



National Foundation  
for Medical Research  
and Innovation

NFMRI

2016

ANNUAL FINANCIAL STATEMENTS

# **National Foundation for Medical Research and Innovation**

**ABN: 85 001 422 895**

## **Financial Statements**

**For the Year Ended 31 December 2016**

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Contents

For the Year Ended 31 December 2016

	Page
<b>Financial Statements</b>	
Directors' (Trustees') Report	1
Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012	4
Independent Audit Report	5
Directors' (Trustees') Declaration	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Directors' (Trustees') Report

31 December 2016

The Directors of the National Foundation for Medical Research and Innovation submit herewith the annual financial report of the Foundation for the financial year ended 31 December 2016. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*, the Directors report as follows:

### Directors

The names and particulars of the Directors of the Foundation during or since the end of the financial year are:

Dr V M Cowlshaw Shortell  
Independent Director (Trustee)

Dr J Dixon Hughes OAM  
Independent director (Trustee)  
Chairman of the Research Advisory Committee

Dr R Garrick AM  
Independent Director (Trustee)  
Member of the Research Advisory Committee

Dr J R Graham OAM  
Independent Director (Trustee)

Mr J B Harkness  
Independent Director (Trustee) Chairman

Dr K J Hellestrand  
Independent Director (Trustee)

Mr A G McGrath  
Independent Director (Trustee) Honorary Secretary

Ms J Schwager AO  
Independent Director (Trustee)

Mr K Drewery  
Independent Director (Trustee)

Dr A Bates  
Independent Director (Trustee)  
Member of Research Advisory Committee

### Company Secretary

Ms A Choy Flannigan

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Directors' (Trustees') Report

31 December 2016

### Principal activities

The Foundation is a charitable institution. Its principal activity during the year was to fund medical research. No significant change in that activity occurred during the year.

### Dividends

The Constitution of the Foundation does not permit any payment of dividends to members.

### Review of operations

During the year, the foundation continued to fund medical research, providing research grants of \$703,457 (2015: \$741,246).

### Financial Results

The operating profit for the year is \$ 346,232 including bequests and donations of \$140 (2015: \$165,216, including bequests and donations of \$1,400).

### Changes in state of affairs

There have been no significant changes in the state of affairs of the Foundation during the year.

### Subsequent events

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

### Future developments

The Foundation will continue to act as a charitable institution implementing its Mission to advance innovations in medical research related to the nature, prevention, diagnosis, treatment and incidence of disease and other health problems that have a significant impact on the health of humans.

### Auditors independence declaration

The lead auditors independence declaration for the year ended 31 December 2016 has been received and can be found on page 4 of the annual report.

### Indemnification of Officers and Auditors

The Foundation has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Foundation or of any related body corporate against a liability incurred as such an officer or auditor.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Directors' (Trustees') Report

31 December 2016

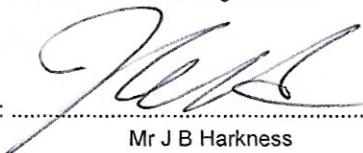
### Directors' Benefits

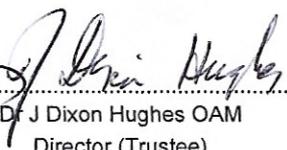
During or since the financial year, no Director of the Foundation has received or become entitled to receive a benefit because of a contract that the Director or a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest made with the Foundation or an entity that the Foundation controlled, or a body corporate that was related to the Foundation, when the contract was made or when the Director received, or became entitled to receive the benefit other than a benefit included in the aggregate amount of the emoluments received or due and receivable by the Directors shown in note 18 to the financial statements.

### Management of the Investment Portfolio

The Directors acknowledge the contribution of BT Financial Group Limited in managing the Foundation's investment portfolio.

