



**Multiple Sclerosis Australia and  
Controlled Entity**

**ABN 51 008 515 508**

**Annual Report for the Year Ended 30 June 2024**

**Multiple Sclerosis Australia and Controlled Entity  
Contents  
For the year ended 30 June 2024**



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**Multiple Sclerosis Australia and Controlled Entity  
Directors' Report  
For the year ended 30 June 2024**



The Directors of Multiple Sclerosis Australia submit herewith the annual financial report of the Company and Controlled Entity ("the Group") for the financial year ended 30 June 2024.

The Group comprises Multiple Sclerosis Australia and its wholly owned subsidiary Multiple Sclerosis Research Australia Limited.

**Directors**

The names and particulars of the Directors of the Group during and since the end of the year are:

**Assoc Professor Desmond Graham**

Chair of the Board of Directors  
Appointed: 21 November 2014  
Appointed Chair: 26 September 2019

Chair, Multiple Sclerosis Research Australia Limited  
Director, MS Plus Ltd  
Member, Menzies Institute for Medical Research, MS Research  
Flagship Steering Committee  
Board Member, Multiple Sclerosis International Federation  
Member, International Progressive MS Alliance

**Mr George Pampacos**

Deputy Chair of the Board of Directors  
Appointed: 11 October 2017  
Appointed Deputy Chair:  
16 November 2019

Director, Multiple Sclerosis Research Australia Limited

**Mr Horst Bemmerl**

Non-Executive Director  
Appointed: 3 December 2020

Chair, MSA Limited  
Director, Multiple Sclerosis Research Australia Limited

**Ms Sharlene Brown**

Non-Executive Director  
Appointed: 22 July 2019

Director, MS Plus Ltd  
Director, Multiple Sclerosis Research Australia Limited  
Chair, Multiple Sclerosis Limited Community  
Engagement Committee (Tas, VIC, NSW, ACT)  
Member, Menzies Institute for Medical Research, MS Research  
Flagship Scientific Advisory Committee

**Mr Garry Whatley**

Non-Executive Director  
Appointed: 7 September 2019

Chair, MS Plus Ltd  
Director, Multiple Sclerosis Research Australia Limited

**Ms Bronwyn Rout**

Non-Executive Director  
Appointed: 6 July 2021

Director, Multiple Sclerosis Research Australia Limited  
Institute Secretary, QIMR Berghofer

**Ms Vicki Thomson**

Non-Executive Director  
Appointed: 9 July 2021

Director, Multiple Sclerosis Research Australia Limited  
Board Member, European Australian Business Council (EABC)  
Chief Executive, Group of Eight (Go8) Research  
Intensive Universities

**Ms Maureen Lawlor**

Non-Executive Director  
Appointed: 8 November 2021

Director, Multiple Sclerosis Research Australia Limited  
Director, The Multiple Sclerosis Society of South Australia  
and Northern Territory Inc

**Mr Shaun Treacy**

Non-Executive Director  
Appointed: 24 November 2021

Director, Multiple Sclerosis Research Australia Limited  
Chair, Multiple Sclerosis Queensland Ltd

**Multiple Sclerosis Australia and Controlled Entity  
Directors' Report  
For the year ended 30 June 2024**



**Meetings of Directors**

During the financial year 2024, six Directors' meetings were held, and the number of meetings attended by each Director of the Company during the financial year are shown below:

	Board Meetings		Governance, Audit and Risk & Investment Committee Meetings		Advocacy Committee Meetings		National Fundraising Committee		Research & Strategy Committee	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
<b>Current Directors</b>										
A/Prof Desmond Graham	6	6			3	3				
Mr George Pampacos	6	6	5	3			1	0		
Mr Horst Bemmerl	6	5	5	4						
Ms Sharlene Brown	6	5			3	3				
Mr Garry Whatley	6	5					1	1	5	4
Ms Bronwyn Rout	6	5	5	5			1	1		
Ms Vicki Thomson	6	3							5	4
Ms Maureen Lawlor	6	6	5	3	3	2				
Mr Shaun Treacy	6	5	5	5					5	5

**Company Secretary**

**Sonya Blondinau**

Company Secretary

Head of Corporate Services, Multiple Sclerosis Australia

# Multiple Sclerosis Australia and Controlled Entity Directors' Report For the year ended 30 June 2024



## Principal activities

The principal activities of Multiple Sclerosis Australia are:

To advocate on behalf of people who have been diagnosed with Multiple Sclerosis and other chronic, degenerative, neurological diseases. Multiple Sclerosis Australia is the research and peak advocacy body that represents our member organisations MS Plus Ltd, MSWA Limited, The Multiple Sclerosis Society Of South Australia & Northern Territory Inc and Multiple Sclerosis Queensland Ltd on the national and international stages. We provide our members, consumers, carers and families with the latest evidence-based information and we coordinate the research and MS advocacy agenda from the funding we receive from our Member Organisations, the Commonwealth Government and the Community. Our member organisations rely on the resources we provide to improve the outcomes for the people who receive their services directly in their own jurisdictions.

