MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

DIRECTORS' REPORT

Your directors submit the financial accounts of the company for the year ended 31 December 2025.

Principal Activities

The principal activity of the company during the year was the granting of financial relief and assistance to necessitous members of the company and of the medical profession.

No significant change has occurred in the nature of this activity, or in the state of affairs of the company.

Operating Results and Review of Operations

The net profit amounted to $260,695.16 (2024: $174,006.35).

Future Developments and Expected Results

The company aims to increase the awareness within Queensland's medical profession of our existence and objectives.

Dividends Paid or Recommended

As the company is limited by guarantee it is prohibited from paying dividends to its members.

Matters Subsequent to the End of the Financial Year

There have not been any events arising since 31 December 2025 which significantly affects or may significantly affect:-

(a) the operations of the company;
(b) the results of those operations; or
(c) the state of affairs of the company.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

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DIRECTORS' REPORT

Directors

The following persons held office during or since the end of the year:

Filomena Ferlan
Lisa Ann Cavaye
Zelle Hodge (Resigned 15/05/2025)
Julienne Agnew
Georga Cooke
Fiona Raciti
Liam Dollar
Catherine Yelland
Isaac O'Dempsey (Commenced 20/03/2025)

All directors are non-executive and independent. None of the directors have received any remuneration for the performance of their duties as directors during the year.

Directors' Benefits

Since 31 December 2025, no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2025 has been received and is attached to the director's report.

Signed in accordance with a resolution of the Board of Directors.

Director

Director

Dated this 19th day of March 2026

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

AUDITOR'S INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

i no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii no contraventions of any applicable code of professional conduct in relation to the audit.

RAMSEY & ASSOCIATES
Auditors & Accountants

Neil Morris, Chartered Accountant
Registered Company Auditor

Ipswich, Queensland

17 March 2026

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

2024		Notes	2025
	Revenue		
20,860.00	Donations & Sponsorships		7,975.00
47,308.82	Dividends Received		41,796.23
4,364.10	Interest Received		3,055.08
162,907.57	Profit from sale of investments		284,698.79
23,972.64	The Peter & Monica Foxwell Memorial Trust Distributions		38,199.10
259,413.13			375,724.20
	Expenses		
2,750.00	Auditor's remuneration		2,850.00
70.46	Bank charges		95.83
133.64	Catering		-
10.15	Courier		0.00
150.00	Room hire		-
69,216.89	Grants of assistance		74,755.60
2,033.43	Insurance		3,614.55
140.91	Printing		-
749.05	Records storage		433.72
12,707.51	Share Management fees		11,421.95
8,895.76	Secretarial Fees		8,840.00
47.98	Website Costs		443.74
-	Net losses on disposal of investments		22,197.70
96,905.78			124,653.09
162,507.35	Surplus/(deficit) before income tax expense		251,071.11
11,499.00	Income tax refunds of franking credits	1(f)	9,624.05
$ 174,006.35	Net current year surplus		$ 260,695.16
	Other comprehensive income		
(2,241.99)	Fair value measurement gains/(losses) on financial assets		(91,081.05)
(2,241.99)	Total other comprehensive income for the year		(91,081.05)
$ 171,764.36	Total comprehensive income for the year		$ 169,614.11