Signed in accordance with a resolution of the Directors made pursuant to Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director:   
Mr J B Harkness  
Director (Trustee)

Director:   
Dr J Dixon Hughes OAM  
Director (Trustee)

Dated this 1<sup>st</sup> day of May 2017

The Board of Trustees  
National Foundation for Medical Research and Innovation  
Level 31  
60 Margaret Street  
SYDNEY NSW 2000

1 May 2017

Dear Trustees,

**Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of National Foundation for Medical Research and Innovation**

I declare that to the best of my knowledge and belief, during the year ended 31 December 2016 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Sydney Audit Pty Ltd**



**Andrew Hoffmann**

Director

Sydney, NSW

**Nexia Sydney Audit Pty Ltd**

Level 16, 1 Market Street  
Sydney NSW 2000  
PO Box H195

Australia Square NSW 1215

**p** +61 2 9251 4600

**f** +61 2 9251 7138

**e** [info@nexiasydney.com.au](mailto:info@nexiasydney.com.au)

**w** [nexia.com.au](http://nexia.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Sydney Audit Pty Ltd (ABN 77 606 785 399) is an independent firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence.

## Independent Auditor's Report to the Members of National Foundation for Medical Research and Innovation

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of National Foundation for Medical Research and Innovation (the Company), which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- i) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

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

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

#### Other information

The directors are responsible for the other information. The other information comprises the information in National Foundation for Medical Research and Innovation's annual report for the year ended 31 December 2016, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

#### Nexia Sydney Audit Pty Ltd

Level 16, 1 Market Street  
Sydney NSW 2000  
PO Box H195

Australia Square NSW 1215

**p** +61 2 9251 4600

**f** +61 2 9251 7138

**e** info@nexiasydney.com.au

**w** nexia.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Nexia Sydney Audit Pty Ltd (ABN 77 606 785 399) is an independent firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, which is a member of Nexia International, a worldwide network of independent accounting and consulting firms. Neither Nexia International nor Nexia Australia Pty Ltd, deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes NEXIA) are not part of a worldwide partnership.

The trademarks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence.

### **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 - Reduced Disclosure Requirements 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 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 directors are 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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibility 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 Australian Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Nexia logo is written in a stylized, cursive font.

**Nexia Sydney Audit Pty Ltd**

A handwritten signature in blue ink, consisting of the letters 'AH' followed by a long horizontal line.

**Andrew Hoffmann**  
*Director*

Dated: 1 May 2017  
Sydney

**National Foundation for Medical Research and Innovation**

ABN: 85 001 422 895

**Directors' (Trustees') Declaration**

The Directors declare that, in their opinion:

- (a) there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- (b) the attached financial statements and notes thereto satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i) giving a true and fair view of the financial position and performance of the registered entity; and
  - ii) comply with Australian Accounting Standards - Reduced Disclosure Requirements.

Signed in accordance with a resolution of the Directors pursuant to subsection 60-15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Director .....  
Mr J B Harkness

Director .....  
Dr J Dixon Hughes OAM

Dated this 1<sup>st</sup> day of May 2017

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2016

		2016	2015
	Note	\$	\$
Revenue	3	1,267,269	1,328,345
Other Gains and Losses	4	172,777	(20,520)
Administration Expenses		(390,357)	(401,363)
Research Grants made during the year	16	(703,457)	(741,246)
<b>Profit for the year</b>		<b>346,232</b>	<b>165,216</b>
<b>Other comprehensive income</b>			
Current year gain/(loss) on available for sale financial assets		239,378	(10,069)
Reclassification of available for sale financial assets to profit or loss		(172,777)	20,521
Other comprehensive income for the year		66,601	10,452
<b>Total comprehensive income for the year</b>		<b>412,833</b>	<b>175,668</b>

The accompanying notes form part of these financial statements.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Statement of Financial Position

