



**Multiple Sclerosis Australia and
Controlled Entity**

ABN 51 008 515 508

Annual Report for the Year Ended 30 June 2025

**Multiple Sclerosis Australia and Controlled Entity
Contents
For the year ended 30 June 2025**



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**Multiple Sclerosis Australia and Controlled Entity
Directors' Report
For the year ended 30 June 2025**



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 2025.

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:

Mr George Pampacos

Chair of the Board of Directors
Appointed: 29 November 2024
Resigned Deputy Chair:
29 November 2024

Director, Multiple Sclerosis Research Australia Limited

Assoc Professor Desmond Graham

Chair of the Board of Directors
Resigned 28 November 2024

Mr Horst Bemmerl

Non-Executive Director
Appointed: 3 December 2020

Chair, MSWA Limited
Director, Multiple Sclerosis Research Australia Limited

Ms Sharlene Brown

Non-Executive Director
Appointed: 22 July 2019

Director, MS Plus Limited
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
Resigned 6 November 2024

Ms Bronwyn Rout

Non-Executive Director
Appointed: 6 July 2021

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

Ms Vicki Thomson

Deputy Chair of the Board of Directors
Appointed: 29 November 2024

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 Limited

Ms Corinne Habel

Non-Executive Director
Appointed 7 November 2024

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

Professor Jeannette Lechner-Scott

Non-Executive Director
Appointed 29 November 2024

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

**Multiple Sclerosis Australia and Controlled Entity
Directors' Report
For the year ended 30 June 2025**



Meetings of Directors

During the financial year 2025, seven 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		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
Current Directors								
A/Prof Desmond Graham	3	1			2	1		
Mr George Pampacos	7	7	5	5				
Mr Horst Bemmerl	7	6	3	1			2	2
Ms Sharlene Brown	7	5			4	4		
Ms Corinne Habel	4	3	2	2				
Mr Garry Whatley	2	1					2	2
Ms Bronwyn Rout	7	6	5	4	2	1		
Prof Jeannette Lechner-Scott	3	1					2	2
Ms Vicki Thomson	7	5	0	1			5	5
Ms Maureen Lawlor	7	5	5	4	4	3		
Mr Shaun Treacy	7	6	5	5			3	3

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 2025**



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 surplus for the Group after providing for income tax amounted to \$5,708,394 (30 June 2024: deficit of \$518,808).

The surplus for the financial year is primarily attributable to Annemarie Watson's bequest received under a gift in will, amounting to approximately \$7 million.

Matters subsequent to the end of the financial year.

Subsequent to the reporting date, a variation to the loan deed pertaining to the MS Plus loan has been executed on 7 October 2025. The original repayment date has been formally extended to 31 December 2026.

Subsequent to the reporting date, Multiple Sclerosis Society of South Australia & Northern Territory (MSSA&NT) has entered into voluntary administration. This event has no financial impact on the Group, as the entity does not have any outstanding obligations to the Group and no material transactions are pending.

No other matter or circumstance has arisen since 30 June 2025 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.

**Multiple Sclerosis Australia and Controlled Entity
Directors' Report
For the year ended 30 June 2025**



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 2025**



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 blue ink, appearing to be 'G. Pampacos', written over a horizontal line.

Mr George Pampacos
Chair

A handwritten signature in blue ink, appearing to be 'V. Thomson', written over a horizontal line.

Ms Vicki Thomson
Deputy Chair

20 October 2025

**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 2025, 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 21st day of October 2025.

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 2025, 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 2025 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 2025 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. 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 shortcomings 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 21st day of October 2025

**Multiple Sclerosis Australia Limited and Controlled Entity
Declaration by Principal Officer in Respect of Fundraising Appeals
For the year ended 30 June 2025**



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 'Rohán Greenland', written over a horizontal line.

Mr Rohan Greenland
Principal Officer and CEO

20 October 2025

**Multiple Sclerosis Australia and Controlled Entity
Responsible Person's Declaration
For the year ended 30 June 2025**



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 blue ink, appearing to be 'G. Pampacos', written over a horizontal line.

