

**THE MEDICAL BENEVOLENT ASSOCIATION OF NSW
(A company limited by guarantee)
ACN 000 033 830**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
(A company limited by guarantee)
ACN 000 033 830

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This financial report covers The Medical Benevolent Association of New South Wales as an individual entity. The financial report is presented in Australian currency.

The financial report was authorised for issue by the Councillors on 17 October, 2022. The Association has the power to amend and re-issue the financial report.

The Medical Benevolent Association of New South Wales is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are located at Level 6, 69 Christie Street, St Leonards, Sydney, 2065.

THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830

COUNCILLORS' REPORT

The Councillors present the accounts of the Association for the year ended 30 June 2022 in accordance with the Australian Charities and Not-for-Profits Commission Act 2012. In accordance with the Articles of Association, office bearers are described as Councillors rather than Directors.

COUNCILLORS

	Qualifications	Experience (no. years on Council of Association)	Special Responsibility
Dr C Dalton	Medical Practitioner	22	President
Dr A Wines	Medical Practitioner	28	Vice-President
Dr G McNally	Medical Practitioner	2	Hon. Treasurer
Dr G Farrow	Medical Practitioner	2	Hon. Secretary
Dr F Virant	Medical Practitioner	28	
Dr V Wong	Medical Practitioner	24	
Dr F Choi	Medical Practitioner	15	
Dr C Brassill	Medical Practitioner	14	
Dr J Allman (Retired Nov 2021)	Medical Practitioner	12	
Dr I Wechsler	Medical Practitioner	11	
Dr V Rogers	Medical Practitioner	9	
Dr H Frøeborn	Medical Practitioner	6	
Dr M Selikowitz	Medical Practitioner	2	
Dr S Henry (joined Sep 2021)	Medical Practitioner	<1	
Dr P Hosie (joined Sep 2021)	Medical Practitioner	<1	

OBJECTIVES AND STRATEGIES

Short- and long-term objectives

To provide financial assistance and counselling for necessitous doctors and their families.

PRINCIPAL ACTIVITY AND STRATEGY FOR ACHIEVEMENT OF OBJECTIVES

The Medical Benevolent Association of NSW (MBANSW) provides financial assistance and counselling support to necessitous medical practitioners, and their families in NSW and ACT, including to the families of deceased Medical Practitioners. The Association will also provide assistance for other necessitous people as determined by the Council. The Association's strategy is to raise funds, through appeals, bequest, donations and income derived from its investments.

PERFORMANCE MEASURES

The Association measures its performance by monitoring the financial assistance and counselling provided on an ongoing basis. Financial performance is measured by review of cash flow and net assets on an on-going basis.

During the current financial year, the Association recorded a surplus of \$50,200 (2021 - \$64,085) after payments and services to beneficiaries of \$307,698 (2021: \$199,713).

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

COUNCILLORS' REPORT (continued)

MEMBERSHIP

The Association is incorporated and domiciled in Australia as an Association limited by guarantee. The liability of members is limited. The amount of capital that each member can be called on to contribute in the event of the Association being wound up is \$10. At 30 June 2022, there were 14 members. Accordingly, the total amount that members may be called on to contribute in the event of the Association being wound up is \$140.

MEETINGS OF COUNCILLORS

During the year the Association's Councillors held twelve meetings and the number of meetings attended by each Councillor is as follows

	Meetings held whilst Councillor	Meetings attended whilst Councillor
Dr C Dalton	12	12
Dr A Wines	12	11
Dr G McNally	12	11
Dr G Farrow	12	4
Dr F Virant	12	9
Dr V Wong	12	9
Dr F Choi	12	10
Dr C Brassill	12	12
Dr I Wechsler	12	12
Dr V Rogers	12	6
Dr H Freeborn (Leave of Absence from Jan 2022)	6	5
Dr M Selikowitz	12	7
Dr S Henry ((joined Sep 2021)	10	7
Dr P Hosie (joined Sep 2021)	10	9

AUDITOR'S INDEPENDENCE DECLARATION

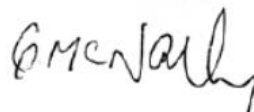
A copy of the Independence Declaration given to the Councillors for the audit undertaken by Andrew K Crawford FCA is included within this financial report.

This report is made in accordance with a resolution of the Councillors.