As at 31 December 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	19(a)	2,278,486	2,245,761
Trade and other receivables	6	301,986	204,115
TOTAL CURRENT ASSETS		<u>2,580,472</u>	<u>2,449,876</u>
NON-CURRENT ASSETS			
Other financial assets	7	19,613,879	19,155,492
TOTAL NON-CURRENT ASSETS		<u>19,613,879</u>	<u>19,155,492</u>
TOTAL ASSETS		<u>22,194,351</u>	<u>21,605,368</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	65,087	25,132
Employee benefits	9	24,881	20,265
Income in advance	10	144,620	36,500
TOTAL CURRENT LIABILITIES		<u>234,588</u>	<u>81,897</u>
NON-CURRENT LIABILITIES			
Employee benefits	9	12,095	8,441
Income in advance	10	19,805	-
TOTAL NON-CURRENT LIABILITIES		<u>31,900</u>	<u>8,441</u>
TOTAL LIABILITIES		<u>266,488</u>	<u>90,338</u>
NET ASSETS		<u>21,927,863</u>	<u>21,515,030</u>
<b>ACCUMULATED FUNDS</b>			
Endowed fund for perpetual investment	11	25,000	25,000
Reserves	12	3,581,503	3,514,902
General Funds	13	9,014,260	8,283,360
Funds held for specific purposes	14	9,307,100	9,691,768
TOTAL ACCUMULATED FUNDS		<u>21,927,863</u>	<u>21,515,030</u>

The accompanying notes form part of these financial statements.

**National Foundation for Medical Research and Innovation**  
**ABN: 85 001 422 895**

**Statement of Changes in Equity**  
**For the Year Ended 31 December 2016**

2016

	Endowed fund for perpetual investment	Investment revaluation reserve	Funds held for specific purpose	General funds	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2016</b>	<b>25,000</b>	<b>3,514,902</b>	<b>9,691,768</b>	<b>8,283,360</b>	<b>21,515,030</b>
Profit for the year	-	-	-	346,232	346,232
Other comprehensive income	-	66,601	-	-	66,601
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>66,601</b>	<b>-</b>	<b>346,232</b>	<b>412,833</b>
Transfer to/(from) specific reserves	-	-	(384,668)	384,668	-
<b>Balance at 31 December 2016</b>	<b>25,000</b>	<b>3,581,503</b>	<b>9,307,100</b>	<b>9,014,260</b>	<b>21,927,863</b>

2015

	Endowed fund for perpetual investment	Investment revaluation reserve	Funds held for specific purpose	General funds	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2015</b>	<b>25,000</b>	<b>3,504,450</b>	<b>9,691,771</b>	<b>8,118,141</b>	<b>21,339,362</b>
Profit for the year	-	-	-	165,216	165,216
Other comprehensive income	-	10,452	-	-	10,452
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>10,452</b>	<b>-</b>	<b>165,216</b>	<b>175,668</b>
Transfer to/(from) specific reserves	-	-	(3)	3	-
<b>Balance at 31 December 2015</b>	<b>25,000</b>	<b>3,514,902</b>	<b>9,691,768</b>	<b>8,283,360</b>	<b>21,515,030</b>

The accompanying notes form part of these financial statements.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Statement of Cash Flows

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Bequests and donations received	140	1,400
Dividends received	481,437	441,940
Interest received	11,492	15,988
Unit trust distributions received	490,057	641,131
Overseas or foreign income received	79,627	81,140
Other income	50,390	45,412
Government grants received	220,000	-
Research grants	(703,457)	(741,246)
Operating expenses	(377,953)	(402,391)
Net cash (used in)/provided by operating activities	19 <u>251,733</u>	<u>83,374</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	3,318,303	4,917,594
Payments for purchases of investments	(3,537,311)	(5,078,057)
Net cash (used in) investing activities	<u>(219,008)</u>	<u>(160,463)</u>
Net increase/(decrease) in cash and cash equivalents	32,725	(77,089)
Cash and cash equivalents at beginning of year	<u>2,245,761</u>	<u>2,322,850</u>
Cash and cash equivalents at end of financial year	19(a) <u><u>2,278,486</u></u>	<u><u>2,245,761</u></u>

The accompanying notes form part of these financial statements.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 1 Summary of Significant Accounting Policies

#### Statement of Compliance

The National Foundation for Medical Research and Innovation is a company limited by guarantee and incorporated in Australia. The address of the Foundation's registered office is Level 12, 20 Martin Place, Sydney, NSW, 2000. The financial report covers the National Foundation for Medical Research and Innovation as an individual entity and was authorised for issue on 24 May 2017 by the directors of the company. The company has the power to amend and reissue the financial report.

#### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements and Interpretations of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. The Foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

#### (a) Revenue

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Foundation and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable.

