Community outcomes through collaboration

Annual Report 2025

NeuRA
Discover — Conquer — Cure

Contents

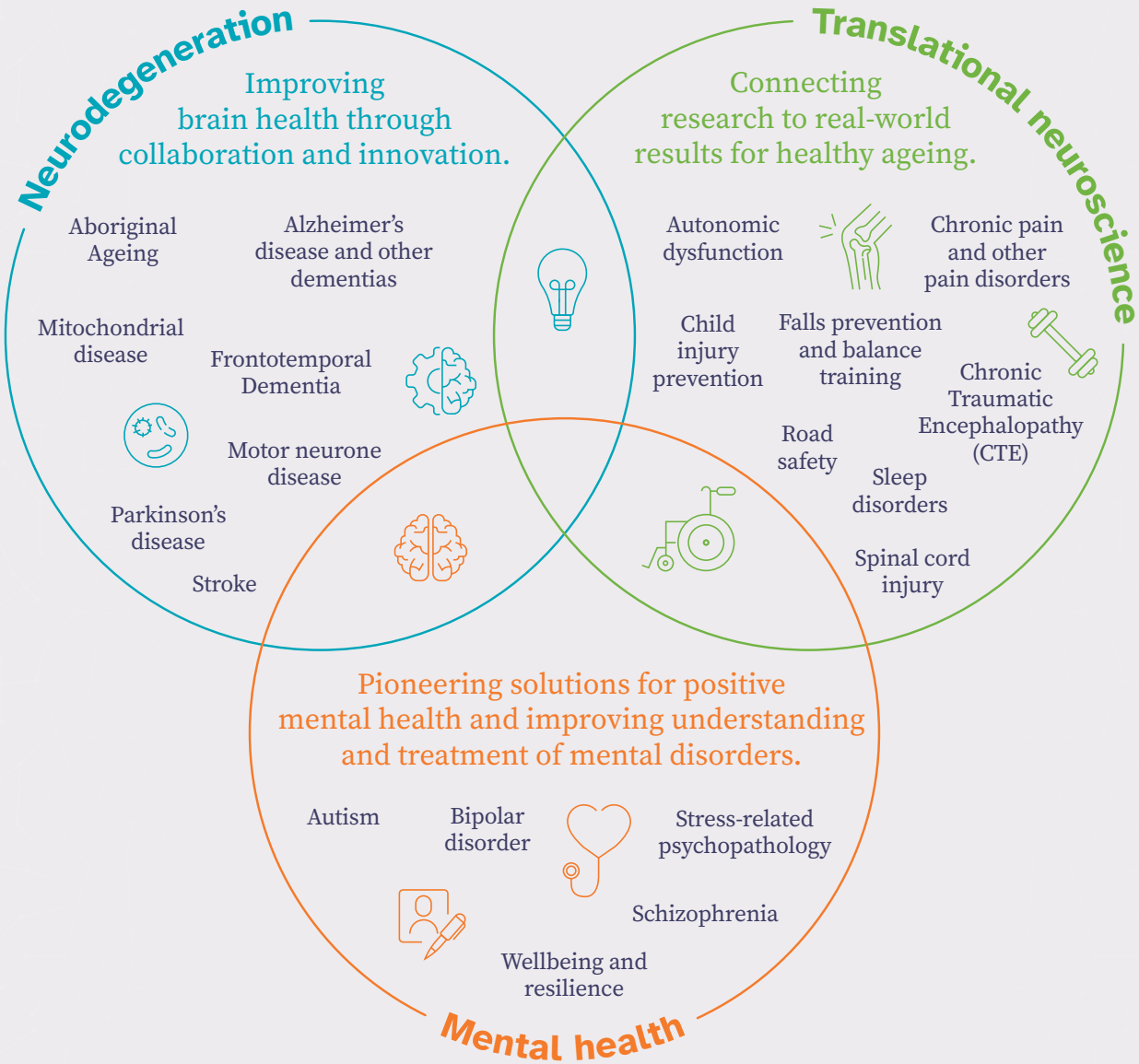
Acknowledgement of Country

Neuroscience Research Australia respectfully acknowledges the Bidjigal and Gadigal peoples of the Eora Nation as the Traditional Owners of the Land on which we stand and pays its respects to Elders past and present.

On the cover: Megan and Tim Jones. They share their story of Tim's diagnosis and the support they've received from NeuRA on p13 of this report. **Inside front cover:** Associate Professor Jasmine Menant is Senior Research Scientist and the Lead of Cognition and Mobility Studies for the NeuRA Falls, Balance and Injury Research Centre, working on projects including SmartStep. Assoc Prof Menant is also Conjoint Associate Professor, School of Population Health, UNSW Medicine and Health.

Purpose

Transforming lives through medical research.
We are an independent, not-for-profit, medical research institute dedicated to improving the health and lives of people living with brain and nervous system disorders.



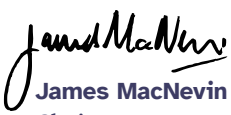
Brain mapping | NeuRA Imaging | Sydney Brain Bank | Sleep labs | Spinal Cord Injury Research Centre | Transurban Road Safety Research Centre

Welcome

This has been an exciting year, following the Board appointment of Professor Matthew Kiernan AM as NeuRA's new CEO and Institute Director in November 2023. Professor Kiernan has brought to NeuRA skill sets and capabilities which are becoming increasingly integral to our future: pre-eminent academic standing; clinical expertise; and relationships with industry. In a world where the sustainability of independent medical research institutes is an ever-growing challenge due to the dearth of infrastructure funding, it is essential that NeuRA optimises its partnership with UNSW; its connections with patients and the community we serve; and its external engagement to drive research excellence.

