

**ASSOCIATION OF NEUROPHYSIOLOGICAL SCIENTISTS OF
AUSTRALIA INC**

ABN 80 872 615 302

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

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ASSOCIATION OF NEUROPHYSIOLOGICAL SCIENTISTS OF AUSTRALIA INC

COMMITTEE REPORT

Your committee members submit the financial report of Association of Neurophysiological Scientists of Australia Inc for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

National President: Jack Zimdahl
Treasurer: Jennifer Stowell
Registrar: Penny Chen
Honorary Secretary: Kirsty Smith
Education Representative: Michelle Smit
ANSA Ambassador: Luke Slingsby
Website Coordinator: Sam Swinburn

Principal Activities

The principal activities of the association during the financial year were to ensure that a system of training exists for Neurophysiology Scientists and to establish and/or maintain standards of Neurophysiology techniques and to seek recognition by employers of the said standards set by the Association, provided these activities do not in any way cause the association to act as a trade union.

Significant Changes

There have been no significant changes in the nature of these activities during the year.

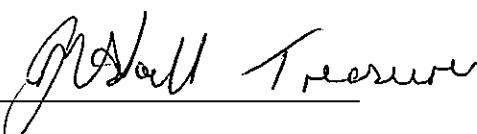
Operating Result

The net deficit of the association for the year ended 30 June 2025 amounted to \$472.84 (2024: net surplus \$9,153.24)

Signed in accordance with a resolution of the committee members.



President



Committee Member

Dated this day of April 2026

Canberra

ASSOCIATION OF NEUROPHYSIOLOGICAL SCIENTISTS OF AUSTRALIA INC

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
INCOME		
	\$	\$
Interest Received	2,013.81	836.99
Membership Fees	15,839.12	15,399.53
Conference Sponsorship	11,850.00	7,580.00
Conference Registration	21,568.00	13,051.34
Other Income	500.00	968.40
Conf Green Island Excursion Additional	-	648.00
OSET Disbursement	-	11,354.47
TOTAL INCOME	<u>51,770.93</u>	<u>49,838.73</u>
LESS EXPENDITURE		
Accountant Fees	2,555.00	2,000.00
Bank Charges	0.88	5.00
Conference General Expenses	1,317.80	2,778.68
Conference Event/Socials	13,449.00	6,557.90
Executive Conference Attendance	8,804.76	11,475.75
Conference Registration Reimbursement	-	975.00
Conference Org Reimbursement	2,068.16	2,395.49
Conference Venue	15,153.60	8,189.00
Insurance	1,579.34	2,164.91
Stripe Overdrawn	-	394.25
MS360	835.06	748.66
Refunds	1,130.00	-
Printing	2,266.29	480.70
Website Expenses	1,508.20	1,250.04
General Reimbursements	-	500.00
Survey Monkey	-	384.00
Other Expenses	630.00	386.11
TOTAL EXPENDITURE	<u>51,298.09</u>	<u>40,685.49</u>
SURPLUS FROM OPERATIONS	<u>472.84</u>	<u>9,153.24</u>
Opening Retained Funds	<u>106,016.54</u>	<u>96,863.30</u>
Closing Retained Funds	<u>106,489.38</u>	<u>106,016.54</u>

ASSOCIATION OF NEUROPHYSIOLOGICAL SCIENTISTS OF AUSTRALIA INC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025	2024
ASSETS		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	66,922.21	73,625.60
Sundry debtor		1,057.00	-
Prepayments		8,367.17	8,712.35
TOTAL CURRENT ASSETS		76,346.38	82,337.95
NON-CURRENT ASSETS			
Term Deposit		51,193.00	50,371.59
TOTAL NON-CURRENT ASSETS		51,193.00	50,371.59
TOTAL ASSETS		127,539.38	132,709.54
LIABILITIES			
Accrued Expenses		4,500.00	3,815.00
Unearned Income		16,550.00	22,878.00
TOTAL CURRENT LIABILITIES		21,050.00	26,693.00
NET ASSETS		106,489.38	106,016.54
EQUITY			
Opening Retained Funds		106,016.54	96,863.30
Current Year Surplus		472.84	9,153.24
Closing Retained Funds		106,489.38	106,016.54

The accompanying notes form part of these financial statements.

ASSOCIATION OF NEUROPHYSIOLOGICAL SCIENTISTS OF AUSTRALIA INC

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

Note 1- Summary of Accounting Policies

The financial statements are special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1991* (ACT). The committee have determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report:

a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

c) Revenue and other income

Membership fees

Membership fees are recognised as revenue upon receipt.

Conference registration

Revenue from conference registrations is recognised in the period in which the event is held.

Sponsorship income

Sponsorship income is recognised in the period to which the sponsorship relates, when the sponsored event takes place.

Other income

Other income is recognised on an accruals basis when the entity is entitled to it.

Note 2 – Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at Bank Account: 28-7478	32,209.28	38,348.30
Cash at Bank Account: 41-3526	22,725.50	23,193.00
Cash at Bank Account: 54-6895	11,605.81	11,470.41
Cash at Bank Account: 61-6408	381.62	613.89
Total Cash and Cash Equivalents	<u>66,922.21</u>	<u>73,625.60</u>

ASSOCIATION OF NEUROPHYSIOLOGICAL SCIENTISTS OF AUSTRALIA INC

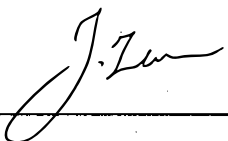
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the Association of Neurophysiological Scientists of Australia Inc is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.


In the opinion of the committee's the attached financial report.

- 1 Presents a true and fair view of the financial position of Association of Neurophysiological Scientists of Australia Inc as of 30 June 2025 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Association of Neurophysiological Scientists of Australia Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committees and is signed for and on behalf of the committee by:



President



Committee Member

Dated this day of April 2026

Canberra

ASSOCIATION OF NEUROPHYSIOLOGICAL SCIENTISTS OF AUSTRALIA INC

INDEPENDENT AUDIT REPORT

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Association of Neurophysiological Scientists of Australia Inc (the Association), which comprises the statement of assets and liabilities as at 30 June 2025, income and expenditure statement for the year ended 30 June 2025, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2025 is prepared, in all material respects, in accordance with *the Associations Incorporation Act (ACT) 1991*.

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 Association in accordance with the auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association to meet the requirements of the *Associations Incorporation Act (ACT) 1991*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with *the Associations Incorporation Act (ACT) 1991*, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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



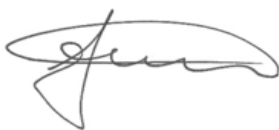
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Liability limited by a scheme approved under Professional Standards Legislation

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 Association'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 reporter, 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 Association 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 management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hardwickes
Chartered Accountants



Jim Gouskos CA CPA
Partner

Dated this 18th day of May 2026

Canberra

