

# **Neuroscience Research Australia Foundation**

ABN 57 008 429 961

## **General Purpose Financial Report**

For the year ended 31 December 2024

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# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>REVENUE</b>			
Donations and fundraising	2	-	8,747,046
<b>TOTAL REVENUE</b>		-	<b>8,747,046</b>
<b>EXPENSES</b>			
Personnel expense	3	-	(867,751)
Donations to Neuroscience Research Australia	4	-	(11,542,993)
Other expenses	5	-	(650,278)
<b>TOTAL EXPENSES</b>		-	<b>(13,061,022)</b>
<b>LOSS FROM OPERATIONS</b>		-	<b>(4,313,976)</b>
Finance income	6	1,744,518	1,240,562
Finance cost	6	(62,500)	(295,887)
<b>NET FINANCE INCOME</b>		<b>1,682,018</b>	<b>944,675</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>1,682,018</b>	<b>(3,369,301)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>1,682,018</b>	<b>(3,369,301)</b>

# Statement of Financial Position

As at 31 December 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	2,739,142	120,637
Other financial assets		17,391,894	14,057,127
<b>TOTAL CURRENT ASSETS</b>		<b>20,131,036</b>	<b>14,177,764</b>
<b>TOTAL ASSETS</b>		<b>20,131,036</b>	<b>14,177,764</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	4,493,638	222,384
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,493,638</b>	<b>222,384</b>
<b>TOTAL LIABILITIES</b>		<b>4,493,638</b>	<b>222,384</b>
<b>NET ASSETS</b>		<b>15,637,398</b>	<b>13,955,380</b>
<b>TRUST FUNDS</b>			
Trust capital		10	10
Retained surplus		15,637,388	13,955,370
<b>TOTAL TRUST FUNDS</b>		<b>15,637,398</b>	<b>13,955,380</b>

## Statement of Changes in Trust Funds

For the year ended 31 December 2024

	Trust capital \$	Retained surplus \$	Total trust funds \$
<b>BALANCE AT 1 JANUARY 2023</b>	<b>10</b>	<b>17,324,671</b>	<b>17,324,681</b>
<b>COMPREHENSIVE INCOME</b>			
Loss for the year	-	(3,369,301)	(3,369,301)
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>-</b>	<b>(3,369,301)</b>	<b>(3,369,301)</b>
<b>BALANCE AT 31 DECEMBER 2023</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>

# Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donations and fundraising		-	8,747,046
Interest received		88,618	584,102
Net receipts/(payments) to Neuroscience Research Australia		4,297,985	(6,336,947)
Payments to suppliers and employees		(27,971)	(1,523,926)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>4,358,632</b>	<b>1,470,275</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net movement in other financial assets		(2,402,158)	(1,894,259)
Dividends received from investment		662,031	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,740,127)</b>	<b>(1,894,259)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		<b>2,618,505</b>	<b>(423,984)</b>
Cash and cash equivalents at the beginning of the year		120,637	544,621
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7</b>	<b>2,739,142</b>	<b>120,637</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

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## Note 1 Material Accounting Policies

### 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 Margaret 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 year ended 31 December 2024.

### 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) *Functional and presentation currency*

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

#### d) *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.

### CHANGES IN MATERIAL ACCOUNTING POLICIES

A number of other new accounting standards are also effective from 1 January 2024 but they do not have a material effect on the Trust's financial statements.

### REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is recognised and measured at the fair value of the consideration or contributions received, net of goods and services tax ("GST") or similar taxes, to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

#### *Donations and fundraising*

Revenue from donations and fundraising is recognised in profit or loss when the Trust gains control of the contribution or the right to receive the contribution.

# Notes to the Financial Statements

For the year ended 31 December 2024

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## 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.

## INCOME TAX

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

## EMPLOYEE BENEFITS

### a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Trust has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### b) Other long-term employee benefits

The Trust's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in surplus or deficit in the period in which they arise. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Trust's obligations.

### c) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

## FINANCIAL INSTRUMENTS

### a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### b) Classification and subsequent measurement

#### Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



# Notes to the Financial Statements

For the year ended 31 December 2024

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All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Trust may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income (FVOCI) as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## ***Financial assets - subsequent measurement and gains and losses***

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

These assets are subsequently measured at fair value. Net gains and losses, including any interest, are recognised in surplus or deficit.

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

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

## ***Financial liabilities - classification, subsequent measurement and gains and losses***

Financial liabilities are classified as either measured at amortised cost or FVTPL. Liabilities held for trading are measured at FVTPL. These are recorded at fair value, and any changes in value, including interest costs, are recognised in the surplus or loss.

All other financial liabilities are measured at amortised cost using the effective interest method. Interest expense, foreign exchange differences, and any gains or losses on derecognition are recognised in the surplus or loss. Liabilities measured at amortised cost mainly include borrowings to banks and trade payables.

## ***c) Derecognition***

### ***Financial assets***

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Trust enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

### ***Financial liabilities***

The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Trust also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## ***d) Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

# Notes to the Financial Statements

For the year ended 31 December 2024

## GOODS 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.

	2024	2023
	\$	\$
<b>Note 2 Donations and fundraising</b>		
Bequests	-	1,835,347
Major gifts	-	3,953,658
Other	-	2,958,041
<b>TOTAL DONATIONS AND FUNDRAISING</b>	<b>-</b>	<b>8,747,046</b>

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).

	2024	2023
	\$	\$
<b>Note 3 Personnel expense</b>		
Wages, salaries and other expenses	-	787,223
Contributions to superannuation funds	-	80,528
<b>TOTAL PERSONNEL EXPENSE</b>	<b>-</b>	<b>867,751</b>

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 4 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.

