Australian Medical Council Limited

Annual Financial Report

2026

The annual financial report of the Australian Medical Council Limited for the year ended 30 June 2026 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 2026.

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	11/2028
Professor Shaun Ewen	Director ex officio (Chair of the Aboriginal and/or Torres Strait Islander and Māori Committee)	22/04/2022	11/2029
Professor Alison Jones	Director ex officio (Chair of the Prevocational Standards Accreditation Committee)	15/06/2026	06/2030
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) Director ex officio (Chair of the Medical School Accreditation Committee)	25/11/2016	11/2026
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	14/6/2026
Mr Tom Symonds	Director (elected by Council)	25/11/2022	11/2026

Meetings of Directors

During the 2025/26 financial year, nine Meetings of Directors were held. Attendance was as follows:

	Directors' meetings 1 July 2025 and 30 June 2026	
	No. eligible to attend	**No. attended**
Professor Jane Dahlstrom OAM	9	8
Professor Shaun Ewen	9	7
Professor Alison Jones	0	0
Professor Cheryl Jones	9	9
Dr Tammy Kimpton	9	8
Professor Robyn Langham AM	9	6
Professor Geoffrey McColl	9	9
Professor Papaarangi Reid	9	8
Dr Elizabeth Rushbrook	9	8
A/Professor Andrew Singer AM	9	8
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

Professor Shaun Ewen

Qualifications

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

Experience

- Deputy Vice Chancellor (Education), Griffith University
- Director, Queensland Tertiary Admissions Centre

AMC responsibilities

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

Professor Alison Jones (from 15 June 2026)

Qualifications

PhD BA (Hons)

Experience

- 2018-2024 Dean Education, College of Medicine and Public Health, Flinders University
- 2010-2018 Director, Medical Education and Research, SA Health, South Australia
- 2018-2021 Director, Doctors Health SA
- 2007-2010 Manager, Educational Development, Research and Evaluation, Royal Australasian College of Physicians

AMC responsibilities

- Director, Australian Medical Council - from 15 June 2026
- Member, Australian Medical Council - from 15 June 2026
- Chair, Prevocational Standards Accreditation Committee - from 15 June 2026
- Deputy Chair, Cosmetic Surgery Accreditation Advisory Committee
- Chair, Specialist Medical Programs Standards Review Working Group

Professor Cheryl Jones

Qualifications

MBBS (Hons) PhD FRACP GAICD

Experience

- Dean, Faculty of Medicine and Health, UNSW
- Honorary Medical Officer, Sydney Children's Hospital Network (CHW and SCH)
- Treasurer, Australian Academy Health and Medical Sciences
- Director, Children's Cancer Institute, NeuRA, Mindgardens Neuroscience Network Ltd, Victor Chang Cardiac Research Institute, Black Dog Institute, Scientia Clinical Research Limited

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 Results Panel
- Observer, MCQ Results Panel
- Observer, Written Examination Reference Group

Dr Tammy Kimpton

Qualifications

BMed, MAVMED, FRACGP

Experience

- GP Partner, Scone Medical Practice, VMO at Scott Memorial Hospital
- Director, Australian Indigenous Doctors Association, Surman Services

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Member, CPD Homes Accreditation Advisory Committee
- Member, Aboriginal and/or Torres Strait Islander and Māori Committee

Professor Robyn Langham AM

Qualifications

MBBS (Hons), PhD, GAICD, AFRACMA

Experience

- Chief Medical Advisor, HPRG (Commonwealth Department of Health, Disability and Ageing)
- Chair, Royal Children's Hospital, HREC

AMC responsibilities

- Director, Australian Medical Council
- Member, Australian Medical Council
- Chair, Specialist Education Accreditation Committee
- Chair, CPD Homes Accreditation Advisory Committee

Professor Geoffrey McColl

Qualifications

MEd, PhD, FRACP, MBBS, BMedSci

Experience

- Former Executive Dean, Faculty of Medicine, The University of Queensland
- Professor Emeritus, University of Queensland
- Honorary Professor, University of Melbourne
- Director, Melanoma and Skin Cancer Advocacy Network (MSCAN)
- Chair and Director, National Aging Research Institute (NARI)

AMC responsibilities

- President, Australian Medical Council
- Director, Australian Medical Council
- Member, Australian Medical Council
- Member, Finance, Audit and Risk Management Committee
- 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 - FNZCPHM
- Professor in Indigenous Health
- Honorary Fellow of the Royal Australasian College of Surgeons
- (From August) Honorary Fellow of the Royal New Zealand College of General Practice

