2025 with bridging course and education providers to enhance clinical examination preparation for international medical graduates
- Clinical Exam Workshop held with medical schools for a collaborative approach on OSCE writing including exploration of implementing cultural safety and Aboriginal and/or Torres Strait Islander health specific content
- Assessment Portal Enhancements made through the provision of real-time quality assurance tools and automated feedback to providers, and the Clinical Examination Scheduling Portal to enable self-scheduling, secure payments, and faster booking confirmations
- Redesign of the AMC Certificate as well as the MCQ and Clinical Examination Results Feedback to improve clarity and usability for candidates
- Engagement with the Ilbijerri Theatre Company, a Naarm-based Aboriginal and Torres Strait Islander theatre group, has enabled trained actors to join the Simulated Patient and Marshal Programs for the clinical examination, with new members successfully onboarded
- In partnership with the Seedling Group, delivery of a five-module online cultural safety training program to clinical examiners and assessment committee and panel members, with two Module 1 sessions held since March 2025 and a third completed in May
- Commissioning artworks for Test Centre in collaboration with Wurundjeri artists. Completed installations to be showcased alongside artist profiles to celebrate Aboriginal culture.

Governance

- General Meetings and Member Engagement: General Meeting convened on 24 July 2025 in Melbourne, which included a Member site visit to the AMC National Test Centre. The 2024 AGM was held on 29 November 2024 in Canberra. These meetings enabled Members to consider constitutional and strategic matters, including governance reform
- Governance and Constitutional Reform: A review of the AMC's governance and constitution commenced in 2024. This included the establishment of a Governance Review Advisory Group to oversee the review process and models. Member consultations commenced in the first half of 2025

- Policy and Compliance: Several governance policies were reviewed and updated, including the Delegations Policy, Payment of Fees to External Contributors, Records Management Policy, Travel Policy, Procurement Policy, and Risk Management Policy and Framework (revised risk tolerances and strengthening the risk appetite). An Artificial Intelligence Policy and Code of Conduct were implemented. Terms of Reference and processes relating to Member appointments were reviewed. Compliance reviews under ACNC requirements were also completed
- Member and Director Appointments: At the AGM in November 2024, the AMC appointed the Chair, Deputy Chair, and three Directors in accordance with the Constitution. The terms of several Members were extended. The Chair of the Specialist Education Accreditation Committee was reappointed for a second four-year term
- Development and Performance: Directors attended an Indigenous Allyship Workshop (Christchurch, February 2025), facilitated by Professor Suz Pitama (University of Otago). The program, supported by case studies and personal stories, provided Directors with practical tools to strengthen inclusive leadership, cultural safety, and equity in AMC's governance and decision-making. Directors and Committee members continued to participate in the AMC's cultural safety training sessions. Several Directors also attended First Nations Leadership & Allyship Summits held over 2024/25.

People and Culture

- Additional roles were added to support the growing work program and strategic initiatives
- Enhanced internal communication and collaboration through a revamped all-staff monthly meeting structure, ensuring transparent information sharing and active staff engagement across the AMC
- Delivered Psychologically Safe Workplace Training Program, including the development of the AMC's Communication Charter, to foster respectful and effective workplace communication and behaviours
- Introduced and held training on new/online performance reviews to streamline the process and foster better development-focused discussions
- Policy developed aligning with HR best practice and workplace legislation; launch of the Right to Disconnect Policy, and Cultural Leave Policy
- Introduced and embedded the AMC Code of Conduct to reinforce expected standards of conduct and behaviour
- Developed the AMC Guidelines for Position Classification, Salary Banding, and Remuneration Review and Decisions to ensure transparency and equity in remuneration practices
- Introduced annual AMC Excellence Awards, recognising and rewarding staff contributions / organisational success.

Financial

- The AMC strengthened its financial position during the year as a result of increased revenues, with cash invested in short term deposits or managed investment portfolios
- The AMC made a contribution to the Medical Board of Australia towards the end of the financial year of \$4 million
- New system and process implementations have enhanced the financial analytics capabilities of the AMC allowing more information to be gathered from our financial data
- Solvency remained at acceptable ranges throughout the year with close attention paid to expenditure and cash positions.
- During the year, AMC agreed to reduce the Clinical Exam fee from \$3,991 to \$3,000 effective 1 July 2025 reflecting its commitment to equity of access and continuous improvement in our assessment services.

