



# National Foundation for Medical Research and Innovation

NFMRI

# 2020

AUDITED  
FINANCIAL  
STATEMENTS

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

**ABN 85 001 422 895**

**Financial Statements - 31 December 2020**

**National Foundation for Medical Research and Innovation**

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**31 December 2020**

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**National Foundation for Medical Research and Innovation**  
**Directors' report**  
**31 December 2020**

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 2020. 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 J Dixon Hughes OAM  
Independent director  
Member of the Research Advisory Committee

Mr J B Harkness  
Independent Director

Dr K J Hellestrand  
Independent Director

Mr A G McGrath  
Independent Director  
Honorary Company Secretary

Prof. A I Smilh  
Independent Director  
Chairman of Research Advisory Committee

Dr R G Sauer  
Independent Director Chairman

Dr E Saunders  
Independent Director

Em. Prof. D Joshua AO  
Independent Director  
Member of the Research Advisory Committee

Ms A Gartner  
Independent Director  
Member of the Research Advisory Committee

**Company Secretary**

Ms A T Choy Flannigan  
Honorary Company Secretary

**National Foundation for Medical Research and Innovation**  
**Directors' report**  
**31 December 2020**

**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 \$1,159,840 (2019: \$957,378).

**Financial Results**

The operating loss for the year is \$406,271 (2019: profit \$3,067,392) including unrealised loss on financial assets of \$995,849 (2019: gain \$2,077,529) and Equity Trustees' grant income \$78,000 (2019: 655,900).

The key items contributing to the operating (loss) / profit for the year are noted below:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Operating (loss) / profit for the year	(406,271)	3,067,391
Unrealised loss / (gain) on financial assets	995,849	(2,077,529)
Equity Trustees grant - income	(78,000)	(655,901)
Equity Trustees grant - expensed	351,890	392,011
Cure4CF grant - income	(250,000)	(250,000)
Cure4CF grant - expensed	195,223	43,750
Realised (gain) / loss on disposal of financial assets	(242,795)	268,796
Normalised operating profit for the year	<u>565,896</u>	<u>788,518</u>

**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.

The Foundation has the fundamentals in place to continue its activities. COVID-19 has had minimal impact on our operations, and it is anticipated this will continue to improve as the risk of COVID subsides.

As expected however, some of the research projects supported by the Foundation are impacted by COVID-19 including temporary university closures, reduction of shared services and access to some facilities. We contacted researchers to reduce their anxiety and to inform them that the Foundation is flexible with regards to time extensions and possible delays in the commencement of new projects where appropriate. As anticipated, this has not had any significant impact upon the quantum committed to research projects from the Foundation.

**Auditors independence declaration**

The lead auditor's independence declaration for the year ended 31 December 2020 has been received and can be found on page 5 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**

**Directors' report**

**31 December 2020**

**Directors' Benefits**

During or since the financial year, no Director of the Foundation has received or become entitled to receive a benefit.

**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*.

On behalf of the directors



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Mr J B Harkness  
Director



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Dr R G Sauer  
Director

**20** April 2021

The Board of Directors  
National Foundation for Medical Research and Innovation  
Level 12  
20 Martin Place  
SYDNEY NSW 2000

Dear Board Members,

**Auditor's Independence Declaration to the Directors of National Foundation for Medical Research and Innovation**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of National Foundation for Medical Research and Innovation for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Sydney Audit Pty Ltd**



**Mark Boyle**  
*Director*

Sydney, NSW

Dated: 20 April 2021

**Nexia Sydney Audit Pty Ltd**

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## **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 2020, 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 2020 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 Company in accordance with the ethical requirements of the Accounting Professional & 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 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 2020, 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.



### **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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **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: [www.auasb.gov.au/auditors\\_files/ar4.pdf](http://www.auasb.gov.au/auditors_files/ar4.pdf). This description forms part of our auditor's report.

### **Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)**

We have audited the financial report as required by section 24(2) of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015.