AMC responsibilities

- Deputy President, Australian Medical Council
- Director, Australian Medical Council
- Community Member, Aboriginal and/or Torres Strait Islander and Māori Committee
- Non-voting 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
- Director, Metro South HHS, Queensland
- Non-executive Director, PA Research Foundation
- Medical Officer, Royal Australian Navy (Reserve)

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

Mr Tom Symonds

Qualifications

BScPsych (Hons), MBA (Health), GAICD

Experience

- Executive Director, Health Translation SA
- Chair of Board, Cure4CF Cystic Fibrosis 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

Associate Professor Andrew Singer AM (to 14 June 2026)

Qualifications

MBBS, FACEM, FIFEM

Experience

- Principal Medical Advisor, Commonwealth Department of Health, Disability and Ageing
- Associate Professor in Emergency Medicine, Australian National University Medical School
- Senior Specialist in Emergency Medicine, Canberra Health Services

AMC responsibilities

- Director, Australian Medical Council - to 14 June 2026
- Member, Australian Medical Council - to 14 June 2026
- Chair, Prevocational Standards Accreditation Committee - to 14 June 2026
- Member, Finance, Audit and Risk Management Committee - to 14 June 2026
- Technical Adviser, Specialist Education Accreditation Committee
- Member, Monitoring Reports Subcommittee, SEAC
- Member, Clinical Assessment Futures Working Group
- Member, Specialist Medical Programs Standards Review Working Group
- Member, International Medical Graduate Assessment Experiences and Performance Project

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 initiatives 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

Strategic

- Contributed to the National Medical Workforce Review through membership of the Medical Workforce Reform Advisory Committee and its successor
- Led implementation of several recommendations from the Independent Review of Overseas Health Practitioner Regulatory Settings (Kruk Review) identified as priorities for Health Ministers, including assessing qualifications for the new expedited specialist pathway for Specialist international medical graduates to achieve registration in Australia, and reviewing the Specialist International Medical Graduate pathway
- Implemented a collaborative research agreement with the University of Canberra to support achievement of shared outcomes related to health workforce development and health professions education
- Delivered the IMG Conference 2025 to bring together international medical graduates and thought leaders to explore opportunities for strengthening partnerships across the sector to support international medical graduates in their journeys

- Published the fifth edition of Good Medical Practice: Professionalism Ethics and Law as a guide to the ethical, professional and legal challenges that arise in everyday medical practice
- Undertook the Indigenous Data Governance project linked to the AMC Data Strategy to position the AMC at data maturity level 3 by 2026
- Led an interprofessionalism and accreditation project across the accreditation authorities
- Delivered a second 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 and resources for medical schools in the Western Pacific region
- Contributed to a research project on the Health Impacts of Climate Change, which has resulted in two publications in peer-reviewed journals

Accreditation

- Accreditation assessment
  - Four medical schools and their programs of study, including a follow-up assessment
  - Three new program assessments for specialist medical education providers, following the recognition of new medical specialties in Genetic Pathology and Rural Generalism
  - One prevocational training accreditation authority
  - Five workplace-based assessment providers as part of the standard pathway for medical practitioners following successful completion of the initial cohort
- Extension of accreditation
  - Two specialist medical education providers
- Initial accreditation
  - Four new CPD homes
  - One new workplace-based assessment provider
- New Program/Stage 1 Assessment
  - Four medical schools/primary medical programs
- Monitoring
  - 16 primary medical program providers, seven prevocational training accreditation authorities (PTAA), 14 specialist medical education providers, 17 CPD homes and one endorsed program – Australian Medical Acupuncture College Part 1 Course
  - Three Pre-employment Structured Clinical Interview providers under the AMC's designation to accredit PESCI providers
  - 25 workplace-based assessment providers continued attainment of AMC standards (including two extensions of accreditation)
- Policy and Procedure Review
  - Collaboration with the National Health Practitioner Ombudsman (NHPO) on its Independent Review of Accreditation Processes
  - Continued work with specialist colleges and jurisdictions 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

