

MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA

ABN 30 345 343 541

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**



MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA
ABN 30 345 343 541

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This financial report covers the Medical Scientists Association Of Victoria as an individual entity. The financial report is presented in the Australian currency.

Medical Scientists Association Of Victoria ("MSAV") is a trade union registered in Victoria, established and domiciled in Australia. The purpose of MSAV is promoting the union movements in the health service sector. The members of the Medical Scientists Association of Victoria are also the members of the Health Services Union of Australia - Victoria Branch No. 4.

The principal place of business is:
Medical Scientists Association of Victoria
Level 1, 62 Lygon Street
CARLTON SOUTH VIC 3053

The financial report was authorised for issue by the Secretary on behalf of the MSAV Executive on 29 October 2025.

MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	3	1,554,416	1,417,943
Other revenue	3	6,070	7,306
Expenses			
Administration expenses		(120,264)	(105,920)
Affiliation fee		(88,193)	(82,773)
Campaign expenses		(14,657)	(15,569)
Depreciation & amortisation	4	(77,999)	(81,565)
Insurance		(53,055)	(48,321)
Legal and professional fee		(29,761)	(50,214)
Occupancy costs		(43,929)	(46,199)
Salaries and related expenses		(1,105,649)	(950,670)
		<u>(1,533,507)</u>	<u>(1,381,231)</u>
Surplus before income tax		26,979	44,018
Income tax expense		-	-
Surplus for the year		26,979	44,018
Other comprehensive income		-	-
Total comprehensive income for the year		<u>26,979</u>	<u>44,018</u>
Total comprehensive income for the year is attributable to:			
Members of the Medical Scientists Association of Victoria		<u>26,979</u>	<u>44,018</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA
ABN 30 345 343 541

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,017,923	1,012,874
Trade and other receivables	6	76,097	69,375
Other assets	7	1,931	290
Total current assets		<u>1,095,951</u>	<u>1,082,539</u>
Non-current assets			
Property, plant and equipment	8	21,107	91,269
Intangible assets	9	-	639
Total non-current assets		<u>21,107</u>	<u>91,908</u>
Total assets		<u>1,117,058</u>	<u>1,174,447</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	95,537	115,957
Other liabilities	11	160,762	156,419
Borrowings	12	6,896	88,069
Employee benefit obligations	13	259,486	239,883
Total current liabilities		<u>522,681</u>	<u>600,328</u>
Non-current liabilities			
Employee benefit obligations	13	24,709	31,430
Total non-current liabilities		<u>24,709</u>	<u>31,430</u>
Total liabilities		<u>547,390</u>	<u>631,758</u>
Net assets		<u>569,668</u>	<u>542,689</u>
MEMBERS' FUND			
Accumulated surplus	14	569,668	542,689
Total members' fund		<u>569,668</u>	<u>542,689</u>

The above balance sheet should be read in conjunction with the accompanying notes.

MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA
ABN 30 345 343 541

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated surplus	Reserves	Total
	\$	\$	\$
Balance at 1 July 2023	498,671	-	498,671
Total comprehensive income for the year	44,018	-	44,018
Transfer to reserve	-	-	-
Balance at 30 June 2024	<u>542,689</u>	<u>-</u>	<u>542,689</u>
Balance at 1 July 2024	542,689	-	542,689
Total comprehensive income for the year	26,979	-	26,979
Transfer to reserve	-	-	-
Balance at 30 June 2025	<u>569,668</u>	<u>-</u>	<u>569,668</u>

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

MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA
ABN 30 345 343 541

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members		1,126,548	1,013,537
Receipts from related entities		582,164	621,387
Payments to suppliers and employees		(1,618,999)	(1,585,533)
Interest paid		(1,637)	(4,151)
Interest received		5,344	7,306
Net cash inflow from operating activities		<u>93,420</u>	<u>52,546</u>
Cash flows from investing activities			
Payment for property, plant and equipment		<u>(7,198)</u>	<u>(8,022)</u>
Net cash (outflow) from investing activities		<u>(7,198)</u>	<u>(8,022)</u>
Cash flows from financing activities			
Repayment of right-of-use liability		<u>(81,173)</u>	<u>(76,355)</u>
Net cash (outflow) from investing activities		<u>(81,173)</u>	<u>(76,355)</u>
Net increase (decrease) in cash and cash equivalents		5,049	(31,831)
Cash and cash equivalents at beginning of financial year		<u>1,012,874</u>	<u>1,044,705</u>
Cash and cash equivalents at end of financial year	5(a)	<u><u>1,017,923</u></u>	<u><u>1,012,874</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies

