



Annual Report 2025



AMA Emergency Physicians Speciality
Group Representative Dr Sarah Whitelaw

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From our Secretary General

Natalia Centellas

Secretary General and
Group Chief Executive Officer

It is my pleasure to present the Annual Report for 2025. This was a year of significant transition for the Australian Medical Association — one that required adaptability, careful planning and a strong focus on organisational cohesion. Despite the scale of change, we continued to deliver steady operational performance and support the AMA's national advocacy priorities.

A major part of our work centred on strengthening the foundations of AMA Limited. The integration of AMA Tasmania, the Northern Territory and the Australian Capital Territory into AMA Ltd as branches required detailed coordination across governance, systems, member services and communications. These were substantial reforms, and I am grateful for the professionalism of staff and the constructive engagement of members throughout the process.

The departure of AMA Queensland from the federation at the end of 2025 was unexpected and deeply felt across the organisation. Our immediate priority was to ensure doctors in Queensland maintained uninterrupted membership of AMA Ltd. To support this, we established a Queensland Branch of the Australian Medical Association. A comprehensive communications and membership plan was launched, and digital infrastructure and operational infrastructure alterations were expedited. The speed and quality of this work reflected the commitment of our teams. While the exit was challenging, the federal AMA remains open to constructive dialogue and future reconciliation.

Our digital transformation program progressed across all major streams, including cyber security, information management, data quality and early work on membership platform and website renewal. The Fees List application programming interface also advanced, supporting long-term intellectual property protection and future commercial partnerships. Together, these initiatives are essential to building a more modern, secure and member-centric organisation.



Our subsidiaries continued to strengthen the AMA's national impact, with Drs4Drs advancing its leadership in doctors' health and wellbeing, and AMPCo delivering high-quality data, publishing and insights that support both the profession and the organisation's long-term sustainability.

Membership grew nationally in 2025, with particularly strong performance in Victoria and Tasmania. This reflects the dedication of staff and the commitment of doctors who continue to support the AMA's mission.

I would like to thank our staff, leadership team, Federal Councillors, the Board, and our members for their support during a year of considerable change.

As we move into 2026, our focus remains clear: ensuring the AMA continues to deliver value to members across the country.

Natalia Centellas
Secretary General and Chief Executive Officer
Australian Medical Association Limited

Chair of the Board's report

**Associate Professor
Andrew C. Miller**
Board Chair

The year 2025 tested the resilience and maturity of the AMA as the organisation navigated one of the most significant periods of federation change in decades.

For the Board, the priority throughout was to maintain strong governance, provide strategic clarity and ensure stability during a time of transition.

This was also a year in which the strength of the AMA's subsidiaries was particularly evident. Drs4Drs continued to play a vital national role in supporting doctors' health, while AMPCo's trusted data and publishing services remained central to the AMA's commercial strength and professional influence.

The unexpected exit of AMA Queensland from the federation presented one of the most complex governance challenges of the year.

The Board worked closely with the executive to ensure a swift and orderly response, including the establishment of the Queensland Branch of the Australian Medical Association to maintain continuity for members in Queensland.

While the departure was disappointing, the experience underscored the importance of robust governance frameworks and the ability to act decisively in the interests of members.

The Board remains open to future reconciliation and remains firmly of the view that cooperation between state, territory and federal AMAs is in the best interest of our members.

The integration of Tasmania, the Northern Territory and the Australian Capital Territory into AMA Ltd marked significant milestones in the evolution of the federation. This change reduced duplication and strengthened the sustainability of smaller states and territories through a more consistent national framework.



The Board also continued to oversee the digital transformation program. Strengthening cyber security, improving data governance and modernising systems remain essential to the long-term sustainability and agility of the organisation. The Board is confident these investments will position the AMA strongly for the years ahead and improve the membership experience.

I extend my sincere thanks to our members, committees, subsidiaries, staff and my fellow directors. Their dedication and unity of purpose enabled the AMA to continue delivering for the profession during a year of challenge and change.

In 2026, the Board will remain focused on growing and supporting our members, including through improved member experience, strengthening national cohesion and ensuring the AMA continues to advocate effectively for doctors and patients.

Associate Professor Andrew C. Miller
Chair of the Board
Australian Medical Association Limited

President's message

Dr Danielle McMullen
Federal AMA President

The year 2025 was a defining one for the medical profession and for the AMA. It showcased the strength, expertise and commitment of doctors across Australia, and reaffirmed the essential role of the AMA in shaping national health policy.

Throughout the year, the AMA led national debate on the issues that matter most to doctors and patients: strengthening Medicare, improving public hospitals, advancing women's health, reforming private health insurance, and building public health preparedness. Our policy work, report cards, submissions and election-period advocacy ensured these priorities remained at the centre of public and political attention, building on the momentum of campaigns such as Modernise Medicare and Clear the Hospital Logjam.

The federal election campaign also demonstrated the power of a coordinated national voice. Our messages resonated strongly with the public, media and policymakers, and were supported by the insights and contributions of thousands of doctors who engaged through consultations, surveys and workshops. Their frontline experience strengthened our advocacy and sharpened our influence.

In addition to this national work, we continued to strengthen our engagement with the profession through our annual Colleges, Associations and Societies (CAS) meeting, and through our roadshows across the Northern Territory, Western Australia and Queensland, where your Vice President, Associate Professor Julian Rait, and I met directly with members, listened to local challenges, and reinforced the AMA's commitment to representing doctors in every part of Australia.

A major highlight of the year was the AMA26 National Conference in Adelaide. The event brought together clinicians, policymakers, researchers and health leaders from across the country to discuss the future of Australian healthcare. The conference showcased innovative models of care, explored the challenges facing the medical workforce, and provided a platform for robust discussion on the reforms needed to strengthen our health system. The energy and engagement across the program reflected the profession's commitment to shaping a healthier future for all Australians.



I am grateful to all our members for their expertise, engagement and unwavering commitment to patient care, and to our staff, committees, working groups, elected representatives and boards for their professionalism and dedication to the AMA's mission. Their collective effort sustained the organisation through a complex and demanding year and ensured we remained a strong and authoritative voice for the profession.

In 2026, we remain focused on advocating for meaningful investment in primary care, improving public hospitals, supporting sustainable private practice, strengthening the medical workforce, and ensuring all Australians have access to the high-quality healthcare they deserve.

Thank you for your support as we continue championing the issues that matter to doctors and their patients, and for standing with the AMA as we work to strengthen Australia's health system for the years ahead.

Dr Danielle McMullen
Federal President
Australian Medical Association Limited

AMA Board of Directors



Dr Danielle McMullen
Federal President



**Associate Professor
Julian Rait**
Vice President



**Associate Professor
Andrew C. Miller**
Board Chair



Dr Roderick McRae
Deputy Board Chair



**Associate Professor
William Tam**



Dr John Saul



Dr James Lawler



Professor Chris Perry



Dr Andrew J. Miller



Dr Danika Thiemt
(from June 2025)



Dr Stephen Gourley
(January–May 2025)



Dr Jasmine Davis
(from August 2025)



Dr Jessica Dean
(January–May 2025)



Robyn Petrou
(from July 2025)

AMA Federal Councillors

For the period from 1 January to 31 December 2025

Federal President

Dr Danielle McMullen

AMA Vice President

Associate Professor Julian Rait

Chair of Federal Council

Dr Matt McConnell

AMA Ltd Board Chair

Associate Professor Andrew C. Miller

AMA Ltd Board Representative

Dr John Saul

Practice Group of General Practitioners Representative (elected)

Dr Anju Aggarwal

Practice Group of General Practitioners Representative (appointed)

Adjunct Professor Karen Price

Practice Group of Rural Doctors Representative (elected)

Dr Ian Kamerman

Practice Group of Rural Doctors Representative (appointed)

Dr Penny Stewart

Practice Group of Doctors in Training Representative (elected)

Dr Sanjay Hettige

Practice Group of Doctors in Training Representative (appointed)

Dr Megge Beacroft

Practice Group of Public Hospital Doctors Representative

Dr Katherine Tan

Practice Group of Private Specialist Practice Representative

Dr Sarah Coll

Anaesthetists Speciality Group Representative

Dr Girish Palnitkar (January– March 2025); Associate Professor Suzi Nou (from May 2025)



Chair of Federal Council
Dr Matt McConnell

Dermatologists Speciality Group Representative

Dr Chris Baker

Emergency Physicians Speciality Group Representative

Dr Sarah Whitelaw

Obstetricians and Gynaecologists Speciality Group Representative

Associate Professor Gregory Duncombe

Ophthalmologists Speciality Group Representative

Dr Peter Sumich

Orthopaedic Surgeons Speciality Group Representative

Professor Edward (Ted) Mah

Paediatricians Speciality Group Representative

Dr Clair Pridmore

Pathologist Speciality Group Representative

Dr Daniel Owens (January–July 2025);
Dr Kym Mina (from November 2025)

Physician Speciality Group Representative

Professor Christian Gericke

Psychiatrists Speciality Group Representative

Dr Michelle Atchison (January–April 2025); Dr Choong-Siew Yong (from May 2025)

Radiologists Speciality Group Representative

Dr Xavier Yu

Surgeons Speciality Group Representative

Dr William Blake

Ordinary Member

Dr Jasmine Davis

Ordinary Member

Dr Etka Paw

Ordinary Member

Dr Robert Harry Hemley

Independent Member

Caroline Edwards (from September 2025)

ACT State Nominee

Dr Kerrie Aust

NSW State Nominee

Dr Michael Bonning

NT State Nominee

Dr Bernard Westley (January–June 2025); Dr John Zorbas (from July 2025)

SA State Nominee

Dr John Williams (January–May 2025); Dr Peter Subramaniam (from May 2025)

TAS State Nominee

Dr Michael Lumsden-Steel

VIC State Nominee

Dr Jill Tomlison (January–May 2025);
Dr Simon Judkins (from May 2025)

WA State Nominee

Dr Michael Page (January–June 2025);
Dr Kyle Hoath (from July 2025)

QLD State Nominee

Dr Nick Yim (January–November 2025)

Australian Indigenous Doctors' Association

Dr Jonathan Newchurch

Australian Medical Students' Association

Miss Melody Ahfock



AMA Advocacy in **action** 2025

Wins

Workforce



Years of lobbying resulted in increased funding to provide a \$30,000 salary incentive for GP registrars and paid parental leave and study leave. Additional prevocational and vocational training positions in GP are also locked in.