- Collaboration with Specialist Medical Colleges as they began implementing the model standards and the required elements of the model procedures—procedural fairness, common terminology for accreditation decisions, and the implementation of the risk framework for accreditation decision-making—in accordance with the implementation plan that was previously shared with the Health Workforce Taskforce (HWT) and the Health Chief Executives Forum. Some colleges began using the model standards from January 2026, with implementation dates by colleges extending through to early 2028. Most colleges will have implemented the required elements of the model procedures by July 2026
- The model standards allow for colleges to set college-specific requirements (CSRs) (for application in Australia) 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). CSRs are approved by the AMC. Guidance for developing first drafts of CSRs has been provided to colleges, and the AMC's consultancy partner, the Miller Blue Group, has been working with colleges to assist them through the drafting and approval process. From December 2025 to June 2026, the AMC considered and made approval decisions on proposals from nine colleges. The review and approval process for proposals from the remaining colleges will continue throughout the second half of 2026 (and into 2027, if required)
- A model accreditation approach resource hub has been developed on the AMC website. The hub consolidates information and provides a range of resources to support colleges in implementing accreditation processes and practices in line with the model approach
- An updated draft framework applicable to colleges and jurisdictions for assessing and managing concerns and complaints about Australian accredited training settings is being finalised following an initial confidential consultation process with colleges and jurisdictions over mid-2025. A second consultation on the updated draft framework will occur in the coming months, prior to finalising the framework for publication on the AMC website
- The new data collection model and reporting process, which was adopted in 2025, continued in 2026. Consolidated data on colleges' accredited training settings/posts and accreditation outcomes for 2025 were shared with colleges and the HWT (for distribution to jurisdictions) in May 2026. As previously reported, while the publication of data is supported by the AMC and the HWT in principle, it was agreed that data for 2024 and 2025 would be shared internally between colleges and jurisdictions until data consistency and integrity are fully established

- Standards Review and Implementation
  - Continued the review of the Standards for Assessment and Accreditation of Specialist Medical Programs, including:
    - Extensive stakeholder consultation, including 30 further meetings with stakeholders and a second formal written consultation on the scope of review and direction for change, garnered over 60 responses
    - Based on stakeholder feedback in both formal consultations, a detailed review of standards has been undertaken by the Standards Review Working Group and the AMC Aboriginal and/or Torres Strait Islander and Māori Committee Subgroup
  - National Framework for Prevocational Medical Training
    - Issued over 4133 certificates of completion of Postgraduate Year 2, for prevocational doctors who completed National Framework requirements nationwide
- Significant developments
  - Transition of the National E-Portfolio (Clinical Learning Australia) support functions associated with the National Framework for Prevocational Medical Training from the AMC to the Australian Digital Health Agency, including system support, site administrator training, site support and supporting resources
  - Establishment of the CPD home Accreditation Advisory Committee

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
- Continued to improve and support Cultural Safety on Assessment visits and in monitoring activities
- Partnered with and guided by Aboriginal and/or Torres Strait Islander health professional workforce and organisations
- Shared decision-making on all AMC programs of work
- Strengthened 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
- Ongoing Cultural Safety training modules implemented, including for external AMC members such as Directors and Committee members
- Provided Culturally Safe Space at AMC functions, workshops and events
- Internal engagement and knowledge sharing throughout the year, including engaging guest speakers and yarning opportunities
- Strengthened external partnerships and relationships with Aboriginal and/or Torres Strait Islander and Māori stakeholder groups and organisations

Assessment

- Verified 11,310 primary qualifications
- Delivered AMC clinical exams online for 161 international medical graduates
- Delivered AMC in-person clinical exams for 2,517 international medical graduates
- Reviewed all workplace-based assessments for 474 international medical graduates
- Trained 16 new AMC Clinical Examiners
- Delivered 13 exam days for external clients
- Successfully released the enhanced AMC Exam Portal in July 2025, improving coordination and user experience for examination stakeholders
- Convened an International Medical Graduate Conference in Melbourne in September 2025, attracting 225 attendees and 53 presenters and receiving positive stakeholder feedback
- Updated the assessment governance structure, clarifying oversight and content-development responsibilities
- Established a Working Group to develop guidance, resources and training to explore AI-assisted exam item development

