MSWA

Life not limits



Financial Statements

For the year ended

30 June 2026


MSWA

Acknowledgement of Country

In the spirit of reconciliation, MSWA acknowledges the Traditional Custodians of the many lands and language groups of Western Australia and their connections to land, sea and community. We pay our respect to their Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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General information

The financial statements cover MSWA Limited (MSWA) as an individual entity. References to "MSWA" throughout these financial statements include the operations of the MS Society SA & NT, which forms part of MSWA Limited and is not a separate legal entity. The financial statements are presented in Australian dollars, which is MSWA's functional and presentation currency.

MSWA is a not-for-profit unlisted public company, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office
154 Abernethy Road
Belmont WA 6104

Principal place of business
29 Parkhill Way
Wilson WA 6107

The financial statements were authorised for issue on 23 September 2026.

Directors' Report

For the year ended 30 June 2026

The directors present their report, together with the financial statements, on MSWA Limited (MSWA) for the year ended 30 June 2026.

Directors

The following persons were directors of MSWA during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Horst Bemmerl
- Liam Roche
- Jason Brotherson
- Kate Gatti
- John Patmore
- Clare van Drunen
- Lorraine Driscoll
- Michael Fay (end of term 6 September 2025)
- Benjamin Jardine (end of term 6 September 2025)
- William (Bill) Carroll AM (end of term 31 December 2025)

Objectives

The objective of the MSWA is to advance social and public welfare by providing benevolent relief to people living and affected by multiple sclerosis and other neurological conditions, to empower them to live their best lives.

Strategy for achieving the objectives

MSWA ensures that all its disability support and services are provided to international best practice standards; MSWA is committed to achieving positive outcomes for people with disabilities, their families and carers by:

- continuously improving its evidence-based services through feedback and input from its clients, their families and carers;
- by delivering these services in an ecologically sound manner; and
- by ensuring compliance with the National Standards for Disability Services and the NDIS Quality and Safeguarding Framework.

Principal activities

- The activities of the MSWA must be conducted in the furtherance of its Charitable Purpose and may include:

  Provision of services for people with multiple sclerosis and other neurological conditions including but not limited to:
  - aged and disability support;
  - in home support including personal care, domestic assistance and social support;
  - community services;
  - outreach services;
  - respite care in the home and in residential centres;
  - high support accommodation facilities;
  - nursing and allied health services: speech pathology, counselling, dietetics, occupational therapy and physiotherapy;
  - education and advice;
  - employment support from employment consultants and health professionals for individuals suffering with multiple sclerosis and/or other neurological illnesses to enable them to succeed at work;
  - social welfare including support groups for people living with multiple sclerosis and/or other neurological conditions, their families and carers;
  - support in navigating and planning for NDIS and Aged care funding;
  - to support, collaborate and engage in and fund research work towards the prevention, treatment, control and cure of multiple sclerosis, other neurological conditions and diseases with comparable disabilities;
  - advocating on matters relevant to those whose health is affected by multiple sclerosis and/or other neurological illness including: relief of distress, prevention, cure and treatment of all neurological illnesses and to a more inclusive and cohesive society; and
  - any other activities ancillary to or necessary for the fulfilment of the Charitable Purpose.

Performance measures

MSWA monitors performance through all levels of the organisation, starting with the MSWA Key Performance Indicators agreed upon annually by the Board and reviewed monthly. These performance metrics are then cascaded down to the responsible Executives and their respective teams. Monitoring includes monthly reporting across key areas against the performance indicators and industry benchmarks where relevant to the CEO and Board.

Information on Directors

Name:	Mr. Horst Bemmerl
Title	Chair
Qualifications:	Fellow Institute of Public Accountants; Graduate of the Australian Institute of Company Directors.
Date joined MSWA Inc:	21 October 2010
Date joined MSWA Limited	6 September 2023
Experience and expertise:	Horst is a business strategy and process improvement specialist, with extensive knowledge in traditional financial management. Horst has extensive experience managing finance and corporate service departments in leadership roles as part of a senior executive team. Horst's established career has spanned numerous management disciplines, including risk and compliance, treasury, taxation, business strategy and organisational development. This work included the management of major projects, including organisational restructures, system implementations and large tenders. Horst is currently a Director of MS Australia, where he contributes to the organisation's strategic direction and governance oversight, with a particular focus on the assessment and approval of funding for significant multiple sclerosis research projects. He also serves as a member of the Australian MS Clinical Trials Platform Steering Committee, where he helps oversee the progress of research initiatives to ensure key objectives, milestones, and outcomes are achieved. Horst says the development and mentoring of many staff over the years has been his most rewarding career achievement as a leader. Horst is a graduate of the Australian Institute of Company Directors.

Name:	Mr. Liam Roche
Title:	Deputy Chair and Chair of People and Governance Committee
Qualifications:	Bachelor of Business
Date joined MSWA Inc:	03 August 2016
Date joined MSWA Limited	6 September 2023
Experience and expertise:	Liam is an experienced business leader and board member who retired from the role of Chief Operating Officer of Seven West Media (WA) following a 40-year career in the media and manufacturing industry. Liam currently serves as Chair of the South Metropolitan Health Service, Chair of the Perth Eye Foundation, Deputy Chair of Crime Stoppers WA, a director on the Western Australia Board of the Medical Board of Australia, a director of Uniting WA and an adviser to the Murdoch University Emerging Leaders Program. Recognised as an exceptional mentor with the skills and experience to lead, Liam has the ability to influence and motivate individuals and teams to perform at their peak. With a passion for streamlining business processes, he provides an inclusive style of empowering leadership to engage, develop and create highly effective results driven teams. Liam has an extensive background in management and governance and has spent time teaching the next generation of business leaders at university.