Health investment



Our ongoing calls for more investment in Medicare resulted in an astonishing additional \$7.9 billion in Medicare funding to support GPs who choose to bulk bill some, or all, of their patients. While welcome, we continue to advocate for extra funding and reform to the Medicare GP rebate structure to support longer consultations.

LGBTQIASB+ healthcare



We identified LGBTQIASB+ health as a priority area for all governments and welcomed \$10 million in funding to subsidise training for primary healthcare professionals in delivering inclusive LGBTQIASB+ healthcare.

CDC



In 2025, we welcomed the legislation to establish the Australian CDC. We were one of the first organisations to call for a centre for disease control (CDC) and continued those calls throughout the pandemic.

Women's health



After advocating for more support for women's health we welcomed a Medicare funding boost for long-term contraceptives, the listing of new oral contraceptive pills and menopausal therapies on the PBS and a new Medicare rebate for menopause health assessments.

Wounds consumable scheme



In June, a new wounds consumable scheme started. We first raised the need for patients to have better access to support with wound care with former health minister Greg Hunt in 2017, prosecuting the case for many years, including through the MBS Review and a landmark research report.

AMA President
Dr Danielle
McMullen



If you're a doctor, the **AMA** is for you

Advocacy

Medicare



We discredited claims made by the Health Services Union about the extent of Medicare fraud, by using the Independent Review of Medicare Integrity and Compliance that the AMA had extensive input into, to show these claims were false.

Ahpra



We have consistently pushed Ahpra to improve its complaints handling processes. This resulted in improvements and we were also able to secure, through the Dawson Review, a directive from health ministers for Ahpra to take immediate steps to further improve complaints processes.

Racism



We lobbied health ministers to tackle racism in healthcare settings, with ministers subsequently issuing a directive to Ahpra and National Boards to improve the health practitioner response to racism.

Medicine shortages



Following pressure from the AMA, the TGA established a new Medicines Supply Action Group, bringing together key groups representing medicine, pharmacy, wholesalers and sponsors to provide robust advice on addressing medicines shortages.

Federal election campaigns and asks



We relaunched our new Modernise Medicare, Clear the Hospital Logjam and SicklySweet campaigns ahead of the federal election and released budget chapters detailing our asks on private health, public hospitals, general practice and public health.

General Practice



We continued lobbying the federal government on expanding the Workforce Incentive Program to enable more nurses and allied health professionals in general practice.

Doctors in training



The AMA continued to call for the establishment of an independent national health workforce planning agency to ensure Australia's medical workforce is distributed where it's needed, improving access to healthcare for all Australians and making sure there are sufficient future training places for the growing number of medical graduates.

Gambling



We continued calling on the federal government to implement a ban on gambling advertising and to address gambling harm. The AMA was represented at a roundtable at Parliament House on the issue convened by Senator David Pocock.

Immunisation



We prioritised immunisation, reinforcing the need to tackle declining immunisation rates through a public relations campaign and continued to call for greater investment in this area, particularly to support the critical role played by general practice in vaccinating the community.



Misinformation



In 2025, we tackled online misinformation, calling on the federal government to crack down on deepfake AI video of reputable health professionals. We also met with senior Meta representatives to express our concerns about deepfake profiles selling unproven treatments.

Medicinal cannabis



Following sustained federal and state and territory AMA advocacy, the head of the TGA, Professor Tony Lawler, announced the TGA would consult on tightening the rules for unapproved medicinal cannabis. Ahpra also released guidance on medicinal cannabis prescribing and health ministers have agreed to consider what further work is needed to strengthen governance, oversight, and regulatory frameworks to address inappropriate prescribing.

Private health



We continued to represent the interests of our members and patients on the CEO Private Health Forum and through our Private Health Insurance Report Card. We highlighted affordability and value for money issues as well as continued vertical integration in the sector and the need for the establishment of a Private Health System Authority.

Federal President Roadshow



We travelled to Western Australia, Queensland and the Northern Territory to catch up with members and meet with state and territory AMA leaders. We also visited local health services to speak with doctors and discuss the issues that are impacting them at the coalface.

Public hospitals



The federal government provided a significant boost to public hospital funding for the 2025–2026 financial year, but we continued to highlight the need for a new hospital funding agreement to be finalised by all governments.

Member representation



Members from the state and territory AMAs represented your views at 36 federal AMA council, committee, and working group meetings, and four AMA Federal Council meetings.

International medical graduates



Recognising the issues facing our international medical graduates (IMGs), we formalised a federal AMA IMG committee to guide our advocacy for this important group of doctors. The committee replaces and builds on the work of the AMA IMG Working Group that had established a strong policy agenda for IMG doctors, including an overhaul of relevant policies.

Resources



In 2025, we launched our NeXT tool — a new online interactive tool to help doctors in training make sense of complex enterprise bargaining agreements and awards across the country.

Webinars



We held nine webinars for our members, including on bulk billing changes, cyber security, and MBS compliance.



Advocacy

Reports



We released:

- research reports on Artificial Intelligence and international medical graduates
- the Public Hospital Report Card
- the Ambulance ramping report

Submissions and position statements



Federal AMA lodged more than 70 submissions on everything from regulation to private health reform and medicines shortages. We also released 12 new or updated position statements, covering areas such as immunisation, diagnostic imaging, pathology, voluntary assisted dying, and women's health.

Media



We issued more than 100 media releases and responded to more than 800 media enquiries.

Your voice to decision makers



We represented our members at more than 600 meetings with policy and political decision makers, including key politicians and their staffers.

Events

CAS



We gathered 100 of Australia's medical leaders from more than 30 medical groups for our colleges, associations, and societies meeting to discuss key issues facing our healthcare system, such as workforce shortages, the public hospital logjam and private health, including hospital closures.

National Conference



AMA25 was held in early August with excellent feedback from attendees. Work has begun on AMA26 to be held in Melbourne on 28–29 August.

Mardi Gras



For the first time ever, the AMA marched in the Sydney Gay and Lesbian Mardi Gras Parade, furthering our advocacy work, and publicly supporting people in the LGBTQIASB+ community, including our members and patients.

Private Maternity Forum



The AMA brought together key stakeholders to discuss the viability of private maternity services in June, with this critical meeting informing the development of AMA policy and helping to guide our advocacy.

Pictured below, from left to right: Chair of the AMA Council of Doctors in Training Dr Sanjay Hettige, Chair of the AMA Public Health Committee Dr Michael Bonning, AMA President Dr Danielle McMullen, AMA Vice President Associate Professor Julian Rait, and AMA Emergency Physicians Speciality Group Representative Dr Sarah Whitelaw



AMA25 National Conference

The [AMA25 National Conference](#) in Adelaide brought together medical leaders, policymakers, and clinicians from across Australia for two days of rigorous discussion, collaboration, and strategic thinking. With a program centred on strengthening the medical workforce, advancing system reform, and elevating the voice of the profession, the conference helped shape the AMA's advocacy agenda for the year ahead.

Delegates engaged with keynote presentations from national health leaders — including Health Minister Mark Butler and Chief Medical Officer Professor Michael Kidd — alongside interactive policy forums and member-driven sessions that explored the realities facing doctors on the ground. Workforce sustainability, primary care reform, digital health, and the future of hospital funding emerged as dominant themes, underscoring the urgency of coordinated national action.

AMA25 showcased the strength of the profession's collective leadership, provided a platform for emerging voices, celebrated excellence through national awards, and reinforced the federal AMA's commitment to evidence-based advocacy and high-quality patient care.

Held in the heart of Adelaide, the conference reaffirmed the federal AMA's role as a unifying force for Australia's medical community and set a clear direction for our work in 2025 and beyond.



Policy impact

The federal AMA's policy and advocacy work continues to deliver meaningful influence across the health system. The breadth of policy submissions, correspondence, meetings and reports reflects a sustained commitment to strengthening healthcare in Australia.

These outcomes are made possible through the support of the AMA members, whose engagement ensures the medical profession's voice is represented with authority. The AMA also acknowledges the many doctors who contribute their expertise to guide policy development, as well as the dedicated staff of the federal AMA who undertake this work with professionalism and purpose.

Together, this collective effort strengthens the AMA's capacity to advocate for a more effective and equitable health system for all Australians.

12 new or updated position statements



139

meetings with the Department of Health, Disability and Ageing



71 policy submissions



503

meetings with stakeholders and other government departments/agencies



38 meetings with parliamentarians and advisers



719

instances of issues-based engagement with decision makers



892

pieces of outbound correspondence



Campaigns

The AMA's national campaigns continued to shape public debate, influence government decision making and secure tangible improvements across the health system. Through coordinated advocacy, strategic communications and strong engagement with members, policymakers and the public, the AMA advanced several priority reforms and achieved important outcomes in the federal budget and across the national policy landscape.



Modernise Medicare

Our [Modernise Medicare](#) campaign remained central to the AMA's advocacy, highlighting the need for a contemporary, sustainably funded Medicare system that supports high-quality general practice. The campaign's evidence-based proposals and strong public messaging contributed to increased recognition of the pressures facing primary care, including inadequate indexation and rising practice costs.

The AMA's sustained advocacy helped secure federal budget measures aimed at strengthening general practice, supporting longer consultations and improving access to multidisciplinary care. These commitments reflected the AMA's consistent message that investment in primary care is essential to the long-term sustainability of the health system.

The campaign also ensured Medicare reform remained a prominent issue throughout the federal election period, with the AMA's policy platform informing public discussion and contributing to party commitments to improve access and continuity of care.



Clear the Hospital Logjam

The [Clear the Hospital Logjam](#) campaign continued to drive national attention to hospital overcrowding, ambulance ramping and the systemic pressures affecting patient flow. Through detailed reports, media advocacy and direct engagement with state and federal governments, the AMA provided clear, practical solutions to reduce bottlenecks and improve patient outcomes.

