



**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**
ABN 44 005 379 162

FINANCIAL REPORT - 30 JUNE 2025

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**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE
ABN 44 005 379 162**

FINANCIAL REPORT - 30 JUNE 2025

DIRECTORS' REPORT

Australasian College of Physical Scientists and Engineers in Medicine ('ACPSEM' or the 'company') is incorporated as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors present the financial report on the company for the year ended 30 June 2025 and report as follows:

DIRECTORS

The names of and other information on the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

INFORMATION ON DIRECTORS	
Name:	Kevin Hickson
Position:	Director (<i>since 1 January 2018</i>); Board Chair (<i>until 31 December 2024</i>)
Experience:	Currently employed as Head of Medical Physics and Radiation Safety, South Australia Medical Imaging (SAMI), SA Health.
Name:	Kym Rykers
Position:	Director (<i>since 1 January 2019</i>)
Experience:	Currently employed as Medical Physics Manager at Olivia Newton John Cancer & Wellness Centre, Austin Health.
Name:	Ivan Williams
Position:	Director (<i>since 1 January 2020</i>)
Experience:	Currently employed as Branch Head: Medical Radiation Branch, Chief Medical Radiation Scientist at Australian Radiation Protection and Nuclear Safety Agency (ARPANSA).
Name:	Michael Bernardo Chair
Position:	Director (<i>since 1 January 2020</i>); Board Chair (<i>from 1 January 2025</i>)
Experience:	Currently employed as Medical Physicist Advanced Diagnostic Radiology at Biomedical Technology Services.
Name:	Rosemary Peavey
Position:	Director (<i>since 6 February 2020</i>)
Experience:	Experienced legal and governance professional within commercial and professional services environments. Rosemary is currently the General Counsel and Company Secretary at Breakthrough Victoria, a \$2 billion investment company set up by the State Government to drive innovation within Victoria.
Name:	Ben Hug
Position:	Director (<i>since 1 January 2021</i>)
Experience:	Currently employed as Principal Physicist at 5D Clinics, Western Australia.
Name:	Andrew Cousins
Position:	Director (<i>since 1 January 2021</i>)
Experience:	Currently employed as Radiation Oncology Physics Team Leader at Christchurch Hospital, New Zealand.

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DIRECTORS' REPORT

INFORMATION ON DIRECTORS	
Name:	Trent Aland
Position:	Director <i>(from 1 January 2022 to 31 December 2024)</i>
Experience:	Currently employed as National Director of Medical Physics for the Icon Group and previously served as an ACPSEM Director from 2011 to 2015.
Name:	Benjamin Cooper
Position:	Director <i>(since 21 May 2024)</i>
Experience:	Currently employed as Chief Medical Physics Specialist at Canberra Health Services.
Name:	Mohammad (Mo) Haskali
Position:	Director <i>(Since 1 January 2025)</i>
Experience:	Chief Radiopharmaceutical Scientist, Peter McCallum Cancer Centre, Melbourne.

COMPANY SECRETARY

Bradley Craig Shallies has been the company secretary since 2021 and continues in office at the date of this report. Prior to this role, Bradley Craig Shallies was a consultant company secretary, not employed by ACPSEM.

PRINCIPAL ACTIVITY

The principal activities of the company during the financial year was to promote and further the development of physical sciences, radiopharmaceutical sciences and engineering as applied to medicine.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes to the state of affairs of the company during the period.

OPERATING RESULT

The net result of the company for the financial year after providing for income tax was a surplus of \$205,303 (2024: deficit \$6,862). The company is a not-for-profit entity and is only taxable on its income from non-members under the Principle of Mutuality.

FUTURE DEVELOPMENTS

The company plans to maintain all current services and expand operations to include conduct of the Medical Physicist Trainee (including Radio Pharmaceutical Science) Support Grant process, with funds provided by the Commonwealth Department of Health. The company is undertaking strategic projects to improve sustainability utilising retained surpluses from previous years.

ENVIRONMENTAL REGULATION

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

INDEMNIFICATION AND INSURANCE OF DIRECTOR AND OFFICERS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

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FINANCIAL REPORT - 30 JUNE 2025

DIRECTORS' REPORT

LIMITATION OF MEMBERS' LIABILITY

The company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* as a company limited by guarantee. If the company is wound up, its Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 30 June 2025 the number of members was 1,072 and their collective liability was \$53,600.