This year has seen some highly qualified additions to our Board, in preparation for several of our longest-serving Directors stepping down in 2025. It has been my pleasure to welcome Professor Cheryl Jones, Dean of the Faculty of Medicine & Health UNSW; Dr James Linklater OAM; and Catherine Fritz-Kalish AM to join our ranks. I would like to thank Dr Julian Adler for his service, as well as all existing Directors for their support.

Importantly, in late 2024 the Board commissioned an independent external review of NeuRA's research portfolio. Directors were delighted with the calibre of the review panel and wish to thank Professor Michael Farrell (Chair, neuroscience lead for our Precinct and Director of the National Drug & Alcohol Research Centre); Professor Georgina Hold (Acting Director Research, South Eastern Sydney Local Health District); and Professor Nick Grant (neurologist, University College London). The panel's report reinforced the absolute relevance of NeuRA's brain health research and provided a roadmap for the way forward, recommending some changes to our structure such as the appointment of a Director of Research. Promisingly, the report also highlighted the myriad opportunities before us for partnerships to augment our impact.



James MacNevin
Chair

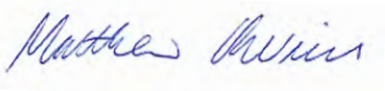
I am proud of the quantity and quality of novel initiatives our NeuRA community has achieved in 2024. The single most important milestone was the independent external review of our research commissioned by the Board and we are laser-focused on implementation of all the panel's recommendations.

In May, we welcomed Baroness Susan Greenfield CBE from Oxford University as NeuRA's inaugural Rock Star in Residence. Baroness Greenfield is an acclaimed neuroscientist, writer, broadcaster and member of the House of Lords, who dedicated her Sydney stay to inspiring, coaching and mentoring our researchers at all levels.

The Hon Mark Butler MP, Federal Minister for Health and Aged Care, joined us in September to launch our Dementia Series in partnership with *The Lancet Regional Health – Western Pacific*. Our event panel included talented next-generation neuroscientists, clinicians and authors of these papers, as well as Professor Vincent Mok from the Chinese University of Hong Kong and Dementia Australia CEO, Professor Tanya Buchanan. Several NeuRA scientists were key authors in the landmark series, which offers a blueprint for dementia diagnosis, care and prevention across our Western Pacific region, which will contain 50% of the world's cases by 2050.

I have been particularly keen to signal that NeuRA is open for business and ready to engage far more broadly than ever before. With this in mind, we have been developing our new Affiliation Agreement with UNSW; increasing our media presence by 94% (in 2024); and enjoying several 'In Conversation with Professor Matthew Kiernan AM' informal meetings with our major donors. We also hosted our first Giving Day and released our Music & Memories Dementia Campaign created in partnership with The Talent Development Project founded by Peter Cousens AM.

None of this would be possible without the combined efforts of both our research community and our Professional Services staff. When these complementary skills work closely together, we optimise our opportunities. The community expects nothing less from us than research excellence and close engagement with all relevant parties – UNSW, SESLHD, Government, industry, patients, other not-for-profits – and that is what we aim to deliver.