Name:	Mr. Jason Brotherson
Title	Non-Executive Director and Chair of Nominations Committee
Qualifications:	Bachelor of Engineering, Master of Business Administration, Diploma of Engineering
Date joined MSWA Inc:	27 October 2021
Date joined MSWA Limited	6 September 2023
Experience and expertise:	Jason is a visionary senior executive with a focus on serving the West Australian community. Currently CEO of the 777 Group of companies, Jason oversees Australia wide operations for the group including the Pharmacy 777 brand plus supporting independent community pharmacies with a diversified operating model. Jason's career spans various industry sectors including senior engineering roles and appointments in WA government, WA Police, major carrier industry bodies and various allied health verticals. With an established record as a leader and business transformation specialist, Jason has specialist skills in joint venture, alliance, and strategic commercial partnerships to deliver commercial and legal objectives. Jason is a collaborative leader who listens and delivers upon strong ethical principles. An energetic leader with a passion for people, culture development and strategic thinking; Jason is known for retaining top talent with an ability to effectively lead highly complex corporate environments and deliver financial outcomes against stringent targets.

Name:	Ms. Kate Gatti
Title	Non-Executive Director
Qualifications:	Registered Nurse with several post graduate qualifications, Master of Business Administration, Graduate of the Australian Institute Company Directors.
Date joined MSWA Inc:	20 October 2022
Date joined MSWA Limited	06 September 2023
Experience and expertise:	Kate was an executive director with the South Metropolitan Health Service, a $2.5b business providing health services to the south metropolitan region for 13 years. Kate brought constructive and strategic thinking to the corporate and clinical areas for which she was responsible, as well as operational accountability. Her portfolio included the management of public community subacute services across Metropolitan Perth and the management of SMHS clinical planning and strategy for the Peel, Rockingham, Murray Districts, Fremantle, Fiona Stanley Hospitals and associated community services. Kate was also responsible for the strategic oversight of mental health, Aboriginal Health, public health services, in addition to the management of Human Resources, Industrial Relations and Medical Workforce teams in an organisation of more than 11,000 people. Kate is currently exploring a number of new and diverse opportunities. Kate is a graduate of the Australian Institute of Company Directors.

Name:	Mr. John Patmore
Title:	Non-Executive Director and Chair of Quality, Research and Client Services Committee
Qualifications:	AAT (Association of Accounting Technicians) Intermediate Level; Graduate of the Australian Institute Company Directors.
Date joined MSWA Inc:	20 October 2022
Date joined MSWA Limited	6 September 2023
Experience and expertise:	John is a technology executive with over 20 years ICT experience gained across various industries, including financial services, government and education. His experience spans application and systems development, digital transformation, strategy and risk management. John has held a number of leadership roles with Keystart in his 12-year tenure with the organisation, including Systems Development Manager, Executive Manager of Product Delivery to his current position as Chief Information Officer. Originally from the UK, John also held a number of technology roles for companies in London, working with a variety of clients across Europe and North America. John is a graduate of the Australian Institute of Company Directors.

Name:	Clare van Drunen
Title	Non-Executive Director
Qualifications:	Bachelor of Commerce, Bachelor of Laws (with Distinction), admitted to the Supreme Court of Western Australia, admitted to the High Court of Australia, Graduate of the Australian Institute of Company Directors.
Date joined MSWA Inc:	N/A
Date joined MSWA Limited	1 May 2025
Experience and expertise:	Clare is a practising lawyer with extensive experience in corporate, real estate and employment law, as well as working in a senior executive team. Clare practises law at Clayton Utz. Previously, Clare was General Counsel at My Place, an established not-for-profit NDIS provider, where she witnessed firsthand the impact of ongoing reform in the disability and health sectors on people's lives and their support networks. Clare is passionate about sound corporate governance and has a great interest in people with neurological conditions to be substantively supported so they can maintain their independence and be in the community. Clare is a graduate of the Australian Institute of Company Directors.

Name:	Lorraine Driscoll
Title	Non-Executive Director and Chair of Audit, Risk and Finance Committee
Qualifications:	Certified Practising Accountant (CPA), Chartered Management Accountant (ACMA) and Graduate of the Australian Institute of Company Directors.
Date joined MSWA Inc:	N/A
Date joined MSWA Limited	1 May 2025
Experience and expertise:	Lorraine is an experienced senior executive with more than 30 years' experience in private organisations, state and local government leading diverse teams. Her expertise lies in finance, corporate governance, strategy, digital transformation and leading commercial initiatives. With a previous tenure spanning 19 years at Lotterywest, and 8 years in Local Government, Lorraine is now running her consultancy business; Solas Solutions offering strategic consulting advice to organisations across different sectors. She is highly motivated, and a passionate executive leader focussed on delivering outcomes for the betterment of the community. Lorraine is a CPA, Chartered Management Accountant and a graduate of the Australian Institute of Company Directors.

Name:	Mr. Michael Fay
Title	Non-Executive Director
Qualifications:	Diploma of Building
Date joined MSWA Inc:	20 October 2017
Date joined MSWA Limited	6 September 2023 (end of term 6 September 2025)
Experience and expertise:	Michael is the primary carer for his wife Trudi who suffers from the progressive form of MS. Over the years his carer role has increased with the disease's progression. Michael has extensive experience of navigating the numerous government and not-for-profit programs and services available to assist Trudi in her daily and long-term needs. This includes gaining approval for and self-managing her NDIS support plan. Through this support, plus extensive interactions with other MSWA members and employees, Michael has gained an in-depth understanding of the physical, social and physiological needs of people with disabilities and their carers. Michael's industry experience prior to retirement consisted principally of working in the WA State Government's capital procurement and building asset management sector. The final 18 years of his career focused on supporting the delivery of various capital projects and programs in the State's Health system.