EVENTS OCCURRING AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

MEETING OF DIRECTORS

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

	BOARD MEETINGS		COMMITTEE MEETINGS (RAFCo)	
	Eligible	Attended	Eligible	Attended
Kevin Hickson	7	7	2	2
Kym Rykers	7	6	2	2
Ivan Williams	7	5	-	-
Michael Bernardo	7	5	2	2
Rosemary Peavey	7	5	4	4
Ben Hug	7	6	4	4
Andrew Cousins	7	7	2	2
Trent Aland**	3	2	-	-
Benjamin Cooper	7	6	2	2
Mo Haskali*	5	3	-	-

* appointed during the year

** resigned during the year

The Board Chair generally exercises a discretion to attend the RAFCo meetings in an ex officio capacity.

INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2025 has been received and can be found on the following page, which forms part of the Directors' report.

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



Kym Rykers
Chair (RAFCo)

16 September 2025

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
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FINANCIAL REPORT - 30 JUNE 2025

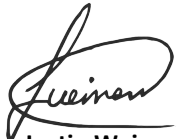
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO
THE DIRECTORS OF
AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS AND ENGINEERS IN MEDICINE**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there has been:

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



StewartBrown
Chartered Accountants



Justin Weiner
Partner

16 September 2025

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	6,919,867	6,454,262
Trade and other receivables	7	175,148	253,351
<i>Total current assets</i>		<u>7,095,015</u>	<u>6,707,613</u>
Non-current assets			
Property, plant and equipment	8	386,635	371,450
Right-of-use assets	9	200,328	9,382
<i>Total non-current assets</i>		<u>586,963</u>	<u>380,832</u>
TOTAL ASSETS		<u>7,681,978</u>	<u>7,088,445</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	501,689	485,142
Contract liabilities	11	4,378,700	3,962,775
Provisions	12	186,292	379,393
Lease liabilities	13	44,358	9,696
<i>Total current liabilities</i>		<u>5,111,039</u>	<u>4,837,006</u>
Non-current liabilities			
Provisions	12	33,760	73,496
Lease liabilities	13	163,130	-
<i>Total non-current liabilities</i>		<u>196,890</u>	<u>73,496</u>
TOTAL LIABILITIES		<u>5,307,929</u>	<u>4,910,502</u>
NET ASSETS		<u><u>2,374,049</u></u>	<u><u>2,177,943</u></u>
FUNDS			
Accumulated Funds		2,036,496	1,831,193
Reserves		<u>337,553</u>	<u>346,750</u>
TOTAL FUNDS		<u><u>2,374,049</u></u>	<u><u>2,177,943</u></u>

The accompanying notes form part of these financial statements

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue	4	5,626,345	5,495,295
		<u>5,626,345</u>	<u>5,495,295</u>
Expenses			
Administration and other expenses		(317,604)	(305,911)
Branch expenses		(61,600)	(39,524)
Depreciation and amortisation	5	(68,498)	(75,397)
Employee benefits expense		(1,124,459)	(1,138,243)
Finance costs	5	(20,843)	(13,758)
Function expenses		(60,001)	(21,755)
Grant expenses and distributions		(2,933,832)	(2,681,532)
Marketing costs		-	(5,175)
Occupancy expenses		(34,883)	(27,953)
Rental expenses		(10,531)	(9,687)
Other expenses		(788,791)	(1,183,222)
		<u>(5,421,042)</u>	<u>(5,502,157)</u>
Surplus (deficit) before income tax		205,303	(6,862)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Surplus (deficit) for the year		205,303	(6,862)
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the year		<u>205,303</u>	<u>(6,862)</u>