- Progressed the Assessment Program Redesign Project aims to strengthen the AMC's Standard Assessment Pathway for International Medical Graduates (IMGs) to ensure it remains evidence-informed, fit for purpose and responsive to Australia's evolving healthcare and regulatory environment. In FY25/26 work was undertaken to articulate the current purpose of the assessment program and undertake evaluation activities, including psychometric analysis, to better understand the strengths and opportunities within the current assessment pathway. The project also commenced exploration of future assessment considerations aligned with the strategic directions identified by the AMC Directors, including attribute-based assessment approaches, enhanced candidate feedback, learning resources and support, portfolio-based models, information transfer across the assessment pathway, cultural safety objectives, and alternative decision-making approaches. This work was informed by the AMC's regulatory context, workforce needs, developments in medical education and assessment, and principles of programmatic assessment
- Completed the Examiner Decision-Making Project, generating new evidence about how clinical examiners form judgements and providing a basis for improvements to examiner training, calibration, marksheet design and quality assurance
- Updated training for new examiners and refresher training with learning from the Examiner Decision-Making Project and the Assessment Program Redesign Project
- Strengthened cultural safety within the AMC Test Centre through partnerships with Ilbijerri Theatre Company and Wurundjeri artists, including Indigenous participation in the Simulated Patient and Marshal Programs and the installation of Aboriginal artwork by Wurundjeri people
- Continued delivery of cultural safety training in partnership with Seedling Group for clinical examiners, staff and committee members
- Worked with an Aboriginal and/or Torres Strait Islander Health Writing Group to strengthen their view of Indigenous health and cultural safety content across the MCQ and Clinical examinations
- Strengthened Workplace-Based Assessment quality assurance through improved assessor feedback and refinement of feedback templates
- Strengthened support for international medical graduates through continued engagement with bridging course providers, focusing on better alignment between preparatory course content, examination expectations and AMC assessment standards

Governance

- *Governance and Constitution Reform:* The AMC's Governance and Constitution Review progressed substantially during the year, moving from broad consultation and model design to a detailed Round 1 proposal for the AMC's future governance model. The proposed model was developed and tested through the Review Advisory Group, Rapid Review Team, Directors, Members the Aboriginal and/or Torres Strait Islander and Māori Committee, and Executive Management team with a focus on modernising the AMC's governance, strengthening diverse voices in decision-making, and advancing shared decision-making and co-design with Aboriginal and/or Torres Strait Islander and Māori Peoples. The Round 1 proposal was provided to Members in June 2026, with individual Member discussions commencing at the end of the financial year to inform further refinement
- *General Meetings and Member Engagement:* The AMC convened the July 2025 General Meeting, November 2025 Annual General Meeting and March 2026 General Meeting, providing key forums for Member consideration and discussion of constitutional and governance reform, strategic matters and the future governance model. Preparatory work also commenced for further Member engagement and General Meetings in the second half of 2026, leading towards consideration of proposed constitutional amendments at a Special General Meeting

- *Governance Architecture and Implementation Planning:* Significant work was undertaken to develop the supporting architecture for the proposed future governance model. This included consideration of Board composition, Director appointment and transition arrangements, the proposed Advisory Forum, nominations, and remuneration, governance arrangements, shared decision-making and co-design mechanisms, constitutional requirements, governance documentation and implementation planning. The work established a foundation for detailed transition and implementation activity following further Member consideration of the proposed model
- *Risk, Compliance and Financial Governance:* Governance, risk and assurance arrangements continued to be strengthened. Directors approved revisions to the Risk Management Policy and Framework, Risk Assessment Matrix and Risk Register, including a revised risk scoring methodology and recognition of the Governance and Constitution Review as an organisational risk requiring oversight. The FARM Committee Terms of Reference and Investment Reserve Policy were also amended to support transitional investment governance arrangements. Regular compliance, risk, financial, investment and governance reporting continued through management, the FARM Committee and Directors, together with completion of statutory and ACNC compliance activities
- *Appointments, Committee Governance and Systems:* Appointment, reappointment and induction processes continued across AMC governance bodies, including Member, Committee Chair and committee appointments. Work also progressed to strengthen the consistency, cultural safety and governance of appointment processes across the organisation. The Committee Gateway was implemented using Microsoft Teams and SharePoint, establishing dedicated environments for the AMC's constituted committees and the majority of their subcommittees, and improving document management, collaboration, access controls, and the consistency of committee support
- *Governance Capability and Continuous Improvement:* Directors and committee members continued to participate in governance and professional development activities, including development focused on cultural safety. A new Guideline for Director and FARM Committee Member Professional Development was approved to provide a more structured approach to ongoing capability development. The Governance function also strengthened its operating arrangements, systems, work planning and quality assurance to support increasing governance activity and prepare the organisation for implementation of the future governance model