Name:	Mr. Benjamin Jardine
Title	Non-Executive Director and Chair of Quality and Client Services Committee
Qualifications:	Bachelor of Science (Honours), Master of Business Administration (Distinction), Associate Fellow of the Australasian College of Health Service Management, Fellow of the Australian Institute of Management
Date joined MSWA Inc:	20 October 2022
Date joined MSWA Limited	6 September 2023 (end of term 6 September 2025)
Experience and expertise:	As a former executive manager of both Ability Centre Australasia and the Activ Foundation, Benjamin has extensive experience working with the National Disability Insurance Scheme. In addition to this depth of knowledge, Benjamin brings a wealth of experience from his long history in the Aged Care and Health sectors working for the Silver Chain Group. Moving into health management as CEO of the Type 1 Diabetes Family Centre, Benjamin views his role on the MSWA Board as an opportunity to give back to the disability sector and see the vital work of MSWA grow and thrive. Benjamin currently serves as a board member and founding member of the Social Impact Measurement Network of Australia (SIMNA) and was a former member of the University of Western Australia's Senate. Benjamin is a member of the Australian Institute of Company Directors.

Name:	Prof. William (Bill) Carroll
Title	Non-Executive Director
Qualifications:	Member of the Order of Australia, Bachelor of Medicine, Bachelor of Surgery, Doctor of Medicine, Fellow of the Royal Australasian College of Physicians, Fellow of the Royal College of Physicians (Edinburgh)
Date joined MSWA Inc:	20 November 1996
Date joined MSWA Limited	6 September 2023 (end of term 31 December 2025)
Experience and expertise:	William is a leading neurologist with more than 30 years' experience and the immediate past President of the World Federation of Neurology. His sub-specialties include epilepsy, motor neurone disease and nerve conduction studies. Professor William is also a member of the steering committee of the International Progressive MS Alliance (IPMSA), Board member of the European Charcot Foundation and Patron of the Pan Asian Committee for Research and Treatment of MS (PACTRIMS). In 2019, he was recognised in the Queen's Birthday Honours for outstanding service to the community, inducted as a Member of the Order of Australia for his contribution to neurological medicine and to people living with multiple sclerosis (MS). Professor William conducts regular MS clinics at the Perron Institute, Sir Charles Gairdner Hospital and in private practice. He also undertakes research as a member of the Demyelinating Diseases Research group at the Perron Institute. Professor Carroll's principal research activity has been in demyelinating disease, both multiple sclerosis and of the biology of demyelination and remyelination in experimental optic neuropathy.

Contributions on winding up

In the event of MSWA Limited being wound up, ordinary members are required to contribute a maximum of $10 each.

The total amount that members of the MSWA are liable to contribute if it was wound up is $870 based on 87 current members.

Company Secretary

Ms Neha Amin has over 19 years legal experience working across both private practice and in-house environments, specialising in complex commercial contracting, compliance and corporate governance matters, litigation, privacy and data management and company secretariat and board support (being a graduate of the Australian Institute of Company Directors). Neha is admitted to practice law in Western Australia and the High Court of Australia, having obtained a First-Class Honours Law degree from the University of Technology, Sydney.

Meetings of directors

The number of meetings of the MSWA Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Directors	Board		Audit, Risk & Finance Committee		People & Governance Committee		Quality & Client Services Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Horst Bemmerl	11	10	-	-	-	-	-	-
Liam Roche	11	11	4	4	4	3	-	-
Jason Brotherson	11	9	-	-	4	4	4	3
Kate Gatti	11	10	4	4	-	-	4	3
John Patmore	11	10	4	4	-	-	4	4
Clare van Drunen	11	11	-	-	4	4	4	4
Lorraine Driscoll	11	9	4	4	4	2	-	-
Michael Fay*	2	1	-	-	-	-	1	1
Benjamin Jardine*	2	0	-	-	-	-	1	1
Prof. William (Bill) Carroll**	6	3	-	-	-	-	2	0

* End of term 6 September 2025.

**Resigned part way through year ended 30 June 2026.

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 on page 13.

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



Horst Bemmerl
Board Chairperson
23 September 2026

Statement by The Board of Directors

In the opinion of the Board of Directors of MSWA:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012)* and associated regulations and other professional reporting requirements;
- attached financial statements and notes thereto gives a true and fair view of the financial position of MSWA as of 30 June 2026 and its performance for the financial year ended;
- at the date of this statement, there are reasonable grounds to believe that MSWA will be able to pay its debts as and when they become due and payable; and
- MSWA is collecting monies and goods and dispersing those monies and goods in accordance with MSWA objectives.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Horst Bemmerl
_____ Director



John Patmore
_____ Director

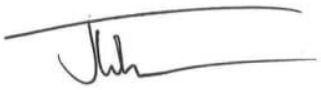
Dated this the 23 day of September 2026

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MSWA LIMITED

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of MSWA Limited for the year ended 30 June 2026.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

23 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of MSWA Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MSWA Limited (the registered entity), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of MSWA Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional 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 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.

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The responsible entities of the registered entity are responsible for overseeing the registered entity'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 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 Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 23 September 2026

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Statement of comprehensive income

For the year ended 30 June 2026

	Note	2026	2025
OPERATIONAL ITEMS		$	$
Revenue	4	116,590,468	117,494,468
Expenses			
Research	13	1,719,317	5,742,020
Prizes		16,699,544	17,338,807
Advertising		7,469,565	8,153,411
Event Expenses		167,084	356,914
Postage & Printing		555,953	482,016
Facility Expenses		5,152,205	5,070,110
Finance & Consulting		2,747,424	1,635,471
ICT Expenses		4,617,785	3,698,381
Staffing Expenses		64,444,500	62,861,359
Other Expenses		3,025,942	2,859,380
Total Expenses		106,599,319	108,197,869
Surplus from operational items	5	9,991,149	9,296,599
NON-OPERATIONAL ITEMS			
Net gain on financial assets at fair value through profit or loss		911,448	782,557
Net gain on bargain purchase	18	45,729	-
Income tax expense	3	-	-
Surplus after income tax expense for the year		**10,948,326**	**10,079,156**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		10,948,326	10,079,156