Mr George Pampacos
Chair

A handwritten signature in blue ink, appearing to be 'V. Thomson', written over a horizontal line.

Ms Vicki Thomson
Deputy Chair

20 October 2025

Multiple Sclerosis Australia and Controlled Entity
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Revenue			
Donations		945,006	320,990
Gifts in will	2	7,837,854	823,412
Kiss Goodbye to MS (including The May-50K)		733,946	985,220
State MS organisations - research contribution		5,250,922	4,641,470
State MS organisations - advocacy payment		1,060,753	1,029,857
Sponsorships – pharmaceutical companies		146,185	248,394
Ticket sales		-	83,084
Capital gain/(loss) on disposal of non-current assets		44,752	(115,961)
Investment revenue		1,043,751	757,424
Other income		74,272	52,322
		<u>17,137,441</u>	<u>8,826,212</u>
Total revenue		<u>17,137,441</u>	<u>8,826,212</u>
Expenditure			
Administration expenditure		(1,003,141)	(1,853,468)
Advocacy & education		(2,322,133)	(1,309,627)
Fundraising expenditure		(704,452)	(17,484)
Interest expense		(16,109)	(11,108)
Grants for research		(7,073,661)	(6,336,308)
Other research expenditure		(1,218,320)	(889,536)
Risk & compliance		(161,076)	(180,135)
Total expenditure		<u>(12,498,892)</u>	<u>(10,597,666)</u>
Operating profit/(loss)		4,638,549	(1,771,454)
Net fair value gain/(loss) on financial assets as fair value through profit or loss	10	<u>1,069,845</u>	<u>1,252,646</u>
Surplus/(deficit) before income tax expense		5,708,394	(518,808)
Income tax expense	1	<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the year attributable to the owners of Multiple Sclerosis Australia and Controlled Entity	18	5,708,394	(518,808)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/(deficit) for the year attributable to the owners of Multiple Sclerosis Australia and Controlled Entity		<u><u>5,708,394</u></u>	<u><u>(518,808)</u></u>

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

Multiple Sclerosis Australia and Controlled Entity
Consolidated Statement of Financial Position
As at 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	20	3,849,791	5,302,765
Short term investments	21	-	1,234,954
Trade and other receivables	5	4,006,572	2,178,614
Short term loan - MS Plus Limited	26	3,167,436	-
Prepayments and other assets	6	273,369	224,674
Total current assets		11,297,168	8,941,007
Non-current assets			
Trade and other receivables		-	1,100,000
Financial assets	10	20,484,825	16,005,465
Property, plant and equipment	7	139,847	124,446
Right-of-use assets	9	227,127	263,571
Intangible assets	8	2,831	5,168
Long term investments	11	34,919	34,919
Total non-current assets		20,889,549	17,533,569
Total assets		32,186,717	26,474,576
Liabilities			
Current liabilities			
Trade and other payables	12	1,272,117	1,340,521
Lease liabilities	13	65,121	50,700
Annual leave payable	15	298,205	224,345
Provision for long service leave	16	108,080	106,702
Total current liabilities		1,743,523	1,722,268
Non-current liabilities			
Lease liabilities	14	178,860	220,363
Provision for long service leave	17	38,436	14,441
Total non-current liabilities		217,296	234,804
Total liabilities		1,960,819	1,957,072
Net assets		30,225,898	24,517,504
Equity			
Contributed equity reserve		3,272,730	3,272,730
Retained profits	18	26,953,168	21,244,774
Total equity		30,225,898	24,517,504

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

**Multiple Sclerosis Australia and Controlled Entity
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025**



Consolidated	Contributed Equity Reserve \$	Retained Profits \$	Total Equity \$
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>

Consolidated	Contributed Equity Reserve \$	Retained Profits \$	Total Equity \$
Balance at 1 July 2024	3,272,730	21,244,774	24,517,504
Surplus after income tax expense for the year	-	5,708,394	5,708,394
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	5,708,394	5,708,394
Balance at 30 June 2025	<u>3,272,730</u>	<u>26,953,168</u>	<u>30,225,898</u>