Scientia Professor Matthew Kiernan AM
CEO and Institute Director

Impact

Transforming lives through discoveries & translation

33
research trials & studies

352
research publications in 2024

128
active research projects in 2024

Trusted voice at the forefront of neuroscience research

27,996
times NeuRA research cited over past 5 years*

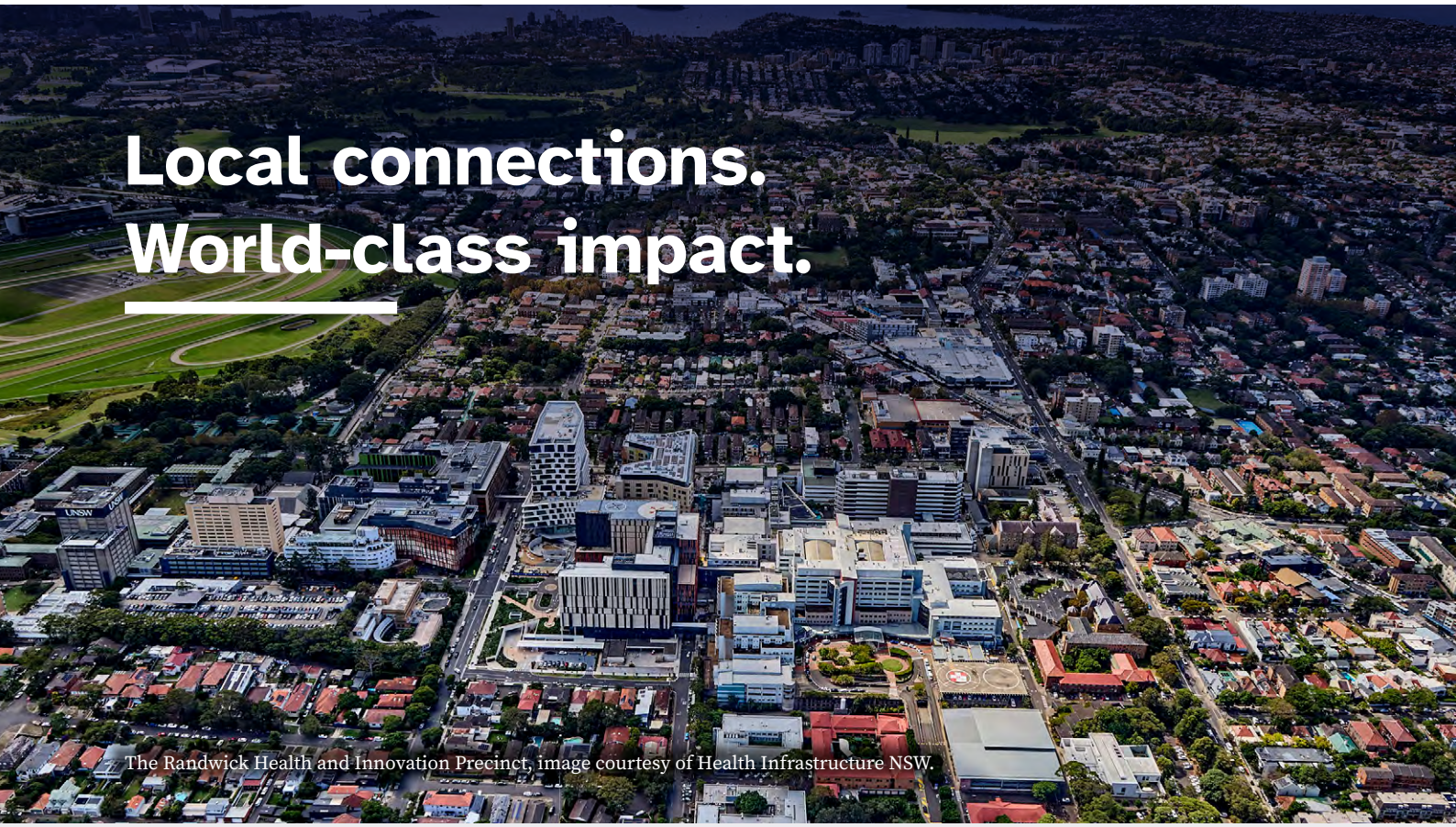
*2020-2024 SciVAl 28/3/25

2,825
media mentions in 2024

311,077
NeuRA website visits in 2024

NeuRA's staff are transforming lives.

Local connections. World-class impact.



The Randwick Health and Innovation Precinct, image courtesy of Health Infrastructure NSW.

NeuRA is proud to be an independent medical research institute. But our connections across the Randwick Health & Innovation Precinct, particularly with our foundational partners the University of New South Wales, Sydney and the South Eastern Sydney Local Health District, are key to our ability to transform the lives of those with brain and nervous system disorders.

As Chancellor of the University of New South Wales, I am particularly proud of the calibre of our affiliated medical research institutes. Neuroscience Research Australia (NeuRA) plays a key role on our campus and is integral to the success of our new 10 year strategy Progress for All, particularly as brain health has emerged as a key area of research and societal need. I look forward to celebrating the growing partnerships of NeuRA across our University, driving our impact and clinical translation.

David Gonski AC
Chancellor, UNSW Sydney

The South Eastern Sydney Local Health District (SESLHD) is proud to have been a foundation partner of Neuroscience Research Australia (NeuRA). Because of its clinical and research expertise in neurodegeneration, dementia and mental health, we have forged many partnerships together bringing research from the benchtop to the bedside. Looking to the future, we are keen to promote the strengths and research excellence of NeuRA as we lead the Precinct response to dementia. Our joint vision is that the Randwick Health & Innovation Precinct will be at the forefront of the development and implementation of new models of care required to optimise the opportunity presented by the emergence of new therapies for Alzheimer's disease, neurodegeneration and mental health.

Tobi Wilson
Chief Executive Officer, SESLH

Professors Jacqui Close AM, Sylvia Gustin and Carolyn Sue AM are NeuRA researchers working across the Randwick Health and Innovation Precinct.

NeuRA is home to many researchers who exemplify this spirit of cross-Precinct collaboration and connection.

Professor Carolyn Sue AM is a world-leading authority on Parkinson's disease and mitochondrial diseases. She is also a rare mix of clinician, scientist, Professor and now Director of Neurosciences at Prince of Wales Hospital, Randwick.

"Working with a clinical team in such close proximity to our research team at NeuRA is an incredible benefit of being part of the Randwick Health & Innovation Precinct," Prof Sue said. "It improves the integration between clinicians and scientists, which has really important benefits for our patients."

"Through NeuRA's growing clinical trials centre, we're also able to provide new and emerging treatments under a safe and closely observable environment, where we can see the effects of new treatments firsthand that have the potential to make a real difference in our patients' lives."

This sentiment is echoed by Professor Jacqueline Close AM, Clinical Director of NeuRA's Falls Balance and Injury Research Centre and consultant Geriatrician at the Prince of Wales Hospital in Sydney.

"I see, on a daily basis, the devastation that can come from sustaining a hip fracture, but also the hope and positive results that can be achieved when patients have access to high quality clinical care," says Prof Close.