Technology and Facilities

- Released new clinical exam scheduling system, improving candidate experience, eliminating system errors, and reducing negative feedback

- Released a new WBA application, significantly improving efficiency in WBA processing time
- Released a new PGY2 Certificate system
- Supported development of requirements, evaluation of tenders, and vendor engagement for the National e-Portfolio
- Released major improvements to Candidate systems
- The new AMC Test Centre was completed within budget and on time, with in-person exams commenced on schedule
- Commenced 4MC ground-floor fitout project, including consultancy on mechanical improvements
- Launched a major project to migrate existing EDRMS content to Sharepoint
- Supported migration of finance platform (Technology1) to cloud.

Events since the end of the financial year

No events since the end of financial year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under subdivision 60-40 of the *Australian Charities and Not-for-Profits Commission (ACNC) Act 2012* is set out on page 16 and forms part of the Directors' report.

Members' guarantee

The AMC is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the AMC is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2025 the total amount that members of the company are liable to contribute if the company is wound up is \$280 (2024: \$280).



Signed in accordance with a resolution of the Directors.

Professor Geoffrey McColl (President)

Dated 9 October 2025

Auditor's Independence Declaration
Under Subdivision 60 - 40 of the Australian Charities and Not-for-profits
Commission Act 2012 to the Board of Australian Medical Council Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



Nexia Duesburys (Audit)
Canberra, 9 October 2025



G J Murphy
Partner

Financial Report

For the year ending 30 June 2025

These financial statements are the financial statements of Australian Medical Council Limited as an individual entity.

The financial statements are presented in Australian dollars (\$). The amounts presented in the financial statements are rounded to the nearest dollar.

The Australian Medical Council Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

4 Marcus Clarke Street, Canberra ACT 2601

The financial statements were authorised for issue by the directors on 9 October 2025. The directors have the power to amend and reissue the financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
Revenue from contracts with customers	2	50,178,900	41,574,250
Other income	2	2,737,178	1,546,187
Fair value adjustment of investment property	11	56,250	-
Net (loss)/gain on Financial Assets at Fair Value through Profit or Loss		1,479,531	1,105,051
Total revenue and other income		54,451,859	44,225,488
Accreditation expenses		4,049,955	2,166,982
Examination running expenses		10,861,082	8,803,369
Publishing expenses		4,177	34,181
Council committees and executive expenses		1,612,209	1,106,160
Employee benefits	16	16,618,864	14,080,971
Depreciation and amortisation		1,260,399	852,182
Bank fees and charges		952,127	724,827
Interest expense		463,582	331,045
Audit, legal and consultancy expenses	13	359,510	374,108
Computer expenses		1,255,123	1,433,150
Administration expenses		2,339,331	2,870,595
Contribution to Medical Board of Australia		4,000,000	-
Loss on disposal of assets		15,616	-
Impairment of property, plant and equipment, intangibles and others		2,546,093	-
Total expenses		46,338,068	32,777,570
Surplus/(Deficit) for the year attributable to the Council		8,113,791	11,447,918
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land and buildings		(118,624)	-
Total comprehensive Surplus/(Deficit) for the year		7,995,167	11,447,918

The accompanying notes form part of these financial statements.

Australian Medical Council Limited ABN 97 131 796 980
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,331,729	5,777,178
Trade and other receivables	5	743,044	568,104
Contract assets	3	466,151	716,859
Inventories		-	657
Lease receivable		29,874	-
Investments – Financial assets at fair value through profit or loss	6	29,391,923	19,997,514
Financial assets at amortised cost	7	17,648,397	16,119,063
Other assets	8	931,477	659,626
TOTAL CURRENT ASSETS		52,542,595	43,839,001
NON-CURRENT ASSETS			
Intangibles	9	323,489	420,396
Property, plant and equipment	10	17,453,874	15,024,414
Investment property	11	1,500,000	1,443,750
Lease receivable		193,538	-
Right-of-use assets (ROU)	14	4,597,048	662,727
TOTAL NON-CURRENT ASSETS		24,067,949	17,551,287
TOTAL ASSETS		76,610,544	61,390,288

The accompanying notes form part of these financial statements.

