BreastScreen Victoria

Financial report

For the year ended 30 June 2026



BreastScreen Victoria Inc.
Registration Number: A0025878W
ABN: 54 505 206 361



breastscreen.org.au

Treasurer's report



I am pleased to present BreastScreen Victoria's annual financial statements for the year ended 30 June 2026.

BreastScreen Victoria has again delivered a record number of screens, with 292,416 clients accessing our service in 2025/26. This record was made possible thanks to the continued funding support and investment from the Victorian Government.

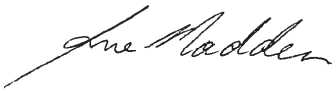
This financial year, BreastScreen Victoria recorded a surplus from operating activities of $0.7 million and an overall surplus of $1.2 million. Highlights include:

- Funding from the Department of Health grew to $68.6 million, an increase of 3.7% from 2024/25.
- Expenditure associated with directly delivering Screening, Reading and Assessment services was $46.9 million, an increase of 4.6% from 2024/25.
- BreastScreen Victoria's Coordination Unit expenditure was $18.2 million, a decrease of 1.0% from 2024/25.

We continue to invest substantial funds in strategic initiatives aimed at strengthening equitable access, enhancing the client experience, driving innovation and clinical excellence, while supporting the long-term sustainability and growth of the program.

As I conclude my tenure as Treasurer, I would like to acknowledge the privilege of serving BreastScreen Victoria and contributing to the organisation's strong financial stewardship. I am proud of what has been achieved during this period and grateful for the dedication and professionalism of all those involved in the BreastScreen Program.

BreastScreen Victoria remains well positioned to deliver our life-saving screening service for Victorians for many years to come.



Sue Madden
Treasurer

BreastScreen Victoria Inc.
Annual financial report – 30 June 2026

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These financial statements cover BreastScreen Victoria Inc. (BreastScreen Victoria) as an individual entity. The financial statements are presented in Australian dollars.

BreastScreen Victoria is an Association incorporated and domiciled in Victoria under the *Associations Incorporation Act (Vic) 1981,* which was subsequently superseded by the *Associations Incorporation Reform Act 2012.* Its registered office and principal place of business is 15-31, Pelham Street, Carlton South, VIC 3053.

The financial statements were authorised for issue by a resolution of the directors on 29 September 2026. The Board have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Revenue from Contracts with Customers	5	68,847,497	66,523,631
Other Income	6	1,201,597	1,329,407
Total revenue from operating activities		**70,049,094**	**67,853,038**
Expenditure			
Screening Service Providers	21	18,235,445	17,441,269
Reading and Assessment Services	22	28,713,941	27,423,840
BreastScreen Coordination Unit	23	18,232,714	18,417,501
Quality and Clinical Care	23	*1,576,310*	*1,505,585*
Communications and Client Engagement	23	*4,599,814*	*4,540,284*
Information and Technology	23	*7,049,705*	*6,909,958*
CEO Office	23	*772,473*	*810,265*
Operations and Innovation	23	*4,234,412*	*4,651,409*
Specific Projects			
Special Projects	23	4,174,129	4,715,024
Total expenses		**69,356,229**	**67,997,634**
Net surplus/(deficit) for the year from operating activities		**692,865**	**(144,596)**
Investment activities			
Net gain from investments at fair value through profit or loss		101,452	432,690
Dividend and trust distributions		514,195	432,107
Investment management fees		(74,506)	(69,749)
Net surplus from investment activities		**541,141**	**795,048**
Net surplus for the year		**1,234,006**	**650,452**
Other comprehensive income		-	-
Total comprehensive surplus for the year		**1,234,006**	**650,452**

Statement of financial position as at 30 June 2026

	Note	2026 $	2025 $
Current assets			
Cash and short term deposits	8	14,099,291	17,448,903
Receivables and other assets	9	2,523,912	2,481,041
Total current assets		**16,623,203**	**19,929,944**
Non-current assets			
Investments	10	12,009,125	11,463,146
Property, plant and equipment	11	2,997,906	2,557,833
Intangible assets	12	91,238	122,389
Right of use assets	13(a)	2,337,477	2,551,757
Total non-current assets		**17,435,746**	**16,695,125**
Total assets		**34,058,949**	**36,625,069**
Current liabilities			
Payables	14	6,152,658	6,781,060
Other liabilities	15	5,670,347	8,872,452
Provisions	16	1,542,976	1,399,905
Lease liabilities	13(b)	543,445	502,784
Total current liabilities		**13,909,426**	**17,556,201**
Non-current liabilities			
Provisions	16	698,345	650,114
Lease liabilities	13(b)	2,269,083	2,470,668
Total non-current liabilities		**2,967,428**	**3,120,782**
Total liabilities		**16,876,854**	**20,676,983**
Net assets		**17,182,095**	**15,948,086**
Equity			
Reserves	17	18,758,544	20,446,528
Accumulated deficit	18	(1,576,449)	(4,498,442)
Total equity		**17,182,095**	**15,948,086**