"As an academic clinician working across NeuRA, UNSW and Prince of Wales, I am in a privileged position of being able to identify research needs as well as translate research findings into everyday practice, policy and guidelines."

"This direct experience with patients is critical to ensuring the research we do at NeuRA's Falls, Balance and Injury Centre is based on real clinical needs. My role at UNSW also enables me to help train the next generation of doctors to better understand what high quality hip fracture care looks like."

For Professor Sylvia Gustin, Co-Director of the Centre for Pain IMPACT at NeuRA and founding Director of the NeuroRecovery Research Hub at UNSW, this cross-precinct collaboration is key to developing the best possible interventions for people with chronic pain and individuals who have sustained a spinal cord injury.

"Between the Spinal Cord Injury Research Centre and Centre for Pain IMPACT at NeuRA, the NeuroRecovery Research Hub at UNSW and the specialist team at Prince of Wales Hospital, the Precinct is emerging as Australia's leading precinct for groundbreaking research discoveries and innovative treatment approaches in chronic pain and spinal cord injury," says Prof Gustin.

Our research

Neurodegeneration

According to the World Health Organisation, more than one in three people are affected by neurological conditions, making it the leading cause of illness and disability worldwide. We are dedicated to finding new ways to prevent, detect and treat these disorders to ultimately deliver real-world impact.

594,400
prevalence of neurodegenerative disorders in Australia

$27.5 billion
cost burden of neurodegenerative disorders in Australia

91
NeuRA researchers working to lessen the burden of neurodegenerative disorders

Mental health

From schizophrenia and bipolar disorder to wellbeing and resilience, our research is centred on the biological, psychological and social factors that influence our mental health.

7.3 million
prevalence of mental health disorders in Australia

$20 billion
cost burden of mental health disorders in Australia

44
NeuRA researchers working to reduce mental health disorders

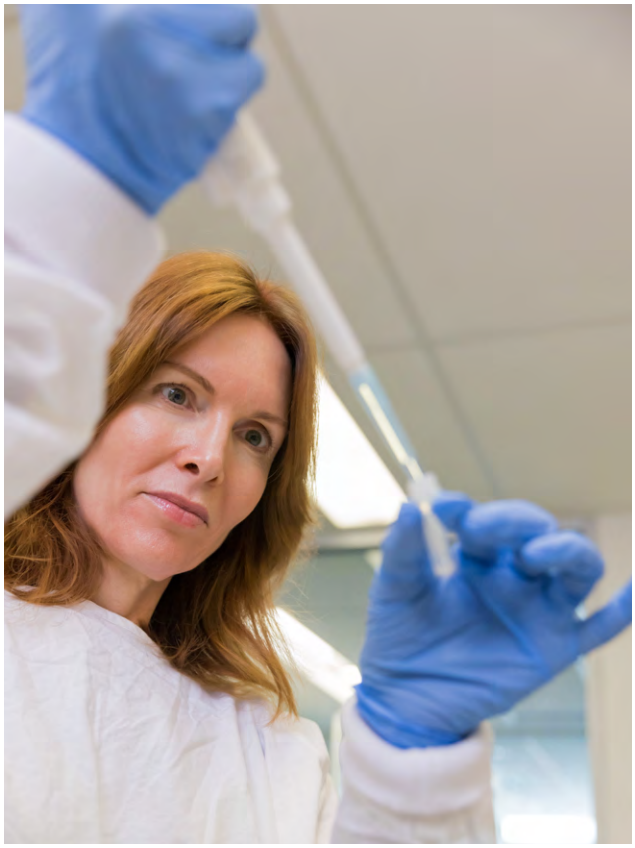
Translational neuroscience

From pain management to spinal cord and motor vehicle injury; sleep apnoea to falls prevention, we focus on translating our research beyond the lab to directly benefit the health and lives of people everywhere.

5.8 million
Prevalence of health conditions NeuRA's translational neuroscience researchers study

$200 billion
cost burden in Australia

207
NeuRA researchers working to improve prevention, treatment and care associated with these conditions



Left: NeuRA CEO and Institute Director, Professor Matthew Kiernan AM, with special guests at the launch of *The Lancet Regional Health – Western Pacific* series on dementia. Right: Dr Claire Shepherd in the Sydney Brain Bank.

Dementia

New Western Pacific dementia roadmap unveiled by the Hon Mark Butler MP

Cases of dementia worldwide are projected to nearly triple by 2050, with the Western Pacific Region expected to contribute more than 50 per cent. To tackle this escalating challenge, NeuRA was proud to collaborate with *The Lancet Regional Health – Western Pacific* on the development of a new Regional Roadmap, launched by Federal Minister for Health & Aged Care, The Hon Mark Butler MP, along with representatives from SESLHD, Dementia Australia, Monash University, Sydney University and Li Ka Shing Institute of Health Sciences – The Chinese University of Hong Kong.

Drawing on NeuRA's multidisciplinary dementia expertise, the Roadmap proposes four strategic actions to address this region-wide health crisis – implementing national dementia plans that are culturally appropriate and engage local communities; developing education programs that focus on modifiable risk factors; integrating models of care tailored to diverse cultural and ethnic groups and expanding supportive services for carers; and addressing research gaps.

