AMA VICTORIA

Finance Report

2025

AMAVIC

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

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CEO Report to Members

Steven Burrell
FGIA GAICD
Chief Executive Officer

2025 was a challenging but successful year for AMA Victoria as we continued to serve you, our members, across a wide range of areas.

Thanks to the efforts of our Presidents who served during the year, Dr Jillian Tomlinson and Dr Simon Judkins, important wins were secured in health policy as they effectively advocated for members and the medical profession more generally.

Working with ASMOF Victoria, we championed your industrial rights and supported many individual members with workplace issues. We continued to ensure the delivery of substantial gains in salary and conditions for salaried doctors won through our previous 2023 enterprise bargaining and began the process of bargaining for a new enterprise agreement, which is to be concluded in 2026.

We also successfully concluded a series of class actions to pursue compensation and redress for unpaid and un-rostered overtime for Doctors in Training, a major win for AMA Victoria and ASMOF. Substantial settlements were secured for the members affected. These have been vital drivers of membership among public hospital doctors.

We continued to improve and expand our other member services to enhance member value, as well as improving the operational efficiency and effectiveness of our secretariat.

We also negotiated a new Federation Agreement with National AMA which will both help our future financial performance and strengthen our relationships within the AMA 'family'. This built on the previous agreement secured in 2022, which continued to contribute to our strong revenue performance in the 2025 financial year.

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

In 2025, after achieving operational surpluses from 2019 to 2024, we again kept AMA Victoria 'in the black' while continuing to grow our membership.

Our audited Annual Financial Report for the year to 31 December 2025 shows that AMA Victoria on a comprehensive group basis recorded a surplus after tax of $1,538,282 compared with $1,195,079 in 2024 – a 28.7% increase. This surplus was also reflected in Total Comprehensive Income for the year.
We are projecting the operational budget in 2026 to record another surplus, which will be the eighth consecutive year, if achieved.

The financial turnaround over the past seven financial years, from a significant deficit position in 2018, has allowed member funds to be substantially rebuilt.

Net assets have risen by $4.69 million since 2018 to $13,805,001 in 2025, despite devaluations of the AMA House building asset in past years. Net assets, or total equity, the rise further in 2026 if the projected budget surplus for this year is achieved, as currently expected.

These strong results reflect the ongoing financial benefits of sound fiscal management and strategic decisions implemented in 2025 and over the past seven years, including finding additional sources of revenue, better utilisation of our property and financial assets, cost saving initiatives including the digitisation of VicDoc magazine, on-going rigorous cost containment in all areas, staff rationalisation and continuous improvement in our operational efficiency.

CEO Report to Members

Steven Burrell
FGIA GAICD
Chief Executive Officer

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

The audited accounts show membership subscription revenue in 2025 rose by 17.9% on the previous year, reflecting both overall membership growth of over 5% and the benefits delivered by the changed financial arrangements within the AMA family which we negotiated with the National AMA. There were particularly strong increases in membership among doctors in training, particularly interns, and salaried medical officers.

This strong membership growth performance puts AMA Victoria in the lead when compared to other AMAs around the country.

It reflects more targeted marketing, sophisticated communications and enhanced engagement, including with medical students.

It also highlights the strong contribution to improved member value from all areas of the organisation, including delivery of workplace relations services, enhanced careers and professional development services, doctor well-being and peer support, improved member benefits, publications and information resources, media relations and our highly valued efforts in policy and advocacy.

The continued turnaround in our finances, underpinned by this membership growth and prudent financial management, has not only allowed us to rebuild our balance sheet. It has also given us the capacity to invest in vital areas like improved information technology, as well as providing the means to fund additional staff and other resources to improve our service to members.

The substantial IT investment in 2025, now coming to a conclusion this year, has included a major upgrade of our member database and management systems, significant improvements to our website, the creation of an enhanced on-line store for members and strengthened cyber-security, all of which will benefit members.

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

What we were able to achieve in 2025 is also a result of the hard work, resourcefulness and dedication of our staff and the strong leadership from our Presidents, Board and Council.

The AMA Victoria Board, management and staff remain committed to further strengthening our organisation as we continue to serve all our members.