Australian Medical Council Limited ABN 97 131 796 980
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (CONTINUED)

	Note	2025	2024
		\$	\$
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	3,288,435	2,250,705
Lease liabilities	14	437,559	231,246
Loan	17	4,368,590	234,280
Employee benefits liabilities	15	3,825,392	3,124,780
Contract liabilities	3	13,974,043	13,118,459
Other current provisions		813,611	630,360
TOTAL CURRENT LIABILITIES		26,707,630	19,589,830
NON-CURRENT LIABILITIES			
Lease liabilities	14	4,990,721	487,954
Loan	17	-	4,368,590
Employee benefits liabilities	15	229,024	255,912
TOTAL NON-CURRENT LIABILITIES		5,219,745	5,112,456
TOTAL LIABILITIES		31,927,375	24,702,286
NET ASSETS		44,683,169	36,688,002
EQUITY			
Asset revaluation reserve		-	118,624
Retained earnings		44,683,169	36,569,378
TOTAL EQUITY		44,683,169	36,688,002

The accompanying notes form part of these financial statements.

Australian Medical Council Limited ABN 97 131 796 980
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Asset Revaluation Reserve*	Retained earnings	Total
	\$	\$	\$
Balance at 30 June 2023	118,624	25,121,460	25,240,084
Surplus for the period attributable to the Council	-	11,447,918	11,447,918
Total comprehensive surplus/(deficit) for the year	-	11,447,918	11,447,918
Balance at 30 June 2024	118,624	36,569,378	36,688,002
Surplus for the period attributable to the Council	-	8,113,791	8,113,791
Other Comprehensive Income - Revaluation of land and building	(118,624)	-	(118,624)
Total comprehensive surplus/(deficit) for the year	(118,624)	8,113,791	7,995,167
Balance at 30 June 2025	-	44,683,169	44,683,169

*The asset revaluation reserve records increments and decrements on the revaluation of the land and building.

The accompanying notes form part of these financial statements.

Australian Medical Council Limited ABN 97 131 796 980
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers, grants and other sources (inclusive of GST)		54,043,922	43,428,402
Payments to suppliers and employees (inclusive of GST)		(42,639,083)	(33,059,656)
Interest paid		(456,291)	(328,993)
Net cash generated from operating activities		10,948,548	10,039,753
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(5,779,272)	(56,910)
Net decrease/(increase) in investments and term deposits		(9,444,212)	(7,883,930)
Payments for intangible assets		(16,839)	(8,789)
Interest and distributions received from investments		1,980,894	1,301,657
Net cash (used) in investing activities		(13,259,429)	(6,647,972)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(234,280)	(234,280)
Repayment of leases		(363,403)	(200,001)
Funds received for ROU asset incentive		461,142	-
Net cash (used) in financing activities		(136,541)	(434,281)
Net (decrease)/increase in cash held		(2,447,422)	2,957,500
Effects of exchange rate changes on cash and cash equivalents		1,973	(8,998)
Cash and cash equivalents at beginning of financial year		5,777,178	2,828,676
Cash and cash equivalents at end of financial year	4	3,331,729	5,777,178

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The financial statements are for the Australian Medical Council Limited (AMC), as an individual entity, incorporated and domiciled in Australia. The AMC is a company limited by guarantee.

Note 1: Material accounting policy information

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, Interpretations of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-Profits Commission (ACNC) Act 2012*. The AMC is a not-for-profit entity for the purpose of preparing financial statements.

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. The financial statements have been prepared on a historical cost basis and are presented in Australian currency.

The financial statements for the year ended 30 June 2025 were authorised for issue on 9 October 2025 by the Directors of the AMC.