Neurodegeneration

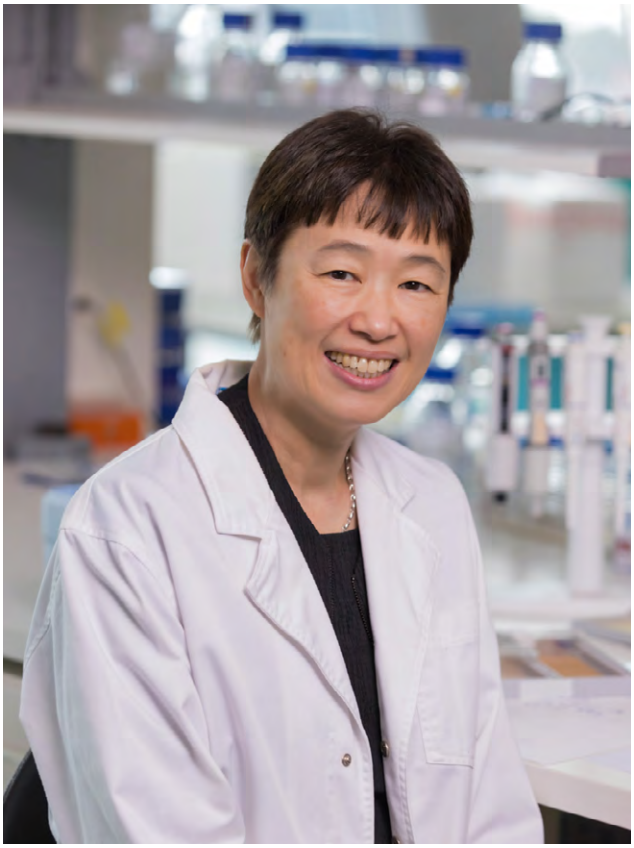
Sydney Brain Bank collaboration investigates existence of brain microbiome

The brain has long been thought to be a sterile environment, but evidence is emerging that it may contain its own microbiome – that is a community of microbes, such as bacteria, fungi and viruses, and their genes.

The Sydney Brain Bank at NeuRA is key to Australian-first research investigating the presence of microbiome in the brain and, importantly, the role it plays in neurodegeneration and healthy brain ageing.

Now, an Australian-first multidisciplinary research collaboration led by Professor Karen Mather (UNSW's Centre for Healthy Brain Ageing), with Dr Claire Shepherd (Sydney Brain Bank) and Dr Fatima El-Assaad (UNSW Microbiome Research Centre), will utilise advanced scientific methods, including metaproteomics and metagenomics, with cases from the Sydney Brain Bank to definitively demonstrate whether a brain microbiome exists and is altered during neurodegeneration.

The researchers hope this line of work could one day demonstrate how modification of the microbiome could impact our risk of neurodegenerative disease, paving the way for groundbreaking new approaches to stemming cognitive decline.



Left: Professor Carolyn Sue AM advocated for genetic testing. Right: NeuRA researchers have been working on initiatives to support older drivers.

Mitochondrial disease

Kinghorn Chair, Neurodegeneration leads successful mito genetic testing advocacy

Mitochondrial diseases stem from genetic variations affecting the mitochondria's ability to create energy. However, genetic testing for these diseases has historically been rare and costly, accessible only through research funding, or self-funding thousands of dollars in out-of-pocket expenses.

Collaborative advocacy led by Professor Carolyn Sue AM, Kinghorn Chair, Neurodegeneration, recently resulted in the Australian Department of Health and Aged Care's Medical Services Advisory Committee (MSAC) granting approval for whole genome sequencing in diagnosing primary mitochondrial disease, enabling individuals suspecting they have mitochondrial disease to receive accurate diagnoses and more timely treatments.

This approval, achieved in collaboration with researchers and professionals across the fields of mitochondrial research and advocacy, marks a turning point for patients and families, many of whom spend decades trying to get a definitive diagnosis of this condition.

Older Driver research

New initiatives launched to reduce older driver injuries and accidents

Each year, around 175 Australians aged 65 years and over die in car crashes, and more than 4,000 are hospitalised. In 2024, NeuRA researchers Scientia Professor Kaarin Anstey and Professor Julie Brown launched new, evidence-based initiatives to drive down these alarming statistics.

Ageingwellontheroad.com.au was designed by Prof Anstey's team to provide a one-stop-shop for older drivers to access information about driving and their health, navigate licencing rules and regulations in their state, and to help them understand when it's time to cease driving.

New guidelines for older drivers and passengers were co-developed by researchers from the Transurban Safety centre at NeuRA, The George Institute for Global Health and Occupational Therapy Australia. The guidelines drew on the expertise of multidisciplinary experts to provide medical practitioners, allied health, and road safety professionals with practical and accurate evidence-based advice on safe and comfortable travel for older people. Three critical areas are addressed: seatbelt safety, safe and appropriate vehicle adjustments, and safely minimising pain that can come from being in a vehicle for extended periods.

Left: Associate Professor Justine Gatt and her team developed a new wellbeing scale for adolescents. Right: Dr Emma Devenney, pictured with a patient, is working to understand the link between neuropsychiatry and neurodegeneration.

Wellbeing & Resilience

COMPAS-W to provide new mental health classification framework for adolescents

Adolescence is a key period of vulnerability for poor mental health. Despite this, no scientifically-validated tools have existed for researchers and health professionals to accurately and comprehensively assess mental wellbeing in adolescents.