The accompanying notes form part of these financial statements

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2025**

	Accumulated Funds	Asset Revaluation Reserve	General Reserve	Total
	\$			\$
Balance at 1 July 2023	1,838,055	213,008	105,439	2,156,502
Comprehensive income				
Surplus (deficit) for the year	(6,862)	-	-	(6,862)
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the year	<u>(6,862)</u>	<u>-</u>	<u>-</u>	<u>(6,862)</u>
Transactions with members	-	-	28,303	28,303
Balance at 30 June 2024	<u>1,831,193</u>	<u>213,008</u>	<u>133,742</u>	<u>2,177,943</u>
Balance at 1 July 2024	1,831,193	213,008	133,742	2,177,943
Comprehensive income				
Surplus for the year	205,303	-	-	205,303
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>205,303</u>	<u>-</u>	<u>-</u>	<u>205,303</u>
Transactions with members	-	-	(9,197)	(9,197)
Balance at 30 June 2025	<u>2,036,496</u>	<u>213,008</u>	<u>124,545</u>	<u>2,374,049</u>

The accompanying notes form part of these financial statements

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		6,345,798	5,763,667
Payments to suppliers and employees		(6,062,842)	(5,545,964)
Interest received		280,329	92,379
Interest paid - leases		(10,494)	(3,875)
Interest paid - other		(10,349)	(9,883)
<i>Net cash flows from operating activities</i>		<u>542,442</u>	<u>296,324</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(40,203)	(4,390)
<i>Net cash flows from investing activities</i>		<u>(40,203)</u>	<u>(4,390)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(36,634)	(54,256)
<i>Net cash flows from borrowing activities</i>		<u>(36,634)</u>	<u>(54,256)</u>
Net increase in cash and cash equivalents		465,605	237,678
Cash and cash equivalents at the beginning of the financial year		<u>6,454,262</u>	<u>6,216,584</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>6,919,867</u></u>	<u><u>6,454,262</u></u>

The accompanying notes form part of these financial statements

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**

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

Note 1 - Corporate information

The financial report is for the Australasian College of Physical Scientists and Engineers in Medicine as an individual entity, incorporated and domiciled in Australia. The Australasian College of Physical Scientists and Engineers in Medicine ('ACPSEM' or the 'company') is a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

ACPSEM is a professional college that certifies, registers and promotes Physicists, Scientists and Engineers working in medicine in Australia and New Zealand.

The registered address and principal place of business of the company is:

Suite 7.2, Aero 247
247 Coward Street
Mascot NSW 2500

The financial statements were approved by the Board of Directors on 16 September 2025.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The company is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

The financial statements, except for the cash flow information, 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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Directors evaluate 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 the company.

Key estimates

Impairment - general

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Estimated useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties. In addition, the condition of assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2025 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the company. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 30 June 2028)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 30 June 2026, depending on criteria qualification outcomes)

It is not expected that *AASB 18*, *AASB S1* or *AASB S2* will have a material impact on the company in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Australian Charities and Not-for-profits Commission Act 2012* for annual reporting periods commencing on or after 1 July 2025. The company is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements. As at the date of this financial report *AASB S1* and *AASB S2* do not have mandatory application to the company as the company prepares its financial report under the *Australian Charities and Not-for-profits Commission Act 2012* financial reporting framework.

Note 3 - Accounting policies

The material 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.

Income tax

The company is a not-for-profit institution exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 3 - Accounting policies (continued)

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Membership fees and subscriptions

Revenue from membership fees and subscriptions is recognised on a straight line basis over the financial year. Any prepaid memberships are recognised under liabilities on the statement of financial position.

Grants, donations and bequests

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

Rental income

Rental income is accounted for on a straight-line basis over the lease term.

Revenue from contracts with customers

The company derives revenue from the provision of services. Revenue is recognised as, or when, services are transferred to the customer and is measured at an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or service.

Sponsorship income

Sponsorship is recognised as revenue when received.

Other revenue

Other revenue is recognised as revenue on an accrual's basis.

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the company presents the contract as a contract asset, unless the company's rights to that amount of consideration are unconditional, in which case the company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the company presents the contract as a contract liability.

Contract cost assets

The company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up/mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 3 - Accounting policies (continued)

Contract cost assets (continued)

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract, and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Set-up/mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the company if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

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 twelve 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.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost or fair value, less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

An independent valuation of property (land and buildings) carried at fair value was obtained on 27 February 2007. The Directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold. The valuation was made on the basis of open market value.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 3 - Accounting policies (continued)

Property, plant and equipment (continued)

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all relevant property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's expected useful life to the company commencing from the time the asset is held ready for use.