(a) To support research into the cause, cure, effects and treatments of Multiple Sclerosis and other chronic, degenerative, neurological diseases, including the incidence, prevalence, economic, social and other effects of Multiple Sclerosis and other chronic, degenerative, neurological diseases on people and their carers affected by these diseases; and

(b) To provide and engage in education of the public and members of Parliaments in the effects of Multiple Sclerosis and advocate on behalf of people affected by Multiple Sclerosis.

## Income and Property

The Company's constitution specifically prohibits the payment of its income or property directly or indirectly by way of dividend bonus or otherwise to members of the Company.

## Review of operations

The deficit for the Group after providing for income tax amounted to \$518,808 (30 June 2023: \$662,852).

## Matters subsequent to the end of the financial year.

As at 30 June 2024, the Company has carried forward future research commitment of \$16.2 million over four years.

On the 1 September 2024, the Company advanced \$3 million via secured loan to MS Plus Ltd.

Interest will be charged at 6.50% per annum with the principal and interest to be repaid by 30 June 2026.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Indemnification of Officers and Auditors

The Group has agreed to indemnify all Directors and Officers against all liabilities to another person (other than the Group or a related body corporate) that may arise from their position as Directors and Officers of the Group, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Group will meet the full amount of any such liabilities, including costs and expenses.

Since the end of the previous financial year the Group has paid insurance premiums in respect of Directors and Officers liability and legal expenses insurance contracts for current and former Directors and officers up to a period of seven years after leaving the office. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium paid.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

**Multiple Sclerosis Australia and Controlled Entity  
Directors' Report  
For the year ended 30 June 2024**



**Declaration of Directors' Interests**

The Company receives grants from its members. During the financial year, some Directors of Multiple Sclerosis Australia were also Directors of other related Multiple Sclerosis Member Organisations.

Organisations that are associated with Associate Professor Desmond Graham may have received research funding. Associate Professor Desmond Graham has no financial interests in these organisations. He is not a member of the Research Management Council (RMC) and did not participate in the grant approval process through the RMC when these grants were assessed and approved.

Mr George Pampacos is a Director of the Company and a Director of Flinders Accountants Pty Ltd for which the Company derives accounting services. Mr George Pampacos is not involved in the preparation of the annual financial report or the day-to-day processing of the company's financial information.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Desmond', written over a horizontal line.

A/Prof Desmond Graham  
Chair

30 October 2024

A handwritten signature in black ink, appearing to read 'George', written over a horizontal line.

Mr George Pampacos  
Deputy Chair

30 October 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SUBDIVISION 60-40 OF THE  
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE BOARD OF DIRECTORS OF MULTIPLE SCLEROSIS AUSTRALIA LIMITED AND  
CONTROLLED ENTITY**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- a) no contraventions of the auditor's independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



WEN-SHIEN CHAI  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 30<sup>th</sup> day of October

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MULTIPLE SCLEROSIS AUSTRALIA  
LIMITED AND CONTROLLED ENTITY****Report on the Financial Report****Opinion**

We have audited the financial report of Multiple Sclerosis Australia Limited (the "Company") and Controlled Entity (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes comprising a summary of material accounting policy information and responsible person's declaration.

In our opinion

- (a) the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
  - i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
  - ii. complying with Australian Accounting Standards – AASB 1060 *General Purpose Financial Statement – Simplified disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2022.
- (b) the financial report gives a true and fair view of the financial result of the Group's fundraising appeals for the financial year;
- (c) any money received and money spent as a result of the fundraising appeals conducted during the year ended 30 June 2024 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 (NSW)*, the *Fundraising Act 1998 (VIC)* and *Collections Act 1966 (QLD)*; and
- (d) the records and accounts have been properly kept during the financial year in accordance with the provisions of the *Charitable Fundraising Act 1991 (NSW)*, the *Fundraising Act 1998 (VIC)* and *Collections Act 1966 (QLD)*.

**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 Group in accordance with the independence requirements Section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* and the ethical requirements of the Accounting Professional Accountants 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 with the Code.

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



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MULTIPLE SCLEROSIS AUSTRALIA LIMITED AND  
CONTROLLED ENTITY (CONTINUED)**

**Responsibility of the Directors for the Financial Report**

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with AASB 1060: General Purpose Financial Statements – Simplified Disclosures for *For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our audit report.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of Section 60-45(3)(b) of the ACNC Act, in our opinion there are no deficiency, failure or shortcoming in respect of the matters referred to in Section 60-30(3)(b),(c) or (d) of the ACNC Act.



WEN-SHIEN CHAI  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 30<sup>th</sup> day of October 2024.

**Multiple Sclerosis Australia and Controlled Entity  
Declaration by Principal Officer in Respect of Fundraising Appeals  
For the year ended 30 June 2024**



I, Mr Rohan Greenland, Chief Executive Officer of Multiple Sclerosis Australia declare that in my opinion:

- (a) the Statement of Comprehensive Income gives a true and fair view of all income and expenditure of Multiple Sclerosis Australia with respect to fundraising appeals.
- (b) the Statement of Financial Position and accompanying notes gives a true and fair view of the state of affairs with respect to fundraising appeals.
- (c) the provisions of *the Charitable Fundraising Act 1991 (NSW)*, *Fundraising Act 1998 (VIC)*, *Collections Act 1966 (QLD)*, the regulations thereto, and the conditions attached to the Charitable Fundraising Authority Conditions have been complied with.
- (d) the internal controls exercised by Multiple Sclerosis Australia are appropriate and effective in accounting for all income received and applied by Multiple Sclerosis Australia from any of its fundraising appeals.

