

Medical Benevolent Association of NSW-ACT

ABN 34 000 033 830

Financial Statements

For the Year Ended 30 June 2024

The Medical Benevolent Association of New South Wales

ABN 34 000 033 830

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For the Year Ended 30 June 2024

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The Medical Benevolent Association of New South Wales

ABN 34 000 033 830

Councillors' Report For the Year Ended 30 June 2024

The Councillors present their report on The Medical Benevolent Association of New South Wales, trading as Medical Benevolent Association of NSW-ACT, for the financial year ended 30 June 2024. In accordance with the Articles of Association, office bearers are described as Councillors rather than Directors.

Councillors

The names of the Councillors in office at any time during, or since the end of, the year are:

Names	Position	Qualifications	Experience
			(no. years on Council of Association)
Dr Andrew Wines	President	Medical Practitioner	30
Dr Felix Choi	Vice President	Medical Practitioner	17
Dr Glenn McNally	Hon. Treasurer	Medical Practitioner	4
Dr Glen Farrow		Medical Practitioner	4
Dr Furio Virant		Medical Practitioner	30
Dr Vincent Wong		Medical Practitioner	26
Dr Catherine Brassill		Medical Practitioner	16
Dr Ian Wechsler		Medical Practitioner	13
Dr Vanessa Rogers		Medical Practitioner	11
Dr Sonia Henry		Medical Practitioner	3
Dr Paul Hosie		Medical Practitioner	3
Dr Natalie Klees	Hon. Secretary	Medical Practitioner	2
Dr Anthony Joseph		Medical Practitioner	1
Dr Antonia Di Dio		Medical Practitioner	Appointed 13 July 2023

Councillors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Association secretary

The following persons held the position of Association secretary at the end of the financial year:

Louise Fallon (Executive Officer) has been the company secretary since 2023. Dr Natalie Klees was appointed Honorary Secretary on 20 November 2023.

Principal activities and significant changes in nature of activities

The principal activities of The Medical Benevolent Association of New South Wales during the financial year were:

- The Medical Benevolent Association of NSW (MBA NSW-ACT) 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, grants, bequests, donations and income derived from its investments.

The Medical Benevolent Association of New South Wales

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Councillors' Report For the Year Ended 30 June 2024

Principal activities and significant changes in nature of activities

There were no significant changes in the nature of The Medical Benevolent Association of New South Wales's principal activities during the financial year.

Short and long term objectives

The Association's short and long term objectives are:

- To support the medical community in NSW and the ACT by providing counselling, information, referrals, advocacy and financial assistance to doctors and their families in support of a timely recovery from significant life challenges or adversity.

Performance measures

The following measures are used within the Association to monitor performance:

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

Review of operations

The deficit of the Association amounted to \$ (43,552) in the current year as compared to a surplus of \$13,603 in the previous year.

A review of the operations of the Association during the financial year and the results of those operations found that there had been a decline in donation and giving income this year, as well as a reduction in grant funding and investment income. The reduction in grant funding was mainly due to delays in delivering a large project as a result of staffing capacity however this project was delivered subsequent to year end in September 2024. Cost reductions were applied during the current financial year to minimise the deficit as much as possible whilst continuing to support beneficiaries and those in need.

Members' guarantee

The Medical Benevolent Association of New South Wales is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10.

At 30 June 2024 the collective liability of members was \$ 140 (2023: \$ 130).