In 2024, NeuRA Centre for Wellbeing, Resilience and Recovery researchers Associate Professor Justine Gatt, Dr Haeme Park and Janine Lam published their research validating a 23-item version of the COMPAS-W Wellbeing Scale for use with adolescents aged 13-17 years old.

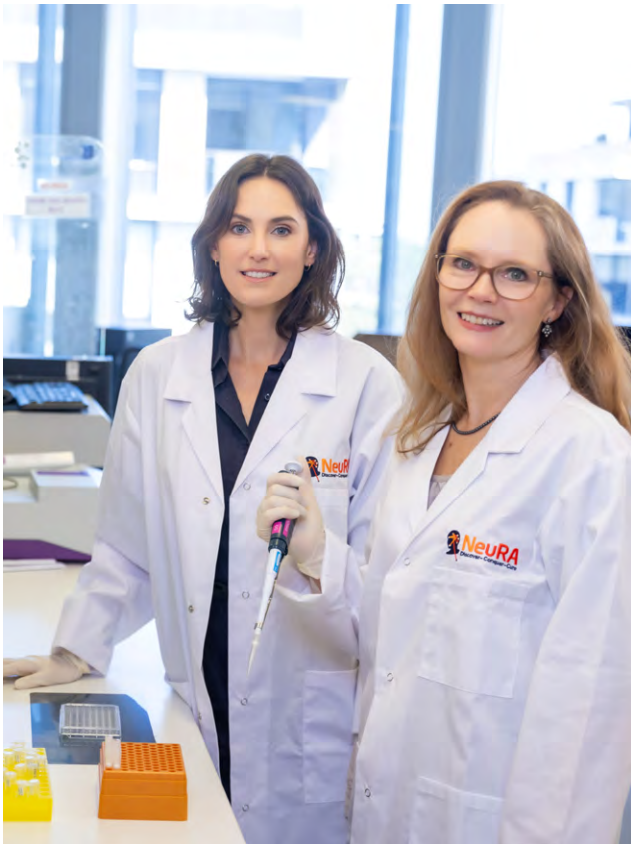
They found the COMPAS-W Wellbeing Scale offers more sensitive detection of at-risk individuals than current psychological distress tools, as well as a mechanism to identify states of flourishing even in those managing mental illness symptoms – ultimately providing researchers and health professionals with a more nuanced framework of mental health classification.

Neurodegeneration & Mental Health

New understanding of bidirectional relationship between neuropsychiatry and neurodegeneration

The prevalence of dementia and mental illness is rising at an alarming rate. And while we typically consider these health issues to be entirely separate and distinct, NeuRA's research has been pivotal in uncovering several instances of overlap between neurodegenerative and neuropsychiatric conditions. This progress has fostered international collaborations and the development of consensus documents to assist clinicians in navigating the complexities of these co-existing conditions.

Led by neurologist and NHMRC Early Career Fellow, Dr Emma Devenney, work is now underway at NeuRA to build on growing global evidence pointing to shared clinical, neuroimaging, genetic, biomarkers and pathophysiological pathways, and explore whether earlier mental health intervention in patients with neurodegenerative conditions positively affects cognition. This research program aims to pave the way for future interventions and shared management strategies across conditions.



Left: Dr Hayley North from Professor Cynthia Shannon Weickert's team with Associate Professor Jan Fullerton. Right: Professor Sylvia Gustin with the Pain and Emotion Therapy App.

Schizophrenia

New schizophrenia and bipolar disorder findings: a step toward personalised medicine in psychiatry

New research led by Prof Cynthia Shannon Weickert and A/Prof Jan Fullerton has uncovered a unique link between the immune system and brain health in schizophrenia and bipolar disorder, in a region of the brain that is critical for the birth of new neurons.

They found an immune pathway, known as the complement system, behaves differently in high-inflammation patients with these related psychiatric conditions, suggesting that this mechanistic pathway may differentially impact these diagnoses, which have both shared and distinct clinical features.

This discovery has the potential to lead towards targeted therapies, with researchers believing that a greater understanding of how the complement system influences stem cell behaviour could lead to the development of treatments that restore healthy neurogenesis in people with these diagnoses, potentially improving symptoms or even halting progression.

Mental Health & Pain

Pioneering Pain and Emotion Therapy found to reduce chronic pain

Chronic pain affects 20% of the Australian population. In addition to well-understood sensory aspects, chronic pain is associated with heightened negative emotions (anger, worry and low mood) and a diminished capacity to regulate emotions.

To address this pressing mental health need, PhD candidate Nell Norman-Nott and Prof Sylvia Gustin have developed eHealth intervention *Pain and Emotion Therapy*, which aims to enhance the brain's capacity for emotion processing as a way to treat and manage pain. A recent randomised controlled trial, published in JAMA, found that Pain and Emotion Therapy resulted in improved emotion regulation and lower physical pain at 6-month follow-up.

The findings of this trial have the potential to not only open new avenues for treating chronic pain but also emphasise the profound impact of emotion health on physical wellbeing.

Left: Dr Lara Harvey found high level care improved hip fracture outcomes for patients. Right: The TITAN trial includes mirror therapy for phantom limb pain.