#### (i) Income from investments

Revenue from investments is recognised when the Foundation's right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### (ii) Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Grants that are refundable should specified services not be delivered or specified conditions not be satisfied, are initially recognised as a liability and revenue is recognised as the services are performed or the conditions satisfied.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

(iii) **Bequests and Donations**

Bequests and donations represent monies received into the Foundation's bank account. The cost of investment portfolio management services has been donated to the Foundation.

(b) **Income Tax**

The Foundation is exempt from income tax due to it being a charitable institution in terms of Section 50-5 of the Income Tax Assessment Act, 1997, as amended.

(c) **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) **Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Foundation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

*Financial Assets*

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### (d) Financial instruments (continued)

The Foundation's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Foundation renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Foundation does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

#### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Foundation's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

#### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Foundation's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

**(d) Financial instruments (continued)**  
loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

*Financial liabilities*

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Foundation uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Foundation's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

*Impairment of financial assets*

At the end of the reporting period the Foundation assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

*Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

*Available-for-sale financial assets*

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

**(e) Trade and other payables**

Trade payables are recognised initially at their fair value, which is the amount expected to be paid, and subsequently at amortised cost. These amounts represent liabilities for services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

**(f) Employee benefits**

Provision is made for the Foundation'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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits not expected to be wholly settled within twelve months have been measured at the present value of the estimated future cash outflows to be made in respect of 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 estimated cash outflows are discounted using market yields on Commonwealth government bonds with terms to maturity that match the expected timing of cash flows.

**(g) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(h) Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates and may have impact on future periods.

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 and in any future periods affected. Significant accounting judgements, estimates and assumptions are described below:

*Provision for employee benefits*

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of these provisions would change should any of these factors change in the next 12 months.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 2 Adoption of new and revised accounting standards

The company has adopted all of the new revised or amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the company in either the current or prior financial reporting periods.

### 3 Revenue

	2016	2015
	\$	\$
Revenue		
Income from investments	1,128,021	1,078,748
Bequests and donations	140	1,400
Grant income	72,075	163,500
Sponsorship income	25,000	29,000
Interest income	11,492	14,285
Other revenue	30,541	41,412
	<u>1,267,269</u>	<u>1,328,345</u>

### 4 Other Gains and Losses

	2016	2015
	\$	\$
Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale investments	172,777	(20,520)
	<u>172,777</u>	<u>(20,520)</u>

### 5 Auditors' Remuneration

Remuneration of the auditor Nexia Sydney Audit Pty Ltd, for:		
- Audit of the financial report	16,700	21,000
- Non assurance services	2,500	-
	<u>19,200</u>	<u>21,000</u>

The auditor of the Foundation is Nexia Sydney Audit Pty Limited. The auditor for the financial year ended 31 December 2015 was Deloitte Touche Tohmatsu.

### 6 Trade and Other Receivables

CURRENT		
Trade receivables (i)	97,320	20,210
Goods and services tax recoverable	16,206	385
Imputation credits receivable	188,460	183,520
	<u>301,986</u>	<u>204,115</u>

(i) Trade receivables represent dividends and interest accrued as well as unsettled trade amounts at year end. Unsettled trades are non-interest bearing and are secured by the Australian Securities Exchange - National Guarantee Fund. They are settled within 3 days of the sale being executed.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 7 Other financial assets

#### Available-for-sale investments carried at fair value

	2016	2015
	\$	\$
Non-current		
Shares in Public Companies	6,297,810	6,199,459
Westpac Australian Bond Fund	4,978,542	4,921,487
AXA Australian Monthly Income Fund	-	1,298
BT Institute Enhanced Global	1,742,340	1,516,950
Property Trusts	3,185,785	3,128,483
Shares in overseas companies	3,409,402	3,387,815
	<u>19,613,879</u>	<u>19,155,492</u>

### 8 Trade and Other Payables

#### Current

Trade and other payables	<u>65,087</u>	<u>25,132</u>
--------------------------	---------------	---------------

The Average period for payment on research grants is 30 days after receipt of invoice. No interest is charged on the outstanding balance.