Because of any inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

## Opinion

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 31 December 2020;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 31 December 2020, in accordance with the Charitable Fundraising Act 1991 and Regulations;
- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 31 December 2020 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



**Nexia Sydney Audit Pty Ltd**



**Mark Boyle**

Director

Dated: 20 April 2021

**National Foundation for Medical Research and Innovation**  
**Directors' declaration**  
**31 December 2020**

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 Commissions Act 2012, including:
  - giving a true and fair view of the financial position and performance of the registered entity; and
  - comply with Australian Accounting Standards - Reduced Disclosure Requirements.
- (c) In respect of fundraising appeals under the Charitable Fundraising Act 1991;
  - the Statement of Comprehensive Income gives a true and fair view of all revenue and expenditure of the organisation with respect to fundraising appeals;
  - the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the organisation;
  - the provisions of the Charitable Fundraising Act 1991 (NSW), the Regulations under that Act and the conditions attached to the fundraising authority have been complied with by the organisation; and
  - the internal controls exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

Signed in accordance with a resolution of the Directors pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013* and Clause 6(3) of Schedule 1 of the *Charitable Fundraising Authority Conditions 2015*.



Mr J B Harkness  
Director



Dr R G Sauer  
Director

20 April 2021

**National Foundation for Medical Research and Innovation**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2020**

	<b>Note</b>	<b>2020</b> <b>\$</b>	<b>2019</b> <b>\$</b>
<b>Revenue</b>			
Revenue	4	1,914,698	2,611,015
Other (losses) / gains	5	(753,054)	1,808,733
<b>Expenses</b>			
Administration expenses		(408,075)	(394,978)
Research grants made during the year		<u>(1,159,840)</u>	<u>(957,378)</u>
<b>(Deficit)/surplus for the year</b>		(406,271)	3,067,392
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive (loss) / income for the year</b>		<u><u>(406,271)</u></u>	<u><u>3,067,392</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**National Foundation for Medical Research and Innovation**  
**Statement of financial position**  
**As at 31 December 2020**

	<b>Note</b>	<b>2020</b> <b>\$</b>	<b>2019</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,905,435	3,177,609
Trade and other receivables	7	123,228	211,942
Total current assets		<u>3,028,663</u>	<u>3,389,551</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	8	22,698,774	22,727,630
Total non-current assets		<u>22,698,774</u>	<u>22,727,630</u>
<b>Total assets</b>		<u>25,727,437</u>	<u>26,117,181</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		13,411	14,481
Employee benefits	9	94,557	60,243
Total current liabilities		<u>107,968</u>	<u>74,724</u>
<b>Non-current liabilities</b>			
Employee benefits	9	10,173	26,890
Total non-current liabilities		<u>10,173</u>	<u>26,890</u>
<b>Total liabilities</b>		<u>118,141</u>	<u>101,614</u>
<b>Net assets</b>		<u>25,609,296</u>	<u>26,015,567</u>
<b>Equity</b>			
General funds		11,142,417	11,342,301
Funds held for specific purposes	10	14,441,879	14,648,266
Endowed fund for perpetual investment		25,000	25,000
<b>Total equity</b>		<u>25,609,296</u>	<u>26,015,567</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**National Foundation for Medical Research and Innovation**  
**Statement of changes in equity**  
**For the year ended 31 December 2020**

	<b>Endowed Fund for perpetual investment \$</b>	<b>Funds held for specific purpose \$</b>	<b>General funds \$</b>	<b>Total equity \$</b>
Balance at 1 January 2019	25,000	12,552,140	10,371,035	22,948,175
Surplus for the year	-	-	3,067,392	3,067,392
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	3,067,392	3,067,392
Allocation to/(from) specific reserves	-	2,096,126	(2,096,126)	-
Balance at 31 December 2019	<u>25,000</u>	<u>14,648,266</u>	<u>11,342,301</u>	<u>26,015,567</u>