	2024	2023
	\$	\$
<b>c) Other related party transactions</b>		
Related party payable - Neuroscience Research Australia	(4,496,827)	(198,842)
Donations	-	11,542,993
Interest income	-	262,484

# Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
	\$	\$
<b>Note 5 Other expenses</b>		
Other expenses	-	650,278
<b>TOTAL OTHER EXPENSES</b>	<b>-</b>	<b>650,278</b>

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).

	2024	2023
	\$	\$
<b>Note 6 Net finance income</b>		
<b>FINANCE INCOME</b>		
Interest income	88,618	318,667
Intercompany loan interest income	-	265,435
Dividend income	662,031	330,971
Foreign exchange gains	-	35,930
Unrealised gain from financial assets recognised through surplus or deficit	889,586	289,559
Realised gain from financial assets recognised through surplus or deficit	104,283	-
<b>TOTAL FINANCE INCOME</b>	<b>1,744,518</b>	<b>1,240,562</b>
<b>FINANCE COST</b>		
Bank charges	1,239	7,723
Fund management fees	61,261	50,539
Realised loss from financial assets recognised through surplus or deficit	-	235,448
Foreign exchange losses	-	2,177
<b>TOTAL FINANCE COST</b>	<b>62,500</b>	<b>295,887</b>
<b>TOTAL NET FINANCE INCOME</b>	<b>1,682,018</b>	<b>944,675</b>

## Note 7 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:

	2024	2023
	\$	\$
Cash on hand	-	500
Bank balances	2,739,142	120,137
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,739,142</b>	<b>120,637</b>

	2024	2023
	\$	\$
<b>Note 8 Trade and other payables</b>		
Trade payables	-	1,551
Other payables and accrued expense	(3,189)	21,991
Related party payables - Neuroscience Research Australia	4,496,827	198,842
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>4,493,638</b>	<b>222,384</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
	\$	\$
<b>Note 9 Auditor's remuneration</b>		
<b>AUDIT SERVICES</b>		
Audit of financial statements	3,798	8,883
Audit of Foundation Public Ancillary Fund Compliance	3,271	3,135
	<b>7,069</b>	<b>12,018</b>
<b>OTHER SERVICES</b>		
Compilation of financial statements	4,906	4,703
Charitable Fundraising Act Procedure	3,271	3,135
	<b>8,177</b>	<b>7,838</b>
<b>TOTAL AUDITOR'S REMUNERATION</b>	<b>15,246</b>	<b>19,856</b>

## Note 10 Fundraising Appeals Conducted During The Financial Period By The Neuroscience Research Australia Foundation

During the year, fundraising appeals conducted by the Neuroscience Research Australia Foundation for the acceptance of donations.

	2024	2023
	\$	\$
<b>Results of fundraising appeals</b>		
Gross proceeds from fundraising	-	6,911,699
Less: Direct cost of fundraising	-	(1,427,896)
<b>NET SURPLUS OBTAINED FROM FUNDRAISING APPEALS</b>	<b>-</b>	<b>5,483,803</b>
<b>This surplus was allocated to:</b>		
Expenditure on research	-	11,542,993
Transfer of accumulated funds for future research expenditure	-	(6,059,190)
<b>TOTAL ALLOCATION</b>	<b>-</b>	<b>5,483,803</b>

Fundraising appeals conducted during the financial period are no longer recognised in Foundation's financial statements, as these activities are now undertaken by the parent entity, Neuroscience Research Australia (NeuRA).

# Notes to the Financial Statements

For the year ended 31 December 2024

## 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 year are:

<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.
<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.
<b>Felicity Nicholson</b>	Director
Appointed	June 2022
Experience	Senior Executive, Head of Marketing at La Trobe Financial.
<b>Steve Tucker</b>	Chair
Appointed	July 2022
Experience	Chair and Founding Partner at Koda Capital. He was appointed Chair in November 2023.
<b>Lee Valentine</b>	Director
Appointed	May 2019
Experience	Head of Strategy and Growth for Firefly Future.

# Notes to the Financial Statements

For the year ended 31 December 2024

## 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	-	-
Jude Bolton	-	-
Ms Felicity Nicholson	1	1
Mr Steve Tucker	1	1
Mr. Lee Valentine	1	1

## 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), Stephen Blackman, Barry Shepherd, and Peter Ricketts.

### 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) and Steve Tucker.

### c) Non-executive directors

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

## Note 12 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust, in future financial years.

## 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 14, gives a true and fair view of the financial position of the Trust as at 31 December 2024 and of its performance for the financial period year 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 22nd day of May 2025.



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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 year ended 31 December 2024

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 year ended 31 December 2024;
- c) the provisions of the Charitable Fundraising Act 1991 (NSW) and the conditions attached to the authority have been complied with for the year ended 31 December 2024; 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.

May

Dated at Sydney this 22nd day of \_\_\_\_\_ 2025.



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 financial year ended 31 December 2024 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.

Kfma

KPMG

Warwick Shanks

Partner

Sydney

22 May 2025



# Independent Auditor's Report

To the members of Neuroscience Research Australia Foundation

## Opinion

We have audited the **Financial Report**, of the 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 31 December 2024, and of its financial performance and its cash flows for the year ended on that date; 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 31 December 2024.
- ii. Statement of profit or loss, Statement of changes in trust funds, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Trustees' declaration.
- v. Declaration by Responsible Office in respect of the 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 Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have 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 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 Trust.
- iv. Conclude on the appropriateness of the Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered 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

KPMG

Warwick Shanks

Partner

Sydney

22 May 2025