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

Buildings	2.5%
Plant and Equipment	10% - 66.67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of 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.

Leases

The company leases office space. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

Right-of-use assets

At inception, a right-of-use asset and lease liability is recognised. Right-of-use assets are included in the statement of financial position within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 3 - Accounting policies (continued)

Lease liability

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The company has reviewed all its leases and included any extensions where the company assessed it is reasonably certain the lease agreement will be renewed.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Income received in advance

Income that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Provisions

Provisions are recognised when the entity 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Make good provision

Costs required to return certain leased premises to their original condition as set out in the lease agreement are recognised as a provision in the financial statements. The provision has been calculated as an estimate of future costs and discounted to the present value.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**

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

	2025 \$	2024 \$
<u>Note 4 - Revenue</u>		
Operating revenue		
TEAP fees	310,114	361,143
Members subscription fees	322,270	309,693
Accreditation and certification fees	48,844	57,370
Branch revenue	39,724	17,825
Functions revenue	147,083	91,668
Government grants (G1)	1,500,000	1,500,000
Government grants (G2)	2,855,000	2,905,835
Sponsorships	29,184	63,946
Other revenue	63,471	62,536
	<u>5,315,690</u>	<u>5,370,016</u>
Other revenue		
Rental income	30,326	32,900
Interest income	280,329	92,379
	<u>310,655</u>	<u>125,279</u>
<i>Total revenue</i>	<u><u>5,626,345</u></u>	<u><u>5,495,295</u></u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation		
Property, plant and equipment	25,018	19,995
Right-of-use assets	43,480	55,402
<i>Total depreciation and amortisation</i>	<u>68,498</u>	<u>75,397</u>
Finance costs		
Lease liabilities	10,494	3,875
Other	10,349	9,883
<i>Total finance costs</i>	<u>20,843</u>	<u>13,758</u>
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	6,919,867	6,454,262
<i>Total cash and cash equivalents</i>	<u><u>6,919,867</u></u>	<u><u>6,454,262</u></u>
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	120,814	142,904
GST receivable	-	7,125
Other receivables	49,232	94,294
Prepayments	5,102	9,028
<i>Total current trade and other receivables</i>	<u><u>175,148</u></u>	<u><u>253,351</u></u>

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**

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

Note 8 - Property, plant and equipment

	Buildings	Plant and Equipment	Total
	\$	\$	\$
At 30 June 2024			
Cost or fair value	435,000	148,792	583,792
Accumulated depreciation	(79,820)	(132,522)	(212,342)
<i>Net carrying amount</i>	<u>355,180</u>	<u>16,270</u>	<u>371,450</u>
Movements in carrying amounts			
Opening net carrying amount	355,180	16,270	371,450
Additions	-	40,203	40,203
Depreciation charge for the year	(10,875)	(14,143)	(25,018)
Closing net carrying amount	<u>344,305</u>	<u>42,330</u>	<u>386,635</u>
At 30 June 2025			
Cost or fair value	435,000	188,995	623,995
Accumulated depreciation	(90,695)	(146,665)	(237,360)
<i>Net carrying amount</i>	<u>344,305</u>	<u>42,330</u>	<u>386,635</u>

	2025	2024
	\$	\$
<u>Note 9 - Right-of-use assets</u>		
Leases - at cost	234,426	99,995
Accumulated depreciation	(34,098)	(90,613)
<i>Total right-of-use assets</i>	<u>200,328</u>	<u>9,382</u>
Movements in carrying amounts		
Opening net carrying amount	9,382	104,956
Additions	234,426	56,297
Disposal	-	(96,469)
Depreciation	(43,480)	(55,402)
Closing net carrying amount	<u>200,328</u>	<u>9,382</u>

Note 10 - Trade and other payables

<u>Current</u>		
Trade payables	88,975	163,710
Liabilities to employees	38,143	35,708
Other payables	374,571	285,724
<i>Total current trade and other payables</i>	<u>501,689</u>	<u>485,142</u>

Note 11 - Contract liabilities

<u>Current</u>		
Grants received in advance	4,152,975	3,789,110
Deferred income - TEAP	190,368	168,308
Deferred income - other	35,357	5,357
<i>Total current contract liabilities</i>	<u>4,378,700</u>	<u>3,962,775</u>