Statement of changes in equity for the year ended 30 June 2026

	Note	2026 $	2025 $
Accumulated deficit			
Opening accumulated deficit		(4,498,442)	(5,530,459)
Total comprehensive surplus for the year		1,234,006	650,452
Transfers from Reserves		1,687,987	381,565
Accumulated deficit at year end	18	**(1,576,449)**	**(4,498,442)**
Reserves			
Opening reserves		20,446,531	20,828,096
Transfer to accumulated surplus		(1,687,987)	(381,565)
Reserves at year end	17	**18,758,544**	**20,446,531**
Total equity at year end		**17,182,095**	**15,948,090**

Statement of cash flow for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from government grants		72,044,350	69,024,902
Other receipts		1,315,606	756,928
Interest received		731,664	961,601
Payments to suppliers and employees		(75,261,972)	(72,684,439)
Interest on leases	13(b)	(262,840)	(295,871)
Cash outflow from operating activities	19	**(1,433,192)**	**(2,236,879)**
Cash flows from investing activities			
Payment for purchases of property, plant and equipment and intangible assets		(1,478,104)	(516,922)
Proceeds from sale of property, plant and equipment and intangible assets		32,187	7,195
Cash outflow from investing activities		**(1,445,917)**	**(509,727)**
Cash flows from financing activities			
Payment of lease liabilities	13(b)	(470,503)	(387,996)
Cash outflow from financing activities		**(470,503)**	**(387,996)**
Net decrease in cash held		(3,349,612)	(3,134,602)
Cash and short term deposits at beginning of year		17,448,903	20,583,505
Cash and short term deposits at end of year	8	**14,099,291**	**17,448,903**

Notes to financial statements for the year ended 30 June 2026

Note 1: Operations and principal activities

BreastScreen Victoria is part of a national breast cancer screening program offering eligible clients aged 50-74 free screening mammograms every two years. BreastScreen Victoria aims to reduce deaths from breast cancer through early detection of the disease.

BreastScreen Victoria is responsible for the ongoing delivery and management of the BreastScreen Program in Victoria. BreastScreen Victoria develops and reviews program policy, manages the centralised Contact Centre, coordinates the Mobile Screening Service, manages client information, coordinates the state-wide communications and recruitment, monitors service provision, manages quality, coordinates special projects and administers the funding for a network of accredited screening and reading and assessment services located in both the public and private sectors.

BreastScreen Victoria is a multidisciplinary team, managed by the Chief Executive Officer who is accountable to a ministerially appointed Board.

BreastScreen Victoria's registered office and principal place of business is as follows:

Registered office
P O Box 542
Carlton South
Victoria 3053

Principal place of business
Level 1
15-31 Pelham Street
Carlton South
Victoria 3053

Note 2: Summary of accounting policies

The financial report covers BreastScreen Victoria as an individual entity. BreastScreen Victoria is an Association incorporated and domiciled in Victoria under the *Associations Incorporation Act (Vic) 1981,* which was subsequently superseded by *Associations Incorporation Reform Act 2012.* BreastScreen Victoria is a public entity under the *Public Administration Act 2004* and gained charitable status on 22 April 2016 under the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012.*

The financial report for the year ended 30 June 2026 was authorised for issue by a resolution of the Board on 29 September 2026.

The following is a summary of the accounting policies adopted by BreastScreen Victoria in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012,* and Australian Accounting Standards – Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

BreastScreen Victoria is a not-for-profit entity and therefore applies the additional Australian Accounting Standards (AAS) paragraphs applicable to 'not-for-profit' entities under the AASs.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets, and financial liabilities for which the fair value basis of accounting has been applied.

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Statement of compliance

Compliance with the Australian Accounting Standards – Simplified disclosures

The financial report of BreastScreen Victoria complies with the Australian Accounting Standards – Simplified disclosures as issued by the Australian Accounting Standards Board.

(c) Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects current and future periods.

Estimates and judgements made by management in the application of AASs that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

(i) Employee entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of annual and long service leave provisions at balance date:

- Future increases in wages and salaries
- Future on-cost rates
- Experience of employee departures and period of service.

(ii) Impairment of non-financial assets

BreastScreen Victoria assesses impairment of all assets at each reporting date by evaluating conditions specific to BreastScreen Victoria and to the particular asset that may lead to impairment. These include product performance, technology, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined. Management does not consider that the triggers for impairment testing have arisen.

