

# **Neuroscience Research Australia Foundation**

ABN 57 008 429 961

## **General Purpose Financial Report**

For the period 1 January 2025 to 30 June 2025

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## Statement of Profit or Loss and Other Comprehensive Income

For the period 1 January 2025 to 30 June 2025

	Note	1 January 2025 to 30 June 2025 \$	2024 \$
Finance income	4	731,888	1,744,518
Finance cost	4	(28,212)	(62,500)
<b>NET FINANCE INCOME</b>		<b>703,676</b>	<b>1,682,018</b>
<b>PROFIT FOR THE PERIOD/YEAR</b>		<b>703,676</b>	<b>1,682,018</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>703,676</b>	<b>1,682,018</b>

# Statement of Financial Position

As at 30 June 2025

	Note	June 2025 \$	December 2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	637,574	2,739,142
Other financial assets		18,922,736	17,391,894
<b>TOTAL CURRENT ASSETS</b>		<b>19,560,310</b>	<b>20,131,036</b>
<b>TOTAL ASSETS</b>		<b>19,560,310</b>	<b>20,131,036</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	3,219,236	4,493,638
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,219,236</b>	<b>4,493,638</b>
<b>TOTAL LIABILITIES</b>		<b>3,219,236</b>	<b>4,493,638</b>
<b>NET ASSETS</b>		<b>16,341,074</b>	<b>15,637,398</b>
<b>TRUST FUNDS</b>			
Trust capital		10	10
Retained surplus		16,341,064	15,637,388
<b>TOTAL TRUST FUNDS</b>		<b>16,341,074</b>	<b>15,637,398</b>

## Statement of Changes in Trust Funds

For the period 1 January 2025 to 30 June 2025

	Trust capital \$	Retained surplus \$	Total trust funds \$
<b>BALANCE AT 1 JANUARY 2024</b>	<b>10</b>	<b>13,955,370</b>	<b>13,955,380</b>
<b>COMPREHENSIVE INCOME</b>			
Profit for the year	-	1,682,018	1,682,018
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-</b>	<b>1,682,018</b>	<b>1,682,018</b>
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>10</b>	<b>15,637,388</b>	<b>15,637,398</b>
<b>COMPREHENSIVE INCOME</b>			
Profit for the period	-	703,676	703,676
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-</b>	<b>703,676</b>	<b>703,676</b>
<b>BALANCE AT 30 JUNE 2025</b>	<b>10</b>	<b>16,341,064</b>	<b>16,341,074</b>

# Statement of Cash Flows

For the period 1 January 2025 to 30 June 2025

	Note	June 2025 \$	December 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		15,232	88,618
Net (payments)/receipts to Neuroscience Research Australia		(1,275,982)	4,297,985
Receipts/(payments) to suppliers and employees		1,580	(27,971)
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>		<b>(1,259,170)</b>	<b>4,358,632</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net movement in other financial assets		(1,088,361)	(2,402,158)
Dividends received from investment		207,216	662,031
Franking credits		38,747	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(842,398)</b>	<b>(1,740,127)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		<b>(2,101,568)</b>	<b>2,618,505</b>
Cash and cash equivalents at the beginning of the period		2,739,142	120,637
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>5</b>	<b>637,574</b>	<b>2,739,142</b>

# Notes to the Financial Statements

For the period 1 January 2025 to 30 June 2025

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## Note 1 Reporting entity

Neuroscience Research Australia Foundation (the 'Trust') is a Trust limited by guarantee, incorporated and domiciled in Australia. The Trust's registered office is at Margarete Ainsworth Building, 139 Barker St, Randwick, NSW, 2031.

The Trust is a not-for-profit entity and is primarily involved in the conduct of fundraising appeals to raise money for medical research and the development of medical research facilities at Neuroscience Research Australia. The Trust commenced trading as the Neuroscience Research Australia Foundation on 1 January 2011. The financial statements of the Trust are as at and for the period 1 January 2025 to 30 June 2025.

## Note 2 Basis of preparation

### a) *Statement of compliance*

These financial statements are general purpose financial statements for distribution to the members. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the Australian Charities and Not-for-Profits *Commission Act 2001*.

These financial statements were authorised for issue by the Board of Directors as of the date of the Directors Declaration.