People and Culture

- Introduced the AMC Staff Wellbeing Package (including launch of a Wellbeing Program), which promotes and supports a positive approach to staff psychosocial and physical wellbeing through a range of support, programs, and resources to enhance wellbeing at work
- Implemented new policies aligned with HR best practice and legislation, including the AMC Disciplinary Policy and Procedure, Cultural Leave Policy and Anti-racism Policy
- Revamped and launched the AMC's Reward and Recognition Policy, designed to recognise and celebrate staff achievements with clearer reward and recognition categories
- Introduced the AMC's Group Induction Pilot Program, focused on supporting new staff and bolstering onboarding and induction processes
- Recruitment to fill vacant positions and appointing additional staff to alleviate workload pressures across the organisation (31 new hires)
- Raised awareness of staff wellbeing, training and support services through running various sessions, including an EAP Awareness Session, EAP Staff Wellbeing Webinar and Understanding and Managing Your Mental Health Training Session

Financial

- Strengthened the AMC's financial position during the year through increased revenue, with continued investments of surplus fund through short-term deposits or managed investment portfolios
- Solvency remained at acceptable ranges through close monitoring of expenditure and cash positions
- The loan on the Canberra office was refinanced during the year helping to save on the interest and facility charges for the next 3 years
- Improved finance systems and processes through the introduction of a streamlined external contributor invoicing process, new financial and project dashboards, and an updated superannuation payment process to support payday super compliance
- Exceeded the Indigenous Spend target (5% per annum) by spending 10% of applicable expenditure with Indigenous Suppliers. The Procurement Policy has also undergone a review to further enhance our commitment to support Indigenous businesses, with an expectation to implement the changes in FY2027

Technology and Facilities

- Released a new clinical exam scheduling system, improving the 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
- Completed the new AMC Test Centre within budget and on time, with in-person exams commencing 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 the finance platform, TechnologyOne, to the 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 17 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. This contribution is payable while the member is a member and for a period of one year after they cease to be a member. At 30 June 2026 the total amount that members of the company are liable to contribute if the company is wound up is $290 (2025: $280).



Signed in accordance with a resolution of the Directors.

Professor Geoffrey McColl (President)

Dated 23 September 2026

Nexia Canberra
Suite 2.01, Level 2, 17 Moore St
GPO Box 500
Canberra ACT 2601

E: mail@nexiacanberra.com.au
P: +61 2 6279 5400

nexia.com.au

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 2026 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, 23 September 2026

M C Barrett
Partner

Advisory. Tax. Audit.

Nexia Duesburys (Audit) (ABN 21 841 510 270) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Financial Report
For the year ending 30 June 2026

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 23 September 2026. 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 2026

	Note	2026	2025
		$	$
Revenue from contracts with customers	2	49,991,202	50,178,900
Other income	2	2,768,631	2,737,178
Fair value adjustment of investment property	11	-	56,250
Net (loss)/gain on Financial Assets at Fair Value through Profit or Loss		329,891	1,479,531
Total revenue and other income		**53,089,724**	**54,451,859**
Accreditation expenses		2,748,849	4,049,955
Examination running expenses		11,931,531	10,861,082
Publishing expenses		34,892	4,177
Council committees and executive expenses		4,609,476	1,612,209
Employee benefits	16	18,976,904	16,618,864
Depreciation and amortisation		1,919,800	1,260,399
Bank fees and charges		1,003,248	952,127
Interest expense		529,205	463,582
Audit, legal and consultancy expenses	13	386,342	359,510
Computer expenses		1,844,702	1,255,123
Administration expenses		3,043,699	2,339,331
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		9,005	2,546,093
Total expenses		**47,037,653**	**46,338,068**
Surplus/(Deficit) for the year attributable to the Council		**6,052,071**	**8,113,791**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of land and buildings		-	(118,624)
Total comprehensive Surplus/(Deficit) for the year		**6,052,071**	**7,995,167**

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026	2025
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,174,487	3,331,729
Trade and other receivables	5	1,195,569	743,044
Contract assets	3	111,281	466,151
Lease receivable		34,610	29,874
Investments – Financial assets at fair value through profit or loss	6	38,913,069	29,391,923
Financial assets at amortised cost	7	14,767,925	17,648,397
Other assets	8	1,127,655	931,477
TOTAL CURRENT ASSETS		**59,324,596**	**52,542,595**
NON-CURRENT ASSETS			
Intangibles	9	149,996	323,489
Property, plant and equipment	10	17,315,593	17,453,874
Investment property	11	1,500,000	1,500,000
Lease receivable		158,928	193,538
Right-of-use assets (ROU)	14a	3,929,334	4,597,048
TOTAL NON-CURRENT ASSETS		**23,053,851**	**24,067,949**
TOTAL ASSETS		**82,378,447**	**76,610,544**