A handwritten signature in black ink, appearing to be 'Roh Greenland', written over a horizontal line.

Mr Rohan Greenland  
Principal Officer and CEO

30 October 2024

**Multiple Sclerosis Australia and Controlled Entity  
Responsible Persons' Declaration  
For the year ended 30 June 2024**



The Directors declare that in the Directors' opinion:

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with a resolution of the Directors made pursuant to s.60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Desmond'.

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A/Prof Desmond Graham  
Chair

30 October 2024

A handwritten signature in black ink, appearing to read 'George Pampacos'.

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Mr George Pampacos  
Deputy Chair

30 October 2024

**Multiple Sclerosis Australia and Controlled Entity**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2024**



	Note	Consolidated 2024 \$	2023 \$
<b>Revenue</b>			
Donations		320,990	446,505
Gifts in will		823,412	920,753
Kiss Goodbye to MS (including The May-50K)		985,220	1,609,237
State MS organisations - research contribution		4,641,470	5,214,593
State MS organisations - advocacy contribution		1,029,857	994,698
Sponsorships – pharmaceutical companies		248,394	85,000
Ticket sales		83,084	-
Capital gain/(loss) on disposal of non-current assets		(115,961)	(24,625)
Investment revenue		757,424	493,050
Other income		52,322	50,000
		<u>8,826,212</u>	<u>9,789,211</u>
<b>Total revenue</b>		<u>8,826,212</u>	<u>9,789,211</u>
<b>Expenditure</b>			
Administration expenditure		(1,853,468)	(1,743,892)
Advocacy & education		(1,309,627)	(1,275,211)
Fundraising expenditure		(17,484)	-
Interest expense		(11,108)	(6,559)
Grants for research		(6,336,308)	(7,309,765)
Other research expenditure		(889,536)	(518,270)
Risk & compliance		(180,135)	(193,766)
(Loss) on foreign currency exchange		-	(1,155)
Total expenditure		<u>(10,597,666)</u>	<u>(11,048,618)</u>
<b>Operating loss</b>		<u>(1,771,454)</u>	<u>(1,259,407)</u>
Net fair value gain/(loss) on financial assets as fair value through profit or loss	12	<u>1,252,646</u>	<u>596,555</u>
<b>Deficit before income tax expense</b>		<u>(518,808)</u>	<u>(662,852)</u>
Income tax expense	1	<u>-</u>	<u>-</u>
<b>Deficit after income tax expense for the year attributable to the owners of Multiple Sclerosis Australia and Controlled Entity</b>	20	<u>(518,808)</u>	<u>(662,852)</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive deficit for the year attributable to the owners of Multiple Sclerosis Australia and Controlled Entity</b>		<u><u>(518,808)</u></u>	<u><u>(662,852)</u></u>

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

**Multiple Sclerosis Australia and Controlled Entity**  
**Statement of Financial Position**  
**As at 30 June 2024**



	Note	Consolidated 2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	22	5,302,765	3,768,635
Short term investments	23	1,234,954	5,350,408
Trade and other receivables	5	2,178,614	2,352,118
Right-of-use assets	10	-	76,723
Prepayments and other assets	6	224,674	93,658
Total current assets		<u>8,941,007</u>	<u>11,641,542</u>
<b>Non-current assets</b>			
Trade and other receivables	7	1,100,000	-
Financial assets	12	16,005,465	14,865,112
Property, plant and equipment	8	124,446	54,268
Right-of-use assets	11	263,571	-
Intangible assets	9	5,168	7,506
Long term investments	13	34,919	-
Total non-current assets		<u>17,533,569</u>	<u>14,926,886</u>
<b>Total assets</b>		<u>26,474,576</u>	<u>26,568,428</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	1,340,521	1,146,075
Lease liabilities	15	50,700	83,651
Annual leave payable	17	224,345	193,094
Provision for long service leave	18	106,702	103,754
Total current liabilities		<u>1,722,268</u>	<u>1,526,574</u>
<b>Non-current liabilities</b>			
Lease liabilities	16	220,363	-
Provision for long service leave	19	14,441	5,542
Total non-current liabilities		<u>234,804</u>	<u>5,542</u>
<b>Total liabilities</b>		<u>1,957,072</u>	<u>1,532,116</u>
<b>Net assets</b>		<u>24,517,504</u>	<u>25,036,312</u>
<b>Equity</b>			
Contributed equity reserve		3,272,730	3,272,730
Retained profits	20	21,244,774	21,763,582
<b>Total equity</b>		<u>24,517,504</u>	<u>25,036,312</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Multiple Sclerosis Australia and Controlled Entity**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**



<b>Consolidated</b>	<b>Contributed Equity Reserve \$</b>	<b>Retained Profits \$</b>	<b>Total Equity \$</b>
Balance at 1 July 2022	3,272,730	22,426,434	25,699,164
Deficit after income tax expense for the year	-	(662,852)	(662,852)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive deficit for the year	-	(662,852)	(662,852)
Balance at 30 June 2023	<u>3,272,730</u>	<u>21,763,582</u>	<u>25,036,312</u>