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

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. Medical Scientists Association Of Victoria ("MSAV") is a not-for-profit entity for the purpose of preparing the financial statements.

Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial statements of the MSAV comply with the Australian Accounting Standards – Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

New and amended standards adopted by the MSAV

The MSAV adopts all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for the current annual reporting period.

Early adoption of standards

The MSAV did not early adopt any standards and amendments.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- retirement benefit obligations – plan assets measured at fair value

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the MSAV's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of amounts collected on behalf of third parties.

The MSAV recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the MSAV's activities as described below. The amount of revenue is not considered to be reliably measurable until all relating contingencies have been resolved. The MSAV bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major operating activities as follows:

Members subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the entity.

If there is only one distinct membership service promised in the arrangement, the entity recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the entity's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the entity allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the entity charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the entity recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the entity has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less. When a member subsequently purchases additional goods or services from the entity at their standalone selling price, the entity accounts for those sales as a separate contract with a customer.

Industrial services

Industrial service revenue is recognised when the right to receive the revenue has been established.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the MSAV reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

All revenue is stated net of the amount of Goods and Services Tax (GST).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(c) Income tax

No provision for income tax expense has been raised in the accounts of the entity as a result of self-assessment performed by the management.

(d) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents include 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(e) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The MSAV's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the entity commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(e) Financial assets (Continued)

Financial assets at amortised cost

The MSAV measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The entity's financial assets at amortised cost includes trade and other receivables.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the entity has transferred substantially all the risks and rewards of the asset, or
 - b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

(i) Trade receivables

For trade receivables that do not have a significant financing component, the entity applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. Therefore, the entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Depreciation

The depreciable amount of all fixed assets including buildings are depreciated over their estimated useful lives to the MSAV commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rate	Depreciation basis
Computer equipment	33.3 - 66.67%	Diminishing value
Leasehold improvement	10%	Straight line
Furniture and fittings	7.5 – 22.5%	Diminishing value
Right-of-use assets	Over lease term	Straight line

(g) Intangibles assets

Recognition of other intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

- software: 5 - 10 years

Amortisation has been included within depreciation and amortisation

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

(h) Website costs

The primary focus of the MSAV web sites is as an advertising and information tool for the entity and its members. The website is not considered as an internally generated intangible asset. All development, maintenance and operational expenditure have been treated as expenses incurred in the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(i) Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(j) Leases

The MSAV assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

MSAV as a lessee

The MSAV applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The MSAV recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The MSAV recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the MSAV at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the MSAV recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the MSAV and payments of penalties for terminating the lease, if the lease term reflects the MSAV exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the MSAV uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(k) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the balance sheet are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

(l) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The entity's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1: Summary of material accounting policies (Continued)

(m) Employee benefits

(i) Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and RDO expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and RDO is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(n) Functional and presentation currency

Items included in the financial report are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial report is presented in Australian dollars, which is the MSAV's functional and presentation currency.

(o) Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2: Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the MSAV and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The MSAV makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Critical judgments in applying the MSAV's accounting policies

The following are the critical judgments that management has made in the process of applying the MSAV's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Employee entitlements

Management judgements are applied in determining the following key assumptions in the calculation of long service leave at balance date:

- future increase in wages and salaries;
- future on-costs rates; and
- experience of employees departures and period of service.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3: Revenue