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONTINUED)

	Note	2026	2025
		$	$
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	2,339,603	3,288,435
Lease liabilities	14b	438,903	437,559
Loan	17	210,000	4,368,590
Employee benefits liabilities	15	4,073,249	3,825,392
Contract liabilities	3	15,613,000	13,974,043
Other current provisions		31,200	813,611
TOTAL CURRENT LIABILITIES		**22,705,955**	**26,707,630**
NON-CURRENT LIABILITIES			
Lease liabilities	14b	4,551,818	4,990,721
Loan	17	4,137,500	-
Employee benefits liabilities	15	247,934	229,024
TOTAL NON-CURRENT LIABILITIES		**8,937,252**	**5,219,745**
TOTAL LIABILITIES		**31,643,207**	**31,927,375**
NET ASSETS		**50,735,240**	**44,683,169**
EQUITY			
Asset revaluation reserve		-	-
Retained earnings		50,735,240	44,683,169
TOTAL EQUITY		**50,735,240**	**44,683,169**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Asset Revaluation Reserve*	Retained earnings	Total
	$	$	$
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	**-**	**8,113,791**	**7,995,167**
Balance at 30 June 2025	**-**	**44,683,169**	**44,683,169**
Surplus for the period attributable to the Council	-	6,052,071	6,052,071
Total comprehensive surplus/(deficit) for the year	**-**	**6,052,071**	**6,052,071**
Balance at 30 June 2026	**-**	**50,735,240**	**50,735,240**

*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.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers, grants and other sources (inclusive of GST)		53,741,985	54,043,922
Payments to suppliers and employees (inclusive of GST)		(48,106,471)	(42,639,083)
Interest paid		(529,205)	(456,291)
Net cash generated from operating activities		5,106,309	10,948,548
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(1,000,739)	(5,779,272)
Net decrease/(increase) in investments and term deposits		(6,310,783)	(9,444,212)
Payments for intangible assets		(4,108)	(16,839)
Interest and distributions received from investments		2,488,369	1,980,894
Net cash (used) in investing activities		(4,827,261)	(13,259,429)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(169,640)	(234,280)
Repayment of leases		(406,998)	(363,403)
Funds received for ROU asset incentive		-	461,142
Refinance of loan		148,550	-
Net cash (used) in financing activities		(428,088)	(136,541)
Net (decrease)/increase in cash held		(149,040)	(2,447,422)
Effects of exchange rate changes on cash and cash equivalents		(8,202)	1,973
Cash and cash equivalents at beginning of financial year		3,331,729	5,777,178
Cash and cash equivalents at end of financial year	4	**3,174,487**	**3,331,729**

The accompanying notes form part of these financial statements.

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 2026 were authorised for issue on 23 September 2026 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) 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 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	40 years
Computer equipment	3 –10 years
Office equipment	4 –10 years
Leasehold improvements	9 – 20 years
Furniture and fittings	4 –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.

(d) 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.

(e) Leases

AMC leases various offices and equipment. Rental contracts are typically made for fixed periods of 5-10 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 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.

(f) 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.

(g) 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 $2,406,804 (2025: $2,062,268).

(h) 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.

(i) 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.

(j) 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*.

(k) 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.

(l) 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.

(m) Comparative figures

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

(n) 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.

(o) 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.

(p) 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.

(q) 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.

	2026	2025
	$	$
REVENUE DERIVED OVER TIME		
Medical Board of Australia grants	4,116,623	4,662,565
Health Profession Accreditation Councils Forum contributions	198,115	104,404
Health Chief Executives Forum Grant	596,785	1,569,135
Accreditation fees	619,902	685,528
All other segments	-	60,251
	5,531,425	**7,081,883**
REVENUE DERIVED AT A POINT IN TIME		
Examination fees	44,106,347	43,079,610
AMC Test Centre Income	327,458	13,859
Sale of publications	25,972	3,548
	44,459,777	**43,097,017**
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**49,991,202**	**50,178,900**

Note 2: Revenue and other income (continued)

	2026	2025
	$	$
OTHER INCOME		
Rental Income for 4MC	158,089	182,475
Unrealised (loss)/gain on exchange differences	(8,202)	1,973
Investment income	1,751,179	1,161,683
Interest income	749,376	782,633
Miscellaneous income	118,189	608,414
TOTAL OTHER INCOME	**2,768,631**	**2,737,178**