(b) Revenue

AMC complies with the normal customary practice for contracts with customers within the scope of the accounting standards. Based on the contract, AMC determines at the inception whether it satisfies the performance obligation over time or at a point in time. Depending on the performance obligation the revenue will be recognised either over time or at a point in time.

If the recognition is over time as in the case of the Australian Health Practitioner Regulation Agency (AHPRA) grant, it is measured in a way so that the performance obligation is met with complete satisfaction at the end of the predetermined period. The AHPRA grant is determined by the AMC work program for the financial year and complies with the basic funding principles set out by Accreditation Authorities, National Boards and AHPRA. Accreditation fees are recognised over time. Where a deposit is paid by the contractual party, it is transferred to a contract liability account. The performance of the contract takes place over time, and based on this performance, revenue is recognised, including the deposit, from the contract liability account. The Health Professions Accreditation Collaborative Forum contributions, the Health Chief Executives Forum Grant, the Department of Health Grant and accreditation fees are contractual obligations delivered over time.

Other income generating activities fall under the category of point in time. The revenue recognition takes place at a point in time when AMC satisfies the performance obligation. These activities include Examination fees, facility hire and sale of publications.

Examination fees (including Verification fees) are recognised at a point in time when the revenue is received and the portfolio is created. Amounts received in advance are recorded in a contract liability account, until such time as AMC delivers the contracted performance obligation. At this point in time revenue is recognised.

AMC Test Centre Hire of facility is recognised at a point in time. Deposits paid by the contractual party in advance of hire are transferred to a contract liability account. The performance of the contract takes place at the specified time, and based on this performance, revenue is recognised, including the deposit in the contract liability account.

There are point in time contractual obligations where there is delivery of goods regarding the sale of publications. For these activities of the AMC, the revenue recognition takes place as soon as the revenue is received and simultaneously the goods are delivered thereby completing the contractual obligation.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Property, plant and equipment

i) Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and any accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of its recoverable amount. Each asset class's carrying amount is written down immediately to its recoverable amount if the class's carrying amount is greater than its estimated recoverable amount.

The depreciable amount of all fixed assets, including capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation period
Land and buildings	20 - 40 years
Computer equipment	3 –5 years
Office equipment	2 –10 years
Leasehold improvements	3 – 20 years
Furniture and fittings	3 –20 years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

ii) Land and buildings

Land and buildings represent the AMC occupied portion of 4 Marcus Clarke Street. Land and buildings are measured at fair value (fair value is determined on the basis of an independent valuation prepared by external valuation experts, based on an assessment of discounted cash flows, capitalisation of net income, and direct comparison approaches).

Any revaluation increase arising on the revaluation of land and buildings is credited to a revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset class previously recognised as an expense in profit or loss, in which case the increase is credited to the statement of profit or loss and other comprehensive income to the extent of the decrease previously charged.

A decrease in carrying amount arising on the revaluation of land and buildings is charged as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to that asset class. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve, is transferred directly to retained earnings.

Land is not depreciated; buildings are depreciated on a straight-line basis over the asset's useful life commencing from the time the building is ready for use by AMC.

(e) Investment property

Investment property represents a portion of the ground floor of 4 Marcus Clarke Street and is held for long-term rental yields and is not occupied by AMC. It is carried at fair value. Changes in fair value are presented in profit or loss as part of other income.

AMC obtains an independent valuation for its investment property every two years. An independent valuation was performed during the year ended 30 June 2025, and the next valuation will be performed during the year ended 30 June 2027.

At the end of each reporting period, the directors update their assessment of the fair value of the property, taking into account the most recent independent valuation.

Fair value is based on an assessment of discounted cash flows, capitalisation of net income and direct comparison approaches.

(f) Leases

AMC leases various offices and equipment. Rental contracts are typically made for fixed periods of 5 years.

Contracts may contain both lease and non-lease components. AMC allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of AMC, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by AMC.