Steven Burrell FGIA GAICD
Chief Executive Officer
AMA Victoria

Financial Report

Dr Enis Kocak
Chair
Audit Risk and Compliance Committee

AMA Victoria and Controlled Entities Financial Performance Overview — Year Ended 31 December 2025

Financial Performance Overview – Year Ended 31 December 2025
For the financial year ended 31 December 2025, the total comprehensive income of the consolidated entity resulted in a surplus of $1,538,282 compared with a deficit of $48,36 in 2024. As at 31 December 2025, the consolidated entity held net assets of $13,805,001, an increase from $12,266,719 in the previous year.

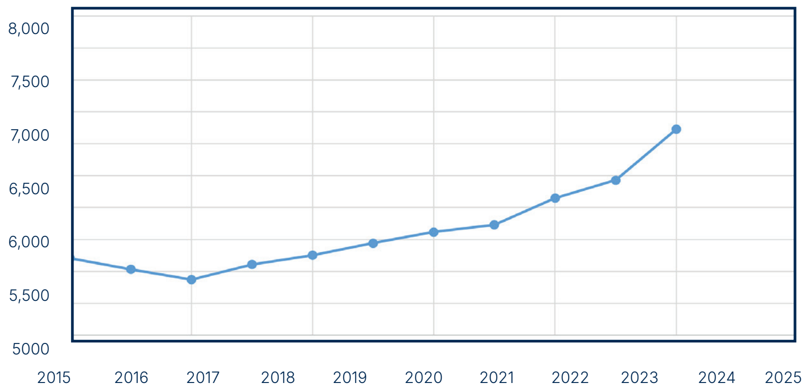
The consolidated financial performance of the AMA Victoria Group comprises the activities of Australian Medical Association (Victoria) Ltd, Medical Society of Victoria Inc, Solutions Plus Training Ltd and Victorian Doctors' Health Program Ltd. Revenue from continuing operations, net of member subscriptions transferred to the national AMA, totalled $7,856,183.

This represents an increase from $7,395,604 in 2024. AMA Victoria retained $5,984,722 in membership subscription income, an increase of $833,726 or 14 per cent on the previous year. Subscriptions accounted for approximately 81 per cent of total operating revenue.

Employee expenses remained the most significant component of operational expenditure, representing more than 72 per cent of total costs. These expenses increased to $4,533,963 from $4,272,790 in 2024 representing additional resources introduced to support member services.