The campaign's influence was reflected in federal budget initiatives focused on aged care, community-based services and hospital capacity, all key components of the AMA's proposed solutions. The AMA's advocacy also informed election period commitments relating to hospital performance, workforce support and system-wide reform.

The campaign reinforced the AMA's role as a leading voice on hospital performance and contributed to ongoing discussions with governments about long-term strategies to address demand and improve access to timely care.



Sickly Sweet

Through the [Sickly Sweet](#) campaign, we continued to advocate for a national sugar-sweetened beverage tax as an effective, evidence-based measure to reduce obesity and chronic disease. Through public education, media engagement and collaboration with public health partners, the campaign strengthened awareness of the health and economic benefits of reducing sugary drink consumption.

The AMA's modelling and policy proposals contributed to broader national conversations on preventive health, including federal budget investments in prevention and chronic disease management. The campaign also helped ensure preventive health remained a visible issue during the election period, reinforcing the need for long-term, population level strategies to reduce chronic disease.

Media

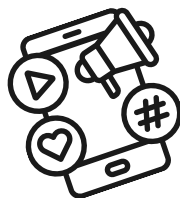
The AMA's media and communications activity in 2025 continued to play a central role in shaping national health policy discussions and amplifying the organisation's advocacy priorities. Across traditional and digital platforms, the federal AMA maintained a strong and consistent presence, ensuring our key messages reached policymakers, stakeholders and the broader community.

Traditional media



The federal AMA remains a trusted and authoritative voice in national health reporting. In 2025, the AMA's federal team produced more than **100 media releases** and responded to more than **800 media inquiries**, most of them the result of proactive media relations on AMA campaigns, advocacy and policies. This resulted in more than **11,000 media mentions** of the AMA across print, online, radio and television outlets, with AMA President Dr Danielle McMullen and Vice President Associate Professor Julian Rait providing expert commentary on issues such as Medicare reform, hospital capacity, specialist fees, preventive health, and the broader health policy environment. This sustained visibility reinforced the federal AMA's position as a leading contributor to public debate on health system reform.

Facebook



The AMA's Facebook presence continued to support high engagement with members and the public. The page now has more than **30,000 followers**, and generated more than **70,000 engagements**, with strong performance from content related to advocacy campaigns, public health messaging and election period commentary. Facebook remained a key platform for reaching community audiences and driving awareness of AMA priorities.

Instagram



Instagram continued to support the AMA's efforts to reach younger audiences and communicate complex issues through accessible visual content. The account has about **3,000 followers**, with strong performance from campaign-related graphics, explainer content and public health messaging.

LinkedIn



LinkedIn provided a valuable forum for professional engagement with doctors, health leaders and policymakers.

The AMA's LinkedIn presence **grew by 36.8 per cent** to more than **17,000 followers**, with posts generating more than **400,000 impressions** and strong interaction from the medical profession. Content highlighting policy analysis, advocacy achievements and sector insights performed particularly well. The AMA also launched its new LinkedIn newsletter, which proved particularly popular, attracting more than **7,000 subscribers**.

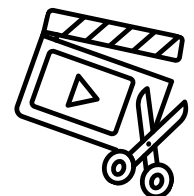
X (formerly Twitter)



X continued to serve as an important channel for rapid commentary and real-time engagement with journalists, policymakers and health sector stakeholders.

The AMA's account achieved more than **160,000 impressions** and more than **4,000 engagements**, with significant activity during the federal budget, election announcements and major campaign moments. The platform remained central to the AMA's role in shaping fast-moving policy conversations.

TikTok



TikTok remained an emerging but increasingly important platform for reaching younger Australians with health information and advocacy messages. The AMA's TikTok content achieved more than **440,000 views** and more than **7,000 engagements**, with short-form videos on preventive health, health system pressures and campaign themes contributing to broader public awareness.

State and territory branches

The 2025 reporting period marked a significant phase in the evolution of the AMA's national branch structure, with three jurisdictions formalising new arrangements with federal AMA. These developments have strengthened organisational cohesion, modernised governance, and enhanced the AMA's ability to respond to emerging health system challenges across Australia.

AMA Tasmania

After becoming the first AMA branch in July 2024, AMA Tasmania completed its transition in 2025. This milestone aligned governance, membership systems and operational processes with national structures, while preserving a strong and independent local presence. Tasmania has continued to contribute actively to federal policy discussions, particularly in rural health, workforce distribution and primary care access. The branch's first year under the new model has demonstrated the benefits of closer national integration, including improved coordination and more efficient use of resources.



AMA Tasmania President
Dr Michael Lumsden-Steel

AMA Northern Territory

AMA Northern Territory also voted to join the federal AMA in 2025 and has begun its transition to branch status. Early steps included agreement on a transition roadmap, initial administrative integration, and strengthened collaboration on priority issues such as remote workforce support, primary care funding and the health needs of Indigenous communities. The NT's participation brings essential insights into the challenges of delivering care across remote and geographically dispersed regions.



AMA NT President
Dr John Zorbas

AMA ACT

Following a successful member vote, AMA ACT commenced its transition to branch status in 2025. Work focused on establishing transitional governance arrangements, integrating membership and administrative systems, and ensuring continuity of ACT specific advocacy. The transition is progressing well and is already supporting stronger alignment between federal and territory level policy priorities, while maintaining the ACT's distinct voice and local leadership.



AMA ACT President
Dr Kerrie Aust

Outlook

With Tasmania now fully integrated and both the ACT and the NT advancing through their transition processes, the federal AMA's branch structure continues to evolve in a way that strengthens national cohesion while respecting the autonomy of each jurisdiction.

These developments reflect a shared commitment to modernising governance, improving operational alignment and ensuring long-term sustainability.

The federal AMA acknowledges the leadership and collaboration of all state and territory AMAs — whether integrated or independent — whose contributions remain central to advancing the medical profession and improving health outcomes for all Australians.

Subsidiaries

DRS4DRS

[Doctors' Health Services \(Drs4Drs\)](#) is the national organisation dedicated to improving the health and wellbeing of doctors and medical students across Australia through confidential support, national coordination and system-level advocacy.

In 2025, Drs4Drs continued to evolve its national approach to supporting doctors' health, strengthening its role as a leader, advocate and connector across the sector. Its work supports individuals in need, while also contributing to broader system-level reform aimed at creating safer and more sustainable working environments in the medical sector.

Drs4Drs serves as Australia's unifying voice for doctors' health and wellbeing, working alongside the AMA, state and territory doctors' health services, regulators, colleges, health departments and peak bodies. Through engagement across these groups, Drs4Drs fosters shared learning, constructive sector dialogue and a collective commitment to strengthening help-seeking behaviours and promoting doctors and medical student wellbeing.

Following a procurement process in 2025, Drs4Drs was appointed as the national service provider to deliver doctors' health support services on behalf of Ahpra and the Medical Board of Australia. This appointment reflects confidence in Drs4Drs and its commitment to improving access pathways and strengthening services available across Australia.

Drs4Drs continues to manage a 24/7 confidential triage and referral line, online wellbeing resources, education and training activities, and referral pathways to appropriate supports.

In 2025, Drs4Drs also assumed operational responsibility for Doctors' Health Services in the Australian Capital Territory and Tasmania, ensuring continuity of confidential, locally responsive support in those jurisdictions.

Alongside service delivery, Drs4Drs plays a central leadership role in advancing [the Every Doctor Every Setting \(EDES\)](#) Framework and Action Plan. Throughout 2025, EDES continued to inform national conversations on psychosocial safety, moral distress, recovery at work and the shared responsibility of healthcare organisations to create safe and supportive environments.

Drs4Drs is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC) and an approved Deductible Gift Recipient (DGR). Philanthropic and partner support enables advocacy, education, research and service development beyond core funded activities.

Through its focus on both direct support and system-level reform, Drs4Drs remains committed to ensuring doctors and medical students are supported throughout their careers and are able to practise in environments that protect and promote their health and wellbeing. For more information or to access confidential support, visit www.drs4drs.com.au or call 1300 374 377.



AMPCo is a wholly owned, commercial subsidiary, of the AMA. As a respected provider of doctor data and a medical publisher, the Australasian Medical Publishing Company (AMPCo) produces leading-edge health information and resources for Australian doctors. We are driven by the belief that to thrive, Australian healthcare needs timely, relevant, and credible information.

AMPCo delivers revenue through its data and advertising streams. We are the only company in Australia that has significant depth of doctor insights. AMPCo has more than eight million doctor interactions annually. Our doctor data is verified daily, and we pride ourselves in having a 99 per cent match to the Australian register of doctors.

We have the best doctor and healthcare data in Australia, and we ensure we maintain and grow the high level of digital trust doctors have in AMPCo.

AMPCo publishes *The Medical Journal of Australia* (MJA), which is Australia's leading general medical journal. MJA publishes high-quality research and commentary to inform health policy and influence medical practice in Australia.

In addition to this, AMPCo publishes a weekly medical e-newsletter called InSight+. InSight+ reaches more than 54,000 Australian doctors every week, making it the highest circulating doctor publication in Australia.