The lease regime under the Accounting standards includes all contracts that convey the right to use an asset for a period of time. This gives rise to the right of use of an asset and a lease liability based on discounted payments required under the lease, taking into account the lease term determined under the lease standard. The right of use will bring the asset to its present value based on the prevailing interest rate. Once this is determined the right of use asset will be depreciated over the period of the lease and this depreciation will be brought into the profit or loss.

AMC leases premises to third parties at 4 Marcus Clarke Street, Canberra and 1010 La Trobe Street, Melbourne. The sub-lease in 4 Marcus Clarke Street is an operating lease and rental income is recognised on a straight-line basis over the term of the lease.

(g) Financial instruments

i) Classification

AMC classifies its financial assets into the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

AMC's investment in managed funds and listed securities are classified as financial assets at fair value through the profit or loss. After initial recognition, these assets are measured at fair value and changes there in, are recognised as a gain or loss in the profit or loss. Fair value is determined by reference to published prices.

ii) Recognition and de-recognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the AMC commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the AMC has transferred substantially all the risks and rewards of ownership.

iii) Measurement

At initial recognition, the AMC measures a financial asset at its fair value. Transaction costs of financial assets carried at FVPL (fair value through profit or loss) are expensed in profit or loss.

iv) Impairment

AMC assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI (fair value through other comprehensive income). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the AMC applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

v) 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. These loans and receivables are classified as non-current assets.

(h) Employee benefits

Provision is made for AMC's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

The obligations are presented as current liabilities in the balance sheet if the AMC does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. The total amount recognised in profit or loss for contributions to employee superannuation funds is \$2,062,268 (2024: \$1,743,688).

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and short-term deposits of 90 days or less. There is a US dollar cash account which is translated to Australian Dollars as at 30 June of the financial year for accounting purposes and any exchange gain or losses are transferred to the profit or loss.

(j) Goods and services tax

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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

(k) Income tax

No provision for income tax has been raised as the AMC is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(l) Intangible assets

Intangible assets acquired or developed by the AMC are recorded at cost and have finite useful lives.

The AMC amortises intangible assets using the straight-line method over the following period:

- Computer Software and other intangibles 2 - 10 years

Costs incurred in developing systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits are capitalised. Costs capitalised include external direct costs of materials and service, employee costs and relevant overheads. IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the AMC has an intention and ability to use the asset. All research expenditure is recognised as an expense as it is incurred.

(m) Provisions

Provisions are recognised when AMC 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(o) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by AMC 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.

(p) Impairment

Assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(q) Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that AMC has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(r) Critical accounting estimates and judgements

In the application of accounting policies described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are critical judgements and key sources of estimation uncertainty and that have the most significant effect on the amounts recognised in the financial statements.

i) Fair value measurements and adjustments

Some of AMC's assets are measured at fair value for financial reporting purposes. This includes financial assets, land and building and investment property.

Valuations are obtained for financial assets from AMC's investment adviser with many of these assets valued using market-observable data.

AMC's ownership in 4 Marcus Clarke Street, Canberra is valued by an independent qualified external valuer every 2 years. The assumptions adopted by the valuer are reviewed and critically assessed before any valuation is adopted. Within the valuation, the valuer uses various techniques to determine the appropriate split between land and buildings (owner-occupied component) and investment property including the proportion of income generated within the building.

ii) Impairment of intangibles

In assessing intangible assets for impairment, the recoverable value was estimated using expected revenue to be generated over the next five years. This included estimates on the volume of sales (where relevant) and the expected unit price. Sales volume was estimated using historical patterns and the expected unit price was obtained from similar products that have or are currently being offered.

Where a decision was made to discontinue a project, all amounts previously capitalised were written off as an impairment expense.

Note 2: Revenue and other income

AMC derives revenue from contracts with customers through the transfer of goods and services over time and at a point in time across the following revenue streams.