Dr Chris Dalton

21 November 2022



Dr Glenn McNally

21 November 2022

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

COUNCILLORS' DECLARATION

In the Councillors' opinion:

- (a) the financial statements and notes set out on pages 4 to 15 are in accordance with Division 60 the Australian Charities and Not-for-Profits Commission Act 2012, including
 - (i) complying with Australian Accounting Standards— Reduced Disclosure Requirements and the Australian Charities and Not-for-Profits Commission Regulations 2013; and
 - (ii) giving a true and fair view of the Association's financial position as at 30 June 2022 and of its performance for the financial year ended on that date and
- (b) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Councilors.



**Dr Chris Dalton
Sydney, NSW
21 November 2022**



**Dr Glenn McNally
Sydney, NSW
21 November 2022**

DECLARATION BY PRESIDENT IN RESPECT OF FUNDRAISING APPEALS

I, Dr Chris Dalton, President of The Medical Benevolent Association of New South Wales declare that in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of The Medical Benevolent Association of New South Wales with respect to fundraising appeals. and
- (b) the statement of financial position gives a true and fair view of the state of affairs of the Association with respect to fundraising appeals. and
- (c) the provisions of the Charitable Fundraising Act 1991 the regulations under that Act and the conditions attached to the Authority have been complied with
- (d) the internal controls exercised by The Medical Benevolent Association of New South Wales are appropriate and effective in accounting for all income received and applied from any fundraising appeal.

Dated at Sydney this 21st of November 2022



**Dr Chris Dalton
President**

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Revenue from continuing operations	10	548,552	461,299
Profit on disposal of investments			643
Depreciation		(1,212)	(1,390)
Appeal expenses		(25,167)	(25,478)
Employee benefits expense		(105,957)	(78,252)
Payments and services to beneficiaries		(307,697)	(230,095)
Portfolio management fees		(21,685)	(19,575)
Other expenses		(36,482)	(43,067)
		<hr/>	<hr/>
(Deficit)/surplus before income tax expense		50,200	64,085
Income tax expense	1		
		<hr/>	<hr/>
Net (deficit)/ surplus for the year	11	50,200	64,085
Other comprehensive income			
Available-for-sale financial assets		(319,675)	263,548
		<hr/>	<hr/>
Other comprehensive (loss)/income for the year		(319,675)	263,548
		<hr/>	<hr/>
Total comprehensive (loss)/income for the year		(269,475)	327,633
		<hr/>	<hr/>

The above statement of comprehensive income is to be read in conjunction with the accompanying notes.

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	2	350,804	371,448
Trade and other receivables	3	107,642	136,934
TOTAL CURRENT ASSETS		458,446	508,382
NON-CURRENT ASSETS			
Available-for-sale financial assets	4	2,068,302	2,284,306
Property, plant & equipment	5	2,072	2,422
TOTAL NON-CURRENT ASSETS		2,070,374	2,286,728
TOTAL ASSETS		2,528,820	2,795,110
CURRENT LIABILITIES			
Trade and other payables	6	51,500	79,997
Employee benefits	7	30,421	24,908
TOTAL CURRENT LIABILITIES		81,921	104,905
NON-CURRENT LIABILITIES			
Beneficiaries Payable	7	26,169	-
TOTAL NON-CURRENT LIABILITIES		26,169	-
TOTAL LIABILITIES		108,090	104,905
NET ASSETS		2,420,730	2,690,205
ACCUMULATED FUNDS			
Reserves	12	335,429	655,104
Accumulated funds	11	2,085,301	2,035,101
TOTAL ACCUMULATED FUNDS		2,420,730	2,690,205

The above statement of financial position is to be read in conjunction with the accompanying notes.

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Reserves	Accumulated Funds	Total
		\$	\$
Balance at 1 July 2020	391,556	1,971,016	2,362,572
Total comprehensive income for the year	263,548	64,085	327,633
Balance at 30 June 2021	655,104	2,035,101	2,690,205
Total comprehensive income for the year	(319,675)	50,200	(269,475)
Balance at 30 June 2022	335,429	2,085,301	2,420,730

The above statement of changes in equity is to be read in conjunction with the accompanying notes.

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors & investments		548,552	502,560
Payments to suppliers and employees		(546,508)	(332,155)
Interest received		0	0
		2,044	170,405
Net cash used in operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(862)	(3,366)
Proceeds from sale of investments		48,174	131,680
Acquisition of investments		(70,000)	(121,652)
		(22,688)	6,662
Net Cash provided by investing activities			
Net increase (decrease) in cash held		(20,644)	177,067
Cash and cash equivalents at beginning of financial year		371,448	194,381
Cash and cash equivalents at end of year	2	350,804	371,448

The above statement of cash flows is to be read in conjunction with the accompanying notes.