Meetings of Councillors

During the financial year, 10 meetings of Councillors (including committees of Councillors) were held. Attendances by each Councillor during the year were as follows:

The Medical Benevolent Association of New South Wales

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Councillors' Report For the Year Ended 30 June 2024

Meetings of Councillors

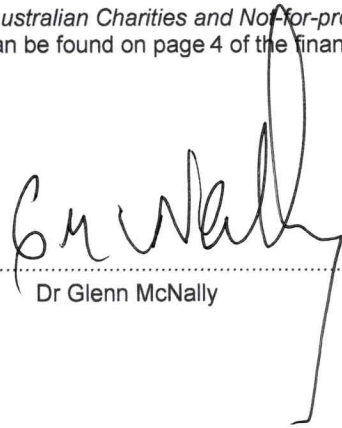
	Councillors' Meetings	
	Number eligible to attend	Number attended
Dr Andrew Wines	10	10
Dr Felix Choi	10	7
Dr Glenn McNally	10	9
Dr Glen Farrow	10	4
Dr Furio Virant	10	7
Dr Vincent Wong	10	6
Dr Catherine Brassill	10	9
Dr Ian Wechsler	10	8
Dr Vanessa Rogers	10	3
Dr Sonia Henry	10	7
Dr Paul Hosie	10	9
Dr Natalie Klees	10	8
Dr Anthony Joseph	10	5
Dr Antonia Di Dio	10	4

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Councillors:

Councillor: 
Dr Andrew Wines

Councillor: 
Dr Glenn McNally

Dated this 21st day of October 2024

The Medical Benevolent Association of New South Wales

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Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons 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 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Audit Logic
Chartered Accountant



Benjamin Irvine
Director

21 October 2024

Sydney, NSW



CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

The Medical Benevolent Association of New South Wales

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Income	4	451,541	548,905
Appeal expenses		(10,541)	(10,970)
Depreciation and amortisation expense		(1,166)	(2,018)
Employee benefits expense		(116,210)	(114,332)
Payments and services to beneficiaries		(322,186)	(352,292)
Portfolio management fees		(11,486)	(20,258)
Other expenses		(33,504)	(35,432)
(Deficit)/surplus before income tax		(43,552)	13,603
Income tax expense		-	-
(Deficit)/surplus for the year		(43,552)	13,603
Other comprehensive income			
Net fair value movements for available-for-sale financial assets		149,317	102,585
Other comprehensive income for the year		149,317	102,585
Total comprehensive income for the year		105,765	116,188

The accompanying notes form part of these financial statements.

The Medical Benevolent Association of New South Wales

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Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	295,635	273,149
Trade and other receivables	6	131,168	86,270
Other assets	7	7,122	5,014
TOTAL CURRENT ASSETS		433,925	364,433
NON-CURRENT ASSETS			
Available-for-sale financial assets	8	2,347,273	2,266,792
Property, plant and equipment	9	4,021	2,496
TOTAL NON-CURRENT ASSETS		2,351,294	2,269,288
TOTAL ASSETS		2,785,219	2,633,721
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	28,222	30,022
Borrowings	11	519	440
Employee benefits	12	34,774	39,603
Other financial liabilities	13	79,022	7,500
TOTAL CURRENT LIABILITIES		142,537	77,565
NON-CURRENT LIABILITIES			
Trade and other payables	10	-	19,239
TOTAL NON-CURRENT LIABILITIES		-	19,239
TOTAL LIABILITIES		142,537	96,804
NET ASSETS		2,642,682	2,536,917
EQUITY			
Reserves	14	587,331	438,014
Accumulated funds		2,055,351	2,098,903
TOTAL EQUITY		2,642,682	2,536,917

The accompanying notes form part of these financial statements.

The Medical Benevolent Association of New South Wales

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Accumulated Funds	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	2,098,903	438,014	2,536,917
Surplus/(deficit) for the year	(43,552)	-	(43,552)
Total other comprehensive income for the period	-	149,317	149,317
Balance at 30 June 2024	2,055,351	587,331	2,642,682

2023

	Accumulated Funds	Financial Asset Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	2,085,300	335,429	2,420,729
Surplus/(deficit) for the year	13,603	-	13,603
Total other comprehensive income for the period	-	102,585	102,585
Balance at 30 June 2023	2,098,903	438,014	2,536,917

The accompanying notes form part of these financial statements.