	2025	2024
	\$	\$
REVENUE DERIVED OVER TIME		
Medical Board of Australia grants	4,662,565	3,861,312
Health Profession Accreditation Councils Forum contributions	104,404	137,626
Health Chief Executives Forum Grant	1,569,135	721,621
Accreditation fees	685,528	600,384
All other segments	60,251	223,059
	7,081,883	5,544,002
REVENUE DERIVED AT A POINT IN TIME		
Examination fees	43,079,610	35,834,606
AMC Test Centre Income	13,859	181,479
Sale of publications	3,548	14,163
	43,097,017	36,030,248
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	50,178,900	41,574,250

Note 2: Revenue and other income (continued)

	2025	2024
	\$	\$
OTHER INCOME		
Rental Income for 4MC	182,475	131,428
Unrealised (loss)/gain on exchange differences	1,973	(8,998)
Investment income	1,161,683	379,433
Interest income	782,633	1,039,068
Miscellaneous income	608,414	5,256
TOTAL OTHER INCOME	2,737,178	1,546,187

Note 3: Assets and liabilities related to contracts with customers

AMC has recognised the following assets and liabilities related to contracts with customers:

	2025	2024
	\$	\$
CURRENT CONTRACT ASSETS		
Other	466,151	716,859
TOTAL CURRENT CONTRACT ASSETS	466,151	716,859
CURRENT LIABILITIES		
CONTRACT LIABILITIES		
Accreditation grant and fees	490,392	866,251
Examination fees	13,273,474	12,211,818
AMC Test Centre Rent and other income	210,177	40,390
TOTAL CURRENT CONTRACT LIABILITIES	13,974,043	13,118,459

Note 4: Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	1,005	1,005
Cash at bank	2,780,466	3,828,397
Macquarie Vision Cash Account	509,676	1,059,855
JBWere Cash Account	40,582	887,921
	3,331,729	5,777,178

Note 5: Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	392,075	150,623
GST receivable	163,335	193,269
Accrued income	187,634	224,212
	743,044	568,104

Note 6: Investments

	2025	2024
	\$	\$
Financial assets at fair value through profit or loss		
Listed Securities	7,592,000	6,179,440
Credit Securities	11,930,005	6,799,620
Managed Investments	9,869,918	7,018,454
	29,391,923	19,997,514

Note 7: Financial assets at amortised cost

	2025	2024
	\$	\$
Term deposits	17,648,397	16,119,063
	17,648,397	16,119,063

Term deposits comprise deposits with banks with original maturities of 90 days or more, but less than 12 months.

Note 8: Other assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	888,030	560,526
Travel Credit	43,447	99,100
	931,477	659,626

Note 9: Intangibles

	Work in progress				
	Computer Software/ Systems	App/ MCQ	GMP	Anthology	Total
	\$	\$	\$	\$	\$
Cost at 1 July 2024	227,735	171,483	45,569	48,000	492,787
Accumulated amortisation	(72,391)	-	-	-	(72,391)
Net book amount at 1 July 2024	155,344	171,483	45,569	48,000	420,396
Additions at cost	-	1,747	14,859	234	16,839
Transfers in/(out) from other asset categories	173,230	(173,230)	-	-	-
Write-offs	-	-	-	(48,234)	(48,234)
Amortisation	(65,512)	-	-	-	(65,512)
Closing net book at 30 June 2025	263,062	-	60,427	-	323,489
Cost as at 30 June 2025	400,965	-	60,427	-	461,392
Accumulated amortisation	(137,903)	-	-	-	(137,903)
Net book as at 30 June 2025	263,062	-	60,427	-	323,489

The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations. Value in use is calculated based on the present value of cashflow projections over a 5-year period. Costs are calculated taking into account historical gross margins.

