Medical Benevolent Association of NSW-ACT

ABN 34 000 033 830

Financial Statements

For the Year Ended 30 June 2026

The Medical Benevolent Association of New South Wales

ABN 34 000 033 830

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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 2026

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 2026. 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	32
Dr Felix Choi	Vice President	Medical Practitioner	19
Dr Glenn McNally	Hon. Treasurer (to Nov 2025)	Medical Practitioner	6
Dr Glen Farrow		Medical Practitioner	Retired 17 November 2025
Dr Furio Virant		Medical Practitioner	32
Dr Vincent Wong		Medical Practitioner	28
Dr Ian Wechsler		Medical Practitioner	15
Dr Vanessa Rogers		Medical Practitioner	13
Dr Sonia Henry		Medical Practitioner	5
Dr Paul Hosie		Medical Practitioner	5
Dr Natalie Klees	Hon. Secretary	Medical Practitioner	Leave of Absence
Dr Anthony Joseph		Medical Practitioner	3
Dr Antonia Di Dio		Medical Practitioner	2
Dr Josephine Braid		Medical Practitioner	1
Dr Maria Li		Medical Practitioner	1
Dr Mike Wu		Medical Practitioner	Appointed 18 August 2025

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:

Mark Fraser (Chief Executive Officer) was appointed company secretary on 20 April 2026.

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 2026

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 surplus of the Association amounted to $ 178,349 in the current year as compared to a surplus of $20,714 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 an increase in investment income, although a decline in donation, grant and giving income this year was also noted. Cost reductions were continued during the current financial year to ensure financial viability 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 2026 the collective liability of members was $ 150 (2025: $ 150).

Meetings of Councillors

During the financial year, 11 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

ABN 34 000 033 830

Councillors' Report

For the Year Ended 30 June 2026

Meetings of Councillors

	Councillors' Meetings	
	Number eligible to attend	Number attended
Dr Andrew Wines	11	11
Dr Felix Choi	11	10
Dr Glenn McNally	11	8
Dr Glen Farrow	5	-
Dr Furio Virant	11	6
Dr Vincent Wong	11	9
Dr Ian Wechsler	11	9
Dr Vanessa Rogers	11	8
Dr Sonia Henry	11	9
Dr Paul Hosie	11	7
Dr Natalie Klees	-	-
Dr Anthony Joseph	11	8
Dr Antonia Di Dio	11	9
Dr Josephine Braid	11	3
Dr Maria Li	11	9
Dr Mike Wu	10	8

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 2026 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Councillors:

Councillor: ..... Councillor: .....

Dr Andrew Wines Dr Felix Choi

Dated this .....16TH..... day of .....November..... 2026

Audit Logic Pty Ltd
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The Medical Benevolent Association of New South Wales

ABN 34 000 033 830

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 2026, 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

16 November 2026

Sydney, NSW

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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 2026

	Note	2026 $	2025 $
Income	4	**689,159**	586,977
Appeal expenses		**(5,850)**	(10,824)
Depreciation and amortisation expense		**(1,051)**	(1,767)
Employee benefits expense		**(175,320)**	(116,717)
Payments and services to beneficiaries		**(266,372)**	(380,830)
Portfolio management fees		**(10,399)**	(10,739)
Other expenses		**(51,818)**	(45,386)
Surplus/(deficit) before income tax		**178,349**	20,714
Income tax expense		**-**	-
Surplus/(deficit) for the year		**178,349**	20,714
Other comprehensive income			
Net fair value movements for available-for-sale financial assets		**(214,823)**	183,494
Other comprehensive income for the year		**(214,823)**	183,494
Total comprehensive income for the year		**(36,474)**	204,208

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 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**356,770**	238,122
Trade and other receivables	6	**197,715**	154,288
Other assets	7	**10,471**	9,598
TOTAL CURRENT ASSETS		**564,956**	402,008
NON-CURRENT ASSETS			
Available-for-sale financial assets	8	**2,281,323**	2,514,908
Property, plant and equipment	9	**1,203**	2,254
TOTAL NON-CURRENT ASSETS		**2,282,526**	2,517,162
TOTAL ASSETS		**2,847,482**	2,919,170
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**13,935**	14,625
Borrowings	11	**585**	488
Employee benefits	12	**15,046**	49,667
Other financial liabilities	13	**7,500**	7,500
TOTAL CURRENT LIABILITIES		**37,066**	72,280
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		**37,066**	72,280
NET ASSETS		**2,810,416**	2,846,890
EQUITY			
Reserves	14	**556,002**	770,825
Accumulated funds		**2,254,414**	2,076,065
		2,810,416	2,846,890
TOTAL EQUITY		**2,810,416**	2,846,890