Falls, Balance & Injury

Clinical care standard critical to positive outcomes for hip fracture patients

Hip fractures are common and often associated with substantial morbidity, mortality, reduced quality of life and loss of independence. Recent research led by Senior Research Fellow, Dr Lara Harvey, has found that when people receive care that is in line with the Australian Commission on Safety and Quality in Health Care's *Hip Fracture Care Clinical Standard*, the risk of death in the short and longer term is significantly reduced.

These findings follow the 2023 launch of the Commission's revised Hip Fracture Care Clinical Standard, which was reviewed and updated by a working group chaired by NeuRA's Professor Jacqui Close to provide clinicians and health services with the most current, evidence-informed guidance on delivering high quality care for people with a hip fracture.

Pain

TITAN trial investigating drug-free phantom limb pain treatments

During the past year, researchers at NeuRA's Centre for Pain IMPACT commenced the world's largest clinical trial investigating phantom limb pain, a highly complex neuropathic pain disorder which affects up to 80% of people who have had a limb amputated or sustained a spinal cord injury.

The TITAN trial, led by Professor James McAuley, will test two drug-free treatments, both of which aim to change how the brain processes signals coming from the body.

If successful, this trial could provide a world-first approach to treating phantom limb pain – improving the lives of millions around the world and finally answering the age-old medical mystery: how do you treat pain in a limb that's no longer there?

Our community

Left: Felicity Nicholson and John Gethin-Jones. Right: Jade performing the song 'John' at the NSW Premier's Volunteer Reception

Music & Memories: the power of song when words are hard to find

John Gethin-Jones has led a big life – the youngest child of a submariner, he has been a sailor, rugby player, musician, Head of Global Equities, and is a loving husband and father. But things took a turn in 2022 when he was diagnosed with Primary Progressive Aphasia, a rare type of dementia that affects a person's ability to communicate.

"It's heartbreaking to see John not be at his full potential at a time in life when you've worked so hard, and you've brought up your kids – the thing that you need now is your health," says John's partner, Felicity Nicholson.

Both John and Felicity took part in NeuRA's inaugural Music and Memories initiative last year – an industry-first partnership with The Talent Development Project, that connects people with dementia and young singer songwriters to produce original music inspired by the life stories of participants.

They were paired with emerging singer songwriter Jade Stegbauer (Jade Steg), who spoke with them at length before writing and composing a song she hoped would capture who John is and what matters most to him.

"Through this experience I found that we had a lot in common – how he got into music and did his first show in a church which is also what I did," said Jade.

"One thing that was super apparent with John is the love he shares for Felicity and how it's not just his story, it's about everyone in his life that he's impacted."

Seeing Jade perform the song "John" for the first time at a special event at NeuRA, it was clear the impact she's now had on their lives, with both John and Felicity moved to tears.

"This has been an amazing experience, with new memories we'll never forget thanks to Jade's incredible talent and beautiful songwriting," said Felicity.

The Music and Memories initiative was launched in 2024 in conjunction with NeuRA's first ever Giving Day, which raised more than $200,000 towards life-changing research into brain and nervous system disorders.

"Thank you to NeuRA and TDP for the opportunity to be involved, and to everyone who donated to NeuRA's 2024 Giving Day," said Felicity.

Tim & Megan Jones: what happens when a young dad gets an “old person’s” disease

For six very stressful years, things changed rapidly for Tim Jones in a way no medical professional could explain.

“At 38, Tim suffered what we’re calling a cognitive episode. He went into a kind of complete shutdown and then took days to come out of that fog,” Tim’s wife Megan says.

But even when he did, things still didn’t seem right.

“There was lots of swapping words around, and he was getting quite agitated about not being able to communicate clearly,” says Megan. “There were also behavioural changes, like apathy and reduced empathy.”

“We knew his father had some kind of dementia, but we didn’t know enough about it because the family was estranged.”

Throughout that time though Tim’s memory was still quite strong, especially when it came to music and movie trivia.

After countless tests they were told by various doctors that Tim likely had anxiety or depression, or ‘maybe it was autism’, given their son had received a diagnosis not long before. But none of that seemed to fit to Tim or Megan.

“Everyone kept telling us ‘he’s too young, it can’t be dementia’.”

All that changed when they met NeuRA’s Professor Matthew Kiernan AM and Dr Emma Devenney.

“They both really listened and took the time to understand all the things that were going on with Tim, and didn’t dismiss the things that didn’t fit a standard picture,” says Megan.

From there Tim was able to get the right tests needed to confirm what Megan had already started to suspect – that although he was still very young, Tim had frontotemporal dementia like his dad.

Scientia Professor Matthew Kiernan AM, NeuRA CEO and Institute Director said this was a common story for young people with frontotemporal dementia (FTD).

Megan and Tim Jones

“FTD is the most common form of dementia in people under the age of 60, but because it doesn’t present with obvious memory loss it can be hard to spot initially,” says Prof Kiernan.

After additional genetic testing, Tim has also now been diagnosed with Spinocerebella ataxia 17 – an incredibly rare neurological disorder characterised by dementia, ataxia and involuntary movements.

Megan says figuring this all out has been life-changing, not just for Tim but their whole family.

“A diagnosis allowed us to breathe,” she says. “It enabled us to shift from ‘what is wrong’, to ‘what are the guardrails and supports that can help us live’.”