### 9 Employee Benefits

	2016	2015
	\$	\$
CURRENT		
Provision for annual leave	<u>24,881</u>	<u>20,265</u>
NON-CURRENT		
Provision for long service leave	<u>12,095</u>	<u>8,441</u>

### 10 Income in advance

#### CURRENT

Grants received in advance	<u>144,620</u>	<u>36,500</u>
----------------------------	----------------	---------------

#### NON-CURRENT

Grants received in advance	<u>19,805</u>	<u>-</u>
----------------------------	---------------	----------

### 11 Endowed Fund

Endowed Fund	<u>25,000</u>	<u>25,000</u>
--------------	---------------	---------------

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 12 Reserves

	2016	2015
	\$	\$
<b>Investment revaluation reserve</b>		
Balance at beginning of financial year	3,514,902	3,504,450
Net gain/(loss) arising on revaluation of available-for-sale financial assets	239,378	(10,069)
Cumulative (gain)/loss reclassified to profit or loss on sale of available-for-sale financial assets	(172,777)	20,521
Balance at end of financial year	<u>3,581,503</u>	<u>3,514,902</u>

The investment revaluation reserve arises on the revaluation of available-for-sale financial assets.

### 13 General Funds

	2016	2015
	\$	\$
General funds at beginning of the financial year	8,283,360	8,118,141
Reallocation of funds between reserves	704,939	-
<i>Transfer (to)/from specific funds</i>		
Share of income for the Tempe Mann Cancer/Blood Fund	(236,644)	(204,246)
Share of income for the Cynthia & Patricia Gaden Allergy, Asthma Fund	(87,507)	(70,825)
Share of income for the Estate of Bill & Shirley Westbrook Cancer Fund	(43,551)	(70,925)
Share of income in Memory of Adelaide Mary Hogan Cancer Fund	(147,225)	(106,110)
Distribution of funds from Estate of Bill & Shirley Westbrook Cancer Fund	76,438	284,139
Distribution of funds from the Cynthia & Patricia Gaden Allergy, Asthma Fund	118,218	61,860
Distribution of funds from in memory of Adelaide Mary Hogan Cancer Fund	-	106,110
	<u>(320,271)</u>	<u>3</u>
Operating profit for the year	346,232	165,216
General funds at end of financial year	<u>9,014,260</u>	<u>8,283,360</u>

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 14 Analysis of Funds held for specific purposes

	Estate of Tempe mann- Cancer/Blood diseases \$	Cynthia and Patricia Gaden Fund - Allergy and Asthma \$	Estate Bill & Shirley Westbrook - Cancer \$	In memory of Adelaide Mary hogan (Paine) - Cancer \$	Total \$
As at beginning of financial year	4,582,668	1,527,236	1,307,170	2,274,694	9,691,768
Reallocation of funds between reserves	(452,618)	-	(547,094)	294,773	(704,939)
Transfer from General Funds - Share of Income	236,644	87,507	43,551	147,225	514,927
	<b>4,366,694</b>	<b>1,614,743</b>	<b>803,627</b>	<b>2,716,692</b>	<b>9,501,756</b>
Distribution of funds for specific purpose	-	(118,218)	(76,438)	-	(194,656)
As at end of financial year	<b>4,366,694</b>	<b>1,496,525</b>	<b>727,189</b>	<b>2,716,692</b>	<b>9,307,100</b>

The transfer from the General Funds to funds held for specific purposes has been calculated on a pro-rata basis for both income and expenses.

### 15 Liabilities Commitments

The following GST inclusive commitments exist at 31 December 2016 in respect of approved research grants which are contingent upon the respective researchers complying with the terms of their agreement with the Foundation:

	2016 \$	2015 \$
<b>Associate Professor Janet Davies (Asthma/Allergy)</b>	-	41,954
<i>Towards an improved allergen immunotherapy vaccine targeting subtropical grass pollens</i>		
(Research undertaken at the Queensland University of Technology)		
(The Queensland University of Technology administers the research grant)		
<b>Professor Michael Good (General)</b>	<b>73,600</b>	188,155
<i>Producing and testing a GMP grade peptide conjugate vaccine to prevent infection with Group A streptococcus</i>		
(Research being undertaken at Griffith University)		
(Griffith University administers the research grant)		
<b>Professor Stephen Haswell (General)</b>	<b>38,500</b>	229,350
<i>Advanced zoonotic disease detection through lab on chip technology</i>		
(Research undertaken at Deakin University)		
(Deakin University administers the research grant)		