	2025 \$	2024 \$
Revenue from contracts with customers		
Members subscription	1,019,792	947,889
Industrial services	<u>534,624</u>	<u>470,054</u>
	<u>1,554,416</u>	<u>1,417,943</u>
Other revenue		
Other income	726	-
Interest	<u>5,344</u>	<u>7,306</u>
	<u>6,070</u>	<u>7,306</u>
	<u>1,560,486</u>	<u>1,425,249</u>

4: Expenses

	2025 \$	2024 \$
The results for the year includes the following specific expenses:		
Loss on disposals of property, plant and equipment	-	437
<i>Interest on right-of-use liabilities</i>		
Right-of-use liabilities - building	<u>1,637</u>	<u>4,151</u>
<i>Depreciation of non-current assets</i>		
Office equipment and furniture	429	575
Right-of-use assets - building	71,860	71,860
Computer equipment	<u>5,071</u>	<u>5,780</u>
	<u>77,360</u>	<u>78,215</u>
<i>Amortisation of non-current assets</i>		
Software	<u>639</u>	<u>3,350</u>
	<u>77,999</u>	<u>81,565</u>

During the year the following fees were paid or payable for services provided by the auditor and its related practices:

- Audit of the financial reports	7,550	7,300
- Other services	<u>-</u>	<u>950</u>
	<u>7,550</u>	<u>8,250</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5: Current assets – Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	440,724	440,970
Deposit at call	577,199	571,904
	<u>1,017,923</u>	<u>1,012,874</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

	2025 \$	2024 \$
Balances as above	1,017,923	1,012,874
Bank overdrafts	-	-
Balances per statement of cash flows	<u>1,017,923</u>	<u>1,012,874</u>

6: Current assets – Trade and other receivables

	2025 \$	2024 \$
Other receivables	<u>76,097</u>	<u>69,375</u>

(a) Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. These amounts generally arise from transactions during the usual operating activities of the MSAV. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

7: Current assets – other assets

	2025 \$	2024 \$
Prepayments	<u>1,931</u>	<u>290</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8: Non-current assets – Property, plant and equipment

	2025 \$	2024 \$
Plant and equipment		
Computer equipment		
At cost	48,077	40,879
Less accumulated depreciation	<u>(34,871)</u>	<u>(29,800)</u>
	<u>13,206</u>	<u>11,079</u>
Furniture, fixtures and equipment		
At cost	19,829	19,829
Less accumulated depreciation	<u>(17,917)</u>	<u>(17,488)</u>
	<u>1,912</u>	<u>2,341</u>
Right-of-use assets		
At cost	359,301	359,301
Less accumulated depreciation	<u>(353,312)</u>	<u>(281,452)</u>
	<u>5,989</u>	<u>77,849</u>
Total property, plant and equipment	<u>21,107</u>	<u>91,269</u>

(a) Non-current assets pledged as security

None of the non-current assets are pledged as security

(b) Movements in carrying amounts

2024	Furniture, fixtures and equipment \$	Computer equipment \$	Right-of- use assets - building \$	Total \$
Opening net book amount	2,916	9,274	149,709	161,899
Additions	-	8,022	-	8,022
Disposals	-	(437)	-	(437)
Depreciation	<u>(575)</u>	<u>(5,780)</u>	<u>(71,860)</u>	<u>(78,215)</u>
Closing net book amount	<u>2,341</u>	<u>11,079</u>	<u>77,849</u>	<u>91,269</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8: Non-current assets – Property, plant and equipment (Continued)

(b) Movements in carrying amounts (Continued)

2025	Furniture, fixtures and equipment \$	Computer equipment \$	Right-of- use assets - building \$	Total \$
Opening net book amount	2,341	11,079	77,849	91,269
Additions	-	7,198	-	7,198
Depreciation	<u>(429)</u>	<u>(5,071)</u>	<u>(71,860)</u>	<u>(77,360)</u>
Closing net book amount	<u>1,912</u>	<u>13,206</u>	<u>5,989</u>	<u>21,107</u>

9: Non-current assets – Intangibles

	2025 \$	2024 \$
Software	<u>-</u>	<u>639</u>

Details of the entity's intangible assets and their carrying amounts are as follows:

Opening net book amount	639	3,989
Amortisation	<u>(639)</u>	<u>(3,350)</u>
Closing net book amount	<u>-</u>	<u>639</u>

10: Current liabilities – Trade and other payables

	2025 \$	2024 \$
<i>Unsecured:</i>		
Trade creditors	26,376	26,869
Other payables	<u>69,161</u>	<u>89,088</u>
	<u>95,537</u>	<u>115,957</u>

The carrying amounts of other payables are assumed to be the same as their fair values, due to their short-term nature.