	<b>Endowed Fund for perpetual investment \$</b>	<b>Funds held for specific purpose \$</b>	<b>General funds \$</b>	<b>Total equity \$</b>
Balance at 1 January 2020	25,000	14,648,266	11,342,301	26,015,567
Deficit for the year	-	-	(406,271)	(406,271)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(406,271)	(406,271)
Allocation to/(from) specific reserves	-	(206,387)	206,387	-
Balance at 31 December 2020	<u>25,000</u>	<u>14,441,879</u>	<u>11,142,417</u>	<u>25,609,296</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**National Foundation for Medical Research and Innovation**  
**Statement of cash flows**  
**For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Donation received from a non-member in NSW	50	106
Dividend income received	336,689	681,120
Interest received	11,575	10,926
Unit trust distributions received	1,221,653	957,687
Overseas or foreign income received	39,469	59,695
Other income	470,193	928,597
Payments for research grants	(1,159,840)	(957,378)
Payments for operating expenses	<u>(391,548)</u>	<u>(410,112)</u>
Net cash from/(used in) operating activities	<u>528,241</u>	<u>1,270,641</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	3,749,460	2,584,027
Payments for purchases of investments	<u>(4,549,875)</u>	<u>(3,395,916)</u>
Net cash (used in)/from investing activities	<u>(800,415)</u>	<u>(811,889)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(272,174)	458,752
Cash and cash equivalents at the beginning of the financial year	<u>3,177,609</u>	<u>2,718,857</u>
Cash and cash equivalents at the end of the financial year	<u><u>2,905,435</u></u>	<u><u>3,177,609</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**National Foundation for Medical Research and Innovation**  
**Notes to the financial statements**  
**31 December 2020**

**Note 1. 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 significant impact on the financial performance or position of the company.

**Note 2. 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 20 April 2021 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:

**Revenue recognition**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

**Sales Revenue**

Events, fundraising and raffles are recognised when received or receivable.



**Note 2. Summary of Significant accounting policies (continued)**

**Grant revenue**

Revenue from grants with sufficiently specific performance obligations is recognised as and when the Foundation satisfies a performance obligation by transferring the promised goods or services.

Revenue from these grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as funding payments are usually received in advance or shortly after the relevant obligation is satisfied.

Income from grants without sufficiently specific performance obligations is recognised when the Foundation obtains control over the granted assets (e.g. cash).

When the Foundation receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value, these assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

**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.

**Donations**

Donations and bequests are recognised as revenue when received.

**Volunteer services**

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

**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.

**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.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

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

**Note 2. Summary of Significant accounting policies (continued)**

**Financial assets**

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.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are 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.

The Foundation's financial liabilities include trade and other payables 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 for expected credit loss account, 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.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 60 days of recognition.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Note 2. Summary of Significant accounting policies (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed 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.

**Note 4. Revenue**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Income from investments	1,509,097	1,581,891
Donation from a non-member in NSW	50	106
Grant income - DPI/NFMRI Research Grant	-	106,120
Grant Income - Equity Trustees' Grant	78,000	655,900
Grant income - Cure4CF Grant	250,000	250,000
Interest income	11,575	10,926
Net conference income	-	6,072
Government grants - Cash flow stimulus	65,976	-
	<u>1,914,698</u>	<u>2,611,015</u>

**Note 5. Other (losses) / gains**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Realised gain / (loss) from disposal of financial instruments	242,795	(268,796)
Unrealised (loss) / gain on revaluation of financial instruments	(995,849)	2,077,529
	<u>(753,054)</u>	<u>1,808,733</u>

**Note 6. Auditor's Remuneration**

Remuneration of the auditor Nexia Sydney Audit Pty Ltd, for:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Audit of the financial report	<u>18,500</u>	<u>18,500</u>

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**Note 7. Trade and other receivables**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Investment income receivable	67,863	99,784
Goods and services tax recoverable	20,015	29,369
Imputation credits receivable	35,350	82,789
	<u>123,228</u>	<u>211,942</u>

**Note 8. Financial assets at fair value through profit or loss**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Shares in domestic companies	7,554,980	7,386,747
Domestic fixed interest fund	5,744,161	6,074,501
International fixed interest fund	2,213,980	2,216,500
Property trusts	3,805,070	3,520,523
Shares in overseas companies	3,380,583	3,529,359
	<u>22,698,774</u>	<u>22,727,630</u>

**Note 9. Employee benefits**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Provision for annual leave	69,759	60,243
Long service leave	24,798	-
	<u>94,557</u>	<u>60,243</u>
<i>Non-current liabilities</i>		
Long service leave	<u>10,173</u>	<u>26,890</u>