(iii) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the asset is assessed at least annually and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary. The estimation of useful lives adopted in the current financial year are set out in note 2(g) and (h).

(iv) Revenue and other income

The Association derives revenue and other income from a range of activities and sources, including revenue from the provision of services, operating grants, and capital grants. In accordance with AASs, the Association is required to determine whether it is appropriate to recognise revenue and other income in the financial year in which cash or non-cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the Association considers the guidance outlined in *AASB 15 Revenue from Contracts with Customers* and *AASB 1058 Income of Not-for-Profit Entities* and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the Association identifies the existence of enforceable and sufficiently specific performance obligations, or the arrangement requires the Association to use the funds received to acquire or construct items of property, plant, and equipment to identified specifications, the recognition of revenue and other income is deferred until the identified obligations are satisfied.

(d) Rounding off

All amounts shown in the financial report are expressed to the nearest dollar.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Investments

Investments in managed funds are initially measured at fair value and classified as financial assets at fair value through profit or loss.

(g) Property, plant and equipment

Bases of measurement of carrying amount

Fixed assets valued at $1,000 or above are measured at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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 BreastScreen Victoria and the cost of the item can be measured reliably. All other repairs and maintenance are charged in the statement of comprehensive income during the reporting period in which they are incurred.

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

At each reporting date, the carrying values of fixed assets are reviewed to determine whether there is any indication that those assets have been impaired. If such an indication exists and where the carrying values exceed the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is measured at the higher of depreciated replacement cost and fair value less cost to sell.

Depreciation

The depreciable amounts of all furniture, equipment and vehicles are depreciated on a straight-line basis over their estimated useful life to BreastScreen Victoria. amortised over the estimated useful lives of the improvements. Leasehold improvements are

Notes to financial statements for the year ended 30 June 2026

The depreciation rates used for each class of assets are:

Asset class	Depreciation rate as %
Computer equipment	33%
Furniture and fittings	10%-27%
Leasehold improvements	20%
Motor vehicles	33%
Office equipment	20%
Mobile van screening equipment	20%
Screening and medical equipment	10% – 20%
Digital mammography project equipment	16.67%

Make Good Provisions

For BreastScreen Victoria's property leases when there is an obligation under the lease to make good the premises at the lease expiry, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. The provision is measured at the present value of management's best estimate of the expenditure required to settle the obligation at the end of the reporting period.

(h) Intangible assets

IT development and software

Costs incurred in developing systems and costs incurred in acquiring software licenses that will contribute to future periodical financial benefits through revenue generation and/or cost reduction or service potential are identified as capital to software systems and databases. Costs capitalised include external direct costs of materials and service, direct payroll and payroll related costs of employees' time spent on development and enhancement of the assets. These intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis over periods generally ranging from two to six years.

Asset class	Amortisation rate as %
Database development	20%
Software & licenses	16.67% – 50%

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where BreastScreen Victoria has an intention and ability to use the asset.

Impairment

At each reporting date, the carrying values of intangible assets are reviewed to determine whether there is any indication that those assets have been impaired. If such an indication exists and where the carrying values exceed the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is measured at the higher of depreciated replacement cost and fair value less cost to sell.

(i) Employee benefits

(i) Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables. Contributions to employees' superannuation funds are made by BreastScreen Victoria and charged as expense when incurred.

(ii) Other long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future salary and wage levels, experience of employee, departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Employee benefit on-costs are included in employee benefits and the total recognised as a liability.

(j) Incorporation

BreastScreen Victoria was incorporated on 2 September 1992 under the *Associations Incorporation Act 1981.* BreastScreen Victoria was formerly called Victorian Breast Screening Coordination Unit, and the name was changed on 19 October 1998.

BreastScreen Victoria was registered by the Australian Charities and Not for Profit Commission on 22 April 2016 as a Health Promotion Charity.

Notes to financial statements for the year ended 30 June 2026

(k) Public liability/General insurance

BreastScreen Victoria is insured through Victorian Managed Insurance Authority (VMIA) under the auspices of the Department of Health.

(l) Tax status

BreastScreen Victoria is a charitable institution for the purposes of Australian taxation legislation and from 22 April 2016 has been endorsed to access charity tax concessions including income tax, GST and FBT exemptions. BreastScreen Victoria was also endorsed as a deductible gift recipient on 22 April 2016.

(m) Goods and services tax

Revenues, expenses and assets are recognised net of goods and services tax (GST). Receivables and payables are stated GST inclusive. The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as a current asset or current liability in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing activities, which are recoverable from, or payable to, the taxation authority are presented as investing activities cash flows.