AMPCo helps drive healthcare forward through the power of insight and inspiration. To find out more about AMPCo, visit <https://www.ampco.com.au/>

General Purpose Financial Report

Australian Medical Association Limited

and Controlled Entities

ABN 37 008 426 793

For the financial year 31 December 2025

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Directors' Report

Directors

The names of directors in office during the financial year are as follows:

A/Prof Andrew C Miller AM

MBBS, BSc (Med), FACD, FAMA

Board Chair

AMPCo Board member

Governance Committee Chair

Nominations Committee Chair

Federal Council member

Dermatologist

Dr Jessica Dean

BMedSci(Hons) MBBS(Hons) LLB GAICD GDipLegPrac

Board member (to 29 May 2025)

Audit, Risk and Performance Committee Chair (to 29 May 2025)

Governance Committee member (to 29 May 2025)

ICU Registrar

Dr Stephen Gourley

MBBS, Grad Dip CE, MHM, MPH, FRCEM, FACEM, MAICD, AFRACMA

Board member (to 29 May 2025)

Director, Emergency Medicine

Dr James Lawler

BMed DCH FRANZCP Cert Child Adol Psych

Board member

Audit, Risk and Performance Committee member

Psychiatrist

Dr Danielle McMullen

MBBS (Hons), FRACGP, DCH, GAICD, FAMA

President

Award and Fellowship Committee Chair

Nominations Committee member

Federal Council member

General Practitioner

Dr Roderick McRae

FAMA, FANZCA, MBBS(Hons), BMedSc(Hons), MBioeth, JD, PGDipPCCE

Deputy Board Chair

Finance and Investment Committee member

Audit, Risk and Performance Committee member

Qualified Anaesthetist and Intensive Care Physician

Prof Christopher Perry OAM

MBBS, DTM&H (Liverpool), FRACS, MAICD

Board member (to 7th January 2026)

AMA Pty Ltd Board member (to 7th January 2026)

Nominations Committee member (to 7th January 2026)

Otolaryngology Head and Neck Surgeon

Sarah Lance

Board member (from 17 January 2026)

A/Professor Julian Rait OAM

FRACS, FRANZCO, FAICD

Vice President

Board member

DrHS Board member

Award and Fellowship Committee member

Federal Council member

Ophthalmologist

Dr John Saul

MBBS

Board member

Governance Committee member

General Practitioner

A/Professor William Tam

FAMA, FRACP, MBBS, PhD, FGESA

Board member

Finance and Investment Committee member

Governance Committee member

AMA Pty Ltd Board member

Gastroenterologist

Dr Andrew J Miller

MBBS LLB(Hons) FANZCA FACLM FAICD FAMA

Board member (from 4 February 2025)

Audit, Risk and Performance Committee member

Anaesthetist

Dr Danika Thiemt

MBBS FACEM AFRACMA MPH DCH

Board member (from 30 May 2025)

Emergency Medicine

Dr Jasmine Davis

BBiomed, MD, MPH

Board member (from 15 August 2025)

Federal Council member

Resident Medical Officer

Robyn Petrou

CPA FAICD FGIA

Board member (from 1 July 2025)

Finance and Investment Committee Chair

Non-Executive Director

PRINCIPAL ACTIVITIES

Australian Medical Association Limited (AMA) is a public company limited by guarantee. The AMA represents the interests of the registered medical practitioners of Australia and the medical students of Australia, and advocates on behalf of its members and their patients. The members of the AMA are simultaneously members of the State and Territory AMAs, which (other than for AMA Tasmania, AMA ACT and AMA NT) are separate legal entities.

The principal activities of the AMA Group (Group) during the reporting year, as set out in the Constitution, were to:

- preserve, maintain, promote and advance the intellectual, philosophical, social, political, economic and legal interests of Members; and
- promote the wellbeing of patients, take an active part in the promotion of health care programs for the benefit of the community and to participate in the resolution of major social and community health issues.

The AMA undertakes advocacy on behalf of its members and provides services and communications to its members. Through its subsidiaries, it publishes and circulates the *Medical Journal of Australia* and coordinates the provision of medical services to all medical practitioners and medical students. The consolidated Group owns investment assets held for long term funding requirements.

FINANCIAL RESULTS

Review and result of operations

In 2025, the consolidated Group recorded a total comprehensive loss of \$1.2 million (2024: \$2.5 million profit). The decrease in comprehensive income this year is mainly attributable to the following:

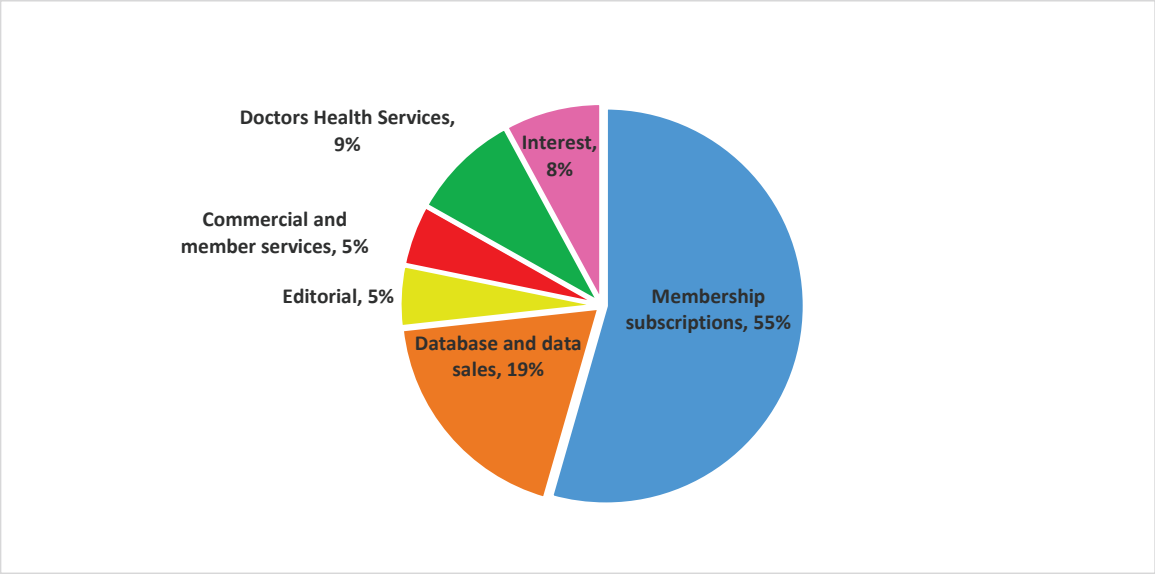
- Investment in the Digital Transformation program to support the organisation's long-term core digital capability and operational efficiency.
- Investment in foundational member engagement, capability and acquisition initiatives associated with the integration of merged branches at the Federal level.

During the period following year end, the Group experienced a material change in its operating environment as a result of AMA Queensland's announcement on 2 December 2025 that it would cease participation in the Federation effective from 1 January 2026. This change has required the Group to commence a reorganisation of its operations to address the financial and operational impacts arising from the revised Federation structure and to support ongoing sustainability. Refer further below to the 'State of Affairs' section for more information.

Revenue

Compared to 2024, total revenue from operations increased to \$24.9 million (2024: \$23.8 million).

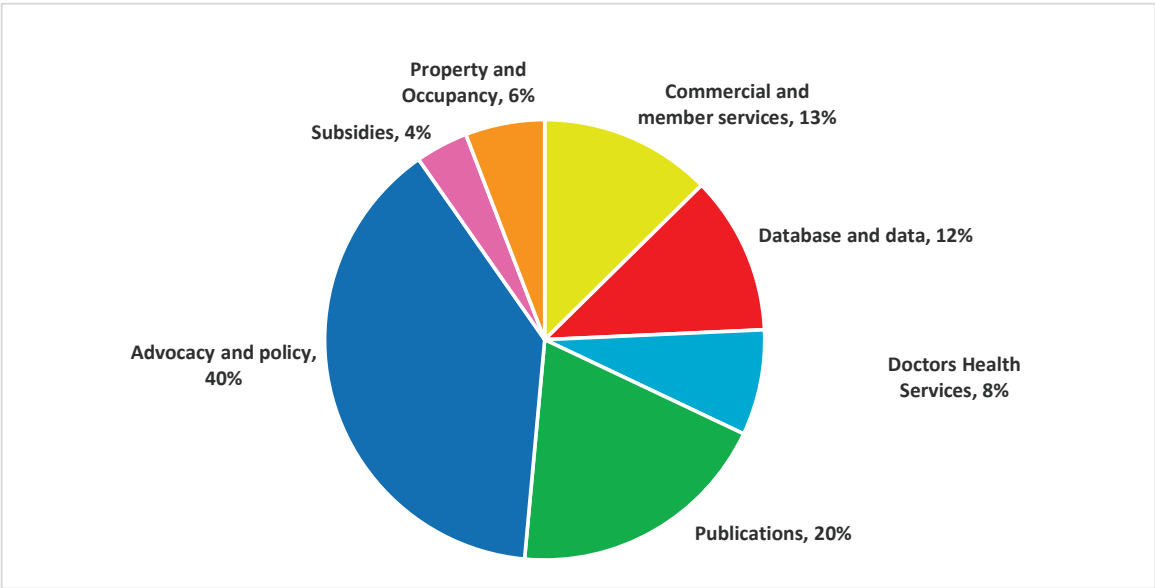
Graph 1 – Distribution of revenue



Expenses

Total expenses (before income tax) increased from prior year of \$26.8 million (2024: \$23.1 million).

Graph 2 – Distribution of expenses (excluding income tax)



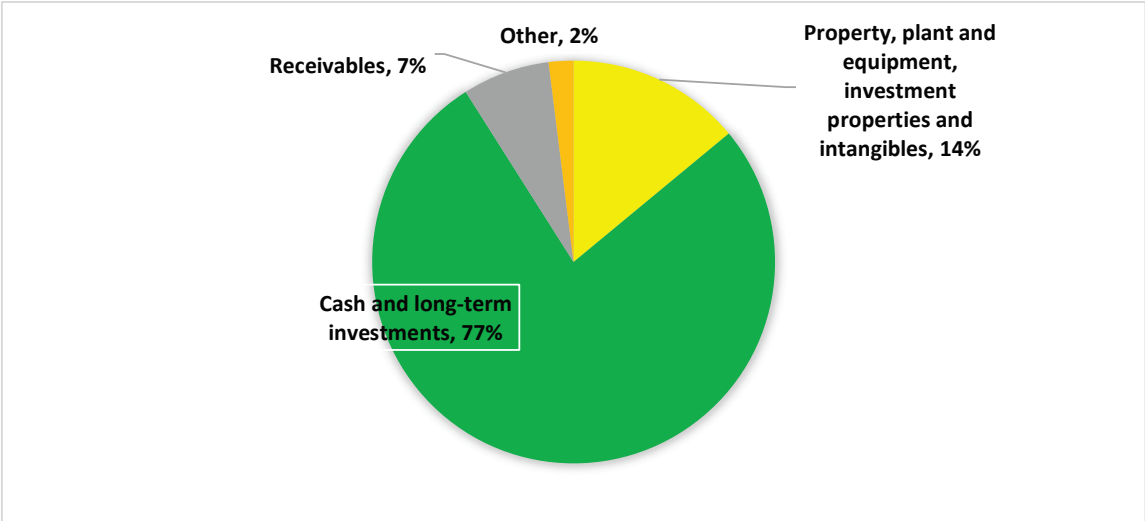
Review of financial position

Net assets decreased by 3.6% to \$31.9 million compared to prior year (2024: \$33.1 million).