**Note 10. 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.

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**Note 11. Funds held for specific purposes**

	Estate of Tempe Mann - Cancer / Blood Diseases	Cynthia and Patricia Gaden Fund - Allergy & Asthma	Estate of Bill & Shirley Westbrook - Cancer	In memory of Adelaide Mary Hogan (Paine) - Cancer	Equity Trustees' Fund	Cure4CF Fund	Total
As at beginning of financial year	6,479,941	2,021,507	1,041,606	4,031,422	867,540	206,250	14,648,266
Transfer from general funds - share of income and expenses for financial year	93,504	29,170	15,030	58,172	78,000	250,000	523,876
	<u>6,573,445</u>	<u>2,050,677</u>	<u>1,056,636</u>	<u>4,089,594</u>	<u>945,540</u>	<u>456,250</u>	<u>15,172,142</u>
Distribution of funds for specific purpose	(148,520)	-	(50,000)	(66,865)	(269,655)	(195,223)	(730,263)
Closing balance at end of financial year	<u>6,424,925</u>	<u>2,050,677</u>	<u>1,006,636</u>	<u>4,022,729</u>	<u>675,885</u>	<u>261,027</u>	<u>14,441,879</u>

The allocation from the General Funds to funds held for specific purposes has been calculated on a pro-rata basis for both income and expenses, except where the income and expenses are specifically for the purpose of the fund which are directly allocated.

The restrictions on the use of funds held for specific purposes are as follows:

Estate of Tempe Mann - Cancer / Blood Diseases – original corpus amount of \$3,177,178 that is not held in perpetuity.

Cynthia and Patricia Gaden Fund - Allergy & Asthma – original corpus amount of \$665,000 held in perpetuity with capital preserved and annual income distributed.

Estate of Bill & Shirley Westbrook - Cancer – original corpus amount of \$2,726,051 that is not held in perpetuity.

In memory of Adelaide Mary Hogan (Paine)- Cancer - original corpus amount of \$2,147,118 held in perpetuity with capital preserved and annual income distributed.

**Note 12. 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).

**Note 13. Key Management Personnel Compensation**

Total Key Management Personnel remuneration during the financial year was \$216,949 (2019: \$210,462).

During or since the financial year, no remuneration has been paid to the directors as a result of holding office as a member of the governing body of the Company.

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**Note 14. Contingent Liabilities**

The following GST inclusive commitments exist as at 31 December 2020, in respect of approved research grants which are contingent upon the respective researchers complying with the terms of their agreement with the Foundation:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Professor Marc Pellgrini</b> Eradicating life-threatening infections in people with cystic fibrosis (Research undertaken at Walter & Eliza Hall Institute of Medical Research) (Walter & Eliza Hall Institute of Medical Research administers the research grant)	-	131,250
<b>Dr Lezsek Lisowski</b> An all-in one gene therapy treatment for cystic fibrosis (Research undertaken at Children's Medical Research Institute) (University of Sydney administers the research grant)	68,558	-
<b>Dr Branka Grubor-Bauk</b> Novel T cell-based DNA vaccine against Zika virus vaccine (Research undertaken at University of Sydney) (University of Sydney administers the research grant)	90,000	-
<b>Associate Professor Sarah Vreugde</b> A novel treatment for non-tuberculous mycobacteria lung infections in cystic fibrosis patients (Research undertaken at University of Adelaide) (University of Adelaide administers the research grant)	66,102	85,297
<b>Associate Professor James Chong</b> Development of novel recombinant human platelet derived growth factor therapy for prevention of ischemic heart failure (Research undertaken at University of Sydney) (University of Sydney administers the research grant)	100,001	133,332
<b>Associate Professor Bernard Flynn</b> Gastrointestinal-directed S1P1-Receptor Modulators in the treatment of Inflammatory Bowel Disease (Research undertaken at Monash University) (Monash University administers the research grant)	135,700	160,400
<b>Professor Michael Parker</b> A new approach to tackle neurodegenerative diseases (Research undertaken at St Vincent's Institute of Medical Research) (St Vincent's Institute of Medical Research administers the research grant)	146,982	-
<b>Professor Roger Pocock</b> In vivo removal of alpha-synuclein aggregates in Parkinson's disease model (Research undertaken at Monash University) (Monash University administers the research grant)	199,916	-
<b>Dr Wei Ding</b> Nanostrategy for X-ray triggered chemotherapy towards rectal cancer treatment (Research undertaken at University of New South Wales) (University of New South Wales administers the research grant)	25,457	101,825