(n) Functional and presentation currency

The presentation currency of BreastScreen Victoria is the Australian dollar, which has also been identified as the functional currency of BreastScreen Victoria.

(o) Receivables

Receivables, are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any allowance for expected credit losses.

BreastScreen Victoria's funding is received from the Department of Health and other Government bodies. The funding is received before the services are provided and is recognised as unearned income until the obligations are met. Due to the nature of the funding and the type of entities that fund BreastScreen Victoria, it is unlikely that an expected credit loss provision will be required.

(p) Payables

Payables are carried at amortised cost and represent liabilities for goods and services provided to BreastScreen Victoria prior to the end of financial year, and arise when BreastScreen Victoria becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are paid within 30 days of recognition.

(q) Comparative figures

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(r) Reserves policy

In accordance with the BreastScreen Victoria policy on Reserves, the following Reserves are held:

(i) Contractual Liabilities Reserve

BreastScreen Victoria maintains a reserve for the winding down of the organisational structure if BreastScreen Victoria is dissolved. In addition, the Contractual Liabilities Reserve will provide for meeting other liabilities including employee entitlements and any contractual liabilities.

(ii) Capital Replacement Reserves

BreastScreen Victoria maintains a reserve to replace BreastScreen Victoria – owned capital equipment held on the asset register.

(iii) Special Project Reserve

BreastScreen Victoria maintains in reserves, funds designated for special projects that progress strategic directions, as endorsed by the Finance and Audit Standing Committee and approved in line with the Delegations Matrix. This includes projects that are externally funded, as well as those funded internally from accumulated cash reserves.

(iv) Reading and Assessment Services contingency fund

BreastScreen Victoria maintains in reserves, funds for the winding down of Reading and Assessment Services. The amount of these reserves provides for an allocation of $50,000 for each metropolitan service and $25,000 for each rural service.

(v) Base Reserve

BreastScreen Victoria maintains in reserves, funds to protect BreastScreen Victoria against unforeseen expenditure and to generate additional interest revenue to fund strategic initiatives including research projects. BreastScreen Victoria may hold between $0.5 million and $4 million in this Reserve.

(vi) For any other agreed purpose

BreastScreen Victoria may hold reserves for other purposes from time-to-time as approved by the Finance and Audit Standing Committee.

Notes to financial statements for the year ended 30 June 2026

Note 3: Changes in accounting policies

BreastScreen Victoria has not applied any new accounting policies in the 2026 Financial Year.

Note 4: Financial Instruments

(a) Financial risk management objectives

BreastScreen Victoria's activities expose it to the financial risks from changes in interest rates and to market risk and foreign currency risk through its investment in managed investment funds and such investments are allocated and traded in line with the organisation's investment objectives.

BreastScreen Victoria does not enter into derivative financial instruments to manage its exposure to interest risk.

BreastScreen Victoria does not enter in or trade financial instruments, including derivative financial instruments, for speculative purposes.

(b) Accounting policies

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements.

(c) Net fair value

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the Statement of Financial Position and in the notes to and forming part of the financial report.

Note 5: Revenue

	2026 $	2025 $
Revenue from contract with customers		
DH – Screening		
- DH Funding – Screening component	49,681,478	48,020,229
- DH Funding – BreastScreen Coordination Unit (BCU) component	14,489,226	13,912,301
Funding for Special Projects	4,522,093	4,423,141
NSW Screens	154,700	167,960
Total	**68,847,497**	**66,523,631**

DH Funding – screening

The Victorian Department of Health contract requires BreastScreen Victoria to provide screening, reading and assessment services to the target population in the BreastScreen Australia Program.

Screening of clients is a distinct performance obligation in the contract as both of the following criteria are met:

a) BreastScreen Victoria can deliver screening services on its own accord or via a screening and reading and assessment service

b) BreastScreen Victoria's promise to deliver a number of screens is separately identifiable from other promises in the contract.

Under *AASB 15 Revenue from Contracts with Customers,* the performance obligation (or promise) is the provision of minimum number of screens in any given year. The obligation is satisfied when the screening is performed. The transfer of service also occurs when the screening is performed.

BSV received $1.4 million more in funding than was recognised. This has been recorded as unearned income and BSV is in the process

of confirming intentions for this allocation with the Victorian Department of Health.

DH Funding – BreastScreen Coordination Unit (BCU)

The Victorian Department of Health contract requires BreastScreen Victoria to undertake specific activities to improve service delivery, capacity and program effectiveness.