The accompanying notes form part of these financial statements

Statement of financial position

As at 30 June 2026

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents	6	49,932,359	66,538,973
Trade and other receivables	7	5,358,416	6,156,261
Inventories	8	16,675,647	13,513,681
Financial assets at amortised cost	9	1,160,732	505,120
Total Current Assets		73,127,154	86,714,035
Non-Current Assets			
Financial assets at fair value through profit or loss	9	13,730,640	11,247,075
Inventories	8	4,816,644	6,398,071
Property, plant and equipment	10	68,067,119	52,538,517
Right of use assets	11	8,614,734	839,408
Total Non-Current Assets		95,229,137	71,023,071
Total Assets		168,356,291	157,737,106
Current Liabilities			
Trade and other payables	12	5,496,869	4,863,335
Provisions	13	9,768,145	11,990,021
Employee benefits	14	8,858,026	7,069,637
Contract liabilities	15	2,021,373	9,851,151
Lease liabilities		894,770	394,554
Total Current Liabilities		27,039,183	34,168,698
Non-Current Liabilities			
Provisions	13	410,049	366,320
Employee benefits	14	1,299,056	1,756,812
Lease liabilities		7,708,737	494,336
Total Non-Current Liabilities		9,417,842	2,617,468
Total Liabilities		36,457,025	36,786,166
Net Assets		131,899,266	120,950,940
Equity			
Retained Earnings			
Capital Investment Reserve	16	13,092,472	11,752,195
Restricted Reserve		13,092,472	11,752,195
Retained Surplus		118,806,794	109,198,745
Total Equity		131,899,266	120,950,940

The accompanying notes form part of these financial statements

Statement of changes in equity

For the year ended 30 June 2026

	Capital Investment Reserve	Retained Surplus	Total Equity
	$	$	$
Balance at 1 July 2024	10,713,018	100,158,766	110,871,784
Surplus after income tax expense for the year	-	10,079,156	10,079,156
Transfer to capital investment reserve	1,039,177	(1,039,177)	
Balance at 30 June 2025	11,752,195	109,198,745	120,950,940
Balance at 1 July 2025	11,752,195	109,198,745	120,950,940
Surplus after income tax expense for the year	-	10,948,326	10,948,326
Transfer to capital investment reserve	1,340,277	(1,340,277)	-
Balance at 30 June 2026	13,092,472	118,806,794	131,899,266

The accompanying notes form part of these financial statements

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash Flow from Operating Activities			
Receipts from fundraising, donations and other income		64,726,500	64,229,546
Government funding and grant receipts		41,848,685	43,582,701
Payments to suppliers and employees		(105,531,605)	(103,219,223)
Interest paid		(127,978)	(39,806)
Net cash flows provided by operating activities		915,602	4,553,218
Cash Flow from Investing Activities			
Proceeds from sale of property, plant and equipment		2,117,359	2,629,776
Payments for property, plant and equipment		(19,497,709)	(10,814,631)
Interest received		1,722,423	2,083,560
Dividends/distributions received		469,288	432,351
Proceeds from sale of investments		601,773	1,033,520
Payments for acquiring business		(112,000)	-
Payments for investments		(2,173,890)	(1,290,140)
Net cash flows used in investing activities		(16,872,756)	(5,925,564)
Cash Flow from Financing Activities			
Lease payments		(649,460)	(528,071)
Net cash flows used in financing activities		(649,460)	(528,071)
Net increase/(decrease) in cash and cash equivalents held		(16,606,614)	(1,900,417)
Cash and cash equivalents at the beginning of the financial year		66,538,973	68,439,390
Cash and cash equivalents at the end of the financial year	22	49,932,359	66,538,973

Notes to the financial statements

1. Summary of Material Accounting Policy Information

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.

New, revised or amending Accounting Standards and Interpretations adopted
MSWA Limited (MSWA) has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

During the year ended 30 June 2026, MSWA completed an acquisition that was assessed and accounted for in accordance with AASB 3 Business Combinations. Accordingly, additional accounting policies and disclosures relating to business combinations have been included in these financial statements.

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* and associated regulations and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Revenue Recognition

(i) Marketing and fundraising
Marketing and fundraising revenue are derived from lottery and raffle ticket sales, fundraising events, donations, and bequests.

Lottery and raffle ticket sales and fundraising events
Revenue is recognised in profit or loss when MSWA satisfies the performance obligations stated within the terms and conditions of the lottery, raffle, or fundraising events. Contribution received will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(ii) Donations and bequests
Donations and bequests are recognised as income when MSWA obtains control of the contribution and it is probable that the economic benefits will flow to MSWA and can be measured reliably.

(iii) Government grants
Government grants are derived from services and programs performed on behalf of the State, Commonwealth and Local governments, whereby MSWA has an obligation to deliver such services and programs. Government grant revenue is recognised in profit or loss when MSWA satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant that must be satisfied before MSWA is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. Funds or grants that compensate MSWA for the cost of an asset are recognised in the statement of comprehensive income as revenue when the conditions attached to the funds received are substantially satisfied.

(iv) Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

(v) Finance income
Finance income comprises interest income on funds invested, dividends and income, and managed funds distributions. Interest revenue is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the

1. Summary of Material Accounting Policy Information (cont.)

relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. Dividend income and distributions are recognised on the date that MSWA's right to receive payment is established.