Note 3: Assets and liabilities related to contracts with customers

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

	2026	2025
	$	$
CURRENT CONTRACT ASSETS		
Other (Accrued income)	111,281	466,151
TOTAL CURRENT CONTRACT ASSETS	**111,281**	**466,151**
CURRENT LIABILITIES		
CONTRACT LIABILITIES		
Accreditation grant and fees	490,822	490,392
Examination fees	14,887,298	13,273,474
Forum contributions and other fees	234,880	210,177
TOTAL CURRENT CONTRACT LIABILITIES	**15,613,000**	**13,974,043**

Note 4: Cash and cash equivalents

	2026	2025
	$	$
Cash on hand	1,005	1,005
Cash at bank	2,050,272	2,780,466
Macquarie Vision Cash Account	66,140	509,676
JBWere Cash Account	1,057,070	40,582
	3,174,487	**3,331,729**

Note 5: Trade and other receivables

	2026	2025
	$	$
Trade receivables	490,542	392,075
GST receivable	511,442	163,335
Accrued income	193,585	187,634
	1,195,569	**743,044**

Note 6: Investments

	2026	2025
	$	$
Financial assets at fair value through profit or loss		
Listed Securities	9,148,610	7,592,000
Credit Securities	17,845,864	11,930,005
Managed Investments	11,918,595	9,869,918
	38,913,069	**29,391,923**

Note 7: Financial assets at amortised cost

	2026	2025
	$	$
Term deposits	14,767,925	17,648,397
	14,767,925	**17,648,397**

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

Note 8: Other assets

	2026	2025
CURRENT	$	$
Prepayments	1,042,303	888,030
Travel Credit	85,352	43,447
	1,127,655	**931,477**

Note 9: Intangibles

	Computer Software/ Systems	GMP (work in progress)	Total
	$	$	$
Cost at 1 July 2025	400,965	60,427	**461,392**
Accumulated amortisation	(137,903)	-	**(137,903)**
Net book amount at 1 July 2025	**263,062**	**60,427**	**323,489**
Additions at cost	-	4,108	**4,108**
Transfers in/(out) from other asset categories	-	-	-
Write-offs	-	(64,535)	**(64,535)**
Amortisation	(113,066)	-	**(113,066)**
Closing net book at 30 June 2026	**149,996**	**-**	**149,996**
Cost as at 30 June 2026	396,011	-	**396,011**
Accumulated amortisation	(246,015)	-	**(246,015)**
Net book as at 30 June 2026	**149,996**	**-**	**149,996**

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 2025	938,085	305,518	492,820	7,849,015	9,250,000	41,296	**18,876,734**
Accumulated depreciation	(515,412)	(149,543)	(80,059)	(677,846)	-	-	**(1,422,860)**
Net book amount at 1 July 2025	**422,673**	**155,975**	**412,761**	**7,171,169**	**9,250,000**	**41,296**	**17,453,874**
Additions at cost	646,543	29,696	45,953	9,500	-	269,047	**1,000,739**
Transfers in/(out) from other asset categories)	-	-	13,944	-	-	(13,944)	**-**
Amortisation/ Depreciation charge for the period	(195,826)	(37,566)	(31,973)	(650,877)	(222,779)	**-**	**(1,139,020)**
Net book amount at 30 June 2026	**873,389**	**148,105**	**440,685**	**6,529,793**	**9,027,221**	**296,399**	**17,315,593**
Cost/fair value at 30 June 2026	1,383,749	335,214	552,717	7,858,515	9,250,000	296,399	**19,676,594**
Accumulated depreciation	(510,358)	(187,109)	(112,032)	(1,328,723)	(222,779)	-	**(2,361,001)**
Net book amount at 30 June 2026	**873,391**	**148,105**	**440,685**	**6,529,792**	**9,027,221**	**296,399**	**17,315,593**

Note 11: Investment property

	2026	2025
	$	$
Opening balance at 1 July	1,500,000	1,443,750
Transfers to land and building	-	-
Net gain/(loss) from fair value adjustment	-	56,250
Carrying amount at 30 June	**1,500,000**	**1,500,000**

Note 12: Trade and other payables

	2026	2025
	$	$
Trade payables	510,304	28,283
Accrued expenses and other payables	1,829,299	3,260,152
	2,339,603	**3,288,435**

Note 13: Audit, legal and consultancy expenses

	2026	2025
	$	$
Audit fee[1]	30,465	36,945
Legal fee	269,206	197,368
Consultancy fee	86,671	125,197
	386,342	**359,510**

[1]During the financial year, the auditor was paid fees of $26,615 for the audit of the financial report (2025: $28,340) and fees for other assurance, consulting and FBT services of $19,780 (2025: $52,622).