Screening services development or BreastScreen Coordination Unit funding is a distinct performance obligation in the contract as both of the following criteria are met:

a) BreastScreen Victoria has a separately identifiable obligation from other promises in the contract.

b) BreastScreen Victoria's obligation to report against agreed deliverables.

Under *AASB 15 Revenue from Contracts with Customers,* the performance obligation (or promise) is the provision of specific activities to improve service delivery, capacity and program effectiveness. The obligation is satisfied when the agreed deliverables are performed/met. The transfer of service also occurs when coordination of the program activities is performed.

Coordination unit funding is recognised as revenue progressively during the financial year up to 30 June 2026.

Funding for Special Projects

BreastScreen Victoria enters into contracts to deliver special projects. All performance obligations are distinctly listed in the contract as both of the following criteria are met:

a) BreastScreen Victoria to deliver on each deliverable

b) Each deliverable is separately identifiable from other promises in the contract.

In the contracts performance obligation (or promise) is listed by milestones to be achieved by due date. The obligation is satisfied when these deliverables are achieved. The transfer of service also occurs when these activities listed are performed and are reported in the agreed form.

BreastScreen Victoria's performance obligation is satisfied when a deliverable is met.

NSW Screens

BreastScreen Victoria is required to provide screening services to the women of NSW close to the Victorian border. Screening of NSW clients is a distinct performance obligation in the contract as both of the following criteria are met:

a) BreastScreen Victoria can deliver screening services on its own accord or via screening and reading and assessment service

b) BreastScreen Victoria's promise to deliver screens to clients with NSW postcodes is separately identifiable from other promises in the In the contract performance obligation (or promise) is the provision of minimum number of screens in any given year. The obligation is satisfied when the screening is performed. The transfer of service also occurs when the screening is performed.

BreastScreen Victoria's performance obligation is satisfied when screening is performed for clients with a NSW postcode. Cumulative revenue for the number of screens performed is recognised as revenue up to 30 June 2026.

Note 6: Other income

	2026 $	2025 $
Interest received	785,087	1,019,819
Other Income	395,089	303,189
Donation	186	-
Profit from disposal of non-current assets	21,235	6,399
Total	**1,201,597**	**1,329,407**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from interest earnings may support operating activities.

Notes to financial statements for the year ended 30 June 2026

	2026 $	2025 $
Note 7: Net result from continuing operations		
Surplus for the year has been arrived at after charging the following items:		
Depreciation of property, plant and equipment	930,595	1,207,641
Amortisation of intangible assets	31,151	88,324
Depreciation on right of use assets	523,859	604,126
Interest on lease payments	262,840	295,871
Note 8: Cash and short term deposits		
Cash at bank	1,099,291	2,448,903
Short term deposits	13,000,000	15,000,000
Total	**14,099,291**	**17,448,903**
Short term deposits refers to term deposits with maturity periods of three months or less from acquisition date.		
BreastScreen Victoria's exposure to interest rate risk is discussed in Note 4.		
Note 9: Receivables and other assets		
CURRENT		
Trade receivables	117,187	330,487
Accrued revenue	113,720	97,299
Sundry debtors	37,946	36,900
Prepayments	1,633,878	1,453,849
GST receivable	621,181	562,506
Total	**2,523,912**	**2,481,041**
Note 10: Investments		
Managed investment funds at fair value through profit and loss	12,009,125	11,463,146
Total	**12,009,125**	**11,463,146**
BreastScreen Victoria's exposure to market risk is discussed in Note 4.		

Notes to financial statements for the year ended 30 June 2026

	2026 $	2025 $
Note 11: Property, plant and equipment		
Computer equipment – at cost	7,486,983	7,157,788
Accumulated depreciation	(6,570,345)	(6,471,363)
Written down value	**916,638**	**686,425**
Motor Vehicles – at cost	65,486	97,920
Accumulated depreciation	(46,114)	(67,472)
Written down value	**19,372**	**30,448**
Office equipment – at cost	603,420	581,880
Accumulated depreciation	(516,461)	(556,965)
Written down value	**86,959**	**24,915**
Furniture and fittings – at cost	467,956	165,415
Accumulated depreciation	(97,136)	(132,958)
Written down value	**370,820**	**32,457**
Leasehold improvement – at cost	1,967,025	1,801,972
Make good cost (i)	318,000	318,000
Accumulated depreciation	(1,942,351)	(1,760,145)
Written down value	**342,674**	**359,827**
Mobile screening van equipment – at cost	814,303	813,565
Accumulated depreciation	(811,844)	(812,844)
Written down value	**2,459**	**721**
Digital project equipment (pilot) – at cost	-	213,461
Accumulated depreciation	-	(213,461)
Written down value	**-**	**-**
Screening and medical equipment – at cost	3,794,106	4,228,207
Accumulated depreciation	(2,535,122)	(2,805,167)
Written down value	**1,258,984**	**1,423,040**
Total written down value property, plant and equipment	**2,997,906**	**2,557,833**

(i) BreastScreen Victoria renegotiated the lease agreement for its Carlton South premises in May 2022 for a five year period. As per the agreement, BreastScreen Victoria is required to restore the premises to the value of $282,600 increased annually by 3% at the end of the lease term. An amount of $318,000 has been capitalised and a corresponding provision can be found in Note 16.