(vi) Volunteer services
MSWA has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(vii) Capital grants
Capital grants are recognised as income when (or as) it satisfies its obligations under the transfer. Capital grants are types of grants where MSWA receives a financial asset to acquire or construct a non-financial asset to identified specifications; retains control of the non-financial asset (i.e., for its own use); and the transaction is enforceable.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Current Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, less bank overdrafts if any. Longer-term investments with original maturities of over three months are classified as financial assets held at amortised cost.

(c) Inventories

Inventories represent lottery prize goods held for distribution and are measured at the lower of cost and net realisable value.

(d) Investments and financial assets

Financial assets comprise cash and cash equivalents, interest-bearing deposits, investments in managed funds and exchange traded funds, and unlisted technology investments.

Financial assets are initially recognised at fair value and subsequently measured at either amortised cost or fair value through profit or loss (FVTPL), depending on MSWA's business model for measuring the assets and contractual cash flow characteristics of the financial asset.

Investments in managed funds, exchange traded funds (ETF) and unlisted technology investments are classified as financial assets at fair value through profit or loss. Changes in fair value, including foreign exchange movements, are recognised in profit or loss in the period in which they arise.

MSWA holds investments in unlisted entities operating in Australian and foreign markets, acquired through a neurological technology accelerator program. The investments may be held through instruments that provide rights to acquire equity interests upon the occurrence of specified future conversion events. Management has determined that these investments do not provide control, joint control or significant influence over the investee entities and are therefore accounted for as financial assets under AASB 9 Financial Instruments.

Dividend income is recognised when MSWA's right to receive payment is established.

Financial assets are derecognised when the contractual rights to receive cash flows have expired or substantially all the risks and rewards of ownership have been transferred. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets
MSWA recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon MSWA's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit

1. Summary of Material Accounting Policy Information (cont.)

losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability-weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(e) Fair value measurement

Fair value measurements are categorised into the following levels within the fair value hierarchy:

- Level 1 - quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - unobservable inputs for the asset or liability.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest.

For non-financial assets, the fair value measurement is based on its highest and best use.

Valuation techniques are used that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value measurements are reviewed at each reporting date and updated where market conditions or investee-specific circumstances indicate a change in value.

(f) Business Combinations

Business combinations are accounted for using the acquisition method in accordance with AASB 3 Business Combinations. A business combination occurs when MSWA obtains control of a business, being an integrated set of activities and assets capable of being conducted and managed for the purpose of providing goods or services and generating outputs.

Management applies judgement in determining whether an acquisition represents the acquisition of a business or an asset acquisition. In making this assessment, consideration is given to the existence of substantive inputs, processes and outputs acquired as part of the transaction.

The consideration transferred in a business combination is measured at fair value at the acquisition date. Identifiable assets acquired and liabilities assumed are recognised separately from goodwill and measured at their acquisition-date fair values.

Acquisition-related costs are recognised as an expense in the period incurred.

Any excess of the consideration transferred over the fair value of the identifiable net assets acquired is recognised as goodwill.

Where the fair value of the identifiable net assets acquired exceeds the consideration transferred, the resulting gain on bargain purchase is recognised immediately in profit or loss after management has reassessed the identification and measurement of the assets acquired, liabilities assumed and the consideration transferred.

When a transaction does not meet the definition of a business under AASB 3, it is accounted for as an asset acquisition and the cost of the acquisition is allocated to the individual identifiable assets and liabilities acquired based on their relative fair values.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, less where applicable, accumulated depreciation and impairment losses.

Property
Freehold land and buildings are measured on the cost basis.

Plant and Equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses.

1. Summary of Material Accounting Policy Information (cont.)

Depreciation
Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Land is not depreciated.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	*Depreciation Rate*
Buildings	2-2.5 %
Leasehold improvements	4-25 %
Plant and equipment	13-27 %
Motor vehicles	22.5 %

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to MSWA. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

Impairment of non-financial assets
At each reporting date, MSWA reviews the carrying values of its tangible assets (non-financial) to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, MSWA estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) 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 shorter. Where the MSWA 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 MSWA 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.

(i) Provisions

Provisions are recognised when MSWA has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Liabilities relating to research grants are provided for in order to recognise MSWA's obligation to pay grants to external agencies as a result of a legal or constructive obligation to pay these funds per an agreed time frame. MSWA has recognised a current liability for research grants payable within the next 12 months, as a provision in the statement of financial position at balance date. There are no research grant liabilities extending beyond one year.

1. Summary of Material Accounting Policy Information (cont.)

(j) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, bonuses including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and 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 recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as 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.

(k) Contract liabilities

Contract liabilities represent MSWA's obligation to transfer a service or program to a customer on behalf of the State, and or Commonwealth Government (the provider) and are recognised when the provider pays consideration, or when MSWA recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before MSWA has transferred the service or program to the customer.

(l) Lease liability

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, MSWA'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.

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.

(m) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by MSWA for the annual reporting period ended 30 June 2026.

AASB 18 will replace AASB 101 Presentation of Financial Statements and becomes mandatory for not-for-profit entities for annual reporting periods commencing on or after 1 January 2028. MSWA will adopt this standard for the financial year beginning 1 July 2028. AASB 18 requires income and expenses to be classified in profit or loss as one of five categories being investing, financing, income taxes, discontinued operations and operating. There are also two mandatory sub-totals:

- Operating profit or loss
- Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses.

AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial statements.

When this standard is first adopted on 1 July 2028, subtotals in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2029 may differ, including restated comparatives for the year ended 30 June 2028. However, there will be no change to net profit or loss after taxation in either period.

There may also be changes in the way interest and dividend cash inflows and outflows are presented in the Statement of Cash Flows, which may impact the subtotals for cash generated or utilised from operating activities, investing activities and financing activities. MSWA will implement the necessary changes to ensure compliance and transparency in future financial reporting.

2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying MSWA's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. The Board evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within MSWA.