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

	2016 \$	2015 \$
<i>(this is a project jointly funded by NSW Department of Primary Industries and the Foundation)</i>		
<b>Dr Tim Molloy (Cancer)</b>	-	46,200
<i>miR-1274a as a biomarker and druggable target for radiotherapy resistance in breast cancer</i>		
(Research undertaken at the St Vincent's Institute of Applied Medical Research)		
(St Vincent's Institute of Applied Medical Research administers the grant)		
<b>Dr Lenka Munoz (Cancer)</b>	-	37,882
<i>Improving chemotherapy response rates in brain cancer</i>		
(Research undertaken at The University of Sydney)		
(The University of Sydney administers the research grant)		
<b>Associate Professor Bernard Flynn (Heart)</b>	-	110,000
<i>Sphingolipid targeting agents in the treatment of cardiac fibrosis</i>		
(Research undertaken at Monash University)		
(Monash University administers the research grant)		
<b>Dr Sanjaya Kuruppu (Alzheimers)</b>	-	99,000
<i>A potential new treatment for Alzheimer's Disease from a snake venom</i>		
(Research undertaken at Monash University)		
(Monash University administers the research grant)		
<b>Professor Mark Smythe (Asthma/Allergy)</b>	-	88,086
<i>The development of human hematopoietic prostaglandin D2 synthase inhibitors (HPGD2s) for allergic asthma'</i>		
(Research undertaken at the University of Queensland)		
(The University of Queensland administers the research grant)		
<b>Professor Eric Gowans (Infectious Diseases)</b>	258,305	-
<i>A DNA vaccine for Zika virus</i>		
(Research undertaken at the University of Adelaide)		
(The University of Adelaide administers the research grant)		
<b>Professor Des Richardson</b>	105,500	-

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

	2016	2015
	\$	\$
<i>Commercial translation of innovative null hepcidin analogues that prevent the anaemia of chronic diseases</i>		
(Research undertaken at The University of Sydney)		
(The University of Sydney administers this grant)		
<b>Associate Professor Michelle Hill</b>	<b>169,204</b>	-
<i>Blood glycoprotein panel for early detection of oesophageal cancer</i>		
(Research undertaken at the QIMR Berghofer Medical Research Institute)		
(The QIMR Berghofer Medical Research Institute administers this grant)		
<b>Dr Nicholas Opie (University of Melbourne)</b>	<b>390,000</b>	-
<i>Safety validation of the stentrod: a biomedical device for paralysis that converts thoughts into computer commands</i>		
<b>Associate Professor Michelle McIntosh (Monash University)</b>	<b>50,000</b>	-
<i>Dr John Dixon Hughes Medal for Medical Research Innovation</i>		
<b>Professor Mark Kendall</b>	<b>50,000</b>	-
<i>Dr John Dixon Hughes Medal for Medical Research Innovation</i>		
<b>Total Commitment Liabilities</b>	<b>1,135,109</b>	<b>840,627</b>
<b>(a) Research Grant Commitments</b>		
Commitments not later than 12 months	<b>827,424</b>	703,457
Commitments later than 12 months but not later than five years	<b>307,685</b>	137,170
	<b>1,135,109</b>	<b>840,627</b>

### 16 Research Grants

The sum paid in grants totalled \$703,457 (2015: \$741,246) as recorded in the income and expenditure account and funded the following research projects:

	2016	2015
	\$	\$
<b>Associate Professor Wendy Cooper (Cancer)</b>	-	47,500
Personalised medicine for lung cancer and mesothelioma		
(Research was undertaken at Royal Prince Alfred Hospital)		