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 2026

2026

	Accumulated Funds	Financial Asset Reserve	Total
	$	$	$
Balance at 1 July 2025	**2,076,065**	**770,825**	**2,846,890**
Surplus/(deficit) for the year	**178,349**	**-**	**178,349**
Total other comprehensive income for the period	**-**	**(214,823)**	**(214,823)**
Balance at 30 June 2026	**2,254,414**	**556,002**	**2,810,416**

2025

	Accumulated Funds	Financial Asset Reserve	Total
	$	$	$
Balance at 1 July 2024	2,055,351	587,331	2,642,682
Surplus/(deficit) for the year	20,714	-	20,714
Total other comprehensive income for the period	-	183,494	183,494
Balance at 30 June 2025	2,076,065	770,825	2,846,890

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 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from donors & investments		**655,254**	503,341
Payments to suppliers and employees		**(555,368)**	(576,715)
Net cash provided by/(used in) operating activities		**99,886**	(73,374)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net proceeds from/(purchase) of financial assets		**18,762**	15,861
Net cash provided by/(used in) investing activities		**18,762**	15,861
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents held		**118,648**	(57,513)
Cash and cash equivalents at beginning of year		**238,122**	295,635
Cash and cash equivalents at end of financial year	5	**356,770**	238,122

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 2026 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 16 November 2026.

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 2026

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 2026

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 2026

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 2026

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

	2026	2025
	$	$
Income		
- donations	**217,646**	311,546
- grants	**60,000**	131,522
- investment income	**379,583**	143,909
- other income	**31,930**	-
	689,159	586,977

5 Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank and in hand	**356,770**	238,122
	356,770	238,122

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:

	2026	2025
	$	$
Cash and cash equivalents	**356,770**	238,122
Balance as per statement of cash flows	**356,770**	238,122

6 Trade and Other Receivables

	2026	2025
	$	$
CURRENT		
Accounts receivables	**17,412**	53,230
GST receivable	**1,731**	2,067
Other receivables from investment portfolio	**178,572**	98,991
Total current trade and other receivables	**197,715**	154,288

Notes to the Financial Statements
For the Year Ended 30 June 2026

7 Other Non-Financial Assets

	2026	2025
	$	$
CURRENT		
Prepayments	**10,471**	9,598
	10,471	9,598

8 Available-for-sale Financial Assets

(a) Financial assets at fair value

	2026	2025
	$	$
NON-CURRENT		
Investment Portfolio - Listed Securities (Mercer)		
Australian Shares - Listed	**997,979**	1,102,662
Australian Real Estate Securities - Listed	**276,680**	300,384
International Real Estate Securities	**110,740**	105,514
International Shares	**336,999**	430,548
Australian Fixed Interest	**311,450**	312,964
International Fixed Interest	**247,475**	262,836
Total	**2,281,323**	2,514,908

(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 2026

9 Property, Plant and Equipment

	2026 $	2025 $
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	**993**	993
Accumulated depreciation	**(391)**	(292)
Total furniture, fixtures and fittings	**602**	701
Computer equipment		
At cost	**16,541**	16,541
Accumulated depreciation	**(15,940)**	(14,988)
Total computer equipment	**601**	1,553
Total property, plant and equipment	**1,203**	2,254

(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 2026			
Balance at the beginning of year	**701**	**1,553**	**2,254**
Depreciation expense	**(99)**	**(952)**	**(1,051)**
Balance at the end of the year	**602**	**601**	**1,203**

10 Trade and Other Payables

	2026 $	2025 $
CURRENT		
Trade payables	**220**	717
Employee benefits	**5,067**	6,110
Sundry payables and accrued expenses	**8,648**	7,798
	13,935	14,625

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 2026

11 Borrowings

	2026 $	2025 $
CURRENT		
Credit cards	**585**	488
Total current borrowings	**585**	488

12 Employee Benefits

	2026 $	2025 $
Current liabilities		
Provision for annual leave and time-in-lieu	**15,046**	49,667
	15,046	49,667

13 Other Financial Liabilities

	2026 $	2025 $
CURRENT		
Deferred income - Government Grants	**7,500**	7,500
Total	**7,500**	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 2026 the number of members was 15 (2025: 15).