Now that Tim has the right supports in place, he’s able to continue doing what he loves – baking cakes and cooking for Megan and the kids, enjoying animated family movie nights, playing pool at the pub and going to gigs with Megan, when they get the chance.

“I’m definitely a positive person, I’m a lot better,” Tim says.

Corporate collaboration supporting community outcomes

Left: Dr Bianca Albanese in the Transurban Road Safety Centre at NeuRA. Right: The Get-A-Grip trial is underway supported by Project Spark.

Transurban partnership key to road safety

Our longstanding partnership with Transurban is a true collaboration, and has resulted in many new and practical injury prevention strategies to prevent and reduce serious injuries and deaths on the road. This past year, we were proud to see evidence-based research from NeuRA and within the Transurban Road Safety Centre used to inform a revision to the AS/NZS 1754 child restraint systems for use in motor vehicles standard. This included ensuring a better harness fit for newborn babies, instructional materials that are proven to be clear for parents and carers to use, and the option of using cross-chest clips on harnessed restraints.

Freehills pro bono support vital to operational efficiencies

Herbert Smith Freehills is a leading law firm that's renowned for the excellence and generosity of their pro-bono work in the not-for-profit sector, and NeuRA is very grateful to be one of the organisations they support. Within their areas of expertise, which range from corporate governance and employment to IP, Freehills' Partners and their teams are always ready to assist – thereby ensuring as much funding as possible goes towards research improving the lives of people with brain and nervous system disorders.

SpinalCure collaboration sparking new discoveries in neurostimulation

NeuRA's Project Spark collaboration with SpinalCure and Spinal Cord Injuries Australia continued apace throughout 2024, with new trials and trial sites launched. One of these was the Get-A-Grip study, exploring if non-invasive transcutaneous spinal cord neuro-stimulation (TSS), combined with exercise training, can improve hand and respiratory function, which would be a life-changing development for people with spinal cord injury, if successful.

Philips collaboration leads to new era of scientific discovery

NeuRA Imaging is a state-of-the-art facility that underpins our research in pain, dementia, Parkinson's, sleep, spinal cord and traumatic brain injuries, cerebral palsy and mental health, and collaborates widely with researchers in Australia and worldwide. It also houses the most versatile research MRI scanner in the country thanks to our ongoing clinical science partnership with health technology giant Philips.

This highly collaborative relationship with Philips has led to cutting edge advancements in brain imaging, most recently the development and scientific validation of functional conductivity imaging (funCI). Pioneered by Professor Caroline Rae, this brand new imaging technique enables quantitative and non-invasive measurement of neural activity in brain circuitry – allowing researchers to gain a more holistic understanding of the brain and its behaviour than ever before.

Financials

Income

NHMRC grants	$6m
Other grants	$8m
Infrastructure support	$5m
Fundraising	$15m
Investments	$4m
Other	$1m
Total income	**$39m**

Expenditure

Research expenses	$8m
Research salaries	$15m
Operations expenses	$5m
Operations salaries	$6m
Depreciation & amortisation	$2m
Total expenses*	**$36m**
Surplus / deficit per financial statements	*$3m*
Prior year research grants	*-$1m*
Net surplus / deficit	*$2m*

Financial Position

Investments - other financial assets	$41m
Cash & bank balances	$5m
Other current assets	$5m
Non-current assets	$52m
Total assets*	**$104m**
Liabilities	$9m
Net assets	**$95m**

*Totals have been rounded

Governance

Board of Directors

James MacNevin (Chair)
Chief Operating Officer,
Perpetual Group

Catherine Fritz-Kalish AM
Director,
Global Access Partners

Prof Cheryl Jones
Dean of Medicine
and Health,
UNSW Sydney

Dr Jo Karnaghan
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Radiology Group

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Chief Executive Officer
and Managing Director,
Starpharma

Peter Ricketts
Former Senior Executive,
Sims Limited;
Non-Executive Director,
MND Australia

Prof Sven Rogge
Dean of Science,
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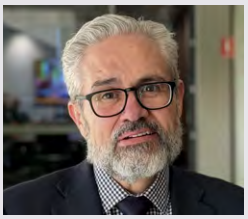

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Head of Australian
Healthcare Research,
Jefferies Australia

Steve Tucker
Chair and
Founding Partner,
Koda Capital

Prof Chris White
Senior Staff Endocrinologist,
Prince of Wales Hospital
Randwick

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Lee Valentine
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Whiskey & Friends

In Gratitude

NeuRA would like to sincerely thank all our key supporters who made gifts of $10,000 or more in 2024, including those who wish to remain anonymous. Thank you to all of you for your generous support and for your ongoing commitment to our mission.

Key supporters who made gifts of $10,000 or more in 2024

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The Honourable Anna Katzmann
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ASX Refinitiv Charity Foundation Limited
Professor Brian Burdekin AO
Cameron Family Foundation
Centenary Foundation – Scott Family Bequest
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Colleen Bandy – in memory of Harold and Pamela Vernon
Corella Family Fund
David Gonski AC
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Douglas Stutt
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Graham Morcom
Heath Family Fund
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Corporate partners

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2024 Estates

The Estate of Mrs Anna Ortega
The Estate of Mr Donald Anstey
The Estate of Mrs Eva Davies
The Estate of Ms Joan Poole
The Estate of Mr Kevin R Thomas
The Estate of Mr Stanley Pendall

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Neuroscience Research Australia

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