Assets

Total assets decreased by 1.8% to \$43.0 million compared to prior year (2024: \$43.8 million).

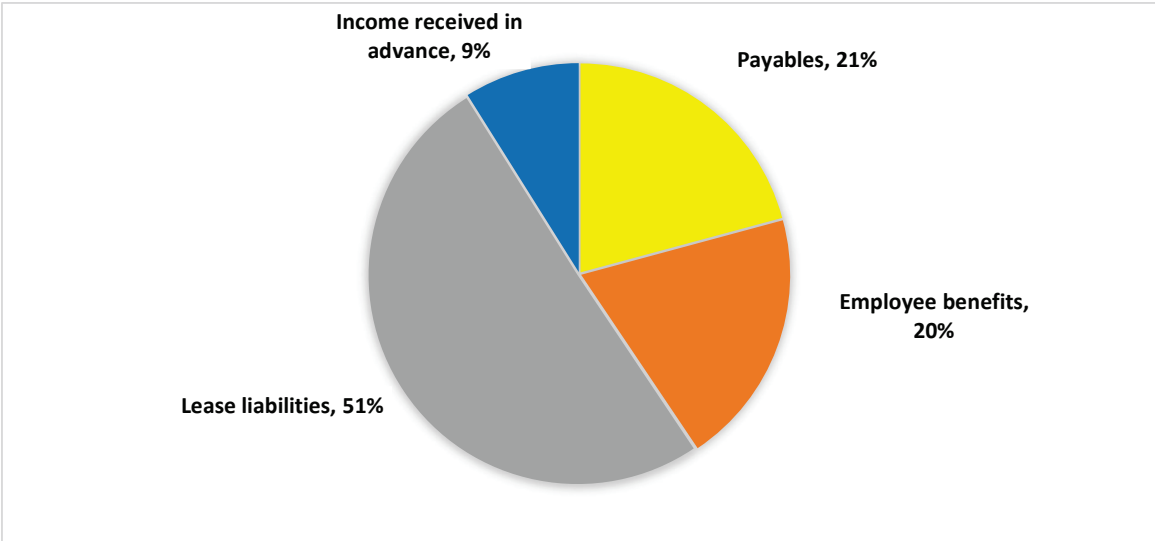
Graph 4 – Distribution of assets



Liabilities

Total liabilities increased 4.7% to \$11.1 million compared to prior year (2024: \$10.6 million).

Graph 5 Distribution of liabilities



ROUNDING

Amounts in the financial report have been rounded to the nearest thousand dollars (\$'000).

DIVIDENDS

The Constitution of Australian Medical Association Limited does not permit the distribution of dividends to members.

STATE OF AFFAIRS

Material Change in Federation Structure

Subsequent to the reporting period, there has been a material change in the structure of the Federation within which the Group operates. On 2 December 2025, AMA Queensland announced its intention to cease participation in the Federation, effective from 1 January 2026.

The Directors expect this change to have a material impact on the Group's financial performance, particularly in the short to medium term. The timing and unexpected nature of the announcement will require the Group, which currently operates within a lean financial structure, to undertake a significant reorganisation of its operations to ensure ongoing financial sustainability.

At the date of this report, the Directors are satisfied that the Group continues to operate as a going concern. However, the Directors acknowledge that substantial structural and operational changes will be necessary to support the Group's long-term viability.

STRATEGIC DIRECTION

During the reporting year the Board of Australian Medical Association Limited progressed implementation of its operational plan for 2024-2027.

The strategic objectives support the AMA's mission of Leading Australia's Doctors – Promoting Australia's Health. The five pillars of the Board's strategic plan are:

- 1 – AMA Vision for Australia's Health
- 2 – AMA is the voice for medicine
- 3 – A thriving and modern membership organisation
- 4 – Fit-for-purpose Federation structure
- 5 - Growth through innovation and diversification

The strategic objectives are delivered through an operational plan, which is reviewed and updated each year. The activities agreed for inclusion in the operational plan are funded in the budget. In 2025, the organisation continued investment in Digital Transformation, that increases technology capability and skills, necessary to secure its digital future. Recognising the increasingly complex and challenging environment in which it operates, digital technology remains vital for the AMA to sustain its impact, improve operational efficiencies and ensuring the organisation maximises its digital infrastructure.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out as part of the financial statements.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

Since the end of the previous financial year, the Group has not indemnified or made a relevant agreement indemnifying against a liability of any person who is or has been an officer or auditor of the Group.

Insurance premiums

During the financial year the Group paid premiums in respect of Directors' and Officers' Liabilities and Professional Indemnity for the year ended 31 December 2025, insuring the directors of the company and all executive officers of the Group against a liability incurred by such a director or executive officer to the extent permitted by the *Corporations Act 2001*.

INFORMATION ON DIRECTORS

The Board is comprised of 11 medically qualified Directors and includes the President and Vice President, one Director nominated by each State and Territory AMA and one Director nominated by the AMA Council of Doctors in Training. One independent member was appointed to the Board. The Chair is elected from among the Directors.

Under the Constitution, the Directors are required to be appointed based on their skills and experiences.

Directors' interests

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the financial statements in Note 18.

DIRECTORS MEETING ATTENDANCE

During the period 1 January 2025 to 31 December 2025 the Board met on 12 occasions.

The Audit, Risk and Performance Committee consists of three Directors and one independent appointment.

The Finance and Investment Committee consists of three Directors and three independent appointments.

The following tables summarises the meeting attendance of the Directors and Committee members during 2025, noting the number of meetings each Director/Committee member was eligible to attend and attended.

Board Meetings		
	Eligible to attend	Attended
A/Prof Andrew C Miller	12	12
Dr Jessica Dean	3	3
Dr Stephen Gourley	3	2
Dr James Lawler	12	12
Dr Danielle McMullen	12	12
Dr Roderick McRae	12	12
Prof Christopher Perry	12	11
A/Prof Julian Rait OAM	12	10
Dr John Saul	12	12
A/Prof William Tam	12	8
Dr Andrew J Miller	12	12
Dr Danika Thiemt	9	7
Dr Jasmine Davis	7	4
Robyn Petrou	8	8

Audit, Risk and Performance Committee		
	Eligible to attend	Attended
Dr Jessica Dean	2	2
Dr Roderick McRae	4	4
Dr Andrew J Miller	2	2
Dr James Lawler	4	3
Mr Ed Killesteyn	4	4

Finance and Investment Committee		
	Eligible to attend	Attended
Dr Roderick McRae	5	5
Ms Robyn Petrou	5	5
A/Prof William Tam	5	3
Ms Trisha Barton	5	5
Ms Els Termaat	5	4
Dr Shehzad Kunwar	5	3

Governance Committee		
	Eligible to attend	Attended
A/Prof Andrew C Miller	4	4
Dr John Saul	4	3
Dr William Tam	4	3

Award and Fellowship Committee		
	Eligible to attend	Attended
Dr Danielle McMullen	2	2
A/Prof Julian Rait	2	2

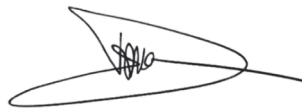
Nominations Committee		
	Eligible to attend	Attended
A/Prof Andrew C Miller	4	4
Dr Danielle McMullen	4	4
Dr Chris Perry	4	3

The AMA is a company limited by guarantee. If the AMA is wound up, each member of the AMA and each person who ceased to be a member in the preceding year, undertakes to contribute to the payment of debts and liabilities and the costs, charges and expenses of winding up the AMA, and the adjustments of rights of contributions amongst themselves, of an amount not exceeding two dollars.

Signed in accordance with a resolution of the Directors.



A/Prof Andrew C Miller
Chair
Australian Medical Association Limited



Dr Danielle McMullen
President
Australian Medical Association Limited

**Statement of comprehensive income
For the year ended 31 December 2025**

	Note	Consolidated	
		2025 \$'000	2024 \$'000
Revenue		21,786	20,315
Other income		3,095	3,510
	2	<u>24,881</u>	<u>23,825</u>
Expenses			
Employment		(16,888)	(15,091)
Publications		(92)	(93)
Database and data		(143)	(103)
Advocacy and policy		(743)	(987)
Subsidies	2	(973)	(1,065)
Commercial and member services		(48)	(78)
Doctors Health Services		(2,040)	(1,890)
Property and occupancy		(1,174)	(1,143)
Depreciation and amortisation		(475)	(476)
Administration	2	(2,672)	(1,875)
Digital transformation and member engagement initiatives	2	(1,531)	(279)
		<u>(26,779)</u>	<u>(23,080)</u>
(Loss)/profit before income tax		(1,898)	745
Income tax credit	4	170	429
(Loss)/profit for the year		<u>(1,728)</u>	<u>1,174</u>
Other comprehensive income			
Changes in fair value of investments at fair value through other comprehensive income		681	1,717
Income tax relating to these items		(170)	(429)
Other comprehensive income for the year, net of tax		<u>511</u>	<u>1,288</u>
Total comprehensive (loss)/income for the year		<u>(1,217)</u>	<u>2,462</u>

Notes to and forming part of these financial statements are annexed

**Statement of financial position
as at 31 December 2025**

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	5	7,200	7,332
Trade and other receivables	6	3,057	2,633
Inventories	7	31	28
Prepayments	8	500	802
Financial investments	9	1,316	1,803
Total current assets		12,104	12,598
Non-current assets			
Financial investments	9	24,688	23,821
Intangible assets	10	124	354
Property, plant and equipment	11	2,446	2,628
Deferred tax assets	12	-	-
Right-of-use assets	13	3,665	4,372
Total non-current assets		30,923	31,175
Total assets		43,027	43,773
Liabilities			
Current Liabilities			
Trade and other payables	14	3,229	2,228
Lease liabilities	13	814	795
Employee benefits	15	2,093	1,853
Total current liabilities		6,136	4,876
Non-current liabilities			
Employee benefits	15	159	165
Make good provision	13	178	173
Lease liabilities	13	4,632	5,420
Total non-current liabilities		4,969	5,758
Total liabilities		11,105	10,634
Net assets		31,922	33,139
Equity			
Retained earnings		29,670	31,398
Reserve		2,252	1,741
Total equity		31,922	33,139