The Medical Benevolent Association of New South Wales

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Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donors & investments	488,165	548,906
Payments to suppliers and employees	(531,823)	(527,074)
Net cash provided by/(used in) operating activities	(43,658)	21,832
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,691)	(2,442)
Net proceeds from/(purchase) of financial assets	68,835	(97,044)
Net cash provided by/(used in) investing activities	66,144	(99,486)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents held	22,486	(77,654)
Cash and cash equivalents at beginning of year	273,149	350,804
Cash and cash equivalents at end of financial year	5 295,635	273,150

The accompanying notes form part of these financial statements.

The Medical Benevolent Association of New South Wales

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers The Medical Benevolent Association of New South Wales, trading as Medical Benevolent Association of NSW-ACT, as an individual entity. The Medical Benevolent Association of New South Wales is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were to support the medical community in NSW and the ACT by providing counselling, information, referrals, advocacy and financial assistance to doctors and their families in support of a timely recovery from significant life challenges or adversity.

The functional and presentation currency of The Medical Benevolent Association of New South Wales is Australian dollars.

The financial report was authorised for issue by the Councillors on 21 October 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Government Grants

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

The performance obligations are varied based on the agreement but may include the organisation and delivery of counselling support services, seminars and disaster recovery events.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Association are:

Charitable Support

Revenue is received from appeals, donations and bequests. This income is recognised on receipt, when control has passed to the Association. Cash received prior to year-end but not banked until subsequent to year end is recorded as a trade and other receivable.

Investment Income

Interest, dividend and trust distribution revenues related to the Association's investment portfolio are recognised as income when the right to receive payment is established.

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(c) Property, plant and equipment

Fixed asset class	Depreciation rate
Plant and Equipment	10% diminishing value
Furniture, Fixtures and Fittings	10%-15% diminishing value
Computer Equipment	33%-60% diminishing value

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through other comprehensive income

Equity instruments

The Association has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

Financial liabilities

The financial liabilities of the Association comprise trade payables.

(e) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

3 Critical Accounting Estimates and Judgments

The Councillors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Other Revenue and Income

	2024	2023
	\$	\$
Income		
- donations	280,640	295,266
- grants	88,478	162,500
- investment income	81,770	91,139
- other income	653	-
	451,541	548,905

5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	295,635	273,149
	295,635	273,149

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	295,635	273,149
Balance as per statement of cash flows	295,635	273,149

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Accounts receivables	36,201	49,685
GST receivable	2,238	3,084
Other receivables from investment portfolio	92,729	33,501
Total current trade and other receivables	131,168	86,270

The Medical Benevolent Association of New South Wales

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Other Non-Financial Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	7,122	5,014
	<u>7,122</u>	<u>5,014</u>

8 Available-for-sale Financial Assets

(a) Financial assets at fair value

	2024	2023
	\$	\$
NON-CURRENT		
Investment Portfolio - Listed Securities (Mercer)		
Australian Shares - Listed	997,158	746,850
Australian Real Estate Securities - Listed	274,555	236,916
International Real Estate Securities	98,760	42,189
International Shares	415,326	362,023
Australian Fixed Interest	311,627	654,659
International Fixed Interest	249,847	224,155
Total	<u>2,347,273</u>	<u>2,266,792</u>

(b) Fair value measurement

The Association measures the following financial assets at fair value on a recurring basis:

Financial assets	Basis for determining value
Listed Shares	Market Value
Listed Trusts	Market Value
Fixed Interest Securities	Market Value

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Property, Plant and Equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	993	993
Accumulated depreciation	(192)	(93)
Total furniture, fixtures and fittings	801	900
Computer equipment		
At cost	16,541	13,850
Accumulated depreciation	(13,321)	(12,254)
Total computer equipment	3,220	1,596
Total property, plant and equipment	4,021	2,496