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**

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

	2025 \$	2024 \$
Note 12 - Provisions		
<u>Current</u>		
Employee entitlements - annual leave	98,492	89,393
Business case funding	87,800	290,000
<i>Total current provisions</i>	<u>186,292</u>	<u>379,393</u>
<u>Non-Current</u>		
Employee entitlements - long service leave	33,760	29,798
Make good provision	-	43,698
<i>Total non-current provisions</i>	<u>33,760</u>	<u>73,496</u>

Movements in carrying amount

	Employee Entitlements \$	Business Case Funding \$	Make Good Provision \$	Total \$
Opening net carrying amount	119,191	290,000	43,698	452,889
Additional provision recognised	91,708	-	6,264	97,972
Provision utilised during the year	(78,647)	(202,200)	(49,962)	(330,809)
Closing net carrying amount	<u>132,252</u>	<u>87,800</u>	<u>-</u>	<u>220,052</u>

	2025 \$	2024 \$
Note 13 - Lease liabilities		
<u>Current</u>		
Lease liabilities	44,358	9,696
<i>Total current lease liabilities</i>	<u>44,358</u>	<u>9,696</u>
<u>Non-current</u>		
Lease liabilities	163,130	-
<i>Total non-current lease liabilities</i>	<u>163,130</u>	<u>-</u>

Movements in carrying amounts

Opening net carrying amount	9,696	107,915
Additions	234,426	56,297
Disposal	-	(100,260)
Repayments	(47,128)	(58,131)
Interest	10,494	3,875
Closing net carrying amount	<u>207,488</u>	<u>9,696</u>

Note 14 - Key management personnel

Remuneration of key management personnel

The aggregate amount of compensation paid to key personnel during the year was:	<u>211,243</u>	<u>249,724</u>
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**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE**

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

	2025 \$	2024 \$
<u>Note 15 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	19,600	18,700
Preparation of the financial report	<u>2,700</u>	<u>2,600</u>
<i>Total auditor's remuneration</i>	<u><u>22,300</u></u>	<u><u>21,300</u></u>

Note 16 - Related party transactions

Transactions between related entities are on normal commercial terms and conditions no more favourable than those available to other parties.

Transactions between related parties during the year consisted of:-

Additional disclosures

Remuneration - Gemma Flynn	<u>-</u>	<u>85,668</u>
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Note 17 - Contingent liabilities

At balance date the Directors of the company are not aware of the existence of any contingent liabilities.

Note 18 - Limitation of members' liability

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the company. At 30 June 2025 the number of members was 1,072 (2024: 1,000).

Note 19 - Events occurring after balance date

There were no significant events occurring after balance date.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE
ABN 44 005 379 162**

FINANCIAL REPORT - 30 JUNE 2025

DIRECTORS DECLARATION

The Directors of Australasian College of Physical Scientists and Engineers in Medicine declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including the Australian Accounting Interpretations); and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors, 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.



Kym Rykers
Chair (RAFCo)

16 September 2025

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE
ABN 44 005 379 162**

FINANCIAL REPORT - 30 JUNE 2025

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS AND ENGINEERS IN MEDICINE**

Opinion

We have audited the financial report of the Australasian College of Physical Scientists and Engineers in Medicine which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report of Australasian College of Physical Scientists and Engineers in Medicine is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* 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 Responsibility 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 *Australian Charities and Not-for-profits Commission Act 2012* 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 *Australian Charities and Not-for-profits Commission Act 2012*, 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.

Directors' Responsibility 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 in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of 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 related 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.

The Directors are responsible for overseeing the company's financial reporting process.

**AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS
AND ENGINEERS IN MEDICINE
ABN 44 005 379 162**

FINANCIAL REPORT - 30 JUNE 2025

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AUSTRALASIAN COLLEGE OF PHYSICAL SCIENTISTS AND ENGINEERS IN MEDICINE**

Auditor's Responsibilities for the Audit of the Financial Report

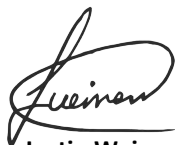
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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* and the website address is <http://www.auasb.gov.au/Home.aspx>

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.



Stewart Brown
Chartered Accountants



Justin Weiner
Partner

16 September 2025