Notes to financial statements for the year ended 30 June 2026

Movements in carrying amounts

Movement in carrying amounts for each class of fixed assets between the beginning and the end of the financial year

	Opening net book amount	Additions	Disposals	Depreciation	Closing net book amount
2026					
Computer equipment	686,425	680,436	(3,450)	(446,773)	**916,638**
Motor vehicles	30,448	-	-	(11,076)	**19,372**
Office equipment	24,915	83,705	(1,962)	(19,699)	**86,959**
Furniture and fittings	32,457	359,255	(614)	(20,278)	**370,820**
Leasehold improvement	359,827	165,054	-	(182,207)	**342,674**
Mobile screening van equipment	721	2,500	-	(762)	**2,459**
Screening and medical equipment	1,423,040	85,744	-	(249,800)	**1,258,984**
Total	**2,557,833**	**1,376,694**	(6,026)	**(930,595)**	**2,997,906**
2025					
Computer equipment	898,393	419,498	(821)	(630,645)	**686,425**
Motor vehicles	-	33,216	-	(2,768)	**30,448**
Office equipment	55,558	-	-	(30,643)	**24,915**
Furniture and fittings	30,266	7,858	-	(5,667)	**32,457**
Leasehold improvement	651,803	-	-	(291,976)	**359,827**
Mobile screening van equipment	17,097	-	-	(16,376)	**721**
Screening and medical equipment	1,441,705	210,901	-	(229,566)	**1,423,040**
Total	**3,094,822**	**671,473**	(821)	**(1,207,641)**	**2,557,833**

Note 12: Intangible assets

	2026 $	2025 $
Database development – at cost	1,933,735	2,033,199
Accumulated amortisation	(1,933,735)	(1,986,958)
Written down value	**-**	**46,241**
Software and licenses	2,769,105	2,520,757
Accumulated amortisation	(2,677,867)	(2,444,609)
Written down value	**91,238**	**76,148**
Total written down value intangible assets	**91,238**	**122,389**

Notes to financial statements for the year ended 30 June 2026

Movements in carrying amounts

Movement in carrying amounts for each class of fixed assets between the beginning and the end of the financial year

	Opening net book amount	Additions	Disposals	Transfers in/(out)	Amortisation	Closing net book amount
2026						
Database development	49,127	-	-	(49,127)	-	**-**
Software and licenses	73,262	-	-	49,127	(31,151)	**91,238**
Total	**122,389**	**-**	**-**	**-**	**(31,151)**	**91,238**
2025						
Database development	94,165	-	-	-	(45,038)	**49,127**
Software and licenses	102,331	14,217	-	-	(43,286)	**73,262**
Total	**196,496**	**14,217**	**-**		**(88,324)**	**122,389**

Note 13: Leases

	2026 $	2025 $
(a) Right of use assets		
BreastScreen Victoria is party to a number of leases, with the main leases relating to premises at Pelham Street, Carlton South and Burgundy Street Heidelberg premises.		
Right of use assets – cost at recognition	4,220,288	3,987,684
Accumulated depreciation	(1,882,811)	(1,435,927)
Written down value	**2,337,477**	**2,551,757**

	Opening net book value	Additions to right to use assets	Derecognition of right to use assets	Depreciation	Closing net book value
2026					
Right of use assets	2,551,757	452,691	(143,112)	(523,859)	**2,337,477**
Total	**2,551,757**	**452,691**	**(143,112)**	**(523,859)**	**2,337,477**
2025					
Right of use assets	2,377,791	778,092	-	(604,126)	**2,551,757**
Total	**2,377,791**	**778,092**	**-**	**(604,126)**	**2,551,757**

Notes to financial statements for the year ended 30 June 2026

At inception of a contract, BreastScreen Victoria assesses whether a 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.

All leases are accounted for by recognising a right of use asset and a lease liability except for leases of low value assets and leases with a duration of 12 months or less. Lease payments associated with these leases are recognised as an expense in the Income Statement over the lease term.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease
- Initial direct costs incurred.