**National Foundation for Medical Research and Innovation**  
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**Note 14. Contingent Liabilities (continued)**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Dr James Blackburn</b> Improving sarcoma cancer diagnostics through implementation of a novel fusion gene test (Research undertaken at Garven Institute of Medical Research) (Garven Institute of Medical Research administers the research grant)	72,432	72,433
<b>Associate Professor Nuri Güven</b> Pre-clinical assessment of toxicity to select drug development candidates against mitochondrial dysfunction (Research undertaken at University of Tasmania) (University of Tasmania administers the research grant)	72,148	72,152
<b>Professor Stephen Fox</b> DNA nano biosensor for cancer diagnostics (Research undertaken at University of Melbourne) (University of Melbourne administers the research grant)	144,000	-
<b>Associate Professor Joanne Macdonald</b> A rapid, sensitive and portable molecular genetic test for diagnosis of malaria in blood (Research undertaken at University of Sunshine Coast) (University of Sunshine Coast administers the research grant)	-	70,275
<b>Associate Professor Lenka Munoz</b> 2020 Dr John Raftos Medal	-	50,000
<b>Dr Sanjaya Kuruppu</b> Improving the efficacy of a new venom derived drug for Alzheimer's Disease (Research undertaken at Monash University) (Monash University administers the research grant)	-	45,000
<b>Dr Lesley Cheng</b> Specificity testing and cross-laboratory validation of a blood test for Alzheimer's Disease (Research undertaken at LaTrobe University) (LaTrobe University administers the research grant)	15,150	18,825
<b>Professor Peter van Wijngaarden</b> Translating an eye imaging biomarker for Alzheimer's Disease to the clinic (Research undertaken at Centre for Eye Research Australia) (Centre for Eye Research Australia administers the research grant)	51,250	125,000
<b>Professor Ralph Martins AO</b> In-depth neurofilament analysis as potential biomarkers for Alzheimer's disease (Research undertaken at Edith Cowan University) (Edith Cowan University administers the research grant)	85,000	-
<b>Dr Lyndsey Collins-Praino / Dr Andrew Care</b> "Cage vs. Age": Development of an innovative nanotechnology to halt the spread of abnormal Tau protein in Alzheimer's disease (Research undertaken at University of Adelaide) (University of Adelaide administers the research grant)	124,995	-



**National Foundation for Medical Research and Innovation**  
**Notes to the financial statements**  
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**Note 14. Contingent Liabilities (continued)**

	2020 \$	2019 \$
<b>Professor Stuart Dashper</b>		
A polymicrobial aetiology for Alzheimer's disease (Research undertaken at University of Melbourne) (University of Melbourne administers the research grant)	80,000	-
<b>Associate Professor Anthony White</b>		
A personalised medicine approach for screening neuroinflammatory drug efficacy in Alzheimer's Disease (Research undertaken at QIMR Berghofer) (QIMR Berghofer administers the research grant)	-	25,000
<b>Dr Adam Taylor</b>		
Liposome delivery of a chikungunya virus vaccine candidate: a solution to vaccine delivery bottlenecks (Research undertaken at Griffith University) (Griffith University administers the research grant)	-	16,666
Total Contingent Liabilities	<u>1,477,691</u>	<u>1,107,455</u>
<b>Research Grant Commitments</b>		
Commitments not later than 12 months	1,053,384	785,254
Commitments later than 12 months but not later than five years	424,307	322,201
	<u>1,477,691</u>	<u>1,107,455</u>

**Note 15. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 13.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

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

*Loans to/from related parties*

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

**National Foundation for Medical Research and Innovation**  
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**Note 16. Research Grants**