Note 14: Leases

	2026	2025
	$	$
(a) Right of use assets – net carrying amounts		
Building	3,708,782	4,145,109
Equipment	220,552	451,939
Total right of use assets	**3,929,334**	**4,597,048**

Movement during the period	**Building**	**Equipment**
Balance at 1 July 2025	4,145,109	451,939
Additions	-	-
Depreciation	(436,327)	(231,387)
Balance at 30 June 2026	**3,708,782**	**220,552**

	2026	2025
	$	$
(b) Lease liabilities		
Current lease liabilities		
Building	238,130	193,363
Equipment	200,773	244,196
	438,903	**437,559**
Non-current lease liabilities		
Building	4,487,928	4,726,058
Equipment	63,890	264,663
	4,551,818	**4,990,721**
Total lease liabilities	**4,990,721**	**5,428,280**

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)	2026	2025
	$	$

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	704,958	689,881
- Later than 12 months but less than five years	2,546,018	2,430,437
- Later than five years	3,126,127	3,967,140
	6,377,103	**7,087,458**

(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:

	2026	2025
	$	$
Depreciation charge of right-of-use assets		
Building	436,327	218,164
Equipment	231,387	235,444
Total depreciation charge of right-of-use assets	**667,714**	**453,608**
Interest expense (included in finance cost)	291,079	192,790
Expenses recognised for short term and low value leases	87,823	157,055

(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 $11,558 (2025: $4,972) on lease receivables during the year. Unearned interest income on the sublease at 30 June 2026 totals $25,554 (2025: $38,148).

	2026	2025
	$	$
The present value of lease payments receivable at the end of the year are:		
- Not later than 12 months	34,610	29,496
- Later than 12 months but not later than five years	158,928	168,926
- Later than five years	-	27,267
	193,538	**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.

	2026	2025
	$	$
The minimum lease payments receivable in relation to operating leases are:		
- Not later than 12 months	122,469	118,328
- Later than 12 months but not later than five years	-	122,469
- Later than five years	-	-
	122,469	**240,797**

Note 15: Employee benefits liabilities

	2026	2025
	$	$
Current - Annual leave, Long service leave and Time in Lieu/Flex leave	4,073,249	3,825,392
Non-current - Long service leave	247,934	229,024
	4,321,183	**4,054,416**

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

	2026	2025
	$	$
Wages and salaries	17,264,098	15,207,058
Superannuation	1,712,806	1,411,806
	18,976,904	**16,618,864**

Note 17: Loan

	2026	2025
	$	$
CURRENT		
Loan liabilities	210,000	4,368,590
NON-CURRENT		
Loan liabilities	4,137,500	-
TOTAL LOAN LIABILITIES	**4,347,500**	**4,368,590**

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 expired 27 February 2026. In February 2026, a loan facility was entered into with CBA, with a loan amount of $4,400,000 expiring on 26 March 2029. The CBA loan facility is secured by a registered mortgage over the property located at 4 Marcus Clarke Street and a first ranking charge over all present and after acquired property of AMC.

Note 18: Contingent liabilities and contingent assets

There are no contingent liabilities or contingent assets as at 30 June 2026 (2025: nil). The bank guarantee for 1010 Latrobe Street, Melbourne will expire on 31 March 2031.

Note 19: 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 20: 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.

	2026	2025
	$	$
Short term benefits	1,394,406	1,338,157
Long term benefits	34,865	62,862
	1,429,271	**1,401,019**

Note 21: Related party transactions

During the financial year, the Council paid fees to directors (excluding superannuation) amounting to $245,679 (2025: $211,834). 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 20 (noting that the figures in Note 20 include superannuation).

Directors' declaration

The Directors of the company declare that:

1) The financial statements and notes, as set out on pages 18 to 40 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 2026 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 23 September 2026

Nexia Canberra
Suite 2.01, Level 2, 17 Moore St
GPO Box 500
Canberra ACT 2601

E: mail@nexiacanberra.com.au
P: +61 2 6279 5400

nexia.com.au

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 2026, 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 2026 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 Company 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 2026, 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.

Advisory. Tax. Audit.

Nexia Duesburys (Audit) (ABN 21 841 510 270) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

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

The directors are responsible for overseeing the Company'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, 23 September 2026

M C Barrett
Partner