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Association has elected to adopt Australian Accounting Standards — Reduced Disclosure Requirements as set out in AASB 1053: Application of Terms of Australian Accounting Standards.

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards — Reduced Disclosure Requirements, other pronouncements of the Australian Accounting Standards Board ("AASB") and the Australian Charities and Not-for-Profits Commission ("ACNC") Act 2012. The Medical Benevolent Association of New South Wales ("the Association") is a not-for-profit organisation. The financial report is presented in Australian dollars.

The Association is a company limited by guarantee and is involved in providing financial assistance and counselling of necessitous doctors and their families. As such it has no share capital and does not operate for profit. Having regard to this, the Councillors are of the opinion that, in accordance with the Association's Constitution, office bearers be described in the financial report as Councillors rather than directors.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. There are no areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Income Tax

No provision has been made for income tax in the financial report as the Association is exempt from income tax due to being a charitable institution in terms of Section 50-5 of the Income Tax Assessment Act 1997.

Property Plant & Equipment

Property, plant and equipment is stated as historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included into assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated within the item will flow to the Association and the cost of the item can be reliably measured. All other repairs and maintenance are charged to surplus (deficit) during the financial period in which they are incurred.

Depreciation is calculated so as to write off book value of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful lives are made on a regular basis with annual reassessments for major items. Assets are depreciation or amortised from the date of acquisition.

THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Plant & Equipment (continued)

The following rates are used in the calculation of depreciation:

Plant and Equipment	10% diminishing value
Furniture and Fittings	10%-15% diminishing value
Computer Equipment	33%-60% diminishing value

Investment and other financial assets

The Association classifies its investments as available-for-sale financial assets. Available-for-sale financial assets, comprising principally of marketable equity securities, are non-derivatives that are designated in this category. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the statement of financial position date.

Regular purchases and sales of investments are recognised on trade-date — the date on which the Association commits to purchase or sell the asset. Investments are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair value. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price is the last available sale price, which is compared to the last bid price. Unless the difference is significant, no adjustment is made to the value of the investment. The fair value of investments which are not quoted are calculated by the Investment Manager, using valuation techniques.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in surplus (deficit) as profit or losses from disposal of investments.

The Association assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in surplus(deficit) — is removed from equity and recognised in surplus(deficit). Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through surplus(deficit).

Segment Reporting

The Association provides financial assistance and counselling for necessitous doctors and their families within Australia and as such comprises only one reportable industry and geographical segment.

Councillors

The people who held the position of Councillors during the financial year are outlined in the Councillors' Report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For property, plant and equipment, value in use is taken to be the depreciated replacement cost of the asset concerned.

Cash and cash equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

(i) *Charitable support*

Revenue is received from appeals, donations and bequests and is brought to account on a cash received basis. Cash received prior to year-end but not banked until subsequent to year end is recorded as a trade and other receivable.

(ii) *Interest revenue*

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the assets.

(iii) *Dividend and trust distribution revenue*

Dividend and trust distribution revenue is recognised when the right to receive payment is established.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year. The amounts are unsecured and are usually paid within 60 days of recognition.

Employee benefits

Annual leave

A provision for annual leave is recognised, and is measured as the amount unpaid at balance date in respect of employee's services up to that date at rates expected to be paid when the leave is taken.

Long Service Leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised and measured in accordance with annual leave above.

The liability for long service leave expected to be settled more than 12 months from reporting date is recognised in non-current employee benefits but is measured based on remuneration rates current as at balance date for all employees with five or more years of service.

The Councillors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Commonwealth Bank - a/c 901-952	34,421	96,197
Commonwealth Bank - a/c 1010 4795	2,284	1,927
Commonwealth Bank - a/c 800 529	2,500	2,500
BT Investment Management No 3 Pty Limited	5,599	5,824
BT Institutional Managed Cash Fund	306,000	265,000
	350,804	371,448
 3. TRADE AND OTHER RECEIVABLES		
Current		
GST	4,349	2,724
Other debtors	67,120	82,742
Undeposited funds	31,136	47,959
Prepayments	5,037	3,509
Accrued Income	-	-
Deposits	-	-
	107,642	136,934
 4. AVAILABLE-FOR-SALE FINANCIAL ASSETS		
Equity Securities - at fair value		
Australian Shares - listed	685,438	789,220
Australian Real Estate Securities - listed	221,081	241,455
International Real Estate Securities	43,610	50,951
International Shares	315,165	336,232
 Other Securities - at fair value		
Australian Fixed Interest	576,907	652,548
International Fixed Interest	226,101	213,900
	2,068,302	2,284,306
Reconciliation of the carrying amount of available-for-sale financial assets at the beginning and end of the current financial year are as follows:		
	2022	2021
	\$	\$
Carrying amount at beginning of year		
Additions	2,284,306	2,030,787
	70,000	89,227
Disposals proceeds	(48,174)	(99,899)
Profit on disposal		643
Impairment loss	-	-
Revaluation (deficit)/surplus transferred to equity	(237,830)	263,548
Carrying amount at end of year	2,068,302	2,284,306