Notes to and forming part of these financial statements are annexed

**Statement of changes in equity
for the year ended 31 December 2025**

Consolidated

	Retained earnings	Reserve	Total Equity
	\$'000	\$'000	\$'000
At 1 January 2023	30,224	453	30,677
Profit for the year	1,174	-	1,174
Other comprehensive income	-	1,288	1,288
Total comprehensive income for the year	<u>1,174</u>	<u>1,288</u>	<u>2,462</u>
At 31 December 2024	31,398	1,741	33,139
Loss for the year	(1,728)	-	(1,728)
Other comprehensive income	-	511	511
Total comprehensive (loss)/income for the year	<u>(1,728)</u>	<u>511</u>	<u>(1,217)</u>
At 31 December 2025	29,670	2,252	31,922

Notes to and forming part of these financial statements are annexed

**Statement of cash flows
for the year ended 31 December 2025**

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Cash flow from operating activities			
Receipts from membership subscriptions		12,624	11,991
Other receipts from customers		12,591	12,695
Payment to suppliers and employees		(26,191)	(24,843)
Interest received		275	266
Net cash flow used in operating activities		(701)	109
Cash flow from investing activities			
Payments for property, plant and equipment	11	(63)	(62)
Proceeds from investments		1,352	873
Proceeds/(payments) for other investments		301	(225)
Net cash flow from investing activities		1,590	586
Cash flow from financing activities			
Repayment of lease liabilities	13	(1,021)	(969)
Net cash flow used in financing activities		(1,021)	(969)
Net decrease in cash held		(132)	(274)
Cash and cash equivalents at the beginning of the year		7,332	7,606
Cash and cash equivalents at the end of the year		7,200	7,332

Notes to and forming part of these financial statements are annexed

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies

The consolidated financial statements and notes represent those of the Australian Medical Association Limited (AMA) and its controlled entities (the AMA Group).

The separate financial statements of the parent entity, Australian Medical Association Limited, have not been presented within this financial report as permitted by amendments made to the *Corporations Act 2001*.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The AMA is a not-for-profit entity for the purpose of preparing the financial statements under Australian Accounting Standards.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The consolidated financial statements of the AMA Group comply with Australian Accounting Standards – Simplified Disclosures as issued by the AASB, registered and domiciled in Australia.

(ii) Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(iii) New and amended standards adopted by the group

The AMA Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the AMA Group.

The financial statements were approved by the Board on 16 April 2026.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by AMA at the end of the reporting period. A controlled entity is any entity that AMA Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 22 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

(b) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Group.

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions based on historical knowledge and best available current information that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates.

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 and in any future periods affected.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(c) Use of estimates and judgements (continued)

Key estimates and judgements

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(d) Revenue recognition

Revenue is recognised for the major business activities upon satisfying the performance obligations, using the methods outlined below.

Membership subscription

Revenue from membership subscriptions is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by reference to the membership year.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or contractual performance obligations.

Doctors Health Services

Doctors Health Services relates to the administration of government funding for distribution to doctors' health program providers and the Telehealth grant. Where performance obligations under the contract are not sufficiently specific, the Group recognises revenue when it gains control of (or has the right to receive) the asset (cash).

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(d) Revenue recognition (continued)

Rental income

Rental income is recognised in the statement of comprehensive income in the reporting period in which it is received, over the term of the lease in accordance with the lease agreement. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Grant income

Grant income is recognised in profit or loss when the Group satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Group is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(e) Finance income and expense

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit and loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

(f) Tax consolidation and income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(f) Tax consolidation and income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Australian Medical Association Limited and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation legislation with effect from 1 January 2011. Australian Medical Association Limited is the head entity of the Group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'separate taxpayer within group' approach to allocation. Current tax liabilities or assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of the Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Trade receivables and trade payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Tax Office (ATO) is included as a current liability in the statement of financial position. Other receivables and other payables are stated with the amount of GST excluded.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(h) Investments and other financial assets (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(i) Financial liabilities

Financial liabilities are recognised initially at fair value plus any attributable transaction costs. Subsequent to initial recognition, the financial liabilities are measured at amortised cost using the effective interest rate method. Financial liabilities comprise loans and borrowings, trade and other payables.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(k) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(l) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(n) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net, within profit or loss.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated depreciation rates for the current and comparative periods are as follows:

	2025	2024
Buildings	2.5% - 4%	2.5% - 4%
Office Furniture	5% - 25%	5% - 25%
Office Equipment	10% - 50%	10% - 50%
Fixture and Fittings	5% - 10%	5% - 10%
Computer Hardware	20% - 33.33%	20% - 33.33%
Items less than \$300	100%	100%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(o) Intangible assets

Intangible assets that are acquired by the Group, which have finite lives, are measured at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss when incurred.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Amortisation

Amortisation is calculated over the cost of the asset, or another amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated depreciation rates for the current and comparative periods are as follows:

	2025	2024
Development	20% - 33.33%	20% - 33.33%
Computer Software	10% - 25%	10% - 25%

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(p) Right-of-use assets and lease liabilities

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(p) Right-of-use assets and lease liabilities (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(q) Impairment

Financial assets

Trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Investments

All of the Group's investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Notes to and forming part of the financial statements

Note 1 Statement of Significant Accounting Policies (continued)

(r) Employee Benefits

Short-term benefits

Liabilities for employee benefits for wages and salaries (including superannuation), annual leave and long service leave represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on costs. That benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on Commonwealth Government bonds that have maturity dates approximating the terms of the Group's obligations.

(s) Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

(t) Make good provision

Provisions for make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(u) Parent entity financial information

The financial information for the Parent Entity, as disclosed in Note 21 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in controlled entities

Investments in controlled entities, are accounted for at cost in the financial statements of the Parent Entity. Dividends received from controlled entities are recognised in the Parent Entity's statement of comprehensive income.

(v) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. Comparatives are adjusted for reclassified items in the financial statements.

Notes to and forming part of the financial statements

Note 2 Revenue and Expenses

	Consolidated	
	2025	2024
	\$'000	\$'000
Revenue		
Membership subscriptions	11,476	10,901
Database and data sales	3,959	3,683
Editorial	1,161	1,313
Commercial and member services	1,175	1,190
Doctors Health Services	2,388	2,089
Interest	275	266
Interest from investments at fair value through other comprehensive income	1,352	873
	<u>21,786</u>	<u>20,315</u>
Gain on transfer of AMA branch net assets	1,233	1,634
Other revenue including recoveries	1,862	1,876
	<u>3,095</u>	<u>3,510</u>
	<u>24,881</u>	<u>23,825</u>
Expenses		
Contributions to employee superannuation plans	1,605	1,298
Cost of goods sold	41	35
Repairs and maintenance	52	43
	<u>1,700</u>	<u>1,376</u>
Subsidies		
Subsidies to AMA States and Territories	973	1,065
	<u>973</u>	<u>1,065</u>
Administration		
Insurance	120	104
Allowance for impairment of trade receivables	-	3
Travel and accommodation	343	276
Other	2,209	1,492
	<u>2,672</u>	<u>1,875</u>
Digital transformation and member engagement initiatives		
Digital transformation and member engagement initiatives	1,531	279
	<u>1,531</u>	<u>279</u>

Note 3 Auditor's Remuneration

Audit services

Auditors of the Group

Audit of financial report	75	76
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Other services

Auditors of the Group

Taxation services	20	21
	<u>95</u>	<u>97</u>

Notes to and forming part of the financial statements

Note 4 Income tax credit/(expense)	Consolidated	
	2025	2024
	\$'000	\$'000
Current tax credit/(expense)		
Current tax on profits for the year	-	-
	<u>-</u>	<u>-</u>
Deferred tax credit/(expense)		
Origination and reversal of temporary differences	114	244
Effect of derecognition of prior year tax losses	-	3
Prior year adjustments	56	182
	<u>170</u>	<u>429</u>
Total income tax credit/(expense) in income statement	<u>170</u>	<u>429</u>
Loss/(profit) before income tax	1,898	(745)
Income tax using the domestic corporation tax rate 25%	<u>475</u>	<u>(186)</u>
Increase in income tax expense due to:		
Mutual expenditure	(2,916)	(2,523)
Non-deductible expenses	(2)	(2)
Sundry	(17)	(20)
	<u>(2,935)</u>	<u>(2,545)</u>
Decrease in income tax expense due to:		
Mutual income	3,266	3,292
Fully franked dividends	69	79
Sundry	(349)	21
	<u>2,986</u>	<u>3,392</u>
Net change in income tax	<u>526</u>	<u>661</u>
Effect of unused tax losses not recognised as deferred tax assets	(412)	(414)
Over provision for prior year - deferred tax expense	56	182
	<u>(356)</u>	<u>(232)</u>
Income tax credit/(expense)	<u>170</u>	<u>429</u>
Attributable to:		
Continuing operations	<u>170</u>	<u>429</u>

In accordance with AASB 112 *Income Taxes*, the Group recognises deferred tax assets arising from unused tax losses and deductible temporary differences to the extent that it is probable that future taxable income will be available against which the deferred tax assets can be utilised. An assessment on the probability of future utilisation of deferred tax assets is performed at the end of each financial year.

Management believes future taxable income is uncertain based on the history of tax losses and no significant changes are expected to the Group's current operations. As such, the utilisation of related tax losses cannot be predicted. Despite the de-recognition of the deferred tax assets, tax losses are still carried forward in the Group's income tax returns and may be utilised in future periods.

Notes to and forming part of the financial statements

Note 5 Cash and Cash Equivalents

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Cash at bank	16(b)	7,200	7,332
Total Cash and cash equivalents	16	<u>7,200</u>	<u>7,332</u>

(i) Classification of cash equivalents

Short-term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition.

(ii) Restricted cash and short-term deposits

The cash and cash equivalents disclosed above and in the statement of cash flows include \$1.5 million (2024: \$1 million), which are held by Doctors Health Services Pty Ltd. These monies are subject to grant funding arrangement restrictions and are therefore not available for general use by the other entities within the Group.