Impairment of non-financial assets
MSWA assesses impairment on non-financial assets at each reporting date by evaluating conditions specific to MSWA and to the particular assets that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

No impairment has been recognised for the year ended 30 June 2026.

Determining whether a grant contains enforceable and sufficiently specific obligations
The interaction between AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* require the management to assess whether the government grants received need to be accounted for under AASB 15 or AASB 1058. Key to this assessment is whether the government grants contain:

- a contract with a customer that creates 'enforceable' rights and obligations, and
- the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods or services
- the cost or value of the goods or services
- the quantity of the goods or services
- the period over which the goods or services must be transferred.

Refer to Note 4.

Business Combination Assessment
During the year, MSWA acquired the net assets and operations of another charitable organisation through an asset purchase arrangement.

Management exercised significant judgement in determining that the acquired set of activities and assets constituted a business under AASB 3 rather than an asset acquisition. This assessment considered the existence of substantive processes, workforce capabilities, operational systems, service delivery activities and the ability of the acquired operations to continue producing outputs.

Significant estimation was also required in determining the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. The resulting gain on bargain purchase reflects the excess of the fair value of identifiable net assets acquired over the consideration transferred.

Refer to Note 18.

Valuation of Unlisted Technology Investments
During the year, MSWA acquired investments in several early-stage private technology companies through a neurological technology accelerator program.

Significant judgement is required in determining the fair value of these investments due to the absence of quoted market prices and the limited availability of observable market inputs.

At 30 June 2026, management determined that the recent transaction price represented the best evidence of fair value as no subsequent financing rounds, conversion events, liquidity events or other observable indicators of a change in value had occurred between the acquisition date and reporting date. Where investments are denominated in foreign currencies, balances have been translated using the closing exchange rate at reporting date, with resulting foreign exchange movements recognised through profit or loss.

2. Critical Accounting Judgements, Estimates and Assumptions (cont.)

Future valuations may require assumptions regarding funding rounds, expected commercialisation outcomes, market participant assumptions, company performance and other relevant factors. As these estimates involve uncertainty, actual outcomes may differ from the valuations applied at reporting date.

Changes in assumptions may have a material impact on the carrying value of the investments and the fair value gains or losses recognised in profit or loss.

Refer to Note 9.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such rate is based on what the MSWA estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment (Refer to Note 11).

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to MSWA's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. MSWA reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option if there is a significant event or significant change in circumstances (Refer to Note 11).

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss (Refer to Note 13).

Employee entitlement provision
In determining the level of provision required for employee entitlements MSWA has made judgements in respect of the expected future payments under the various requirements of the applicable collective agreements and awards. The provision is based on estimates made from historical data (Refer to Note 14).

3. Income Tax

MSWA is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*.

4. Revenue

	2026 $	2025 $
Government revenue (including grants)		
Commonwealth government		
Department of Health and Aged Care	4,900,123	4,993,079
Department of Social Services	712,967	637,712
National Disability Insurance Agency	33,581,983	35,661,646
	39,195,073	41,292,437
State Government		
Department of Communities	766,946	1,106,225
Disability Department of Mines, Industry Regulation and Safety	-	4,719
Department of Health Western Australia[a]	9,140,853	7,656,544
Insurance Commission Of Western Australia	533,459	536,136
	10,441,258	9,303,624
TOTAL	49,636,331	50,596,061
Other Revenue		
Marketing & fundraising income	62,815,790	62,961,968
Corporate services - Other	1,940	8,950
Other Income	1,647,134	1,459,981
Gain on sale of non-current fixed assets	48,732	155,572
Investment dividends/distributions	561,546	432,351
Interest	1,878,995	1,879,585
	66,954,137	66,898,407
Grand Total Revenue[b]	116,590,468	117,494,468

(a) Includes $7,957,294 (2025: 6,560,289) revenue recognised is part of non-recurring capital grant received from Department of Health Western Australia. (Note 16)
(b) All revenue is earned in the Geographical region of Australia.

5. Surplus of the year

The surplus for the year has been determined after charging the following material expenses:

	2026 $	2025 $
Depreciation of property, plant & equipment	(2,288,511)	(2,042,333)
Depreciation of right of use assets	(632,479)	(432,270)
Employee Benefit expense	(60,967,329)	(58,857,248)

6. Cash and Cash Equivalents

Cash on hand	946	961
Cash at bank [(a)]	4,452,907	22,538,012
Cash on deposit at financial institutions	45,478,506	44,000,000
	49,932,359	66,538,973

(a) Cash at bank includes restrictions on $ Nil (2025: $8,995,779) received from the Department of Health WA to construct a high support accommodation centre at Shenton Park as per the building grant deed dated 18 February 2021 (refer to note 16 (a)). Cash also includes $720,000 (2025: $620,000) as security for a bank guarantee issued to the Department of Racing, Gaming and Liquor. This amount is not available for general operational use (refer to note 21).

7. Trade and Other Receivables

Current		
Trade and other receivables	3,101,534	3,172,404
Prepayments	1,411,292	2,001,129
GST receivable	845,590	982,728
	5,358,416	6,156,261

8. Inventories

Current	2026 $	2025 $
Total current inventories	16,675,647	13,513,681
Non-current		
Total non-current inventories	4,816,644	6,398,071
Total inventories	21,492,291	19,911,752

Inventories relate to the cost of MSWA Mega Home Lottery prizes under construction and completed packages for future lotteries. These properties are expensed as prize costs when the relevant Mega Home Lottery is drawn. Non-current inventory represents properties that are not expected to be realised within 12 months of the reporting period.

9. Financial Assets

Current Investments	2026 $	2025 $
Interest-bearing deposits and cash held – at amortised cost	1,160,732	505,120
Non-current Investments		
Units in unlisted unit trusts – FVTPL	11,931,740	11,247,075
Unlisted technology investments – FVTPL	1,798,900	-
Total non-current Investments	13,730,640	11,247,075

Nature of Investments

The investments in unlisted unit trusts are professionally managed investment funds, whose underlying investments are listed equities on Australian and foreign securities exchanges. Redemption values of the units in these trusts are published daily or using published unit prices provided by fund managers.