The sum paid in grants totalled \$1,159,839 (2019: \$957,378) as recorded in the income and expenditure account and funded the following research projects:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Associate Professor Janet Davies (Asthma/Allergy)</b>		
Towards an improved affergen immunotherapy vaccine targeting subtropical grass pollens (Research undertaken at the Queensland University of Technology) (Queensland University of Technology administers the research grant)	-	2,000
<b>Associate Professor Sarah Vreugde</b>		
A novel treatment for non-tuberculous mycobacteria lung infections in cystic fibrosis patients (Research undertaken at University of Adelaide) (University of Adelaide administers the research grant)	63,972	-
<b>Associate Professor James Chong</b>		
Development of novel recombinant human platelet derived growth factor therapy for prevention of ischemic heart failure (Research undertaken at University of Sydney) (University of Sydney administers the research grant)	99,999	-
<b>Associate Professor Bernard Flynn</b>		
Sphingosine Kinase-1 inhibitors for the treatment of pulmonary hypertension (Research undertaken at Monash University) (Monash University administers the research grant)	110,400	-
<b>Professor Mark Kendall</b>		
2017 Dr John Dixon Hughes Medal for Medical Research Innovation	-	37,500
<b>Professor Philip Sutton</b>		
Vaccinating against helicobacter pylori-induced gastric cancer - optimising the manufacturing process	-	37,500
<b>Dr Joanna Woodcock</b>		
Preclinical evaluation of 14-3-3 protein inhibitors for lung cancer therapy (Research undertaken at the University of South Australia) (The University of South Australia administers this grant) (This is a project jointly funded by the Foundation and The NSW Community Foundation - Nicholas & Phyllis Pinter Trust (managed by Equity Trustees))	-	(49)

**National Foundation for Medical Research and Innovation**  
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**Note 16. Research Grants (continued)**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Professor Marc Pellgrini</b>		
Eradicating life-threatening infections in people with cystic fibrosis (Research undertaken at Walter & Eliza Hall Institute of Medical Research) (Walter & Eliza Hall Institute of Medical Research administers the research grant)	131,250	43,750
<b>Dr Lesley Cheng</b>		
Specificity testing and cross-laboratory validation of a blood test for Alzheimer's (Research undertaken at LaTrobe University) (LaTrobe University administers the research grant)	18,825	56,475
<b>Associate Professor Anthony White</b>		
A personalised medicine approach for screening neuroinflammatory drug efficacy in Alzheimer's Disease (Research undertaken at QIMR Berghofer) (QIMR Berghofer administers the research grant)	25,000	75,000
<b>Dr Adam Taylor</b>		
Liposome delivery of a chikungunya virus vaccine candidate: a solution to vaccine delivery bottlenecks (Research undertaken at Griffith University) (Griffith University administers the research grant)	16,667	33,333
<b>Dr Nicholas Huntington</b>		
2019 Dr John Dixon Hughes Medal (Research undertaken at the Monash University) (Monash University administers the research grant)	-	50,000
<b>Professor Roger Chung</b>		
Preclinical evaluation of novel therapies for clearance of TDP-43 in amyotrophic lateral sclerosis (Research undertaken at Macquarie University) (Macquarie University administers the research grant)	-	183,488
<b>Dr Clare Stirzaker</b>		
Liquid Biopsy monitoring for triple negative breast cancer; a novel epigenetic test (Research undertaken at Garvan Institute of Medical Research) (Garvan Institute of Medical Research administers the research grant)	-	141,834

**National Foundation for Medical Research and Innovation**  
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**Note 16. Research Grants (continued)**