Note 6 Trade and other receivables

Trade receivables		845	604
Provision for impairment		(14)	(14)
		<u>831</u>	<u>590</u>
Other receivables		2,226	2,043
Total Trade and other receivables	16	<u>3,057</u>	<u>2,633</u>

Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

Balance at 1 January		14	1,051
Addition		-	3
Reversal		-	(1,040)
Balance at 31 December		<u>14</u>	<u>14</u>

(i) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group's impairment and other accounting policies for trade and other receivables are outlined in notes 1(q) and 1(k) respectively.

Notes to and forming part of the financial statements

Note 7 Inventories

		Consolidated	
	Note	2025 \$'000	2024 \$'000
Finished goods		31	28
Total Inventories		31	28

Note 8 Prepayments

Prepayments		500	802
Total Prepayments		500	802

Note 9 Financial investments

Current assets

Financial assets at amortised cost

Short-term deposits (more than 3 months' maturity)	16	1,316	1,803
Total Current		1,316	1,803

Non-current assets

Financial assets at fair value through other comprehensive income

Managed securities fund	16	24,688	23,821
Total Non-current		24,688	23,821
Total Financial investments		26,004	25,624

(a) Financial assets at amortised cost

(i) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

(b) Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

(ii) Equity investments at fair value through other comprehensive income

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

(ii) Debt investments at fair value through other comprehensive income

On disposal of these debt investments, any related balance within the FVOCI reserve is reclassified to profit or loss.

Notes to and forming part of the financial statements

Note 9 Financial investments (continued)

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

(i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading; and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Note 10 Intangible assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Development - at cost	752	752
Less: Accumulated amortisation	(752)	(752)
	<u>-</u>	<u>-</u>
Computer software - at cost	1,694	1,694
Less: Accumulated amortisation	(1,570)	(1,340)
	<u>124</u>	<u>354</u>
Total Intangible assets	<u>124</u>	<u>354</u>

Notes to and forming part of the financial statements

Note 10 Intangible assets (continued)

Movement in carrying amounts:

Consolidated	Development \$'000	Computer software \$'000	Total \$'000
31 December 2024			
Opening written down value	-	584	584
Additions	-	-	-
Amortisation	-	(230)	(230)
Closing written down value	-	354	354
31 December 2025			
Opening written down value	-	354	354
Amortisation	-	(230)	(230)
Closing written down value	-	124	124

Notes to and forming part of the financial statements

Note 11 Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
Property, Parap Rd, Parap - at cost	381	381
Less: Accumulated depreciation	(134)	(125)
	<u>247</u>	<u>256</u>
Property, Davey St, Hobart - at market valuation	325	325
Less: Accumulated depreciation	(13)	(5)
	<u>312</u>	<u>320</u>
Land, Davey St, Hobart - at market valuation	800	800
	<u>800</u>	<u>800</u>
Office furniture - at cost	538	529
Less: Accumulated depreciation	(405)	(378)
	<u>133</u>	<u>151</u>
Office equipment - at cost	1,119	1,091
Less: Accumulated depreciation	(1,014)	(957)
	<u>105</u>	<u>134</u>
Fixtures and fittings - at cost	1,294	1,248
Less: Accumulated depreciation	(485)	(358)
	<u>809</u>	<u>890</u>
Computer hardware - at cost	425	421
Less: Accumulated depreciation	(385)	(344)
	<u>40</u>	<u>77</u>
Total Property, plant and equipment	<u><u>2,446</u></u>	<u><u>2,628</u></u>

An independent valuation of 2/25 Parap Road, Northern Territory was performed in September 2025 and valued at \$390,000. Opteon Property Group Pty Ltd prepared the valuation. As the valuation was in excess of the written down value disclosed in the financial statements, no adjustment is necessary nor has been made within the financial statements.

An independent valuation of 147 Davey Street, Tasmania was performed in May 2024 and valued at \$1,125,000. Opteon Property Group Pty Ltd prepared the valuation.

It is the Group's accounting policy to obtain a valuation every 5 years.

Notes to and forming part of the financial statements
Note 11 Property, plant and equipment (continued)

Movement in carrying amount:
Consolidated

	Opening written down value \$'000	Additions \$'000	Depreciation \$'000	Closing written down value \$'000
31 December 2024				
Property, Parap Rd Parap	265	-	(9)	256
Property, Davey St Hobart	-	325	(5)	320
Land, Davey St Hobart	-	800	-	800
Office furniture	164	8	(21)	151
Office equipment	170	26	(62)	134
Fixture and fittings	987	8	(105)	890
Computer hardware	101	20	(44)	77
	1,687	1,187	(246)	2,628

31 December 2025

Property, Parap Rd Parap	256	-	(9)	247
Property, Davey St Hobart	320	-	(8)	312
Land, Davey St Hobart	800	-	-	800
Office furniture	151	2	(20)	133
Office equipment	134	35	(64)	105
Fixture and fittings	890	24	(105)	809
Computer hardware	77	2	(39)	40
	2,628	63	(245)	2,446

Notes to and forming part of the financial statements

Note 12 Deferred tax assets and liabilities

Consolidated	Deferred Tax Assets		Deferred Tax Liabilities		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Leases	113	92	-	-	113	92
Property, plant and equipment	-	-	30	(5)	30	(5)
Income in advance	-	-	-	-	-	-
Employee benefits	323	281	-	-	323	281
Investments	-	-	(748)	(578)	(748)	(578)
Others	-	-	282	210	282	210
Total Deferred tax assets/(liabilities)	436	373	(436)	(373)	-	-

Movement in temporary differences:

Consolidated	Leases \$'000	Property, plant and equipment \$'000	Income in advance \$'000	Employee benefits \$'000	Investments \$'000	Others \$'000	Total \$'000
31 December 2024							
Opening written down value	75	(7)	(59)	245	(149)	(105)	-
Recognised in income statement	17	2	59	36	-	315	429
Recognised in equity	-	-	-	-	(429)	-	(429)
Closing written down value	92	(5)	-	281	(578)	210	-
31 December 2025							
Opening written down value	92	(5)	-	281	(578)	210	-
Recognised in income statement	21	35	-	42	-	72	170
Recognised in equity	-	-	-	-	(170)	-	(170)
Closing written down value	113	30	-	323	(748)	282	-

A deferred tax asset has been de-recognised in 2023. Management believes future taxable income is uncertain based on the history of tax losses and no significant changes are expected to the Group's current operations. As such, the utilisation of related tax losses cannot be predicted.

Notes to and forming part of the financial statements

Note 13 Leases

(i) Amounts recognised in the balance sheet

Assets	Office premises	Consolidated IT equipment	Total
	\$'000	\$'000	\$'000
<i>Right-of-use assets</i>			
31 December 2024			
Opening written down value	4,854	147	5,001
Additions	-	86	86
Depreciation	(644)	(71)	(715)
Closing written down value	4,210	162	4,372

31 December 2025			
Opening written down value	4,210	162	4,372
Additions	30	-	30
Depreciation	(644)	(93)	(737)
Closing written down value	3,596	69	3,665

Liabilities	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Lease liabilities</i>		
Current	814	795
Non-current	4,632	5,420
	5,446	6,215

<i>Make good provision</i>		
Non-current	178	173

Future lease payments in relation to lease liabilities as at period end are as follows:

Within one year	1,000	1,013
Later than one year but not later than five years	3,363	4,314
Later than five years	1,744	1,744
	6,107	7,071

As at 31 December 2025, the Group has two office leases and a number of IT equipment leases.

(ii) Amounts recognised in the statement of profit or loss

Interest expense	225	252
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(iii) Amounts recognised in the statement of cash flows

Lease payments	1,021	969
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Notes to and forming part of the financial statements

Note 14 Trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
Trade payables	430	198
Other payables and accruals	1,850	1,301
Income in advance	949	729
Total Trade and other payables	3,229	2,228

Trade payables are unsecured and are usually paid within 30 days of recognition.

Note 15 Employee benefits

Current

Long service leave provision	885	787
Annual leave provision	1,208	1,066
	2,093	1,853

Non-current

Long service leave provision	159	165
Total Employee benefits	2,252	2,018

The employee benefits liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments.

Notes to and forming part of the financial statements

Note 16 Financial Instruments and Risk Management

Risk management

The Board of Directors, through its Audit, Risk and Performance Committee; and Finance and Investment Committee, manages the financial risks relating to the operations of the Group. The Group adopts prudent risk based management procedures. The Audit, Risk and Performance Committee oversees compliance with the Group's risk management procedures and the Finance and Investment Committee oversees financial asset management. The Group does not enter into or trade financial instruments for speculative purposes.

The Group's activities expose it to the following risks from the use of financial instruments:

(a) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counter parties and obtaining sufficient collateral or other security where appropriate as a means of mitigating the risk of financial loss from defaults.

The carrying amount of the Group's financial assets represents the maximum credit exposure.

		Consolidated	
		2025	2024
	Note	\$'000	\$'000
Financial assets			
Cash and cash equivalents	5	7,200	7,332
Trade and other receivables	6	3,057	2,633
Financial assets at amortised costs	9	1,316	1,803
Financial assets at fair value through other comprehensive income	9	24,688	23,821
		36,261	35,589

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk.

Notes to and forming part of the financial statements

Note 16 Financial Instruments and Risk Management (continued)

(b) Market risk

Market risk is the risk that changes in market prices such as currency rates, interest rates and equity prices will affect the Group's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters whilst optimising returns.

(i) Interest risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Variable rate instruments			
<i>Financial assets</i>			
Cash at bank	5	<u>7,200</u>	<u>7,332</u>
		<u>7,200</u>	<u>7,332</u>
Fixed rate instruments			
<i>Financial assets at amortised costs</i>			
Short term deposits			
- less than 3 months' maturity	5	-	-
- more than 3 months' maturity	9	<u>1,316</u>	<u>1,803</u>
		<u>1,316</u>	<u>1,803</u>

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign currency. To manage its currency risk arising from investments, the Group diversifies its portfolio through managed funds, assisted by external advisers and endorsed by the Board through its Finance and Investment Committee.