<b>Consolidated</b>	<b>Contributed Equity Reserve \$</b>	<b>Retained Profits \$</b>	<b>Total Equity \$</b>
Balance at 1 July 2023	3,272,730	21,763,582	25,036,312
Deficit after income tax expense for the year	-	(518,808)	(518,808)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive deficit for the year	-	(518,808)	(518,808)
Balance at 30 June 2024	<u>3,272,730</u>	<u>21,244,774</u>	<u>24,517,504</u>

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

**Multiple Sclerosis Australia and Controlled Entity**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**



	Note	Consolidated	
		2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Cash receipts in course of operations		7,146,589	9,879,131
Cash payments in course of operations		(10,319,103)	(10,223,118)
Lease interest paid		(11,108)	(6,567)
Net cash used in operating activities		<u>(3,183,622)</u>	<u>(350,554)</u>
<b>Cash flows from investing activities</b>			
Proceeds on property, plant and equipment		-	(13,260)
Net investment income		757,424	484,883
Payments for property, plant and equipment		(110,435)	(39,860)
Net investment in equity instruments designated as at fair value		4,192,828	(5,876,483)
Net cash from/(used in) investing activities		<u>4,839,817</u>	<u>(5,444,720)</u>
<b>Cash flows from financing activities</b>			
Lease repayments		(122,065)	(173,316)
Net cash used in financing activities		<u>(122,065)</u>	<u>(173,316)</u>
Net increase/(decrease) in cash and cash equivalents		1,534,130	(5,968,590)
Cash and cash equivalents at the beginning of the financial year		<u>3,768,635</u>	<u>9,737,225</u>
Cash and cash equivalents at the end of the financial year	22	<u><u>5,302,765</u></u>	<u><u>3,768,635</u></u>

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

**Multiple Sclerosis Australia and Controlled Entity**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**



**Note 1. Material accounting policy information**

**(a) New or amended Accounting Standards and Interpretations adopted.**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are Multiple Sclerosis Australia and its Controlled Entity ("the Group").

The financial statements were authorised by the Directors on the 30 October 2024.

**(b) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW), Fundraising Act 1998 (VIC), Collections Act 1966 (QLD), and associated regulations.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

*Critical accounting estimates and key sources of estimation uncertainty*

The key critical judgement that management has made in the process of applying the accounting policies, and that has the most significant effect on the amounts recognised in the financial statements, is in relation to grant income received.

Management must analyse the grant agreements in place to determine whether the grant should be recognised as revenue under AASB 1058 *Income of Not-For-profit Entities or a contribution under AASB 15 Revenue from Contracts with Customers*.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

**(c) Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Multiple Sclerosis Australia and Controlled Entity ('Company' or 'Parent Entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Multiple Sclerosis Australia and Controlled Entity and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.



**Multiple Sclerosis Australia and Controlled Entity  
Notes to the Financial Statements  
For the year ended 30 June 2024**



**Note 1. Material accounting policy information (continued)**

**(d) Revenue recognition**

The Group recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Parent is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable considerations and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Group will only defer revenue received during the financial year, in the statement of financial position on the condition that it has met the following three inseparable criteria: (1) performance obligation; (2) sufficiently specific (cannot be general purpose) and (3) enforceable rights and obligations within the agreement. If these conditions are not satisfied, revenue is recognised on receipt of cash.

*Research contributions from Member Organisations*

Research contributions from Member Organisations are recognised on receipt and disclosed in the profit or loss statement when the Group does not meet all the three conditions mentioned above. However, if the Group meets all three conditions, the Group defers the contribution, and it will be recognised in the statement of financial position as a liability until the respective performance obligation is satisfied.

*Donations or sponsorships*

Specified and non-reciprocal donations and sponsorships are recognised on receipt and disclosed in the profit or loss statement when the Group does not meet all the three conditions mentioned above. However, if the Group meets all three conditions, the Group defers the contribution and it will be recognised in the statement of financial position as a liability until the respective performance obligation is satisfied. Donations/sponsorships received that are tied to a particular activity or provided for a specified purpose are spent in a manner consistent with the donor's intention.

The timing of the recognition of donations and bequests depends when control of these monies is obtained which is usually on receipt of the monies.

*Program Funding or Reciprocal Sponsorship*

Program funding and reciprocal sponsorships are recognised on receipt and disclosed in the profit or loss statement when the Group does not meet all the three conditions mentioned above. However, if the Group meets all three conditions, the Group defers the contribution, and it will be recognised in the statement of financial position as a liability until the respective performance obligation is satisfied. Donations/sponsorships received that are tied to a particular activity or provided for a specified purpose are spent in a manner consistent with the donor's intention.

*Interest Revenue*

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

*Dividends*

Dividends are recognised when it is declared and received in the investment account. When the payout dividends are franked dividends, the Group will recognise the franking credits in the financial year which they are refunded by the Australian Taxation Office.