### b) *Basis of measurement*

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

### c) *Change in reporting period*

The Trust changed its reporting year-end from 31 December to 30 June to align with regulatory and funding reporting requirements applicable to public ancillary funds. Accordingly, the financial statements are prepared for the 6-month period from 1 January 2025 to 30 June 2025. Comparative information for the 12-month period ended 31 December 2024 is not directly comparable to the amounts presented for the current period.

### d) *Functional and presentation currency*

These financial statements are presented in Australian dollars, which is the Trust's functional currency.

### e) *Use of judgements and estimates*

In preparing these financial statements, management has made judgements and estimates that affect the application of the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Details of the specific judgement, estimates and assumptions that have the most significant effects on the amounts recognised in the financial statements are summarised in the Notes.

# Notes to the Financial Statements

For the period 1 January 2025 to 30 June 2025

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## Note 3 Material accounting policies

A number of other new accounting standards are also effective from 1 January 2025 but they do not have a material effect on the Trust's financial statements.

### a) Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in surplus or deficit using the effective interest method. Dividend income is recognised in surplus or deficit on the date on which the Trust's right to receive payment is established.

### b) Income tax

The Trust is a registered charity and is exempt from income tax under s50-5 of the *Income Tax Assessment Act 1997*.

### c) Financial instruments

#### i. Recognition and initial measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the relevant contractual terms. Financial assets and liabilities are initially measured at fair value. For items not measured at fair value through profit or loss (FVTPL), directly attributable transaction costs are included in the initial measurement. Trade receivables without a significant financing component are measured at the transaction price.

#### ii. Classification and subsequent measurement

##### **Financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL. Reclassification of financial assets only occurs when the Group changes its business model for managing those assets.

Financial assets measured at amortised cost meet both of the following:

- They are held in a business model designed to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. Financial assets in the "at amortised cost" category particularly include trade accounts receivable (not including factoring), cash and cash equivalents and other receivables. All other financial assets, including investment portfolios, are measured at FVTPL.

##### **Financial assets - subsequent measurement**

###### **Financial assets at FVTPL**

Measured at fair value at each reporting date. All fair value movements, including interest or dividend income, are recognised in profit or loss.

###### **Financial assets at amortised cost**

Measured using the effective interest method and reduced for impairment. Interest income, foreign exchange gains and losses, impairment losses and gains/losses on derecognition are recognised in profit or loss.

##### **Financial liabilities - classification, subsequent measurement**

Financial liabilities are classified as either measured at amortised cost or FVTPL. Liabilities measured at FVTPL are recorded at fair value with changes recognised in profit or loss. All other financial liabilities, including trade payables and any borrowings, are measured at amortised cost using the effective interest method. Interest expense, foreign exchange differences, and gains or losses on derecognition are recorded in profit or loss.

# Notes to the Financial Statements

For the period 1 January 2025 to 30 June 2025

### iii. Derecognition

#### **Financial assets**

A financial asset is derecognised when the contractual rights to receive cash flows expire or those rights are transferred and substantially all risks and rewards of ownership are transferred. If substantially all risks and rewards are retained, the asset continues to be recognised.

#### **Financial liabilities**

A financial liability is derecognised when it is discharged, cancelled, or expires. If the terms are substantially modified, the original liability is derecognised and a new one is recognised. Any difference between the carrying amount of the liability extinguished and the consideration paid is recognised in profit or loss.

#### **d) Good and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

	1 January 2025 to 30 June 2025	2024
	\$	\$
<b>Note 4 Net finance income</b>		
<b>FINANCE INCOME</b>		
Interest income	15,232	88,618
Dividend income	207,216	662,031
Investment gain	470,693	993,869
Franking credit	38,747	-
<b>TOTAL FINANCE INCOME</b>	<b>731,888</b>	<b>1,744,518</b>
<b>FINANCE COST</b>		
Bank charges	-	1,239
Fund management fees	28,212	61,261
<b>TOTAL FINANCE COST</b>	<b>28,212</b>	<b>62,500</b>
<b>TOTAL NET FINANCE INCOME</b>	<b>703,676</b>	<b>1,682,018</b>

## Notes to the Financial Statements

For the period 1 January 2025 to 30 June 2025

### Note 5 Cash and cash equivalents

For the purpose of cash and cash equivalents in the statement of financial position and in the statement of cash flows comprises of below:

	June 2025	December 2024
	\$	\$
Bank balances	637,574	2,739,142
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>637,574</b>	<b>2,739,142</b>

	June 2025	December 2024
	\$	\$
Other payables and accrued expense	(1,609)	(3,189)
Related party payables - Neuroscience Research Australia	3,220,845	4,496,827
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>3,219,236</b>	<b>4,493,638</b>

### Note 7 Other expenses

Other expenses are no longer recognised in Foundation's financial statements, as these activities are now undertaken by the parent entity, Neuroscience Research Australia (NeuRA).