Right of use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

	2026 $	2025 $
(b) Lease liabilities		
Current	543,445	502,784
Non-current	2,269,083	2,470,668
Total	**2,812,528**	**2,973,452**
Reconciliation of lease liability		
Balance at 1 July	2,973,452	2,583,357
Additions	452,691	778,091
Derecognition of lease liability	(143,112)	-
Interest expense	262,840	295,871
Lease payments	(733,343)	(683,867)
Balance at 30 June	**2,812,528**	**2,973,452**
(c) Future lease payments		
Not later than 1 year	740,793	698,117
1 to 5 years	2,606,301	3,347,095
Greater than 5 years	-	-
Total	**3,347,094**	**4,045,212**

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease or, if that rate cannot be readily determined, BreastScreen Victoria's incremental borrowing rate for similar amount and term of borrowings. This rate is used as the discount rate and is obtained from BreastScreen Victoria's financial institution. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term.

Other variable lease payments such as outgoings are expensed in the period to which they relate. Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Extension options

Some property leases contain extension options exercisable by BreastScreen Victoria. BreastScreen Victoria assesses at lease commencement date whether it is reasonably certain to exercise the extension options. BreastScreen Victoria reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Notes to financial statements for the year ended 30 June 2026

	2026 $	2025 $
Note 14: Payables		
Trade Creditors	4,731,645	5,102,782
Accruals and other creditors	867,711	1,149,196
GST, superannuation and other payables	553,302	529,082
Total	**6,152,658**	**6,781,060**
The average credit period on trade creditors is 30 days. No interest is charged.		
Note 15: Other liabilities		
Contract liability	5,670,347	8,872,452
Total	**5,670,347**	**8,872,452**
The contract liability balance as at 30 June 2026 relates mainly to funds received from the Department of Health, Victoria for services and projects not yet performed.		
Note 16: Provisions		
CURRENT		
Employee benefits – annual leave	664,647	691,154
Employee benefits – long service leave	878,329	708,751
Total	**1,542,976**	**1,399,905**
NON-CURRENT		
Employee benefits – long service leave	380,345	332,114
Make good provision	318,000	318,000
Total	**698,345**	**650,114**
Note 17: Reserves		
Contractual liabilities reserve	2,774,772	2,654,484
Capital replacement reserve	8,700,000	5,500,000
Special purpose reserve	2,958,772	7,967,044
Base reserve	4,000,000	4,000,000
Reading and Assessment Services contingency funds	325,000	325,000
Total	**18,758,544**	**20,446,528**
Refer to Note 1(r) for nature and purpose of each reserve.		
Note 18: Accumulated deficit		
Accumulated deficit at the beginning of the financial year	(4,498,442)	(5,530,459)
Surplus for the year	1,234,006	650,452
Transfers from reserves	1,687,987	381,565
Total	**(1,576,449)**	**(4,498,442)**

Notes to financial statements for the year ended 30 June 2026

	2026 $	2025 $
Note 19: Cash flow information		
Reconciliation of cash flow from operations with net result for the year		
Net surplus for the year	1,234,006	650,452
Non-cash flows in surplus/(deficit) for the year		
Depreciation and amortisation	1,485,605	1,900,091
Gain on disposal of assets	(21,235)	(6,399)
Other non cash adjustments	(449,492)	(1,363,354)
Changes in assets and liabilities		
Decrease in receivables	213,300	631,128
Increase in other current assets	(256,171)	(593,158)
Decrease in payables and accrued expenses	(628,402)	(78,602)
Decrease in contract liabilities	(3,202,105)	(3,630,791)
Increase in provisions	191,302	253,756
Net cash outflow from operating activities	**(1,433,192)**	**(2,236,877)**
Note 20: Commitments		
Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
not later than one year	13,743	4,188
later than one year but not later than five years	32,487	-
Total	**46,230**	**4,188**
The commitments are in relation to low value and short term leases.		
Note 21: Screening service providers		
Screening service providers are paid to provide screening services only. Detailed below is the amount paid to all screening service providers that screen across the State of Victoria. Also included is the cost of screening by BreastScreen Victoria directly operated clinics.		
Screening service providers	16,766,832	16,068,256
Mobile and BreastScreen Victoria Operated screening services	1,468,613	1,373,013
Total	**18,235,445**	**17,441,269**