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**Note 1. Material accounting policy information (continued)**

**(e) Income tax**

The Company is an exempt body for income tax purposes under the provisions of Section 50-50 and Section 50-52 of the Income Tax Assessment Act (1997) and accordingly no provision for income tax or income tax expense has been made.

**(f) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(g) Financial assets**

i. Classifications

The Group classified its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss ("FVPL"), and;
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

ii. Recognition and Derecognition

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

iii. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

The Group subsequently measures all debt investments that do not qualify for measurement at amortised cost and all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on debt and equity investments in profit or loss, interest and dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

iv. Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(h) Property, plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. The depreciation rates used for each class are as follows:

Computer equipment	33%
Office equipment	20%

**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 1. Material accounting policy information (continued)**

**(i) Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**(j) Intangible assets**

In accordance with AASB 138 Intangible Assets, website costs that are solely income generating are eligible to be capitalised, for example Kiss Goodbye to MS website which is an income generating fundraising campaign website. Amortisation is calculated on a straight-line basis over 5 years.

**(k) Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**(l) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid.

**(m) Financial liabilities**

**i. Classifications**

The Company's financial liabilities are trade and other payables and lease liabilities.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

**(n) Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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**Note 1. Material accounting policy information (continued)**

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**(o) Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date 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 reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**(p) Comparative figures**

The comparative figures have been amended, where necessary, to conform to current reporting requirements.

**Note 2. Surplus (deficit) for the year**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
<b>Surplus for the year</b>		
Income before income tax includes:	\$	\$
Depreciation of Plant and Equipment	35,960	28,149
Amortisation of Intangibles	2,338	3,484
Depreciation of Right-of-use assets	111,521	153,420
Annual Leave and long service leave	52,589	28,869
Employee benefits	2,627,879	2,401,717

**Note 3. Key management personnel disclosures**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Employment benefits	564,053	530,287

**Note 4. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Moore Australia (WA) Pty Ltd, the auditor of the Company:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Audit services - Moore Australia (WA) Pty Ltd (2023: )</i>		
Audit or review of the financial statements	29,000	38,500

**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 5. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	106,910	76,200
Amounts receivable from state MS organisations	1,919,230	2,149,631
	<u>2,026,140</u>	<u>2,225,831</u>
GST receivable and other receivables	152,474	126,287
Total trade and other receivables	<u><u>2,178,614</u></u>	<u><u>2,352,118</u></u>

**Aged trade receivables (includes amounts receivable from state MS organisations)**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
Current	1,923,140	2,175,831
90+ days	103,000	50,000
Total Trade receivables	<u><u>2,026,140</u></u>	<u><u>2,225,831</u></u>

**Note 6. Prepayments and other assets**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accrued income	130,204	32,214
Prepayments and other assets	94,470	61,444
Total other assets	<u><u>224,674</u></u>	<u><u>93,658</u></u>

**Note 7. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Amounts receivable from state MS organisations	<u>1,100,000</u>	<u>-</u>

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
Current	1,100,000	-
90+ days	-	-
	<u><u>1,100,000</u></u>	<u><u>-</u></u>

**Multiple Sclerosis Australia and Controlled Entity**  
**Notes to the Financial Statements**  
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**Note 8. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Cost	301,378	222,860
Less: Accumulated depreciation	(176,932)	(168,592)
	124,446	54,268

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2024</b>	<b>2023</b>
	\$	\$
Carrying amount at beginning of year	54,268	53,922
Additions	110,435	39,860
Disposals	(4,297)	(11,365)
Depreciation expense	(35,960)	(28,149)
	124,446	54,268

**Note 9. Intangible assets**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Cost	109,175	109,175
Less: Accumulated amortisation	(104,007)	(101,669)
	5,168	7,506

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>2024</b>	<b>2023</b>
	\$	\$
Carrying amount at beginning of year	7,506	17,180
Additions	-	-
Disposals	-	(6,190)
Amortisation expense	(2,338)	(3,484)
	5,168	7,506

**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 10. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cost	-	690,416
Less: Accumulated depreciation	-	(613,693)
	-	76,723
	-	76,723

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at beginning of year	76,723	-
Transfer from non-current assets	-	230,143
Additions	-	-
Depreciation expense	(76,723)	(153,420)
	-	76,723
	-	76,723

Following expiry of the existing office lease on 1 December 2023, the Group entered into a new office lease agreement for 5 years.

The lease has an option to renew of 3 years. Management has not taken into account the renewal option when calculating the right-of-use asset and lease liability as it is uncertain the option will be exercised.

The lease held by the Group is reflected in the statement of financial position as a right-of-use-asset and a lease liability.

**Note 11. Right-of-use assets**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cost	298,382	-
Less: Accumulated depreciation	(34,811)	-
	263,571	-
	263,571	-

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at beginning of year	-	230,143
Transfer to current assets	-	(230,143)
Additions	298,382	-
Depreciation expense	(34,811)	-
	263,571	-
	263,571	-

**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 12. Financial assets at fair value through profit and loss**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>\$</b>
Listed shares in financial institutions	4,106,768	3,698,667
Managed investments in financial institutions	11,898,697	11,166,445
	<b>16,005,465</b>	<b>14,865,112</b>

The Group continues to a Macquarie portfolio consisting of listed shares and managed investments.