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Computer Equipment	Total
	\$	\$	\$
Year ended 30 June 2024			
Balance at the beginning of year	900	1,596	2,496
Additions	-	2,691	2,691
Depreciation expense	(99)	(1,067)	(1,166)
Balance at the end of the year	801	3,220	4,021

10 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	723	56
Employee benefits	18,759	21,410
Sundry payables and accrued expenses	8,740	8,556
	28,222	30,022

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Trade and Other Payables

	2024	2023
	\$	\$
NON-CURRENT		
Other payables - beneficiary provisions	-	19,239
	-	19,239

11 Borrowings

	2024	2023
	\$	\$
CURRENT		
Credit cards	519	440
Total current borrowings	519	440

12 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for annual leave and time-in-lieu	34,774	39,603
	34,774	39,603

13 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Deferred income - Government Grants	79,022	7,500
Total	79,022	7,500

14 Reserves

(a) Fair value adjustment assets-available-for-sale reserve

The fair value adjustment assets-available-for-sale reserve records changes in fair value on translation of investments classified as available-for-sale financial assets, as described in Note 1. Amounts are recognised in surplus/(deficit) when the associated assets are sold or impaired.

15 Members' Guarantee

The Association is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Association limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Association. At 30 June 2024 the number of members was 14 (2023: 13).

The Medical Benevolent Association of New South Wales

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Notes to the Financial Statements For the Year Ended 30 June 2024

16 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Audit Logic (Andrew K Crawford in 2023), for:		
- auditing or reviewing the financial statements	4,250	2,000
Total	4,250	2,000

17 Contingencies

In the opinion of the Councillors, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

18 Related Parties

(a) The Association's main related parties are as follows:

Councillors of The Medical Benevolent Association of New South Wales.

Other related parties include key management personnel, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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 donations made by the Councillors to the Association, there were no other related party transactions during the year (2023: nil).

19 Events After the End of the Reporting Period

The financial report was authorised for issue on 21 October 2024 by the Councillors.

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

20 Statutory Information

The registered office and principal place of business of the Association is:

The Medical Benevolent Association of New South Wales
Level 6
69 Christie Street
St Leonards NSW 2065

Notes to the Financial Statements
For the Year Ended 30 June 2024

21 Charitable Fundraising

As a Registered Charity under the NSW Charitable Fundraising Act 1991 (the Act), the Association is required to disclose income and expenses from fundraising appeals.

(a) Details of aggregated gross income and total expenditures from fundraising appeals (including bequests and donations)

	2024	2023
	\$	\$
Reconciliation of income from fundraising		
Fundraising income per Statement of Profit or Loss (note 4)	280,640	295,266
Total costs of fundraising appeals	(10,541)	(10,970)
Net surplus from fundraising activities	270,099	284,296

(b) Nature of fundraising appeals and the application of net surplus

Fundraising appeals primarily consisted of donations from the community. The net surplus generated from fundraising activities was applied to the charitable purposes of the organisation.

The Medical Benevolent Association of New South Wales

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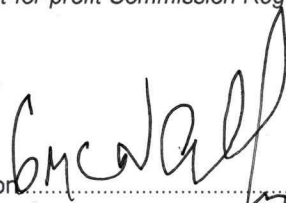
Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person 
Dr Andrew Wines

Responsible person 
Dr Glenn McNally

Dated this 21st day of October 2024

Declaration by President in Respect of Fundraising Appeals

I, Dr Andrew Wines, President of The Medical Benevolent Association of New South Wales declare that in the Responsible Persons' opinion:

- the statement of profit or loss and other comprehensive income and associated notes gives a true and fair view of all income and expenditure of the Association with respect to fundraising appeals for the financial year ended 30 June 2024;
- the statement of financial position and associated notes gives a true and fair view of the state of affairs of the Association with respect to fundraising appeals conducted by the organisation as at 30 June 2024;
- the provisions of the *Charitable Fundraising Act 1991 (NSW)* and Regulations and the conditions attached to the authority have been complied with during the financial year ended 30 June 2024; and
- the internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the Association from any of its fundraising appeals during the financial year ended 30 June 2024.