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

Multiple Sclerosis Australia and Controlled Entity
Consolidated Statement of Cash Flows
For the year ended 30 June 2025



	Note	Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Cash receipts in course of operations		15,387,205	7,146,589
Cash payments in course of operations		(12,427,850)	(10,319,103)
Lease interest paid		(16,109)	(11,108)
Net cash from/(used in) operating activities		<u>2,943,246</u>	<u>(3,183,622)</u>
Cash flows from investing activities			
Net investment income		1,088,502	757,424
Payments for property, plant and equipment		(72,555)	(110,435)
Net investment in equity instruments designated as at fair value		(3,409,514)	4,192,828
Net redemption / (investment) in term deposits		1,234,954	-
Loan to MS Plus Ltd		(3,167,436)	-
Net cash from/(used in) investing activities		<u>(4,326,049)</u>	<u>4,839,817</u>
Cash flows from financing activities			
Lease repayments		(70,171)	(122,065)
Net cash used in financing activities		<u>(70,171)</u>	<u>(122,065)</u>
Net increase/(decrease) in cash and cash equivalents		(1,452,974)	1,534,130
Cash and cash equivalents at the beginning of the financial year		<u>5,302,765</u>	<u>3,768,635</u>
Cash and cash equivalents at the end of the financial year	20	<u><u>3,849,791</u></u>	<u><u>5,302,765</u></u>

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

**Multiple Sclerosis Australia and Controlled Entity
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025**



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 2025.

(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 2025 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 Consolidated Financial Statements
For the year ended 30 June 2025



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.

Multiple Sclerosis Australia and Controlled Entity
Notes to the Consolidated Financial Statements
For the year ended 30 June 2025



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%

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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.

Multiple Sclerosis Australia and Controlled Entity
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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

Surplus for the year	Consolidated	
	2025	2024
Income before income tax includes:	\$	\$
Depreciation of Plant and Equipment	57,154	35,960
Amortisation of Intangibles	2,338	2,338
Depreciation of Right-of-use assets	63,424	111,521
Annual Leave and long service leave	99,232	52,589
Employee benefits	2,936,242	2,627,879

The surplus for the financial year is primarily attributable to Annemarie Watson's bequest received under a gift in will, amounting to approximately \$7 million.

Note 3. Key management personnel disclosures

	Consolidated	
	2025	2024
	\$	\$
Employment benefits	579,589	564,053

Multiple Sclerosis Australia and Controlled Entity
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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:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Moore Australia (WA) Pty Ltd</i>		
Audit or review of the financial statements	30,500	29,000
	30,500	29,000

Note 5. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	58,586	106,910
Amounts receivable from state MS organisations	3,728,932	1,919,230
	3,787,518	2,026,140
GST receivable and other receivables	219,054	152,474
Total trade and other receivables	4,006,572	2,178,614

	Consolidated	
	2025	2024
Amounts receivable from state MS organisations		
MS Plus	2,821,883	1,339,343
MSWA	709,617	92,645
MS Queensland	114,496	153,356
MSSANT	82,936	333,886
Total receivable from state MS organisations	3,728,932	1,919,230

Note 6. Prepayments and other assets

	Consolidated	
	2025	2024
	\$	\$
Accrued income	99,243	130,204
Prepayments and other assets	174,126	94,470
Total other assets	273,369	224,674

Note 7. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
Cost	372,067	301,378
Less: Accumulated depreciation	(232,220)	(176,932)
	139,847	124,446

Multiple Sclerosis Australia and Controlled Entity
Notes to the Consolidated Financial Statements
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Note 7. Property, plant and equipment (continued)

Reconciliations

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

	Consolidated 2025 \$	Consolidated 2024 \$
Carrying amount at beginning of year	124,446	54,268
Additions	72,555	110,435
Disposals	-	(4,297)
Depreciation expense	(57,155)	(35,960)
	<u>139,846</u>	<u>124,446</u>

Note 8. Intangible assets

	Consolidated 2025 \$	Consolidated 2024 \$
Cost	109,175	109,175
Less: Accumulated amortisation	(106,344)	(104,007)
	<u>2,831</u>	<u>5,168</u>

Reconciliations

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

	2025 \$	2024 \$
Carrying amount at beginning of year	5,168	7,506
Additions	-	-
Amortisation expense	(2,338)	(2,338)
	<u>2,830</u>	<u>5,168</u>

Note 9. Right-of-use assets

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.