The fair value of investments is determined by using the market rates at the end of the reporting period and changes in the fair value is recognised as profit or loss.

**Note 13. Long term investments**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Bank guarantee (lease)	34,919	-
	<b>34,919</b>	<b>-</b>

**Note 14. Trade and other payables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	1,111,319	947,885
PAYG	36,206	39,244
Accruals and other payables	192,996	158,946
	<b>1,340,521</b>	<b>1,146,075</b>

**Note 15. Lease liabilities**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liability	50,700	83,651
	<b>50,700</b>	<b>83,651</b>

**Note 16. Lease liabilities**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liability	220,363	-
	<b>220,363</b>	<b>-</b>



**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 16. Lease liabilities (continued)**

Lease liabilities are related the office lease agreement between Multiple Sclerosis Australia with Z&P Nalbandian Family Trust.

The lease has a term of 5 years with the option to extend for 3 years. Management has not taken into account the renewal option when calculating the right-of-use asset and lease liability as it is uncertain the option will be exercised.

The lease was entered on the 1 December 2023 following expiring of the existing office lease with Northpoint Tower Property Pty Ltd.

Interest expense recognised in profit or loss was \$11,108 (FY2023: \$6,559) and interest and principal payments made to lessors in respect to lease liabilities was \$122,065 (FY2023: \$179,875) for the year.

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Total future lease payments</b>		
Not later than 1 year	66,171	84,291
Between 1 and 5 years	245,041	-
Later than 5 years	-	-

**Note 17. Provision for annual leave**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Annual leave	224,345	193,094
	<b>2024</b>	<b>2023</b>
	\$	\$
Carrying amount at beginning of year	193,094	144,456
(Reduction)/Additional provision recognised	31,251	48,638
Balance of provision at 30 June	224,345	193,094

**Note 18. Provision for long service leave**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Long service leave	106,702	103,754
	<b>2024</b>	<b>2023</b>
	\$	\$
Carrying amount at beginning of year	103,754	51,130
(Reduction)/Additional provision recognised	13,966	52,624
Balance of provision at 30 June	117,720	103,754

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**Note 19. Provisions**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Long service leave	14,441	5,542
	<b>2024</b>	<b>2023</b>
	\$	\$
Carrying amount at beginning of year	5,542	78,459
(Reduction)/Additional provision recognised	8,899	(72,917)
Balance of provision at 30 June	14,441	5,542

**Note 20. Retained profits**

On 18 December 2012, 7 members of the MS Member Organisations passed control of Multiple Sclerosis Research Australia Limited to Multiple Sclerosis Australia. The members of the Multiple Sclerosis Member Organisations were: (1) Multiple Sclerosis Society of New South Wales, (2) Multiple Sclerosis Society of Victoria, (3) Multiple Sclerosis Society of Queensland, (4) Multiple Sclerosis Society of South Australia and Northern Territory (Inc), (5) Multiple Sclerosis Society of Tasmania, (6) Multiple Sclerosis Society of Western Australia (Inc) and (7) Multiple Sclerosis Society of the Australian Capital Territory (Inc).

Contributed equity reserve of \$3,272,730 represents the net asset of Multiple Sclerosis Research Australia Limited as at the date of transfer of ownership from the State-based MS organisations to Multiple Sclerosis Australia.

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Retained profits at the beginning of the financial year	21,763,582	22,426,434
Deficit after income tax expense for the year	(518,808)	(662,852)
Retained profits at the end of the financial year	21,244,774	21,763,582

**Note 21. Member's Guarantee**

The Company is limited by guarantee. If the Company is wound up, the Company's Constitution states that the member is required to contribute a maximum of \$50 towards meeting any outstanding obligations of the Company.

At 30 June 2024 the number of members were 4 (2023: 4). The members were: (1) MS Plus Ltd; (2) Multiple Sclerosis Queensland Ltd; (3) The Multiple Sclerosis Society of South Australia and Northern Territory Inc; and (4) MSWA Limited.

**Note 22. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Cash at bank	5,302,765	3,768,635

**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 23. Short term investments**

	Consolidated	
	2024	2023
	\$	\$
Term deposits	1,234,954	5,225,000
Bank guarantee (lease)	-	125,408
	1,234,954	5,350,408

The bank guarantee was refunded following expiry of the existing office lease with Northpoint Tower Property Pty Ltd on 1 December 2023.

**Note 24. Contingent liabilities**

The Company has a bank guarantee of \$34,919 in place for 5-year lease expiring on 30 November 2028 of an office premise in Summerhill.

The Group has no other contingent liabilities as at the date of this report.

As at 30 June 2024, the Company has carried forward future research commitment of \$16.2 million over four years.

The Company raises funds through national fundraising, contributions to research from member organisations and distributions from financial investments to meet its future research commitments. The Company reserves the right to delay or cease payments. This clause is reflected in all contracts with funded MS researchers and with the entity's MS research platforms.

**Note 25. Financial instruments**

(a) Capital Risk Management

The capital structure of the Company is underpinned by contributions from external funders and earnings. The structure is supported by holdings of cash and cash equivalents to meet present and future obligations.