11: Current liabilities – other liabilities

	2025 \$	2024 \$
<i>Unsecured:</i>		
Income received in advance	<u>160,762</u>	<u>156,419</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12: Borrowings

	2025 \$	2024 \$
<i>Current</i>		
Right-of-use liabilities	<u>6,896</u>	<u>88,069</u>

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

Within one year	6,896	88,069
Later than one year but not later than five years	-	-
	<u>6,896</u>	<u>88,069</u>

The movement of the carrying amounts of the lease liabilities associated with the right of use assets:

	2025 \$	2024 \$
As at 1 July	88,069	164,424
Interest	1,637	4,151
Payments	<u>(82,810)</u>	<u>(80,506)</u>
	<u>6,896</u>	<u>88,069</u>

13: Employee benefit obligations

	2025 \$	2024 \$
<i>Current</i>		
Employee benefits	<u>259,486</u>	<u>239,883</u>

Non-current

Employee benefits	<u>24,709</u>	<u>31,430</u>
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Movement of provisions

	Current \$	Non- current \$	Total \$
Balance at 1 July 2023	338,540	120,099	458,639
Charged to income statement	<u>(98,657)</u>	<u>(88,669)</u>	<u>(187,326)</u>
Balance at 30 June 2024	239,883	31,430	271,313
Charged to income statement	<u>19,603</u>	<u>(6,721)</u>	<u>12,882</u>
Balance at 30 June 2025	<u>259,486</u>	<u>24,709</u>	<u>284,195</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

14: Accumulated surplus

	2025	2024
	\$	\$
<i>Movements in the accumulated surplus were as follows:</i>		
Balance 1 July	542,689	498,671
Net surplus for the year	26,979	44,018
Balance 30 June	<u>569,668</u>	<u>542,689</u>

15: Contingencies

There are no known contingent assets or liabilities at 30 June 2025.

16: Commitments

There are no capital or lease commitments at the end of the financial year.

17: Events occurring after the reporting date

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in subsequent financial periods.

18: Related party transactions

	2025	2024
	\$	\$
(i) Transactions with related parties		
(a) Sales of goods and services:		
<i>Industrial service income</i>		
from related entities	534,624	470,054
(b) Purchases of goods and services:		
<i>Capitation fee & Industrial fee paid</i>		
HSU Victoria No 4 Branch	76,606	71,737
(c) Superannuation contributions		
Defined contribution superannuation contributions on behalf of employees	111,915	101,043

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18: Related party transactions (Continued)

(d) Outstanding balances arising from sales and purchases of goods and services:

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2025	2024
	\$	\$
Included in current receivables (provision of services)		
- other related parties	<u>76,097</u>	<u>69,375</u>

No provision for impairment has been raised in relation to any of these outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(ii) The names of the MSAV Council who have held office during the year are:

<i>Name</i>	<i>Position</i>	
Catherine Durkin	President	
Maxwell Cowey	Vice President	
Matt Hammond	Secretary	
Lisa Alcock	Assistant Secretary	Resigned 26 May 2025
Conor Serong	Assistant Secretary	Appointed 18 June 2025
Sara Sujansky	Treasurer	Appointed 28 August 2024
Eileen Kelly	Committee Member	
Sofie Modulon	Committee Member	Resigned 14 November 2024
Vanessa Panettieri	Committee Member	
Celia Talbot	Committee Member	Resigned 14 November 2024
Sara Sujansky	Committee Member	Resigned 28 August 2024
Gemma Brett	Committee Member	
Samatha Holmes	Committee Member	Appointed 14 November 2024
Rhiannan Cheng	Committee Member	Appointed 14 November 2024
Lesley Buzza	Committee Member	Appointed 14 November 2024

(iii) Transactions with key management personnel and remuneration

(a) The aggregate compensation made to key management personnel by the MSAV is as follows:

	2025	2024
	\$	\$
Short term benefits	<u>579,025</u>	<u>522,859</u>

(b) There are no loans between key management personnel and the MSAV.