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

	2016	2015
	\$	\$
(Sydney Local Health Network administered the research grant)		
<b>Associate Professor Janet Davies (Asthma/Allergy)</b>	<b>38,140</b>	61,860
<i>Towards an improved allergen immunotherapy vaccine targeting subtropical grass pollens</i>		
(Research undertaken at the Queensland University of Technology)		
(The Queensland University of Technology administers the research grant)		
<b>Professor Michael Good (Infectious Diseases)</b>	<b>121,050</b>	79,950
<i>Producing and testing a GMP grade peptide conjugate vaccine to prevent infection with Group A streptococcus</i>		
(Research being undertaken at Griffith University)		
(Griffith University administers the research grant)		
<b>Professor Stephen Haswell (Infectious Diseases)</b>	<b>170,000</b>	163,500
<i>Advanced zoonotic disease detection through lab on chip technology</i>		
(Research undertaken at Deakin University)		
(Deakin University administers the research grant)		
<i>(this is a project jointly funded by NSW Department of Primary Industries and the Foundation)</i>		
<b>Associate Professor Guillaume Lessene (Cancer)</b>	-	50,000
Inaugural recipient of the Dr John Dixon Hughes Medal		
<i>Development of molecules that inhibit apoptosis</i>		
(Research undertaken at The Walter & Eliza Hall Institute of Medical Research)		
(The Waller & Eliza Hall Institute of Medical Research administers the research grant)		
<b>Professor John McAvoy (Ophthalmology)</b>	-	69,250
<i>Chair of Experimental Ophthalmology</i>		
(Research was undertaken at the Save Sight Institute on the grounds of Sydney Eye Hospital)		
(The University of Sydney administered the research grant)		
<b>Dr Andrew Mitchell (General)</b>	<b>(15,179)</b>	28,892
<i>Towards new treatments for bacterial meningitis: determining the role of perivascular macrophages in brain inflammation</i>		
(Research undertaken at the University of Sydney)		
(The University of Sydney administers the research grant)		

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

	2016	2015
	\$	\$
<b>Dr Tim Molloy (Cancer)</b>	<b>42,000</b>	42,000
<i>miR-12748 as a biomarker and druggable target for radiotherapy resistance in breast cancer</i>		
(Research undertaken at the St Vincent's Institute of Applied Medical Research)		
(St Vincent's Institute of Applied Medical Research administers the research grant)		
<b>Dr Lenka Munoz (Cancer)</b>	<b>34,438</b>	140,999
<i>Improving chemotherapy response rates in brain cancer</i>		
(Research undertaken at The University of Sydney)		
(The University of Sydney administers the research grant)		
<b>Associate Professor Nick Shackel (Cancer)</b>	-	40,500
<i>Discovering novel biomarkers in hepatocellular carcinoma (HCC)</i>		
(Research undertaken at the Centenary Institute and The University of Sydney)		
(The University of Sydney administers the research grant)		
<b>Preservation of Pathology Museum Specimens (GST Free) (General)</b>	<b>7,355</b>	16,795
(Specimens reside in the Lucy Osborne/Nightingale Museum at Sydney Hospital)		
(The University of Sydney administered the research grant)		
<b>Dr Sanjaya Kuruppu (Alzheimers)</b>	<b>90,000</b>	-
<i>A potential new treatment for Alzheimer's Disease from a snake venom</i>		
(Research undertaken at Monash University)		
(Monash University administers the research grant)		
<b>Associate Professor Bernard Flynn (Heart)</b>	<b>100,000</b>	-
<i>Sphingolipid targeting agents in the treatment of cardiac fibrosis</i>		
(Research undertaken at Monash University)		
(Monash University administers the research grant)		
<b>Professor Eric Gowans (Infectious Diseases)</b>	<b>35,575</b>	-

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

	2016	2015
	\$	\$
<i>A DNA vaccine for Zika virus</i>		
(Research undertaken at the University of Adelaide)		
(The University of Adelaide administers the research grant)		
<i>(this is a project jointly funded by NSW Department of Primary Industries and the Foundation)</i>		
<b>Professor Mark Smythe (Asthma/Allergy)</b>	<b>80,078</b>	-
<i>The development of human hematopoietic prostaglandin D2 synthase inhibitors (HPGD2s) for allergic asthma'</i>		
(Research undertaken at the University of Queensland)		
(The University of Queensland administers the research grant)		
<b>Total Research Grants</b>	<b>703,457</b>	<b>741,246</b>

### 17 Members' Liabilities

The liability of the members is limited. Every member of the Foundation undertakes to contribute to the assets of the Foundation, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and the liabilities of the Foundation (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding fifty dollars (\$50.00).