Note 10: Property, plant and equipment

	Computer equipment	Office equipment	Furniture and fittings	Leasehold improvement	Land and building	Work in progress	Total
	(at cost)	(at cost)	(at cost)	(at cost)	(at fair value)	(at cost)	
	\$	\$	\$	\$	\$	\$	\$
Cost/fair value at 1 July 2024	724,960	248,479	427,247	2,647,462	12,306,250	-	16,354,398
Accumulated depreciation	(577,684)	(154,892)	(56,077)	(288,975)	(252,356)	-	(1,329,984)
Net book amount at 1 July 2024	147,276	93,587	371,170	2,358,487	12,053,894	-	15,024,414
Additions at cost	360,166	110,683	65,574	5,201,553	-	41,296	5,779,272
Disposals (written down value)	-	(15,616)	-	-	-	-	(15,616)
Revaluation decrease	-	-	-	-	(2,592,917)	-	(2,592,917)
Amortisation/ Depreciation charge for the period	(84,769)	(32,679)	(23,983)	(388,871)	(210,977)	-	(741,279)
Net book amount at 30 June 2025	422,673	155,975	412,761	7,171,169	9,250,000	41,296	17,453,874
Cost/fair value at 30 June 2025	938,085	305,518	492,820	7,849,015	9,250,000	41,296	18,876,735
Accumulated depreciation	(515,412)	(149,543)	(80,059)	(677,846)	-	-	(1,422,860)
Net book amount at 30 June 2025	422,673	155,975	412,761	7,171,169	9,250,000	41,296	17,453,874

Note 11: Investment property

	2025	2024
	\$	\$
Opening balance at 1 July	1,443,750	4,125,000
Transfers to land and building	-	(2,681,250)
Net gain/(loss) from fair value adjustment	56,250	-
Carrying amount at 30 June	1,500,000	1,443,750

Note 12: Trade and other payables

	2025	2024
	\$	\$
Trade payables	28,283	100,864
Accrued expenses and other payables	3,260,152	2,149,841
	3,288,435	2,250,705

Note 13: Audit, legal and consultancy expenses

	2025	2024
	\$	\$
Audit fee ¹	36,945	16,940
Legal fee	197,368	143,878
Consultancy fee	125,197	213,290
	359,510	374,108

¹During the financial year, the auditor was paid fees of \$28,340 for the audit of the financial report (2024: \$22,660) and fees for other assurance, consulting and FBT services of \$52,622 (2024: \$4,300).

Note 14: Leases	2025	2024
	\$	\$
(a) Right of use assets – net carrying amounts		
Building	4,145,109	-
Equipment	451,939	662,727
Total right of use assets	4,597,048	662,727
Movement during the period	Building	Equipment
Balance at 1 July 2024	-	662,727
Additions	4,363,273	24,656
Depreciation	(218,164)	(235,444)
Balance at 30 June 2025	4,145,109	451,939
	2025	2024
	\$	\$
(b) Lease liabilities		
Current lease liabilities		
Building	193,363	-
Equipment	244,196	231,246
	437,559	231,246
Non-current lease liabilities		
Building	4,726,058	-
Equipment	264,663	487,954
	4,990,721	487,954
Total lease liabilities	5,428,280	719,200

Equipment lease liabilities are secured by the underlying leased assets. The building lease for the AMC Test Centre is for a term of 6 years, with an option to extend for a further 4 years, which is included in the calculation of the lease liability and right of use asset. Equipment leases relate to IT equipment with terms of 5 years.

Note 14: Leases (continued)	2025	2024
	\$	\$
The future minimum lease payments arising under AMC's lease contracts at the end of the reporting period are as follows:		
- Not later than 12 months	689,881	269,239
- Later than 12 months but less than five years	2,430,437	522,093
- Later than five years	3,967,140	-
	7,087,458	791,332

(c) Amounts recognised in the statement of profit or loss and other comprehensive income

The Statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2025	2024
	\$	\$
Depreciation charge of right-of-use assets		
Building	218,164	-
Equipment	235,444	230,899
Total depreciation charge of right-of-use assets	453,608	230,899
Interest expense (included in finance cost)	192,790	52,393
Expenses recognised for short term and low value leases	157,055	463,662

(i) The AMC leasing activities and how these are accounted for

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Amounts expected to be payable by the company under residual value guarantees
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Note 14: Leases (continued)

The rate for equipment leases is the rate implicit in the lease.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

(ii) Termination options

Termination options are included in a number of equipment leases across the company. The majority of termination options held are exercisable only by the company and not by the respective lessor.

(d) AMC as lessor – Finance leases

AMC sub-leases part of the AMC Test Centre premises presented as part of right of use assets. AMC recognised interest income of \$4,972 on lease receivables during the year. Unearned interest income on the sublease at 30 June 2025 totals \$38,148.