(b) Financial Risk Management Objectives

The Directors manage financial risks relating to the operations of the Group. The Group does not enter into or trade financial instruments for speculative purposes nor does it use derivative instruments.

(c) Fair Value of Financial Instruments

The carrying amount of financial assets and financial liabilities recorded on the financial statements is at fair value.

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

	Level 1	Level 2	Total
	\$	\$	\$
<b>Consolidated - 2024</b>			
<i>Assets</i>			
Shares at fair value through profit or loss	4,106,768	-	4,106,768
Managed funds at fair value through profit or loss	-	11,898,697	11,898,697
Total assets	4,106,768	11,898,697	16,005,465

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**Note 25. Financial instruments (continued)**

<b>Consolidated - 2023</b>	Level 1 \$	Level 2 \$	Total \$
<i>Assets</i>			
Shares at fair value through profit or loss	3,698,667	-	3,698,667
Managed funds at fair value through profit or loss	-	11,166,445	11,166,445
<b>Total assets</b>	<u>3,698,667</u>	<u>11,166,445</u>	<u>14,865,112</u>

There were no transfers between levels during the financial year.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable and leases.

The total for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>Consolidated 2024 \$</b>	<b>2023 \$</b>
<b>Financial assets</b>			
Financial assets at amortised cost:			
Cash and cash equivalents	22	5,302,765	3,768,635
Trade and other receivables	5	2,178,614	2,352,118
Trade and other receivables (non-current)	7	1,100,000	-
Short term investment	23	1,234,954	5,350,408
Long term investment	13	34,919	-
Financial assets at fair value through profit and loss	12	16,005,465	14,865,112
<b>Total financial assets</b>		<u>25,856,717</u>	<u>26,336,273</u>

	<b>Note</b>	<b>Consolidated 2024 \$</b>	<b>2023 \$</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Trade and other payables	14	1,340,521	1,146,075
Lease liabilities	15,16	271,063	83,651
<b>Total financial liabilities</b>		<u>1,611,584</u>	<u>1,229,726</u>

**Note 26. Economic dependency**

The Company and Group is dependent on its income from its members by way of grants and research contributions in the current financial year of \$1,029,857 and \$4,641,470 (2023: \$994,698 and \$5,214,593) respectively which represents 12% and 52% (2023: 10% and 53%) of total revenue.

**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 27. Revenue from contracts with customers**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
Revenue recognised from contracts with customers consists of the following:	\$	\$
Sponsorships - pharmaceutical companies	226,845	85,000
Sponsorship - other	21,549	-
	248,394	85,000

**Note 28. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 3.

*Transactions with Multiple Sclerosis Research Australia Limited*

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Recharge to Multiple Sclerosis Research Australia Limited	-	8,166

On 15 September 2021, Multiple Sclerosis Research Australia Limited (“MSRA”) and Multiple Sclerosis Australia (“the parent entity”) entered into a Deed of Gift and Transfer, upon which MSRA agreed to transfer its Business and Assets by way of a gift to the parent entity for nil consideration.

Following the execution of the Deed of Gift on the 15 September 2021, MSRA assigned to the parent entity the benefit of each contract to which MSRA was a party, resulting in the parent entity assuming all of MSRA’s obligations under each contract.

As a result, all assets of MSRA’s, other than financial assets at fair value through profit or loss (note 12) were transferred to the parent entity, and all liabilities of MSRA were assumed by the parent entity.

*Grants and Research Contributions from State based MS Organisations*

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
MS Plus Ltd	1,648,813	1,626,869
Multiple Sclerosis Queensland Ltd	380,998	463,625
The Multiple Sclerosis Society of South Australia and Northern Territory Inc	451,493	449,752
MSWA Limited	3,190,023	3,669,045
Total Income from State based MS organisations	5,671,327	6,209,291

During the financial year state-based MS organisations provided grants and research contributions of \$5,671,327 (2023: \$6,209,291) to the Group.

**Multiple Sclerosis Australia and Controlled Entity**  
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**Note 28. Related party transactions (continued)**

*Payables to related parties*

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

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
MS Plus Ltd	379,092	379,249

*Receivables from related parties*

Refer note 5 for details of amounts owing by other state based MS organisations at year end.

*In-kind donation by MS Plus Ltd to the Company*

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
MS Plus Ltd	10,000	10,000

The Company receives the benefit of a rent free office space at its Blackburn, VIC premise with an estimated rental cost of \$10,000 (2023: \$10,000).

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Other*

Mr George Pampacos is a Director of the Group and a Director of Flinders Accountants Pty Ltd for which the Group derives accounting services from. Mr George Pampacos is not involved in the preparation of the annual financial report or the business of the Group.