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

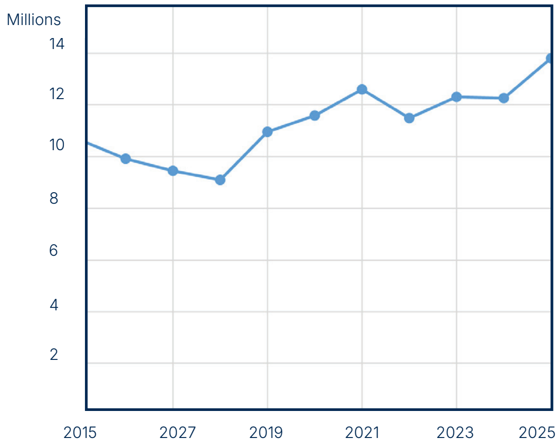
Financial (fee-paying) members



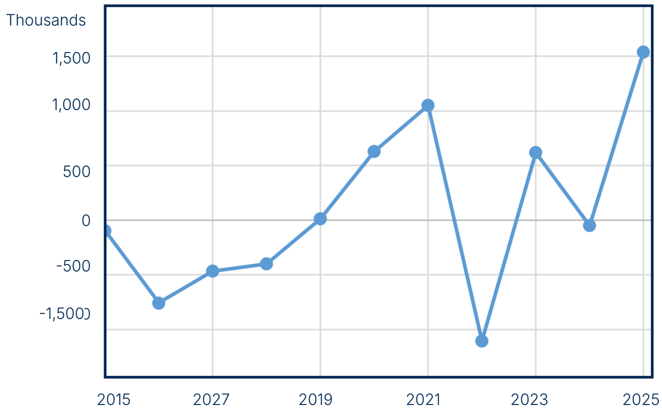
Financial Results and Position

For the year ended 31 December 2025

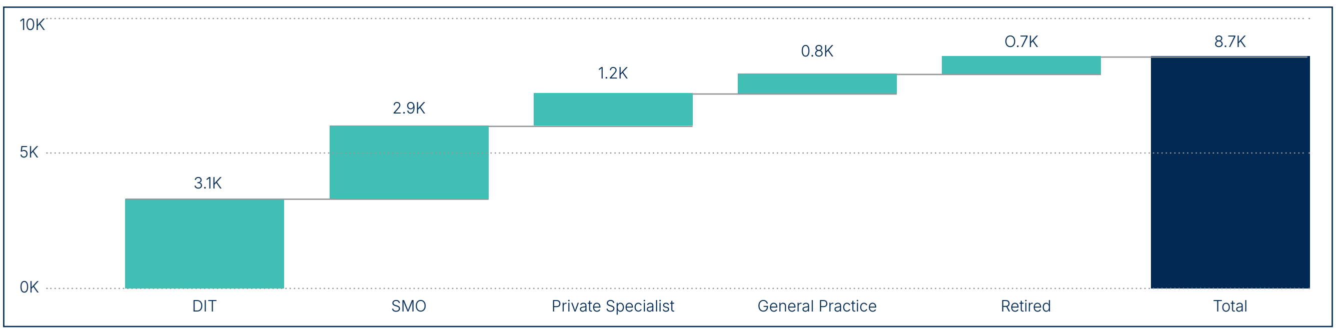
Members funds



Comprehensive income



Membership numbers

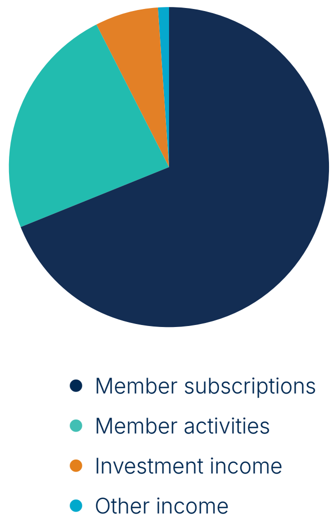


Financial Results and Position

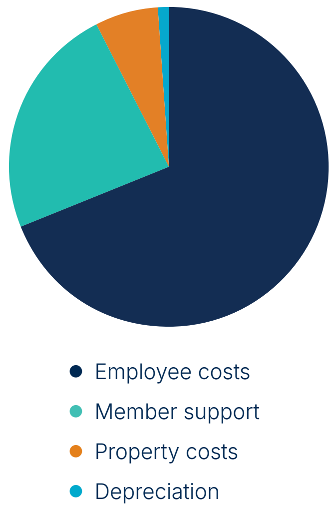
For the year ended 31 December 2025

	2025 $	2024 $
Revenue		
Member subscriptions	5,984,722	5,150,996
Member activities	1,666,179	1,768,069
Investment income	273,968	243,932
Other income	65,157	232,607
Gain/Loss on assets	-133,843	-
	7,856,183	**7,395,604**
Expenses		
Employee costs	4,533,963	4,272,790
Subs transferred to Nat AMA	0	0
Member support	1,334,114	1,464,519
Property costs	360,018	395,810
Depreciation	89,806	67,406
	6,317,901	**6,200,525**
Operating result	1,538,282	1,195,079
Asset revaluation	0	-1,243,915
Comprehensive income result	**1,538,282**	**-48,836**
Assets		
Cash and equivalents	2,021,607	2,021,871
Financial Assets	5,723,594	4,881,701
Property and equipment	6,784,277	6,834,784
Other	1,039,348	195,485
	15,568,826	**13,933,841**
Liabilities		
Trade and other payables	412,857	476,493
Member subscriptions in advance	320,024	326,814
Federal moiety payable	-	-
Provisions	80,552	133,025
Employee entitlements	950,392	730,790
	1,763,825	**1,667,122**
Members funds	**13,805,001**	**12,266,719**

Revenue 2025



Expenses 2025



Report from the Directors

As at 31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Australian Medical Association (Victoria) Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during the year ended 31 December 2025.

Principal activities

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

Review of operations and result

The profit after tax from operating activities of the Consolidated entity for the year ended 31 December 2025 amounted to $1,538,282 compared with a deficit of $48,836 in 2024.