Multiple Sclerosis Australia and Controlled Entity
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Note 9. Right-of-use assets (continued)

	Consolidated	
	2025	2024
	\$	\$
Cost	325,362	298,382
Less: Accumulated depreciation	<u>(98,235)</u>	<u>(34,811)</u>
	<u><u>227,127</u></u>	<u><u>263,571</u></u>

Reconciliations

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

	2025	2024
	\$	\$
Carrying amount at beginning of year	263,571	-
Transfer to current assets	-	-
Additions	26,980	298,382
Depreciation expense	<u>(63,424)</u>	<u>(34,811)</u>
	<u><u>227,127</u></u>	<u><u>263,571</u></u>

Note 10. Financial assets at fair value through profit and loss

	Consolidated	
	2025	2024
	\$	\$
Financial assets at fair value through profit or loss		
Listed shares in financial institutions	3,843,616	4,106,768
Managed investments in financial institutions	<u>16,641,209</u>	<u>11,898,697</u>
	<u><u>20,484,825</u></u>	<u><u>16,005,465</u></u>

The Group continues to invest in a Macquarie portfolio consisting of listed shares and managed investments. The Group launched a new JBWere portfolio consisting managed investments in May 2025.

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

Note 11. Long term investments

	Consolidated	
	2025	2024
	\$	\$
Bank guarantee (lease)	<u>34,919</u>	<u>34,919</u>

Multiple Sclerosis Australia and Controlled Entity
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Note 12. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	1,064,677	1,111,319
PAYG	45,294	36,206
Accruals and other payables	162,146	192,996
	<u>1,272,117</u>	<u>1,340,521</u>

Note 13. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
Lease liability (current)	<u>65,121</u>	<u>50,700</u>

Note 14. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
Lease liability (non-current)	<u>178,860</u>	<u>220,363</u>

Lease liabilities are related to 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.

Interest expense recognised in profit or loss was \$11,108 (FY2024: \$6,559) and interest and principal payments made to lessors in respect to lease liabilities was \$122,065 (FY2024: \$179,875) for the year.

	Consolidated	
	2025	2024
	\$	\$
Total future lease payments		
Not later than 1 year	78,349	66,171
Between 1 and 5 years	192,188	245,041
Later than 5 years	-	-

Note 15. Provision for annual leave

	Consolidated	
	2025	2024
	\$	\$
Annual leave	<u>298,205</u>	<u>224,345</u>

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Note 15. Provision for annual leave (continued)

	2025	2024
	\$	\$
Carrying amount at beginning of year	224,345	193,094
(Reduction)/Additional provision recognised	<u>73,860</u>	<u>31,251</u>
Balance of provision at 30 June	<u><u>298,205</u></u>	<u><u>224,345</u></u>

Note 16. Provision for long service leave

	Consolidated	
	2025	2024
	\$	\$
Long service leave (current)	<u>108,080</u>	<u>106,702</u>
	2025	2024
	\$	\$
Carrying amount at beginning of year	106,702	103,754
(Reduction)/Additional provision recognised	<u>1,378</u>	<u>2,948</u>
Balance of provision at 30 June	<u><u>108,080</u></u>	<u><u>106,702</u></u>

Note 17. Provisions

	Consolidated	
	2025	2024
	\$	\$
Long service leave (non-current)	<u>38,436</u>	<u>14,441</u>
	2025	2024
	\$	\$
Carrying amount at beginning of year	14,441	5,542
(Reduction)/Additional provision recognised	<u>23,995</u>	<u>8,899</u>
Balance of provision at 30 June	<u><u>38,436</u></u>	<u><u>14,441</u></u>

Note 18. Retained profits

On 18 December 2012, the seven 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.