### 18 Key Management Personnel Compensation

Total Key Management Personnel remuneration during the financial year was \$181,458 (2015: \$175,590).

McGrathNicol, Chartered Accountants charged discounted fees of \$Nil (2015: \$Nil) for accounting services rendered throughout the financial year. Mr A G McGrath is a member of the firm and Honorary Secretary of the Foundation and donates his time.

### 19 Notes to the cash flow statement

#### (a) Reconciliation of cash and cash equivalents

	2016	2015
	\$	\$
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments.		
Cash and cash equivalents	554,261	428,958
Term deposits	385,828	375,148
Westpac Investment Pool Managed Cash	282,000	373,000
BT W/S Enhanced Cash Fund	1,050,700	1,052,600
Westpac Investment Management Pty Ltd Fund No 2	5,697	16,055
	<b>2,278,486</b>	<b>2,245,761</b>

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### (b) Reconciliation of profit for the year to net cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	346,232	165,216
- net gain on disposal of financial assets	(172,777)	-
Changes in net assets and liabilities:		
- (increase)/decrease in receivables	(97,872)	79,617
- increase/(decrease) in income in advance	127,925	-
- increase/(decrease) in payables	39,955	(181,980)
- increase/(decrease) in employee benefits	8,270	-
Cashflows from operations	<u>251,733</u>	<u>62,853</u>

## 20 Financial Risk Management

### (a) Categories of financial instruments

	2016	2015
	\$	\$
<b>Financial Assets</b>		
Trade and other receivables	301,986	204,115
Cash and cash equivalents	2,278,486	2,245,761
Investments	19,613,879	19,155,492
	<u>22,194,351</u>	<u>21,605,368</u>

### (b) Financial risk management objectives

The Foundation does not enter into or trade financial instruments for speculative purpose. The Foundation's activities expose it primarily to the financial risks of changes in interest rates.

### (c) Significant accounting policies

Details of the significant 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 1 to the financial statements.

### (d) Interest rate risk management

The sensitivity analysis has been determined based on 50 basis point change in interest rates taking place at the beginning of the financial year and held constant throughout the reporting period, which represents management's assessment of the possible change in interest rates. At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Foundation's net profit would not be materially different for 2016 or 2015.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

**(e) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Foundation. The Foundation has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Foundation does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

**(f) Fair value of financial instruments**

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair value.

**(g) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Foundation's short, medium and long-term funding and liquidity management requirements.

The Foundation manages liquidity risk by maintaining adequate reserves and banking facilities and by frequently monitoring forecast and actual cash flows.

Liquidity and interest risk tables

The following table details the Foundation's expected maturity for its non-derivative financial assets, as well as remaining contractual maturity for its non-derivative financial liabilities. The table of financial assets have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Foundation anticipates that the cash flow will occur in a different period. The table of financial liabilities have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Foundation can be required to pay.

# National Foundation for Medical Research and Innovation

ABN: 85 001 422 895

## Notes to the Financial Statements

For the Year Ended 31 December 2016

	Weighted Average Effective Interest Rate		Less than 1 month		1-3 months		3 months to 1 year		1-5 years		5+ years	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>												
Non-interest bearing	-	-	-	-	301,986	204,115	-	-	12,892,997	12,715,758	-	-
Variable interest rate instruments	1.92	2.07	1,892,658	1,870,613	-	-	-	-	-	-	-	-
Fixed interest rate instruments	3.13	2.11	-	-	385,828	375,148	-	-	6,720,882	6,439,734	-	-
	-	-	1,892,658	1,870,613	687,814	579,263	-	-	19,613,879	19,155,492	-	-
<b>Financial liabilities</b>												
Non-interest bearing	-	-	-	-	-	90,338	-	-	-	-	-	-

\* The weighted average interest rate includes capital gain component.

# **National Foundation for Medical Research and Innovation**

ABN: 85 001 422 895

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2016**

### **21 Events Occurring After the Reporting 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 Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.