16 Auditors' Remuneration

	2026 $	2025 $
Remuneration of the auditor Audit Logic, for:		
- auditing or reviewing the financial statements	**4,250**	4,250
Total	**4,250**	4,250

Notes to the Financial Statements
For the Year Ended 30 June 2026

17 Contingencies

In the opinion of the Councillors, the Association did not have any contingencies at 30 June 2026 (30 June 2025: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 (2025: nil).

19 Events After the End of the Reporting Period

The financial report was authorised for issue on 16 November 2026 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 2026

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)

	2026	2025
	$	$
Reconciliation of income from fundraising		
Fundraising income per Statement of Profit or Loss (note 4)	**217,646**	311,546
Total costs of fundraising appeals	**(5,850)**	(10,824)
Net surplus from fundraising activities	**211,796**	300,722

(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 acitvities was applied to the charitable purposes of the organisation.

The Medical Benevolent Association of New South Wales

ABN 34 000 033 830

Responsible Persons' Declaration

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

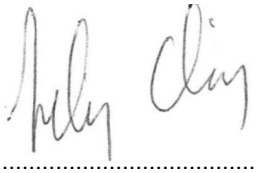
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

- 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 2022*.



Responsible person ..... Dr Andrew Wines



Responsible person ..... Dr Felix Choi

Dated this .....16..... day of .....November..... 2026

Declaration by President in Respect of Fundraising Appeals

I, Dr Andrew Wines, President of The Medical Benevolent Association of New South Wales delcare 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 2026;
- 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 2026;
- 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 2026; 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 2026.

Dated at Sydney this 16 November 2026

Responsible person .....

Dr Andrew Wines

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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

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 2026, 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 the financial report of The Medical Benevolent Association of New South Wales has been prepared 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 2026 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 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's 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 opinion.

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.

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The Medical Benevolent Association of New South Wales

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

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.

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 *Chartiable 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.

The Medical Benevolent Association of New South Wales

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

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 2026, 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 2026 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
16 November 2026

The Medical Benevolent Association of New South Wales

ABN 34 000 033 830

For the Year Ended 30 June 2026

Unaudited Income and Expenditure Statement

	2026 $	2025 $
Income		
Donations - organisations	**25,388**	82,626
Donations - individuals	**190,128**	214,182
Bequests	**2,130**	14,638
Other donations - AMA & directed	**-**	100
Grants	**60,000**	131,522
Dividends received	**83,662**	43,514
Interest & trust distributions received	**29,810**	24,481
Imputation credits refundable	**14,415**	13,906
Profit on disposal of investments	**251,696**	62,008
Other income	**31,930**	-
Total income	**689,159**	586,977
Less: Administration Expenses		
Accounting fees	**10,518**	9,990
Administration fees	**12,000**	2,013
Appeal expenses	**5,850**	10,824
Audit fees	**4,250**	4,250
Bank charges	**8**	-
Computer expenses	**6,658**	4,564
Depreciation	**1,051**	1,767
Insurance	**7,590**	7,307
IT Expenses	**2,653**	2,106
Leave pay provision	**(38,384)**	7,994
Marketing expenses	**6,781**	12,856
Other employee costs - FBT allowances	**15,456**	13,250
Portfolio management fee	**10,399**	10,739
Printing and stationery	**40**	386
Salaries - administration	**192,968**	74,133
Staff amenities	**-**	164
Sundry expenses	**(46)**	332
Superannuation contributions	**5,280**	21,340
Telephone	**314**	1,359
Travel expenses	**1,052**	59
Less: Expenditure on Direct Services		
Payments to beneficiaries	**72,529**	97,457
Social work counselling support	**193,843**	283,373
Total Expenses	**510,810**	566,263
Surplus/(deficit) for the year	**178,349**	20,714