**Multiple Sclerosis Australia and Controlled Entity
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Note 18. Retained profits (continued)

	Consolidated	
	2025	2024
	\$	\$
Retained profits at the beginning of the financial year	21,244,774	21,763,582
Surplus/(deficit) after income tax expense for the year	<u>5,708,394</u>	<u>(518,808)</u>
Retained profits at the end of the financial year	<u><u>26,953,168</u></u>	<u><u>21,244,774</u></u>

Note 19. 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 2025 the number of members were 4 (2024: 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 20. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	<u>3,849,791</u>	<u>5,302,765</u>

Note 21. Short term investments

	Consolidated	
	2025	2024
	\$	\$
Term deposits	<u>-</u>	<u>1,234,954</u>

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

Note 22. 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 2025, the Company has carried forward future research commitment of \$19.3 million over four years (30 June 2024: \$16.2 million).

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.

Multiple Sclerosis Australia and Controlled Entity
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Note 23. 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 \$
Consolidated - 2025			
<i>Assets</i>			
Shares at fair value through profit or loss	3,843,616	-	3,843,616
Managed funds at fair value through profit or loss	-	16,641,209	16,641,209
Total assets	3,843,616	16,641,209	20,484,825

	Level 1 \$	Level 2 \$	Total \$
Consolidated - 2024			
<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

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:

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Note 23. Financial instruments (continued)

	Note	Consolidated	
		2025	2024
		\$	\$
Financial assets			
Financial assets at amortised cost:			
Cash and cash equivalents	20	3,849,791	5,302,765
Trade and other receivables	5	4,006,572	2,178,614
Trade and other receivables (non-current)		-	1,100,000
Short term investment	21	-	1,234,954
Long term investment	11	34,919	34,919
Financial assets at fair value through profit and loss	10	20,484,825	16,005,465
Total financial assets		<u>28,376,107</u>	<u>25,856,717</u>

	Note	Consolidated	
		2025	2024
		\$	\$
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	12	1,272,117	1,340,521
Lease liabilities	13,14	243,981	271,063
Total financial liabilities		<u>1,516,098</u>	<u>1,611,584</u>

Note 24. 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 \$1,060,753 and \$5,250,922 (2024: \$1,029,857 and \$4,641,470) respectively which represents 6% and 31% (2024: 12% and 52%) of total revenue.

Note 25. Revenue from contracts with customers

	Consolidated	
	2025	2024
	\$	\$
Revenue recognised from contracts with customers consists of the following:		
Sponsorships - pharmaceutical companies	-	226,845
Sponsorship - other	36,450	21,549
	<u>36,450</u>	<u>248,394</u>

Note 26. 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

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.

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Note 26. Related party transactions (continued)

As a result, all assets of MSRA's, other than financial assets at fair value through profit or loss (note 10) were transferred to the parent entity, and all liabilities of MSRA were assumed by the parent entity.

Grants and Research and Advocacy Contributions from State based MS Organisations

	Consolidated	
	2025	2024
MS Plus Ltd	1,121,943	1,648,813
Multiple Sclerosis Queensland Ltd	387,180	380,998
The Multiple Sclerosis Society of South Australia and Northern Territory Inc	53,037	451,493
MSWA Limited	4,749,516	3,190,023
Total Income from State based MS organisations	6,311,676	5,671,327

During the financial year state-based MS organisations provided grants, research and advocacy contributions of \$6,311,676 (2024: \$5,671,327) to the Group.

Payables to related parties

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

	Consolidated	
	2025	2024
MS Plus Ltd	-	379,092

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

	Consolidated	
	2025	2024
	\$	\$
MS Plus Ltd	-	10,000

The Company receives the benefit of a rent free office space at its Blackburn, VIC premise with an estimated rental cost of \$nil (2024: \$10,000).

Receivables from related parties

	Consolidated	
	2025	2024
	\$	\$
MS Plus Ltd	3,167,436	-

As at 30 June 2025, the Group has an outstanding loan receivable that accrues interest on a daily basis at an annual rate of 6.5%. Interest income is recognised in profit or loss on an accrual basis. Interest and principal are due for repayment on 30 June 2026.