### Note 8 Related parties

#### a) Key management services

All key management personnel are compensated by Neuroscience Research Australia, and services performed in relation to the Trust are re-charged by Neuroscience Research Australia to the Trust.

#### b) Identity of related parties

The Trust has a related party relationship with its trustee (Neuroscience Research Australia Foundation), its ultimate parent entity (Neuroscience Research Australia), and with its key management personnel.

	June 2025	December 2024
	\$	\$
<b>c) Other related party transactions</b>		
Related party payable - Neuroscience Research Australia	(3,220,845)	(4,496,827)

# Notes to the Financial Statements

For the period 1 January 2025 to 30 June 2025

	June 2025	December 2024
	\$	\$
<b>Note 9 Auditor's remuneration</b>		
<b>AUDIT SERVICES</b>		
Audit of financial statements	8,176	3,798
Audit of Foundation Public Ancillary Fund Compliance	3,376	3,271
	<b>11,552</b>	<b>7,069</b>
<b>OTHER SERVICES</b>		
Compilation of financial statements	5,064	4,906
Charitable Fundraising Act Procedure	3,376	3,271
	<b>8,440</b>	<b>8,177</b>
<b>TOTAL AUDITOR'S REMUNERATION</b>	<b>19,992</b>	<b>15,246</b>

## Note 10 Subsequent events

Subsequent to 30 June 2025, the Board approved a plan to commence the wind-up of the Foundation entity and its Public Ancillary Fund, with activities to transition to a Fundraising Committee of the NeuRA Board. The Foundation entity is expected to continue operations during the wind-up period, and financial statements will continue to be prepared until the wind-up process is finalised.

# Notes to the Financial Statements

For the period 1 January 2025 to 30 June 2025

## Note 11 Trustee details

The Trustee is Neuroscience Research Australia Foundation, a public company limited by guarantee. The registered office of the Trustee is 139 Barker Street, Randwick NSW 2031.

### Directors

The names and details of Directors of the Trustee in office at any time during or since the end of the financial period are:

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<b>Jude Bolton</b>	Director
Appointed	August 2024
Experience	AFL commentator with the Seven Network and Sits on the All-Australian Selection panel for the Australian Football League and on the Board of the Sydney University Rugby Club.

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<b>Murray Brewer</b>	Director
Appointed	August 2024
Experience	37-year veteran of the Australian Funds Management Industry, previously with Schroders, T. Rowe Price and Capital Group.

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<b>Felicity Nicholson</b>	Director
Appointed	June 2022
Experience	Senior Executive, Head of Marketing at Lonsec.

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<b>Steve Tucker</b>	Chair
Appointed	July 2022
Experience	Chair and Founding Partner at Koda Capital. He was appointed Chair in November 2023.

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<b>Lee Valentine</b>	Director
Appointed	May 2019
Experience	Head of Strategy and Growth for Firefly Future.

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### Directors' meetings

The number of Trustee Directors' meetings and number of meetings attended by each of the directors during the financial period are:

Directors	Number eligible to attend	Number attended
Murray Brewer	3	3
Jude Bolton	3	3
Ms Felicity Nicholson	3	3
Mr Steve Tucker	3	3
Mr. Lee Valentine	3	3

# Notes to the Financial Statements

For the period 1 January 2025 to 30 June 2025

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## Company secretary

Felicity Forsyth was appointed Company Secretary in November 2022.

### **a) Finance, Risk, Audit and Compliance (FRAC) Committee**

The FRAC Committee is a Board Committee and oversees all financial, risk, audit, and compliance aspects of NeuRA. This committee provided oversight of the activities of the Company, Neuroscience Research Australia, and its subsidiaries, Neuroscience Research Australia Foundation, and the Schizophrenia Research Institute. The members of the FRAC Committee during the year were: Jennifer Alexander (Chair to February 2025), Stephen Blackman, Barry Shepherd (to February 2025), and Peter Ricketts (Chair from April 2025).