Notes to and forming part of the financial statements

Note 16 Financial Instruments and Risk Management (continued)

(b) Market risk (continued)

(iii) Price risk

		Consolidated	
		2025	2024
Financial assets	Note	\$'000	\$'000
Non-current assets			
<i>Financial assets at fair value through other comprehensive income</i>			
Managed fund - Australian securities		17,943	18,534
Managed fund - International securities		6,745	5,287
	9	<u>24,688</u>	<u>23,821</u>

Exposure

Certain investments are designated as at fair value through profit and loss as these are short term investments that are primarily for meeting operational expenditure. The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as at fair value through other comprehensive income (FVOCI). The main purpose of FVOCI investments are to provide long term funding to the Group. While income and realised capital gains may be used to meet shortfalls in operational expenditure, ordinarily though, the income and any realised capital gains generated are expected to be retained for reinvestment.

To manage its price risk arising from investments, the Group diversifies its portfolio through managed funds, assisted by external advisers and endorsed by the Board through its Finance & Investment Committee.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its normal financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows.

(d) Fair values versus carrying amount

The fair values of financial assets and liabilities, are not significantly different from the carrying amounts shown in the Statement of Financial Position.

(e) Capital management

The Group maintains a strong funding structure so as to enable it to continue operations to promote its core objectives. The strong funding structure is maintained through the optimisation of banking facilities and the preservation of revenue.

Notes to and forming part of the financial statements

Note 17 Commitments

The Group had no capital commitments and no other material commitments as at the reporting date.

Note 18 Directors and Executive disclosure

Transactions with Directors and Key Management Personnel

During the year the Group paid a premium to insure the Directors and Officers of the Group as disclosed in the Directors Report.

The Directors and Key Management Personnel are remunerated in the form of salaries or under contract as follows.

	Consolidated	
	2025	2024
	\$'000	\$'000
Total remuneration	<u>3,612</u>	<u>3,331</u>

Apart from the details disclosed in this note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Directors' interests subsisting at year end.

Note 19 Trust funds

The Group manages monies held in trust for a number of funds. The net values of the assets of those funds are as follows:

	Consolidated	
	2025	2024
	\$	\$
The Indigenous Peoples' Medical Scholarship Trust Fund	36,284	56,218
The AMA Indigenous Medical Scholarship Foundation	<u>441,780</u>	<u>295,576</u>
	<u>478,064</u>	<u>351,794</u>

AMA Pty Limited acts as trustee for the Indigenous Peoples' Medical Scholarship Trust Fund and the AMA Indigenous Medical Scholarship Foundation. However, as the Fund does not have a Deductible Gift Recipient (DGR) status, a new DGR and Australian Charities and Not-for-profits Commission (ACNC) compliant fund, the AMA Indigenous Medical Scholarship Foundation, was established in 2016. It provides scholarships to assist Aboriginal and Torres Strait Islander people in tertiary courses at Australian universities, undertaking courses of study leading to registration as a medical practitioner.

Notes to and forming part of the financial statements

Note 20 Subsequent events

Subsequent to the reporting period, a material event has occurred in relation to the structure of the Federation within which the Group operates. On 2 December 2025, AMA Queensland announced that it will cease participation in the Federation, effective from 1 January 2026.

This event is expected to have a material impact on the Group's financial performance, particularly in the short to medium term. The timing and unexpected nature of the announcement will require the Group, which currently operates within a lean financial structure, to undertake a significant reorganisation of its operations to support ongoing financial sustainability.

At the date of this report, the Directors have assessed the implications of this event and are satisfied that the Group continues to operate as a going concern. However, the Directors acknowledge that substantial structural and operational changes will be required to support the Group's long-term viability.

In addition, there has been a significant decline in the fair value of the entity's investment portfolio. This decline is attributable to adverse market conditions arising after balance date.

As at 31 December 2025, the carrying amount of investments totalled \$27.3 million. Based on information available up to the date of signing these financial statements, the estimated fair value of these investments has decreased by approximately \$1.2 million, representing a material reduction in value.

This event has been assessed as a non-adjusting subsequent event, as the conditions leading to the decline arose after the reporting date. Accordingly, no adjustment has been made to the carrying amounts of investments as at 31 December 2025.

There is no other matter or circumstance has arisen since the end of the financial year to the date of this report, which has significantly affected or may significantly affect the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

Note 21 Parent entity

As at, and throughout the financial year ended 31 December 2025, the parent company of the Group was the Australian Medical Association Limited. The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting standards.

	2025	2024
	\$'000	\$'000
(a) Financial information		
Earnings before interest and tax	(3,390)	(1,411)
Interest income	1,395	903
Loss before tax	(1,995)	(508)
Gain on transfer of AMA branch net assets	1,233	1,634
Income tax credit *	170	429
(Loss)/profit for the year	(592)	1,555
Changes in fair value of investments at fair value through other comprehensive income (net of income tax)	431	1,134
Total comprehensive (loss)/profit	(161)	2,689

* The parent entity, the Australian Medical Association Limited, is the head entity for the income tax consolidated group and it provides income tax subsidies to its subsidiary companies within the Group.

Statement of financial position**Assets**

Current assets	6,534	7,588
Non-current assets	28,210	27,356
Total assets	34,744	34,944

Notes to and forming part of the financial statements

Note 21 Parent entity (continued)

	2025	2024
	\$'000	\$'000
Liabilities		
Current liabilities	7,453	7,034
Non-current liabilities	4,269	4,727
Total liabilities	<u>11,722</u>	<u>11,761</u>
Equity		
Retained earnings	21,029	21,621
Reserve	1,993	1,562
Total equity	<u>23,022</u>	<u>23,183</u>

(b) Other commitments

There have been no contractual commitments entered into by the Australian Medical Association Limited for the acquisition of property, plant or equipment.

(c) Contingent liabilities

There are no contingent liabilities at the reporting date.

Note 22 Related party transactions

Subsidiaries

Interests in subsidiaries are set out below.

	Consolidated	
	2025	2024
<i>Parent entity</i>	\$	\$
Australian Medical Association Limited	n/a	n/a
<i>Controlled entities</i>		
Australasian Medical Publishing Company Proprietary Limited	1	1
AMA Pty Limited	2	2
AMA NT Pty Ltd	1	1
Doctors Health Services Pty Ltd	1	1
	<u>5</u>	<u>5</u>

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

		Equity holding	
	Class of shares	2025	2024
<i>Name of entity</i>		%	%
Australasian Medical Publishing Company Proprietary	Ordinary	100	100
AMA Pty Limited	Ordinary	100	100
AMA NT Pty Ltd	Ordinary	100	100
Doctors Health Services Pty Ltd	Ordinary	<u>100</u>	<u>100</u>

Notes to and forming part of the financial statements

Note 22 Related party transactions (continued)

The parent entity, the Australian Medical Association Limited, is a company limited by guarantee, incorporated and domiciled in Australia. The registered office of the Company is Level 1, 39 Brisbane Avenue, Barton ACT 2600. The Company promotes the interests of the medical profession in the medico political arena and also in the more general sphere, advocates for patient health and the health of the community.

Australasian Medical Publishing Company Proprietary Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office of this company is Level 19, Town Hall House, 456 Kent St, Sydney NSW 2000. This company publishes the Medical Journal of Australia and maintains and operates a comprehensive database containing both member and non-member information.

AMA Pty Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office of this company is Level 1, 39 Brisbane Avenue, Barton ACT 2600. This company acts as trustee for the Indigenous Peoples' Medical Scholarship Trust Fund and the AMA Indigenous Medical Scholarship Foundation.

AMA NT Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The registered office of the company is Level 1, 39 Brisbane Avenue, Barton, ACT 2600.

The company acquired a commercial property located in Darwin, Northern Territory on 1 February 2011 and commenced the provision of services to members of the Australian Medical Association in the Northern Territory from 1 November 2011. The Darwin property was transferred to AMA during the 2025 financial year.

Doctors Health Services Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The registered office of this company is Level 1, 39 Brisbane Avenue, Barton, ACT 2600. This company manages the delivery of health services for medical practitioners and medical students. This company has a Deductible Gift Recipient (DGR) status and is an Australian Charities and Not-for-profits Commission (ACNC) compliant fund from 16 Jun 2023.

Consolidated entity disclosure statement

Entity Name	Entity Type	Place formed / Country of incorporation	Ownership interest (%)	Tax residency
Australasian Medical Publishing Company Proprietary Limited	Body Corporate	Australia	100.00%	Australia
AMA Pty Limited	Body Corporate	Australia	100.00%	Australia
AMA NT Pty Ltd	Body Corporate	Australia	100.00%	Australia
Doctors Health Services Pty Ltd	Body Corporate	Australia	100.00%	Australia

Australian Medical Association Limited (the 'head entity') and its wholly-owned Australian subsidiaries, Australasian Medical Publishing Company Proprietary Limited; AMA Pty Limited; AMA NT Pty Ltd; and Doctors Health Services Pty Ltd, have formed an income tax consolidated group under the tax consolidation regime.

AMA Pty Limited acts as trustee for the Indigenous Peoples' Medical Scholarship Trust Fund and the AMA Indigenous Medical Scholarship Foundation.

Directors' Declaration

In the directors' opinion:

- 1) the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 2) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- 3) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- 4) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



A/Prof Andrew C Miller
Chair
Australian Medical Association Limited



Dr Danielle McMullen
President
Australian Medical Association Limited

AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF AUSTRALIAN MEDICAL ASSOCIATION AND CONTROLLED ENTITIES

As lead auditor for the audit of the financial report of Australian Medical Association and Controlled Entities for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been no contraventions of:

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



BellchambersBarrett



Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 22nd day of April 2026

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AUSTRALIAN MEDICAL ASSOCIATION LIMITED AND CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Australian Medical Association Limited and Controlled Entities (the Group), which comprises the statement of financial position as at 31 December 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, notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the year then ended; and
- ii. complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AUSTRALIAN MEDICAL ASSOCIATION AND CONTROLLED ENTITIES

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*.

The directors of the company are also responsible for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AUSTRALIAN MEDICAL ASSOCIATION AND CONTROLLED ENTITIES

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



BellchambersBarrett



Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 22nd day of April 2026