(c) There were no transactions between the officers of MSAV other than those relating to their membership of MSAV and reimbursement by MSAV in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.

**MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA
ABN 30 345 343 541**

TREASURER'S CERTIFICATE

I, Sara Sujansky, being the officer responsible for keeping the accounting records of Medical Scientists Association of Victoria certify that in my opinion:

- (a) the attached accounts show a true and fair view of the financial affairs of Medical Scientists Association of Victoria as at the end of the financial year;
- (b) a record has been kept of all moneys paid by, or collected from members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited in terms of the rules of Medical Scientists Association of Victoria;
- (c) before any expenditure was incurred, approval of the incurring of the expenditure was obtained in accordance with the rules of Medical Scientists Association of Victoria;
- (d) with regard to funds of Medical Scientists Association of Victoria raised by compulsory levies or voluntary contributions from members or other funds other than the general fund operated in accordance with the rules, no payments were made out of such funds for purposes other than those for which the fund was operated;
- (e) no loans or other financial benefits, other than remuneration in respect of their full time employment with Medical Scientists Association of Victoria, were made to persons holding office in Medical Scientists Association of Victoria.



Treasurer – Sara Sujansky

Dated this

31-10-25

**MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA
ABN 30 345 343 541**

COMMITTEE OF MANAGEMENT CERTIFICATE

We being two members of the Committee of Management of Medical Scientists Association of Victoria do state on behalf of the Committee and in accordance with a resolution passed by the Committee that:

- (a) In the opinion of the Committee of Management the attached accounts show a true and fair view of the financial affairs of Medical Scientists Association of Victoria as at 30 June 2025;
- (b) In the opinion of the Committee of Management meetings of the Committee were held during the financial year in accordance with the rules of Medical Scientists Association of Victoria;
- (c) as at the date of this statement there are reasonable grounds to believe that the Medical Scientists Association of Victoria will be able to pay its debts as and when they fall due;
- (d) the accounts of Medical Scientists Association of Victoria have been made out in accordance with applicable Australian Accounting Standards – Simplified Disclosure Requirements, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.



Name *Catherine DURKIN*

Position: *President*



Name: *Matthew Hammond*

Position *Secretary*

Dated this *29th* October 2025

*All correspondence to*PO Box 688
ELSTERNWICK VIC 3185E bgl@bglpartners.com.au

T (03) 9525 2511

W bglpartners.com.au

ABN 96 006 935 459

BGL & Associates Pty Ltd

ACN 006 935 459

Trading as BGL Partners

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA

Report on Audit of the Financial Report

Opinion

We have audited the financial report of the Medical Scientists Association of Victoria ("MSAV") which comprises the balance sheet as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information and the statement by Committee of Management.

In our opinion:

the accompanying financial report of the Medical Scientists Association of Victoria:

- a) presents fairly, in all material respects, the financial position of Medical Scientists Association of Victoria as at 30 June 2025 and the results of its operations, its changes in equity and cash flows for the year then ended; and
- b) complying the Australian Accounting Standards – Simplified Disclosure Requirements.

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

Independence

We are independent of the MSAV in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA (Continued)

Committee of Management's responsibility for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and for such internal control as the Committee of Management 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 Committee of Management is responsible for assessing MSAV'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 Committee of Management either intend to liquidate MSAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

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

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

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND*Liability limited by a scheme approved under professional standards legislation*

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDICAL SCIENTISTS ASSOCIATION OF VICTORIA (Continued)

Auditor 's responsibility for the audit of the financial report (Continued)

- Conclude on the appropriateness of the Committee of Management use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the MSAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause the MSAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the MSAV or business activities within the MSAV to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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



BGL Partners
Chartered Accountants



I. A. Hinds - C.A. – Partner

5 November 2025
Melbourne