The unlisted technology investments comprise investments in five early-stage private technology companies operating in Australia, the United States and the United Kingdom through the Founders Factory accelerator program. At 30 June 2026 the investments are primarily held through Simple Agreements for Future Equity (SAFE) arrangements and Advanced Subscription Agreements (ASAs).

These instruments generally convert into equity interests upon the occurrence of qualifying funding events and, in certain circumstances, automatically convert on a specified longstop date. In the event of a liquidity event, MSWA is generally entitled to receive the greater of its original investment amount or the value of the equity interest that would have been received on conversion.

Fair Value Hierarchy

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
ETF[a]	4,534,078	-	-	4,534,078
Managed Funds[b]	-	7,397,662	-	7,397,662
Technology Investments[c]	-	-	1,798,900	1,798,900
Total	4,534,078	7,397,662	1,798,900	13,730,640
30 June 2025				
ETF[a]	4,171,449	-	-	4,171,449
Managed Funds[b]	-	7,075,626	-	7,075,626
Technology Investments[c]	-	-	-	-
Total	4,171,449	7,075,626	-	11,247,075

The fair value of exchange traded funds (ETF) is determined using quoted market prices in active markets.
The fair value of units in unlisted managed funds is determined using published unit prices provided by fund managers.
Unlisted technology investments are classified within Level 3 of the fair value hierarchy as significant valuation inputs are not observable in active markets. The fair value of these investments is determined using valuation techniques appropriate to the nature and stage of development of each investee entity. Such techniques may include recent arm's-length transaction prices, capital raising valuations, probability-weighted expected outcomes, discounted cash flow methodologies, option pricing models or other market-based approaches.

Reconciliation of Level 3 Financial Assets

Opening Balance	-
Purchases	1,773,890
Fair value gain/(loss) recognised in profit or loss	-
Foreign exchange gain/(loss) recognised in profit or loss	25,010
Closing balance	1,798,900

10. Property, Plant and Equipment

	2026 $	2025 $
Non-Current		
Land and buildings		
Cost	43,596,790	43,596,790
Accumulated depreciation	(6,956,857)	(6,294,518)
	36,639,933	37,302,272
Construction in progress		
Cost	25,129,904	9,506,512
	25,129,904	9,506,512
Leasehold land and improvements		
Cost	1,062,529	1,533,776
Accumulated depreciation	(776,238)	(1,499,969)
	286,291	33,807
Plant and equipment		
Cost	14,303,638	13,027,115
Accumulated depreciation	(10,722,551)	(9,836,936)
	3,581,087	3,190,179
Motor vehicles		
Cost	3,706,883	3,639,991
Accumulated depreciation	(1,276,979)	(1,134,244)
	2,429,904	2,505,747
	68,067,119	52,538,517

Movements in Carrying Amounts

Year ended 30 June 2026	Land and buildings $	Construction in progress $	Leasehold land and improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at the beginning of the year	37,302,272	9,506,512	33,807	3,190,179	2,505,747	52,538,517
Additions	-	15,623,392	345,684	1,566,866	2,404,706	19,940,648
Disposals	-	-	-	-	(2,123,535)	(2,123,535)
Depreciation expense	(662,339)	-	(93,200)	(1,175,958)	(357,014)	(2,288,511)
Carrying amount at the end of the year	36,639,933	25,129,904	286,291	3,581,087	2,429,904	68,067,119

MSWA recognises land and building at cost (or at deemed cost based on the assets fair value at date of acquisition if acquired for nominal consideration. The balance of land and buildings includes:

(a) Land located at 148 Fern Road, Wilson, which was acquired and funded by the Disability Services Commission (DSC) at a cost of $221,771. Homeswest constructed 6 units on the land at a cost of $533,972.
(b) Land located at 57 Redmond Road, Hamilton Hill, was donated by the City of Cockburn. Department of Housing constructed a complex containing 6 high support accommodation units on the land at a cost of $729,665.
(c) Land located at 33 Guttmann Approach Shenton Park was transferred to MSWA during the year ended 30 June 2021 for nominal consideration. The fair value at the date of acquisition was determined by an independent valuer, to be $4,660,000.
(d) Land and buildings at Wilson, Belmont and City Beach were provided as security to MSWA's banker for bank guarantees in favour of the Department of Racing and Gaming – being security for various lottery and raffle prizes. (Refer to Note 21).

11. Right of Use Assets

Non-Current	2026 $	2025 $
Buildings	11,834,717	3,963,492
Accumulated depreciation	(3,219,983)	(3,124,084)
	8,614,734	839,408

Additions to the right-of-use assets during the year were $8,407,805 (2025: $231,775). The depreciation disclosed in the statement of profit or loss includes $632,479 (2025: $432,270) for right-of-use assets.

12. Trade and Other Payables

Current		
Trade creditors	3,033,598	2,889,247
Accrued expenses and other payables	2,463,271	1,974,088
	5,496,869	4,863,335

13. Provisions

Current	2026 $	2025 $
Provision for research[a]	4,509,382	6,715,086
Provision for lottery prize[b]	5,049,378	5,065,550
Other	209,385	209,385
	9,768,145	11,990,021
Non-Current		
Provision for refurbishments[c]	108,587	108,587
Provision for make good	301,462	257,733
	410,049	366,320

(a) The provision for research represents Board-approved research commitments not yet paid at reporting date. A reconciliation of the movement in the year is included below. The research expense of $1,719,317 (2025: $5,742,020) appears lower than prior years. The decrease does not reflect a reduction in MSWA's commitment to research activities. During the year MSWA made cash payments of $5,705,704 (2025: $4,527,314) towards research initiatives. The reduction in the accounting expense primarily reflects changes in the nature of certain research funding arrangements. During the year ended 30 June 2026, a portion of MSWA's research activities were undertaken through commercial research partnerships such as the Founders Factory accelerator program that are accounted for as investments rather than research expenditure, as MSWA expects to receive an ownership or investment interest in return. In addition, a portion of research commitments recognised in prior periods was subsequently deployed into investment arrangements and recognised as financial assets.