### **b) Investment Committee**

The Investment Committee oversees and makes investment recommendations to the Boards of Directors to support NeuRAs research and associated infrastructure. This committee provided oversight of the activities of the Company, Neuroscience Research Australia, and its subsidiaries, Neuroscience Research Australia Foundation, and the Schizophrenia Research Institute. The members of the Investment Committee during the year were: Clyde McConaghy (Chair to May 2025) and Steve Tucker (Chair from May 2025), David Stanton and Murray Brewer.

### **c) Non-Executive Directors**

Non-executive directors were not paid any compensation during the period.

## Note 12 Personnel expense

Personal expenses are no longer recognised in Foundation's financial statements, as these activities are now undertaken by the parent entity, Neuroscience Research Australia (NeuRA).

## Note 13 Donations and fundraising

Donations and fundraising are no longer recognised in Foundation's financial statements, as these activities are now undertaken by the parent entity, Neuroscience Research Australia (NeuRA).

## Trustees' Declaration

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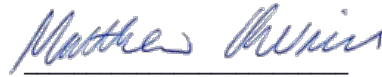
In the opinion of the Trustees of Neuroscience Research Australia Foundation (the 'Trust'):

- a) The financial statements and notes that as set out on pages 3 to 13, gives a true and fair view of the financial position of the Trust as at 30 June 2025 and of its performance for the financial period on that date are in accordance with the Australian Accounting Standards - Simplified Disclosure Requirements, the Australian Charities and *Not-for-profits Commission Act 2012* and the Trust Deed dated 14 November 2007; and
- b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 14th day of May 2026.



\_\_\_\_\_  
Steve Tucker  
Chairman



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Prof Mathew Kiernan AM  
Chief Executive Officer

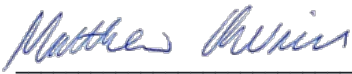
# Declaration by Responsible Officer in Respect of Fundraising Appeals

For the period 1 January 2025 to 30 June 2025

I, Matthew Kiernan, Chief Executive Officer and responsible officer of Neuroscience Research Australia Foundation, declare in my opinion that:

- a) the financial report gives a true and fair view of all income and expenditure of Neuroscience Research Australia Foundation;
- b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities for the period 1 January 2025 to 30 June 2025;
- c) the provisions of the *Charitable Fundraising Act 1991* (NSW) and the conditions attached to the authority have been complied with for the period 1 January 2025 to 30 June 2025; and
- d) the internal controls exercised by Neuroscience Research Australia Foundation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Dated at Sydney this 14th day of May 2026.



Prof Mathew Kiernan AM  
Chief Executive Officer



# Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Trustees of Neuroscience Research Australia Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit of Neuroscience Research Australia Foundation for the period 1 January 2025 to 30 June 2025 there have been:

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



KPMG



Warwick Shanks

Partner

Sydney

14 May 2026



# Independent Auditor's Report

To the members of Neuroscience Research Australia Foundation

## Opinion

We have audited the **Financial Report**, of Neuroscience Research Australia Foundation (the Trust).

In our opinion, the accompanying Financial Report of the Trust is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991*, including:

- i. giving a true and fair view of the Trust's financial position as at 30 June 2025, and of its financial performance and its cash flows for the period 1 January 2025 to 30 June 2025; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2025.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in trust funds, and Statement of cash flows for the period 1 January 2025 to 30 June 2025.
- iii. Notes, including material accounting policies.
- iv. Trustees' declaration.
- v. Declaration by Responsible Officer in respect of fundraising appeals of the Trust.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Trust in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the Financial Report in Australia.

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We have fulfilled our other ethical responsibilities in accordance with these requirements.

### Other information

Other Information is financial and non-financial information in Neuroscience Research Australia Foundation's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Trustees are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Trustees for the Financial Report

The Trustees are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR and sections 23(1)(d) and 24B of the *Charitable Fundraising Act (NSW) 1991* and section 21 of the *Charitable Fundraising Regulation (NSW) 2021*.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

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



We also:

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

We communicate with the Trustees of the registered Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



KPMG



Warwick Shanks

Partner

Sydney

14 May 2026