The accompanying notes form part of these financial statements

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

2024		Notes		2025
	CURRENT ASSETS			
	Cash and cash equivalents:			
11,404.55	Westpac Gift Account		13,756.81	
29,212.82	Westpac Max-I Bonus Account		71,029.82	
258,956.33	Macquarie Cash Management Account		135,079.17	
299,573.70				219,865.80
5,321.17	Other Receivables			106.85
304,894.87	**TOTAL CURRENT ASSETS**			219,972.65
	NON-CURRENT ASSETS			
	Financial Assets			
	Shares in Public Companies - at market value:			
67,005.72	Amcor Ltd			56,173.80
46,891.22	ANZ Banking Group Limited			42,408.78
87,001.00	Atlas Arteria Stapled			48,800.00
59,325.00	BHP Billiton Ltd			68,235.00
-	Chrysos Corporation			73,700.00
45,975.00	Commonwealth Bank			-
140,790.00	CSL Limited			34,530.00
-	Dexus			34,650.00
-	Digico Infrastructure			41,400.00
60,050.92	Elders Limited			-
46,700.00	Harvey Norman Holdings			69,400.00
-	Macquarie Bank			51,500.00
-	Macquarie Group			60,960.00
-	Meteoric Resources			34,000.00
37,100.00	National Australia Bank Ltd			42,310.00
-	Northern Star Resources			133,650.00
49,200.00	Orora Limited			44,200.00
-	Paladin Energy Ltd			76,720.00
97,500.00	Regal Investment Fund			174,909.06
183,850.00	Resmed Inc			-
20,900.00	Silk Logistics Holdings			-
-	Telix Pharmaceuticals Limited			33,600.00
34,085.00	Telstra Corporation Ltd			41,395.00
24,570.65	Transurban Group			-
96,960.00	Westpac Banking Corporation Ltd			77,200.00
-	Whitehaven Coal Limited			77,500.00
-	Zip Co Limited			32,900.00
1,097,904.51				1,350,141.64
1,097,904.51	**TOTAL NON-CURRENT ASSETS**	5		1,350,141.64
1,402,799.38	**TOTAL ASSETS**			1,570,114.29
	CURRENT LIABILITIES			
2,299.20	Trade and other payables			-
2,299.20	**TOTAL LIABILITIES**			-
$ 1,400,500.18	**NET ASSETS**			$ 1,570,114.29
	EQUITY	2		
380,110.24	Asset Revaluation Reserve			289,029.19
1,020,389.94	Retained Earnings			1,281,085.10
$ 1,400,500.18	**TOTAL EQUITY**			$ 1,570,114.29

The accompanying notes form part of these financial statements

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Asset Revaluation Reserve	Retained Earnings	Total
Balance at 01 January 2024	382,352.23	846,383.59	1,228,735.82
Surplus/(deficit) for the period	-	174,006.35	174,006.35
Total other comprehensive income	(2,241.99)	-	(2,241.99)
Balance at 31 December 2024	380,110.24	1,020,389.94	1,400,500.18
Surplus/(deficit) for the period	-	260,695.16	260,695.16
Total other comprehensive income	(91,081.05)	-	(91,081.05)
Balance at 31 December 2025	$ 289,029.19	$ 1,281,085.10	$ 1,570,114.29

The accompanying notes form part of these financials statements

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

2024		2025
	Cash flows from Operating Activities	
20,860.00	Receipts from Members and Donors	7,975.00
(94,849.64)	Payments to Suppliers	(104,861.44)
42,461.62	Dividends Received	47,117.40
4,364.10	Interest Received	3,055.08
11,499.00	Income Tax expense/franking credits refunded	9,624.05
23,972.64	Trust Distributions Received	38,199.10
8,307.72	Net Cash inflow/(out flow) from Operating Activities	1,109.19
	Cash flows from Investing Activities	
(143,081.75)	Purchase of Investments	(761,018.26)
285,785.57	Proceeds from disposal of Investments	680,201.17
142,703.82	Net Cash inflow/(out flow) from Investing Activities	(80,817.09)
151,011.54	Net Increase / (Decrease) in Cash and Cash equivalents	(79,707.90)
148,562.16	Cash and Cash equivalents at the Beginning of the Financial Period	299,573.70
$ 299,573.70	Cash and Cash equivalents at the End of the Financial Year	$219,865.80
	Reconciliation of Net Cash provided by Operating Activities to Profit after Income Tax:	
174,006.35	Profit after income tax	260,695.16
	Non-cash flows in profit:	
(162,907.57)	Net losses/(gains) on disposal of investments	(262,501.09)
	Changes in assets and liabilities:	
2,231.93	Increase/(decrease) in trade and other payables	(2,299.20)
(5,022.99)	(Increase)/ decrease in prepayments and other receivables	5,214.32
$ 8,307.72	Net Cash provided by/(used in) Operating Activities	$ 1,109.19

The accompanying notes form part of these financial statements

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

These general purpose financial statements has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent issues Group Interpretations and the Corporations Act 2001. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with AIFRSs ensures that the financial statements and notes of the company comply with International Financial Reporting Standards '(IFRSs).