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

Objectives and strategies

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

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

Report from the Directors

- To become a member of, subscribe to, affiliate with or enter into arrangements with any other organisation, whether incorporated or not, having objects altogether or in part similar to those of the company or intended to advance the objects of the company;

- For the purposes only of achieving the above objectives, ensuring the maintenance of a strong and active membership of the company and the availability of financial resources to pursue those objects, provide services, advice, assistance and benefits to members of the company including:

  > providing advice and services to, and acting on behalf of, members of the company in matters relating to medical practice and medical services including commercial, legal, workplace and industrial relations matters; and

  > providing courses of training, advice, welfare and support services and other benefits to members of the company to support them in their personal and professional lives, but subject always to the adherence with, and preservation of, the not-for-profit status of the company.

Dividend

—

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

Significant changes in the state of affairs

—

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

Matters subsequent to the end of the financial year

—

There has not been any matter or circumstance occurring since 31 December 2025 that has significantly affected, or may significantly affect:

a) The operations of the Consolidated entity/Company in future financial years;

b) The results of those operations in future financial years; or

c) The state of affairs of the Consolidated entity/Company in future financial years.

Likely developments and expected results of operations

—

The directors are not aware of any specific developments likely to have a significant effect on the operations of the Consolidated entity/Company in financial years subsequent to 31 December 2025.

Environmental regulation

—

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

Indemnity and insurance of officers

—

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

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

Indemnity and insurance of auditor

—

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

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

Proceedings on behalf of the Company

—

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

AMA Victoria Directors

Dr Jill Tomlinson
President
MBBS (Hons), PGrad DipSurg Anat, FRACS (Plast), GAICD
—
President until May 2025

Vice President from May 2022 to May 2023

Chair of Audit, Risk and Compliance Committee from June 2019 until May 2022

Member of Heritage and Archives Committee

Director of Solution Plus Training Limited

Treasurer of AMA Victoria Charitable Foundation

Observer, Section of Psychiatry

Victoria Nominee, Federal Council, AMA Ltd

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

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

Observer, Committee of Chairs of Hospital Senior Staff Associations

Dr Simon Judkins
Vice President
MBBS, FACEM
—
President from May 2025

Vice President from May 2023 until May 2025

Chair of AMA Victoria Charitable Foundation Committee

Chair of Governance Committee

Chair of Industrial Relations Committee

Dr Enis Kocak
Chair, Audit, Risk and Compliance Committee
MBBS
—
Chair of Audit, Risk and Compliance Committee since May 2021

Director without Portfolio since May 2018

Member of Governance Committee

Dr Alice Mizrahi
MBBS (Hons)
—
Director without Portfolio since May 2022

Member of Audit, Risk and Compliance Committee

Director of Solution Plus Training Limited

Member of Industrial Relations Committee

Director of Victorian Doctors Heath Program Limited since June 2024

Dr Gavin Wayne
MD, MPH, B-BMED
—
Director without Portfolio since May 2022

Member of Audit, Risk and Compliance Committee

Member of Governance Committee

Chair of Industrial Relations Committee

Dr Geoff Toogood
MBBS, FRACP, FCSANZ, MAICD, FHRS AFRACMA
—
Vice President from May 2025

Director without Portfolio since May 2023

Director of Solution Plus Training Limited

Director of Victorian Doctors Heath Program Limited

Chair of AMA Victoria Charitable Foundation Committee

Dr Desiree Yap AM
MBBS, FRANZCOG, FRCOG, MPHTM, GAICD
—
Director without Portfolio since December 2023

Add Madhura Naidu
MBBS, BMedSc (Hons)
—
Director without Portfolio since May 2025

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

AMA Victoria Directors

Meeting of Directors

The number of meetings of the Company's board of directors and of each committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

AMA Victoria	Board meetings		Audit, Risk and Compliance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Dr Jillian Tomlinson	3	3	2	2
Dr Enis Kocak	6	5	4	4
Dr Alice Mizrahi	6	6	4	3
Dr Simon Judkins	6	4	2	2
Dr Gavin Wayne	6	6	4	3
Dr Geoff Toogood	6	6	-	-
Dr Desiree Yap	6	6	-	-
Dr Madhura Naidu	3	3		

AUSTRALIAN MEDICAL ASSOCIATION VICTORIA

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