(b) The lottery prize provision represents the value of prizes drawn but not yet legally settled, where the risks and rewards of ownership have not transferred to the winners as at 30 June 2026.

(c) The refurbishment provision relates to the joint venture agreement contractual obligations to cover anticipated costs of periodical repairs and maintenance. (Note 11 (a) and (b))

Provision for research reconciliation 30 June 2026

Opening Balance	6,715,086
Research commitments paid	(3,931,814)
Research commitments paid through investment arrangements	(1,773,890)
New commitments approved	4,500,000
Less: commitments expected to be recognised as investments	(1,000,000)
Closing balance	4,509,382

14. Employee Benefits

	2026 $	2025 $
Current		
Employee entitlements	8,858,026	7,069,637
Non-Current		
Employee entitlements	1,299,056	1,756,812

15. Contract Liabilities

Current		
Contract liabilities	2,021,373	2,004,737
Contract liabilities- construction of a non-financial asset [(a)]	-	7,846,414
	2,021,373	9,851,151

(a) Current contract liabilities as of 30 June 2025 included grant funding received from the Department of Health WA (and interest accrued on the funding) to construct a high support accommodation centre at Shenton Park as per the building grant deed dated 18 February 2021. The funds were recognised through profit or loss over time as the accommodation centre construction progressed and the obligations of the funding were satisfied. MSWA met the funding obligations in the year ending 30 June 2026.

Reconciliation of movement in contract liabilities- construction of a non-financial asset

Opening balance	7,846,414	13,838,845
Grant funding received	-	-
Interest income	110,880	567,858
Funds recognised through profit or loss	(7,957,294)	(6,560,289)
Closing balance	-	7,846,414

16. Capital Investment Reserve

The Capital Investment Reserve represents funds designated by the Board for future strategic investments and capital expenditure. The reserve originated from proceeds received from the sale of retirement village investments together with accumulated investment earnings on those funds. The reserve is restricted for use in accordance with Board-approved investment and capital expenditure initiatives.

Represented by:

Interest-bearing deposits and cash held (Note 9)	1,160,732	505,120
Units in unlisted unit trusts (Note 9)	11,931,740	11,247,075
	13,092,472	11,752,195

17. Remuneration of Auditors

During the financial year, the following fees were paid or payable for services provided BDO Audit Pty Ltd, the auditor of MSWA:

	2026 $	2025 $
BDO Audit Pty Ltd		
Assurance services - audit of the financial statements	54,574	43,000
Non-assurance services - attendance at lottery draws	5,000	5,000
	59,574	48,000

18. Business Combination

During the year ended 30 June 2026, MSWA acquired the net assets and operations of MS Society SA and NT (MSSANT). Management assessed the acquisition under AASB 3 Business Combinations and concluded that the acquired activities and assets constituted a business. The acquisition resulted in a gain on bargain purchase of $45,729 (2025: $ Nil), which has been recognised in profit or loss.

Reconciliation of Business Combination for the year ended 30 June 2026

Net Identifiable Assets Acquired	157,729
Consideration Paid	(112,000)
Gain on Bargain Purchase	45,729

19. Commitments

	2026 $	2025 $
Capital commitments	7,393,330	19,215,515

MSWA is committed to incur capital expenditure relating to acquisition of:
Mega Home Lottery Prize Houses totalling $4,150,733 (2025: $563,798)
Construction of a high support accommodation centre $3,242,597 (2025: $18,651,717).

20. Contingent Liabilities

As at 30 June 2026, bank guarantees totalling $9,061,665 (2025: $8,522,000) were provided by the Organistion and are held by the following parties:

- Gaming and Wagering Commission of Western Australia: $8,650,000 (2025: $8,500,000) as security for lottery and raffle obligations.
- Major Holdings Pty Ltd: $320,000 (2025: $ Nil) for lease obligations of a premises in Belmont, WA.
- Trincomalee Pty Ltd: $81,582 (2025: $ Nil) for lease obligations of a premises in Kilkenny, SA.
- Kastillo Pty Ltd: $10,083 (2025: $ Nil) for lease obligations of a premises in Mandurah, WA.

In the prior year, a bank guarantee of $22,000 was held by Cityscape Holding Pty Ltd as security for the Rivervale leased property. This guarantee was released during the current financial year.

MSWA has no other contingent liabilities as of 30 June 2026 (2025: $ Nil).

21. Related Party Transactions

Transactions with related parties
Other than key management personnel compensation disclosed below, there were no transactions with related parties during the current and previous financial years.

Receivable from and payables to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

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

Key management personnel
Aggregate compensation to key management personnel for the year was $1,788,684 (2025: $1,736,971).

22. Cash Flow Information

Cash and cash equivalent at the end of the year is shown in the statement of financial position as:

	2026 $	2025 $
Cash on hand and at bank	4,453,853	22,538,973
Cash on deposits at financial institutions	45,478,506	44,000,000
	49,932,359	66,538,973

Non-cash investing and financing activities
Non-cash investing and financing activities disclosed in other notes are:

(a) Acquisition of right-of-use assets – note 11

23. Event Subsequent to Reporting Date

No matters or circumstance have arisen since 30 June 2026 that has significantly affected, or may significantly affect MSWA's operations, the results of those operations, or MSWA's state of affairs in future financial years.



MSWA Life not limits

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