	2020 \$	2019 \$
<b>Professor Peter van Wijngaarden</b>		
Translating an eye imaging biomarker for Alzheimer's Disease to the clinic (Research undertaken at Centre for Eye Research Australia) (Centre for Eye Research Australia administers the research grant)	125,000	73,750
<b>Dr Sanjaya Kuruppu</b>		
Improving the efficacy of a new venom derived drug for Alzheimer's Disease (Research undertaken at Monash University) (Monash University administers the research grant)	-	45,000
<b>Dr Steven Wise</b>		
Durable treatment of peripheral artery disease (Research undertaken at Garvan Institute of Medical Research) (Garvan Institute of Medical Research administers the research grant)	-	95,022
<b>Professor Wendy Cooper</b>		
Dr John Raftos AM Medal for Medical Research Innovation	-	12,500
<b>Associate Professor Joanne Macdonald</b>		
A rapid, sensitive and portable molecular genetic test for diagnosis of malaria in blood (Research undertaken at University of Sunshine Coast) (University of Sunshine Coast administers the research grant)	-	70,275
<b>Dr Wei Ding</b>		
Nanostrategy for X-ray triggered chemotherapy towards rectal cancer treatment (Research undertaken at University of New South Wales) (University of New South Wales administers the research grant)	76,368	-
<b>Dr James Blackburn</b>		
Improving sarcoma cancer diagnostics through implementation of a novel fusion gene test (Research undertaken at Garvan Institute of Medical Research) (Garvan Institute of Medical Research administers the research grant)	72,433	-
<b>Associate Professor Nuri Güven</b>		
Pre-clinical assessment of toxicity to select drug development candidates against mitochondrial dysfunction (Research undertaken at University of Tasmania) (University of Tasmania administers the research grant)	72,152	-
<b>Associate Professor Joanne Macdonald</b>		
A rapid, sensitive and portable molecular genetic test for diagnosis of malaria in blood (NSW DPI) (Research undertaken at University of Sunshine Coast) (University of Sunshine Coast administers the research grant)	70,275	-

**National Foundation for Medical Research and Innovation**  
**Notes to the financial statements**  
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**Note 16. Research Grants (continued)**

	2020 \$	2019 \$
<b>Associate Professor Lenka Munoz</b>		
2020 Dr John Raftos Medal (Research undertaken at Griffith University) (Griffith University administers the research grant)	50,000	-
<b>Associate Professor Bernard Flynn</b>		
2020 Dr John Raftos Medal (Research undertaken at Monash University) (Monash University administers the research grant)	50,000	-
<b>Dr Sanjaya Kuruppu</b>		
Improving the efficacy of a new venom derived drug for Alzheimer's Disease (Research undertaken at Monash University) (Monash University administers the research grant)	45,000	-
<b>Professor Ralph Martins AO</b>		
In-depth neurofilament analysis as potential biomarkers for Alzheimer's disease (Research undertaken at Edith Cowan University) (Edith Cowan University administers the research grant)	30,000	-
<b>Dr Lyndsey Collins-Praino / Dr Andrew Care</b>		
"Cage vs. Age": Development of an innovative nanotechnology to halt the spread of abnormal Tau protein in Alzheimer's disease (Research undertaken at University of Adelaide) (University of Adelaide administers the research grant)	62,498	-
<b>Professor Stuart Dashper</b>		
A polymicrobial aetiology for Alzheimer's disease (Research undertaken at University of Melbourne) (University of Melbourne administers the research grant)	40,000	-
Total Research Grants	<u>1,159,839</u>	<u>957,378</u>

**Note 17. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Grants brought to account as revenue in the 2019 and 2020 financial years in accordance with the Foundation's accounting policies but not yet expended to researchers total \$936,911 as at 31 December 2020 (2019: \$1,073,790) as set out in Note 11.

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**Note 18. Reconciliation of result for the year to cash flows from operating activities**

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
(Loss) / Profit for the year	(406,271)	3,067,392
Depreciation expense	-	2,208
(Gain) / loss on disposal of financial assets	(166,578)	268,796
Unrealised loss / (gain) on investments	995,849	(2,077,529)
Decrease in receivables	88,714	116,611
Decrease in income in advance	-	(106,120)
Decrease in trade and other payables	(1,070)	(17,527)
Increase in employee benefits provisions	17,597	16,810
	<hr/>	<hr/>
Cash flows from operations	<u>528,241</u>	<u>1,270,641</u>

**Note 19. Fundraising Activities**

During the year the gross income and expenditure from fundraising activities was \$nil (2019: \$nil). As a result, the impact on the statement of financial position was \$nil (2019: \$nil).

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