

**NEUROSURGICAL RESEARCH
FOUNDATION INCORPORATED**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2024**

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
Research Fund			
Income			
Donations and fundraising	2	1,014,217	1,563,606
Investment income		166,578	9,343
Total income		<u>1,180,795</u>	<u>1,572,950</u>
Less expenses			
Research grants expenditure	4	1,057,412	401,898
Surplus (deficit)		<u>123,383</u>	<u>1,171,052</u>
Scholarships Fund			
Income			
Donations and fundraising		-	200
Investment income		43,044	795
Total income		<u>43,044</u>	<u>995</u>
Less expenses			
Scholarship awards		-	(15,000)
Surplus (deficit)		<u>43,044</u>	<u>(14,005)</u>
Operations Fund			
Income			
Investment income		443,367	(125,280)
Membership		673	665
Government parental leave payments		15,889	-
Total income		<u>459,929</u>	<u>(124,615)</u>
Less expenses			
Administration expenses	3	287,675	251,843
Surplus (deficit)		<u>172,254</u>	<u>(376,458)</u>
Total comprehensive income		<u><u>338,681</u></u>	<u><u>780,589</u></u>

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents		487,059	658,648
Inventories		500	500
Receivables		1,476	5,224
Prepayments and accrued income		2,149	4,444
Total current assets		491,184	668,816
Non-current assets			
Office equipment and computer software		886	1,256
Managed investments		5,788,205	5,101,493
Investments		27,209	338,378
Total non-current assets		5,816,300	5,441,128
Total assets		6,307,484	6,109,943
Current liabilities			
Payables		5,107	1,129
Research grants payable (unallocated)	5	68,097	249,213
Research grants payable		48,327	-
Accrued expenses		7,035	24,703
Provisions		35,065	29,726
Total current liabilities		163,631	304,771
Total liabilities		163,631	304,771
Net assets		6,143,853	5,805,172
Total accumulated funds		6,143,853	5,805,172

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 MARCH 2024

	Year ended 31 March 2024			Total
	Research Fund	Scholarships Fund	Operations Fund	
Accumulated funds at beginning of year	1,805,719	181,753	3,817,700	5,805,172
Total comprehensive income	123,383	43,044	172,254	338,681
Accumulated funds at end of year	<u>1,929,102</u>	<u>224,797</u>	<u>3,989,954</u>	<u>6,143,853</u>
	Year ended 31 March 2023			Total
	Research Fund	Scholarships Fund	Operations Fund	
Accumulated funds at beginning of year	634,667	195,758	4,194,158	5,024,583
Total comprehensive income	1,171,052	(14,005)	(376,458)	780,589
Transfer for Research fund				-
Transfer to Scholarships Fund				
Accumulated funds at end of year	<u>1,805,719</u>	<u>181,753</u>	<u>3,817,700</u>	<u>5,805,172</u>

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from donations, fundraising & grants		1,145,856	1,306,985
Cash payments to suppliers and employees		(382,837)	(323,191)
Cash payments for research grants (net of returns)		(1,215,802)	(449,998)
Interest received		16,515	-
Investment income received		31,125	36,425
	6	<u>(405,143)</u>	<u>570,221</u>
Cash flows from investing activities			
(Additions to) / withdrawals from investment portfolio		233,554	-
		<u>233,554</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		<u>(171,589)</u>	<u>570,221</u>
Cash and cash equivalents at beginning of year		658,648	88,427
Cash and cash equivalents at end of year		<u><u>487,059</u></u>	<u><u>658,648</u></u>

The accompanying notes form part of these financial statements

**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Note 1 Statement of significant accounting policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1985 and the Australian Charities and Not-for-profits Commission Act 2012. The Board has determined that the Foundation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 1985 and the recognition and measurement aspects of all applicable Australian Accounting Standards, adopted by Australian Accounting Standards Board (AASB) and other authoritative pronouncements of the AASB that have a material effect. The financial report does not include the disclosure requirements of the following pronouncements;

AASB 7	Financial instruments: disclosures
AASB 8	Operating segments
AASB 102	Inventories
AASB 112	Income taxes
AASB 116	Property, plant and equipment
AASB 124	Related party disclosures
AASB 132	Financial instruments: presentations
AASB 137	Provisions, contingent liabilities and contingent assets

The following accounting policies have been adopted in the preparation of the financial statements:

Basis of accounting

Dividend income and donations are recorded when received. Interest income is accounted for on an accruals basis. Expenses are accounted for net of GST when paid with input credits being refundable.

Income tax

The Foundation has been endorsed as an Income Tax Exempt Charity (ITEC) and a Deductible Gift Recipient (DGR).

Investments

Investments in the managed investment portfolio are valued at fair value at balance date being the market value of the portfolio held. Unrealised gains and losses arising from changes in the fair value of investments are recognized in the Statement of Comprehensive Income.

Employee benefits

Provision made for the foundation's liability for employee benefit arising from services rendered by employees to the end of the reporting period.

These notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
		\$	\$
Note 2	Donations and fundraising		
	General		
	Donations	369,441	334,507
	Less: donation expenses	(19,692)	(17,855)
	Bequests	196,465	1,161,709
	Foundations & Trusts	326,500	-
	Fundraising	228,692	151,315
	Less: fundraising expenses	(95,385)	(70,109)
		1,006,021	1,559,567
	Paediatric		
	Donations	8,196	4,039
		8,196	4,039
		1,014,217	1,563,606
Note 3	Administration expenses		
	Depreciation	370	530
	Employee expenses and entitlements	233,110	211,127
	Other administration expenses	54,195	40,186
		287,675	251,843
Note 4	Research grants expenditure		
	NRF Chair of NeuroSurgical Research – Neurodegeneration	49,848	10,750
	NRF Chair of NeuroSurgical Research – Stroke	58,834	35,195
	NRF Chair of NeuroSurgical Research – SCI / TBI	164,160	80,465
	NRF Chair of NeuroSurgical Research - Equipment	93,080	
	Uni SA - Paediatric research	47,790	29,475
	Uni SA - Brain Tumour Research	321,891	216,033
	Flinders University - Brain Tumour Research	100,000	31,000
	Royal Adelaide Hospital - Stroke	80,731	
	Royal Adelaide Hospital - Brain Tumour Research	200,000	50,000
	SAHMRI Brain Tumour Research	50,000	
	Scholarships & PhD awards	72,194	
	Unallocated research grants	(181,116)	(51,020)
		1,057,412	401,898

These notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	\$	\$
Note 5 Unallocated research grants payable		
Opening balance	249,213	300,233
Current year expense - unallocated research grants	(181,116)	(51,020)
Closing balance	<u>68,097</u>	<u>249,213</u>
Note 6 Reconciliation of total comprehensive income to cash flows from operating activities		
Total comprehensive income	338,681	780,589
Adjustments for:		
Non cash items		
(Revaluation)/devaluation of investments to fair value	(609,097)	156,791
Depreciation	370	530
Provisions	5,339	3,792
Bequests - non cash	-	(342,614)
Change in balance sheet accounts		
Decrease/(increase) in current assets	6,044	5,081
(Decrease)/increase in current liabilities	(146,480)	(33,948)
Net cash flow surplus/(deficit) from operating activities	<u>(405,143)</u>	<u>570,221</u>

These notes form part of these financial statements

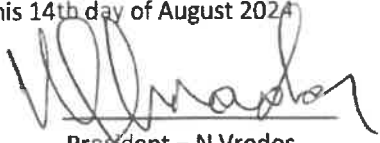
**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT BY MEMBERS OF THE BOARD**

The Board of Neurosurgical Research Foundation Incorporated has determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements. In the opinion of the Board, the financial report:

- 1 presents fairly the results of the operations of the Foundation for the financial year ended 31 March 2024 and the state of affairs of the Foundation as at the end of that financial year; and
- 2 the Board has reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of the Board.

Dated this 14th day of August 2024



President – N Vrodos



Honorary Treasurer – T C Neill

**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
REPORT OF THE BOARD**

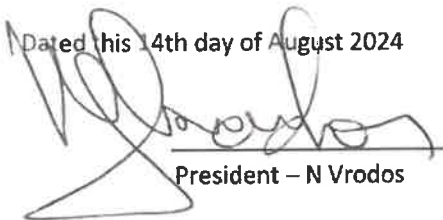
In accordance with section 35(5) of the Associations Incorporation Act 1985 (as amended), the Board of Neurosurgical Research Foundation Incorporated hereby states that during the financial year ended 31 March 2024:

- (a) (i) no officer of the Foundation;
 - (ii) no firm of which an officer is a member; and
 - (iii) no body corporate in which an officer has a substantial financial interest; has received, or become entitled to receive, a benefit as a result of a contract between the officer, firm or body corporate and the Foundation.
- (b) no officer of the Foundation has received directly or indirectly from the Foundation any payment or other benefit of a pecuniary value.

except for the following:

a salary, superannuation contributions and travelling allowances, paid in the ordinary course of business, to, or for the benefit of, the Executive Officer are included in the Operations Fund expenditure.

This report is made in accordance with a resolution of the Board.

Dated this 14th day of August 2024


President – N Vrodos



Honorary Treasurer – T C Neill

**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
RESPONSIBLE PERSONS' DECLARATION**

(per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013)

The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



President – N Vrolos



Honorary Treasurer – T C Neill

Neurosurgical Research Foundation Incorporated

Independent auditor's report to members

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of NeuroSurgical Research Foundation Incorporated (the Foundation), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the statement by the members of the Board.

In our opinion the financial report of NeuroSurgical Research Foundation Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Foundation's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Foundation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance for the Financial Report

The Board of the NeuroSurgical Research Foundation Incorporated are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Board's responsibility also includes such internal control as the Board determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Board are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.



William Buck (SA)
ABN 38 280 203 274



G.W. Martinella
Partner

Dated this 14th of August 2024.

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-For-Profits Commission Act 2012 to the Board Members of Neurosurgical Research Foundation Incorporated

I declare that, to the best of my knowledge and belief during the year ended 31 March 2024 there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck (SA)
ABN 38 280 203 274

G. W. Martinella

G.W. Martinella
Partner

Dated this 14th of August 2024.