Dated at Sydney this 21st October 2024

Responsible person



Dr Andrew Wines

The Medical Benevolent Association of New South Wales**Independent Audit Report to the members of The Medical Benevolent Association of New South Wales****Report on the Audit of the Financial Report****Qualified Opinion**

We have audited the financial report of The Medical Benevolent Association of New South Wales, which comprises the statement of financial position as at 30 June 2024, the statement of profit or 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 statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial report of The Medical Benevolent Association of New South Wales is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

We were appointed as auditor of the Association on 2 September 2024 and were unable to obtain sufficient and appropriate audit evidence in relation to opening balances for the financial year ended 30 June 2024. Since opening balances enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the income or expenses for the comparative year reported in the Statement of Profit or Loss and Other Comprehensive Income. As such, our opinion is qualified with respect to opening balances for the financial year ended 30 June 2024 and the comparative balances in the income statement for the financial year ended 30 June 2024.

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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 qualified opinion.



The Medical Benevolent Association of New South Wales

Independent Audit Report to the members of The Medical Benevolent Association of New South Wales

Other Information

The councillors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Councillors' Report and the Unaudited Income and Expenditure Statement, (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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

The Medical Benevolent Association of New South Wales

Independent Audit Report to the members of The Medical Benevolent Association of New South Wales

Report of the requirements of the NSW Charitable Fundraising Act 1991

We have audited the financial report as required by Section 24(2) of the *Charitable Fundraising Act 1991* (NSW). Our procedures included obtaining an understanding of the internal controls structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulations 2015.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the abovementioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

1. the financial report of The Medical Benevolent Association of New South Wales has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2024, in all material respects, in accordance with:
 - a. sections 20(1), 22(1-2), 24(1-3) of the *Charitable Fundraising Act 1991*; and
 - b. sections 10(6) and 11 of the Charitable Fundraising Regulations 2015.
2. the money raised as a result of fundraising appeals conducted by the Association during the financial year ended 30 June 2024 has been properly accounted for and applied, in all material respects, in accordance with the abovementioned Act and Regulations.

Audit Logic
Chartered Accountant



Benjamin Irvine
Director

Sydney, NSW
21 October 2024

The Medical Benevolent Association of New South Wales

ABN 34 000 033 830

For the Year Ended 30 June 2024

Unaudited Income and Expenditure Statement

	2024	2023
	\$	\$
Income		
Donations - organisations	43,427	71,294
Donations - individuals	230,798	212,146
Bequests	6,415	9,451
Other donations - AMA & directed	-	2,375
Grants	88,478	162,500
Dividends received	48,956	51,075
Interest & trust distributions received	19,605	25,459
Imputation credits refundable	13,209	14,605
Other income	653	-
Total income	451,541	548,905
Less: Administration Expenses		
Accounting fees	9,540	9,610
Administration fees	200	1,070
Appeal expenses	10,541	10,970
Audit fees	4,050	1,900
Computer expenses	4,359	11,602
Depreciation	1,166	2,018
Insurance	6,750	5,963
Leave pay provision	(274)	11,071
Marketing expenses	6,873	3,615
Other employee costs - FBT allowances	15,900	10,600
Portfolio management fee	11,486	20,258
Postage	-	33
Printing and stationery	166	134
Repairs and maintenance	164	-
Salaries - administration	81,952	76,378
Sundry expenses	135	231
Superannuation contributions	18,632	16,283
Telephone	1,255	1,255
Travel expenses	12	19
Less: Expenditure on Direct Services		
Payments to beneficiaries	104,688	121,242
Social work counselling support	217,498	231,050
Total Expenses	495,093	535,302
(Deficit)/surplus for the year	(43,552)	13,603