	2025	2024
	\$	\$
The present value of lease payments receivable at the end of the year are:		
- Not later than 12 months	29,496	-
- Later than 12 months but not later than five years	168,926	-
- Later than five years	27,267	-
	225,689	-

(e) AMC as lessor – operating leases

AMC leases premises at 4 Marcus Clarke Street to an external party which is classified as an operating lease.

	2025	2024
	\$	\$
The minimum lease payments receivable in relation to operating leases are:		
- Not later than 12 months	118,328	-
- Later than 12 months but not later than five years	122,469	-
- Later than five years	-	-
	240,797	-

Note 15: Employee benefits liabilities

	2025	2024
	\$	\$
Current - Annual leave, Long service leave and Time in Lieu/Flex leave	3,825,392	3,124,780
Non-current - Long service leave	229,024	255,912
	4,054,416	3,380,692

Provision for employee benefits

The provision for employee benefits relates to the AMC'S liability for long service leave, annual leave and time in lieu.

Note 16: Employee benefit expenses

	2025	2024
	\$	\$
Wages and salaries	15,207,058	12,802,047
Superannuation	1,411,806	1,278,924
	16,618,864	14,080,971

Note 17: Loan

	2025	2024
	\$	\$
CURRENT		
Loan liabilities	4,368,590	234,280
NON-CURRENT		
Loan liabilities	-	4,368,590
TOTAL LOAN LIABILITIES	4,368,590	4,602,870

AMC borrowed \$5,600,000 in the year ended 30 June 2020 from ANZ bank to fund the purchase of 4 Marcus Clarke Street. The security offered was the land and building at 4 Marcus Clarke Street, Canberra, Australian Capital Territory being the land described in Certificate of Title Volume 1229 Folio 51 along with a general security over other property of AMC. The facility expires 27 February 2026.

Note 18: Provision for make good

	2025	2024
	\$	\$
Carrying amount as at 1 July	-	998,131
Additions	-	-
Provisions settled	-	(998,131)
Carrying amount as at 30 June	-	-

Note 19: Contingent liabilities and contingent assets

There are no contingent liabilities as at 30 June 2025 (2024: nil). The bank guarantee for 1010 Latrobe Street, Melbourne will expire on 31 March 2031.

Note 20: Events after the reporting period

The financial report was authorised for issue on the date of signing of the attached directors' declaration.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Council, the results of those operations or the state of affairs of the Council in future financial years.

Note 21: Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Council, directly or indirectly, including any director (whether executive or otherwise).

The totals of remuneration paid or payable (in the case of employee benefit provisions) to key management personnel (KMP) of AMC during the year was as follows and this was for two staff members and the Directors fees paid to the Directors of the AMC.

	2025	2024
	\$	\$
Short term benefits	1,338,157	1,142,464
Long term benefits	62,862	38,963
	1,401,019	1,181,427

Note 22: Related party transactions

During the financial year, the Council paid fees to directors (excluding superannuation) amounting to \$211,834 (2024: \$191,443). These fees relate to sitting fees for attending Board and other related Meetings and are included as part of key management personnel remuneration in Note 21 (noting that the figures in Note 21 include superannuation).

Directors' declaration

The Directors of the company declare that:

- 1) The financial statements and notes, as set out on pages 17 to 39 are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012* and
 - (a) comply with Australian Accounting Standards – Simplified Disclosures and other mandatory professional reporting requirements
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the AMC.
- 2) In the Directors' opinion there are reasonable grounds to believe that the AMC 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 and is signed for and on behalf of the Directors by:



Director

Professor Geoff McColl (President)

Dated 9 October 2025

Independent Auditor's Report To the Members of Australian Medical Council Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Australian Medical Council Limited (the Company), which comprise the statement of financial position as at 30 June 2025, 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, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial statements of Australian Medical Council Limited, are in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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 Responsibility for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's directors' report for the year ended 30 June 2025, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the entity's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at The Australian Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Nexia Duesburys (Audit)
Canberra, 9 October 2025



G J Murphy
Partner