During the financial year the following fees were paid or payable for services provided by Flinders Accountants Pty Ltd:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Flinders Accountants Pty Ltd	167,271	167,148

**Multiple Sclerosis Australia and Controlled Entity  
Notes to the Financial Statements  
For the year ended 30 June 2024**



**Note 29. Additional Information furnished under the Charitable Fundraising Act 1991 (NSW), Fundraising Act 1998 (VIC), and Collections Act 1966 (QLD).**

	Year to 30 June 2024			Year to 30 June 2023		
	Gross revenue	Direct expense	Net proceeds	Gross revenue	Direct expense	Net proceeds
Donations and fundraising	320,990	-	320,990	446,505	-	446,505
Gifts in Will	823,412	-	823,412	920,753	-	920,753
Kiss Goodbye to MS	985,220	-	985,220	1,609,237	-	1,609,237
State-based MS organisations - research contribution	4,641,470	-	4,641,470	5,214,593	-	5,214,593
State-based MS organisations - grants	1,029,857	-	1,029,857	994,698	-	994,698
Sponsorships - Pharmaceutical companies	248,394	-	248,394	85,000	-	85,000
Ticket Sales	83,084	-	83,084	-	-	-
<b>Total</b>	<b>8,132,427</b>	<b>(17,484)</b>	<b>8,114,943</b>	<b>9,270,786</b>	<b>-</b>	<b>9,270,786</b>
<b>Administrative expenditure (Refer below)</b>	-	-	<b>(2,044,711)</b>	-	-	<b>(1,945,372)</b>
<b>Net funds raised before cost of services provided</b>	-	-	<b>6,070,232</b>	-	-	<b>7,325,414</b>
			<b>Year to 30 June 2024 % of Gross revenue</b>			<b>Year to 30 June 2023 % of Gross revenue</b>
Direct expenditure			0.2%			0%
Administration expenditure			25.14%			21.0%
<b>Total direct &amp; administration expenditure</b>			<b>25.34%</b>			<b>21.00%</b>
<b>Net of funds raised towards funding research &amp; strategic expenditure</b>			<b>74.66%</b>			<b>79.00%</b>

**Multiple Sclerosis Australia and Controlled Entity**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**



**Note 29. Additional Information furnished under the Charitable Fundraising Act 1991 (NSW), Fundraising Act 1998 (VIC), and Collections Act 1966 (QLD). (continued)**

Fundraising Activities Conducted

Major gifts and donations from public  
Gross proceeds from fundraising appeals

	<b>2024</b>	<b>2023</b>
	\$	\$
Gross Proceeds		
Fundraising & donations, gifts in will and sponsorship	2,129,622	2,976,495
State-based MS organisations - research contribution	4,641,470	5,214,593
	<u>6,771,092</u>	<u>8,191,088</u>
Gross proceeds from fundraising appeals		
	<u>6,771,092</u>	<u>8,191,088</u>
Total fundraising costs, representing total costs of fundraising appeals #	17,484	-
Net Surplus	6,753,608	8,191,088
Cost of services provided *	8,535,471	9,103,246
Total Expenditure		
Non-fundraising costs	10,580,182	11,048,618
Fundraising costs	17,484	-
	<u>10,597,666</u>	<u>11,048,618</u>
Total Expenditure		
	<u>10,597,666</u>	<u>11,048,618</u>
Total fundraising income less fundraising costs	6,753,608	8,191,088

# The cost of fundraising disclosed reflects direct costs associated to fundraising. From 1 July 2022, members of Multiple Sclerosis Australia engaged in fundraising on its behalf.

Indirect costs are reflected in the delivery of services

\* The cost of services provided in the current financials are as followed and disclosed in the Statement of Comprehensive Income.

Advocacy & education	1,309,627	1,275,211
Grants for research and other research	7,225,844	7,828,035
	<u>8,535,471</u>	<u>9,103,246</u>

Note: Multiple Sclerosis Australia is registered as required by law in each state and territory where it raises funds including Western Australia where it is registered through MSWA Limited.



**Multiple Sclerosis Australia and Controlled Entity**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**



**Note 29. Additional Information furnished under the Charitable Fundraising Act 1991 (NSW), Fundraising Act 1998 (VIC), and Collections Act 1966 (QLD). (continued)**

Comparisons of monetary figures and percentages	2024		2023	
	\$	%	\$	%
Total Cost of Fundraising to Gross Fundraising Income	17,484 6,771,092	- -	- 8,191,088	- -
Net Surplus from Fundraising to Gross Income from Fundraising	6,753,608 6,771,092	- 100%	8,191,088 8,191,088	- 100%
Total Cost of Services to Total Expenditure	8,535,471 10,597,666	- 81%	9,103,246 11,048,618	- 82%
Total Cost of Services to Total Income Received from Fundraising	8,535,471 6,450,102	- 132%	9,103,246 8,191,088	- 111%

**Note 30. Events after the reporting period**

As at 30 June 2024, the Company has carried forward future research commitment of \$16.2 million over four years.

On the 1 September 2024, the Company advanced \$3 million via secured loan to MS Plus Ltd.

Interest will be charged at 6.50% per annum with the principal and interest to be repaid by 30 June 2026.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Note 31. Additional company information**

Multiple Sclerosis Australia is a Company limited by guarantee, incorporated, and operating in Australia.

**Registered Office**

Multiple Sclerosis Australia  
Suite 3.01, 18 Flour Mill Way  
Summer Hill, NSW 2130  
Tel: 1300 010 158

**Principal Place of Business**

Multiple Sclerosis Australia  
Suite 3.01, 18 Flour Mill Way  
Summer Hill, NSW 2130  
Tel: 1300 010 158