These financial statements have been prepared on an accruals basis, and under the historical cost convention.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST).

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities on the balance sheet.

(d) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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. The recoverable amounts is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(e) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid with 30 days of recognition.

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(f) Income Tax

This organisation is exempt from paying income tax under Division 50 of the Income Tax Assessment Act 1997. Any refunds of imputation credits on dividends received are brought to account as income only when received from the Australian Taxation Office.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

NOTE 2: EQUITY - MEMBERS' GUARANTEE

The company is limited by guarantee, and as such has no issued capital. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the company.

NOTE 3: RELATED PARTY TRANSACTIONS

(a) The persons holding office as directors during the year were:

Lisa Ann Cavaye	Zelle Hodge
Liam Dollar	Julienne Agnew
Filomena Ferlan	Georga Cooke
Isaac O'Dempsey	Fiona Raciti
Katherine Yelland	

(b) No directors received any remuneration from the company for the performance of their duties as a director.

(c) Australian Medical Association Queensland Limited provides services to the company at charges no more than those which are charged to other organisations and customers. Some of the company's directors are members of Australian Medical Association Queensland Limited.

NOTE 4: SEGMENT INFORMATION

The company operates in Queensland to grant financial relief and assistance to necessitous members of the company and the medical profession.

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 5: FINANCIAL ASSETS

	Cost	Market Value at 31/12/2025
Shares in Public Companies:		
Amcor Limited	49,999.61	56,173.80
ANZ Banking Group Limited	26,866.78	42,408.78
Atlas Arteria Stapled	54,702.28	48,800.00
BHP Billiton Ltd	52,445.51	68,235.00
Chrysos Corporation Limited	46,313.77	73,700.00
CSL Limited	13,790.54	34,530.00
Dexus	33,615.00	34,650.00
DigiCo Infrastructure	49,515.00	41,400.00
Harvey Norman Holdings Ltd	50,312.05	69,400.00
Macquarie Bank	51,015.00	51,500.00
Macquarie Group Ltd	54,030.00	60,960.00
Meteoric Resources NL	29,015.00	34,000.00
National Australia Bank Ltd	25,133.26	42,310.00
Northern Star Resources Ltd	93,265.00	133,650.00
Orora Limited	33,070.80	44,200.00
Paladin Energy Ltd	32,012.00	76,720.00
Regal Investment Fund	161,946.50	174,909.06
Telix Pharmaceuticals Limited	75,805.07	33,600.00
Telstra Corporation Ltd	29,023.08	41,395.00
Westpac Banking Corporation Ltd	21,819.08	77,200.00
Whitehaven Coal Limited	58,402.12	77,500.00
Zip Co Limited	19,015.00	32,900.00
	1,061,112.45	1,350,141.64

Market values are as per Australian Stock Exchange publicly-available data.

NOTE 6: COMPANY DETAILS

The company's registered office is:

Australian Medical Association Queensland Limited
88 L'Estrange Terrace
Kelvin Grove Qld 4059

The company's principal place of business is:

Australian Medical Association Queensland Limited
88 L'Estrange Terrace
Kelvin Grove Qld 4059

MEDICAL BENEVOLENT ASSOCIATION OF QUEENSLAND

ABN 33 126 718 376

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the attached Statements of Comprehensive Income, Financial Position, Changes in Equity, and Cash Flows, and Notes to the financial statements are in accordance with the Corporations Act 2001; and

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the company's financial position as at 31 December 2025, and of its performance for the year ended on that date; and

2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Director

Dated this 19th day of March 2026

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Ipswich Qld 4305

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Boonah Qld 4310

PO Box 139 Boonah

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Fax: (07) 5463 2068

Ramsey & Associates
Auditors & Accountants
A.B.N. 64 882 623 520

Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT AUDITOR'S REPORT

To the Members of Medical Benevolent Association of Queensland

Opinion

We have audited the financial report of Medical Benevolent Association of Queensland (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the year then ended; and
- Complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001.*

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intention omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the-audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ramsey & Associates
Ipswich Qld

Neil Morris
Chartered Accountant
Registered Company Auditor

Dated