Notes to financial statements for the year ended 30 June 2026

	2026 $	2025 $
Note 22: Reading and Assessment services		
Reading and assessment services are paid to provide reading, assessment and biopsy services. Provided below are the amounts paid to the reading and assessment service providers.		
Metro		
Eastern Health	3,466,800	3,425,980
Monash Health	5,092,385	5,158,622
Melbourne Health	4,515,951	4,382,981
St Vincent's Hospital	5,756,684	5,459,200
Rural		
Bendigo Health	1,811,551	1,808,096
Latrobe Regional Hospital	2,143,077	1,729,197
Ballarat Health Service	1,517,879	1,563,914
Lake Imaging	2,664,067	2,453,964
Other special purpose funding	1,745,547	1,441,886
Total	**28,713,941**	**27,423,840**
Note 23: Coordination Unit expenses		
BreastScreen Victoria Coordination Unit provides program coordination, quality oversight, funding, centralised booking services, information technology, project management and communication to ensure the smooth operation of the BreastScreen Victoria Program.		
Operating		
Salaries and on-costs	10,637,562	10,298,660
Depreciation and amortisation expense	1,485,605	1,900,091
Travel expenses	98,212	50,556
Office expenses	1,575,763	2,120,259
Communication expenses	935,496	488,864
Motor vehicle expenses	14,746	8,554
Rent and outgoings	43,011	114,459
Finance costs	262,840	295,871
Network and IT expenses	2,192,979	1,846,461
Administration expenses	986,500	1,293,726
Total – Operating	**18,232,714**	**18,417,501**
Special Projects		
Salaries and on-costs	913,691	1,035,732
Travel expenses	16,053	16,799
Office expenses	80,113	153,914
Communication expenses	47,620	38,741
Utilities	380	7,541
Network and IT expenses	2,774,044	3,010,608
Administration expenses	342,227	368,285
Grants – screening and program coordination	-	83,404
Total – Special Projects	**4,174,128**	**4,715,024**
Total – Operating and Special Projects	**22,406,842**	**23,132,525**

Notes to financial statements for the year ended 30 June 2026

Note 24: Related parties

The names of persons who were Board members at any time during the year are set out in the Annual Report. There were no related party transactions that require disclosure for the year ended 30 June 2026 (2025: Nil)..

	2026 $	2025 $
Note 25: Key management and directors' remuneration		
Short term employee benefit	1,211,111	1,157,769
Superannuation	141,450	130,945
Total	**1,352,561**	**1,288,714**
Note 26: Remuneration of auditors		
Audit of the financial statements	48,400	46,300
Total	**48,400**	**46,300**

Note 27: Economic dependency

A significant portion of income is received by way of recurrent and capital grants from the Victorian State Government.

Note 28: Contingencies

BreastScreen Victoria have no contingent assets or liabilities as at 30 June 2026 (2025 : Nil).

Note 29: Events occurring after the reporting period

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect:

(i) the operations of BreastScreen Victoria

(ii) the results of these operations; or

(iii) the state of affairs of BreastScreen Victoria in subsequent financial years.

Board declaration

In the opinion of the Board:

a) the financial report as set out on pages 1 to 22 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (i) complies with Australian Accounting Standards – Simplified disclosures, the *Australian Charities and Not-for-profits Commission Regulations 2022;* and other mandatory professional reporting requirements,

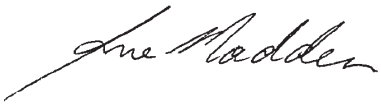
   (ii) gives a true and fair view of BreastScreen Victoria Inc.'s financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

b) there are reasonable grounds to believe that BreastScreen Victoria Inc. will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with the resolution of the Board:



Dr Elisabet Wreme
Chair



Sue Madden
Treasurer

29 September 2026

PITCHER PARTNERS

BreastScreen Victoria Inc.
54 505 206 361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BREASTSCREEN VICTORIA INC.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of BreastScreen Victoria Inc. ("the 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 statements including material accounting policy information, and the Board's responsible entity's declaration.

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

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

(b) complying with Australian Accounting Standards 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 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 Board is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2026, 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.

If, based on the work we have performed, 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 the Board for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the 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 Board either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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PITCHER PARTNERS

BreastScreen Victoria Inc.
54 505 206 361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BREASTSCREEN VICTORIA INC.

The Board is responsible for overseeing the 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 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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.

Independence

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

B POWERS
Partner

PITCHER PARTNERS
Melbourne

30 September 2026

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BreastScreen Victoria Inc
54 505 206 361

AUDITOR'S INDEPENDENCE DECLARATION TO THE BOARD OF BREASTSCREEN VICTORIA INC.

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of BreastScreen Victoria Inc. for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

B POWERS
Partner

PITCHER PARTNERS
Melbourne

30 September 2026

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BreastScreen Victoria Inc. gratefully acknowledges the support of the Victorian Government Department of Health and the Australian Government Department of Health, Disability and Ageing.

VICTORIA State Government

BreastScreen Victoria