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

When available-for-sale financial assets are impaired (Note 1), the impairment charge is included in surplus (deficit). The impairment charge recorded in surplus (deficit) for the year ended 30 June 2022 was \$nil (2020: \$nil).

The Councillors have impaired available for sale investments where, at year end, there is objective evidence that the asset is impaired. Objective evidence is assumed to be instances where investments which have experienced a significant decrease in fair value below cost (assumed to be where the market value at year end is 20% or more below cost), or a prolonged period of fair value below cost (assumed to be where the market value has been below cost for a period of 12 months or more).

When objective evidence exists and the asset is impaired, the cumulative loss recognised in equity is transferred to surplus/ (deficit).

	2022	2021
	\$	\$
5. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment at cost	-	244
Less: Accumulated Depreciation	-	(244)
	-	-
Furniture & Fittings at cost	862	792
Less: Accumulated Depreciation	(1)	(792)
	861	-
Computer Equipment at cost	11,539	11,539
Less: Accumulated Depreciation	(10,328)	(9,117)
	1,211	2,422
Total property, plant & equipment	2,072	2,422
Carrying amount at the beginning of the financial year	2,422	446
Add: additions of property, plant & equipment	862	3,366
Less: disposals		
Less: depreciation expense	(1,212)	(1,390)
Carrying amount at the end of the financial year	2,072	2,422

THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
6. PAYABLES		
Current		
Trade creditors	20,024	41,248
Other creditors	31,476	38,749
	51,500	79,997
7. EMPLOYEE BENEFITS		
Current		
Annual leave	27,253	19,731
Time in Lieu	3,168	5,177
	30,421	24,908
Non - current		
Trust for Financial Counselling	18,557	-
2022 Flood Trust	7,612	-
	26,169	-

8. MEMBERS' GUARANTEE

The Medical Benevolent Association of New South Wales is incorporated in New South Wales as a company limited by guarantee. In the event of the Association being wound up, each member undertakes to contribute a maximum of \$10 for payment of the Association's liabilities.

9. RELATED PARTY TRANSACTIONS

The following persons were Councillors of The Medical Benevolent Association of New South Wales during the financial year: Dr C Dalton, Dr V Rogers, Dr S Henry, Dr A Wines, Dr F Choi, Dr H Freeborn, Dr G McNally, Dr F Virant, Dr V Wong, Dr P Hosie, Dr C Brassill, Dr M Selikowitz, Dr I Wechsler, and Dr G Farrow.

There were no amounts received, or due and receivable, by the Councillors of The Medical Benevolent Association of New South Wales during the year.

Other than any donations made by the Councillors to the Association, there were no other related party transactions during the year (2021: nil).

**THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
10. REVENUE FROM CONTINUING OPERATIONS		
Donations – Individual and Groups	320,452	277,571
Bequests	3,094	40,716
Grant funding	70,000	25,000
Other donations (AMA & Directed)	2,000	3,286
Dividends received	79,385	29,671
Interest and trust distributions received	40,989	68,433
Imputation credits refund	32,632	11,519
Other fundraising income/sundry income		5,103
	548,552	461,299
11. ACCUMULATED FUNDS		
Accumulated surplus at the beginning of the financial year	2,035,101	1,971,016
Net (deficit)/surplus for the year	50,200	64,085
	2,085,301	2,035,101
Accumulated surplus at the end of the financial year		
12. RESERVES		
Available-for-sale revaluation reserve		
Balance 1 July 2021	655,104	391,556
(Devaluation)/ revaluation	(319,675)	263,548
Impairment loss transferred to profit or loss		
	335,429	655,104
Balance 30 June 2022		

Changes in fair value on translation of investments classified as available-for-sale financial assets are taken to the available-for-sale investments revaluation reserve, as described in Note 1. Amounts are recognised in surplus (deficit) when the associated assets are sold or impaired.

THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES
ACN 000 033 830

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. ADDITIONAL INFORMATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT, 1991

	2022	2021
	\$	\$
Details of aggregate gross income and expenditure of fundraising appeals (including bequests and donations):		
Gross proceeds from appeals	395,546	351,676
Less: Costs of appeals	(25,167)	(25,478)
Net surplus from fundraising appeals	370,379	326,198
Statement showing how funds received were applied to charitable purposes:		
Net surplus from fundraising appeals	370,379	326,198
This was applied to the charitable purposes in the following manner:		
Expenditure on direct services	307,698	230,095
Expenditure on administration	164,275	140,894
Expenses applied to charitable purposes	471,973	370,989

The shortfall of \$101,594 being the difference between the \$370,379 available from fundraising appeals conducted and total expenditure of \$471,973 was provided from the following sources:

Dividends received	79,385	29,671
Interest and unit trust distributions received	40,989	68,433
Imputation credits refund	32,632	11,519
Profit/(loss) on disposal of investments	-	643
Depreciation	(1,212)	(1,390)
Total income (deficit) from all other sources	151,794	108,876
Net deficit (surplus) for the year	(50,200)	(64,085)
	101,594	44,791

(i) Statement of significant accounting principles and methods are detailed in Note 1.

(ii) Comparisons of monetary figures and percentages

	2022	2021
	\$	%
Total cost of fundraising / gross income from fundraising	25,167 / 395,546	6 / 7
Net surplus from fundraising / gross income from fundraising	370,379 / 395,546	94 / 93
Total costs of services provided / gross income	471,973 / 548,552	86 / 80
Total costs of services provided / total expenditure	471,973 / 498,352	95 / 93
(iii) Fundraising appeals conducted during the year		
Annual direct mail appeal, Christmas appeal, Flood appeal		

Andrew K Crawford FCA



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Registered Company Auditor
Approved Superannuation Fund Auditor

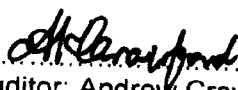
AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE COUNCILLORS OF
THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES

I declare that to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of: -

- I. The auditor independence requirements as set out on the Corporations Act 2001 in relation to the audit; and
- II. Any applicable code of professional conduct in relation to the audit.

Andrew K Crawford FCA
3/40 Veterans Parade
Collaroy Plateau NSW 2097


.....
Auditor: Andrew Crawford
Date: 28 September 2022

Andrew K Crawford FCA



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Registered Company Auditor
Approved Superannuation Fund Auditor

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE MEDICAL BENEVOLENT ASSOCIATION OF NEW SOUTH WALES

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The Medical Benevolent Association of New South Wales (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In my opinion the accompanying financial report of the company, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for opinion

I conducted our audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am 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* (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

My opinion on the financial report does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

My 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 my 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

With kind regards

A handwritten signature in black ink, appearing to read 'Andrew Crawford', written in a cursive style.

Andrew Crawford
28 September 2022

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THE MEDICAL BENEVOLENT ASSOCIATION OF NSW
ACN 000 033 830
UNAUDITED
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Donations - organisations	39,895	27,785
Donations - individuals	280,557	249,786
Bequests	3,094	40,716
Other donations – AMA & directed	2,000	3,286
Grant funding	70,000	25,000
Other fundraising income/sundry income	-	5,103
Dividends received	79,385	29,671
Interest & trust distributions received	40,989	68,433
Imputation credits refundable	32,632	11,519
Profit on disposal of investments	-	643
	548,552	461,942
EXPENDITURE ON ADMINISTRATION		
Audit and Professional expenses	23,159	26,861
Appeal expenses	25,167	25,478
Depreciation	1,212	1,390
General and administration expenses	10,861	10,704
Insurance	6,960	5,502
Portfolio management fee	21,685	19,575
Printing & stationery	-	-
Sundry Expense	-	-
Superannuation contributions	13,398	8,082
Clinical Supervision	-	-
Telephone expenses	-	-
Travel, meetings, conferences	-	-
Wages – administration	88,212	70,170
	190,654	167,762
NET SURPLUS AFTER ADMINISTRATION EXPENSES	357,898	294,180
LESS: EXPENDITURE ON DIRECT SERVICES		
Payments to beneficiaries	145,348	108,267
Social work counselling support	162,350	121,828
	307,698	230,095
NET SURPLUS (DEFICIT)	50,200	64,085