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.

Multiple Sclerosis Australia and Controlled Entity
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Note 26. Related party transactions (continued)

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

	Consolidated	
	2025	2024
	\$	\$
Flinders Accountants Pty Ltd	175,336	167,271

Note 27. Additional Information furnished under the Charitable Fundraising Act 1991 (NSW), Fundraising Act 1998 (VIC), and Collections Act 1966 (QLD).

	Year to 30 June 2025			Year to 30 June 2024		
	Gross revenue	Direct expenses	Net proceeds	Gross revenue	Direct expenses	Net proceeds
Donations and fundraising	945,006	-	945,006	320,990	-	320,990
Gifts in Will	7,837,854	(704,452)	7,133,402	823,412	-	823,412
Kiss Goodbye to MS	733,946	-	733,946	985,220	-	985,220
State-based MS organisations - research contribution	5,250,922	-	5,250,922	4,641,470	-	4,641,470
State-based MS organisations - grants	1,060,753	-	1,060,753	1,029,857	-	1,029,857
Sponsorships - Pharmaceutical companies	146,185	-	146,185	248,394	-	248,394
Ticket Sales	-	-	-	83,084	-	83,084
Total	15,974,666	(704,452)	15,270,214	8,132,427	(17,484)	8,114,943
Administrative expenditure (Refer below)	-	-	(1,180,326)	-	-	(2,044,711)
Net funds raised before cost of services provided	-	-	14,089,888	-	-	6,070,232
			Year to 30 June 2025 % of Gross revenue			Year to 30 June 2024 % of Gross revenue
Direct expenditure			4.41%			0.2%
Administration expenditure			7.39%			25.14%
Total direct & administration expenditure			25.34%			21.00%
Net of funds raised towards funding research & strategic expenditure			74.66%			79.00%

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Note 27. 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

	2025	2024
	\$	\$
Gross Proceeds		
Fundraising & donations, gifts in will and sponsorship	9,516,806	2,129,622
State-based MS organisations - research contribution	5,250,922	4,641,470
	<u>14,767,728</u>	<u>6,771,092</u>
Gross proceeds from fundraising appeals		
	<u>14,767,728</u>	<u>6,771,092</u>
Total fundraising costs, representing total costs of fundraising appeals #	704,452	17,484
Net Surplus	14,063,276	6,753,608
Cost of services provided *	10,614,114	8,535,471
Total Expenditure		
Non-fundraising costs	11,794,440	10,580,182
Fundraising costs	704,452	17,484
	<u>12,498,892</u>	<u>10,597,666</u>
Total Expenditure		
	<u>12,498,892</u>	<u>10,597,666</u>
Total fundraising income less fundraising costs	14,063,276	6,753,608

The cost of fundraising disclosed reflects MS Australia's 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	2,322,133	1,309,627
Grants for research and other research	8,291,981	7,225,844
	<u>10,614,114</u>	<u>8,535,471</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
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Note 27. 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	2025		2024	
	\$	%	\$	%
Total Cost of Fundraising to Gross Fundraising Income	704,452 14,767,728	- -	17,484 6,771,092	- -
Net Surplus from Fundraising to Gross Income from Fundraising	14,063,276 14,767,728	- 100%	6,753,608 6,771,092	- 100%
Total Cost of Services to Total Expenditure	10,614,114 12,498,892	- 85%	8,535,471 10,597,666	- 81%
Total Cost of Services to Total Income Received from Fundraising	10,614,114 13,822,722	- 130%	8,535,471 6,450,102	- 132%

Note 28. Events after the reporting period

Subsequent to the reporting date, a variation to the loan deed pertaining to the MS Plus loan has been executed on 7 October 2025. The original repayment date has been formally extended to 31 December 2026.

Subsequent to the reporting date, Multiple Sclerosis Society of South Australia & Northern Territory (MSSA&NT) has entered into voluntary administration. This event has no financial impact on the Group, as the entity does not have any outstanding obligations to the Group and no material transactions are pending.

No other matter or circumstance has arisen since 30 June 2025 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 29. 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

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Tel: 1300 010 158