

### ANNUAL REPORT

### November 2020

### The Australian Society for Medical Research

ACN 000 599 235 ABN 18 000 599 235

Suite 702, Level 7, 37 Bligh Street, Sydney NSW 2000

#### President's Report

It was a humbling experience to represent ASMR this year, a society with a proud history at the forefront of advocacy for the sector. Despite the challenges we have all faced due to the pandemic, I have enjoyed every minute of my presidency.

I had productive meetings with a range of stakeholders including Chris Bowen (Shadow Minister for Health), Jane Rice (Greens Spokesperson for Science, Research and Innovation), Kylie Wright (Senior Advisor for Greg Hunt, Minister for Health), Anne-Marie Elias (Senior Advisor for Karen Andrews, Minister for Industry, Science and Technology), Alan Finkel (Australia's Chief Scientist), Jane Halton (Spokesperson Health, National COVID-19 Commission), Anne Kelso (CEO of the NHMRC), Trent Zimmerman (Chair of Standing Committee on Health, Aged Care and Sport) and Jaala Pulford (Victorian Minister for Innovation, Medical Research and the Digital Economy).

I am proud to have led an organisation that despite many changes and challenges over the years is still the leading voice of the sector. What sets ASMR apart from other organisations is that we represent the concerns of everyone in the sector without fear or favour, we are fiercely independent and truly bipartisan.

Australia has fared exceptionally well through the pandemic compared to other countries. A major reason for this is that the Government has sought expert advice and implemented evidence-based policies, providing an excellent model for how governments can operate effectively. Our success is also based on the substantial contribution from our world-class health and medical research workforce.

We have welcomed the Government's substantial efforts to steer the economy through these difficult times. The Federal Budget saw record spending to get us out of recession, including \$1B for universities, \$460M for the CSIRO and other measures. While these are welcome, it is just a fraction of what has been already cut from the sector before the pandemic. Other countries that have suffered much larger outbreaks and economic downturns such as France, Germany, Sweden and Canada are now investing additional billions in science and technology. These governments have realised that such measures will not only help enormously in combating this pandemic but also future health emergencies, thereby leading to a faster and more sustainable knowledge-based economic recovery compared to a fossil fuel led one proposed in Australia.

Substantial long-term investment is needed to maintain Australia's critical science and research capability, considering the financial holes COVID-19 has generated.

Australia's steadily declining industry R&D, an expanded foreign investment law restricting overseas R&D funding and the problematic Job-Ready Graduates Bill, only adds to the looming disaster the sector is facing. Most medical research is undertaken at Universities and without new funding, a substantial workforce reduction is inevitable. Recent changes will also



A/Prof Christoph Hagemeyer

increase the costs for STEM courses, contradicting the Governments intentions. With the additional drastic cut to the "base research" component of the Commonwealth Grants Scheme, Australia will quickly fall behind internationally.

Having enjoyed a free university education in Germany, I have always been impressed that Australia and Germany have a very similar number of Universities in the world top 100, despite a much smaller population and only a fraction of the funding. This is a testament to the hard work of everyone that has dedicated their life to addressing the world's most pressing challenges. It is very concerning that this is something seen as dispensable by decision-makers in Canberra.

The sector needs suitable solutions to cover the increasing indirect costs of research and the stagnation of investment into fundamental discovery science. Future health and economic prosperity can only be achieved with appropriate funding and we need to maintain both ends of the research pipeline, from basic discovery to translation and commercialisation.

The budget also saw the launch of a new Modern Manufacturing Strategy, building on science, research and technology. Joining the dots between research, product development and manufacturing is laudable and with Australia's world-class medical research sector we indeed have a golden opportunity to grow new industries that are manufacturing locally, creating jobs and prosperity. The research underpinning new medical devices, therapies and diagnostics is conducted by dedicated medical researchers and with a declining NHMRC budget, we have unfortunately missed this opportunity. The hope that big Pharma will keep local medical manufacturing going is dwindling quickly. Similar to the car industry, recent weeks saw several

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#### **President's Report**

continued

announcements by major players (GSK, Pfizer) closing their local operations with severe job losses. This happens even in growth areas such as sterile injectables or respiratory products. The Australian market is just too small for overseas companies to produce locally. However, Australia can be competitive when it comes to high-value medical goods (devices, diagnostics and therapies) developed and produced locally for the world market, as demonstrated by companies such as CSL or ResMed. This is what we should strive for and support by adequate investment in medical research.

Two thirds of the US public would support paying more taxes to fund scientific research, according to a survey commissioned by the advocacy group Research America. Given that Australia's medical research has a proven and enviable track record when it comes to return on investment (over \$3 for \$1 invested), more taxpayer-funded investment in the sector is one of the smartest things governments can do. At no time has this aspect of policymaking become more crucial than in the wake of this global pandemic.

#### **NHMRC**

The NHMRC has delivered significant health and economic returns through the distribution of research funding based on an open, transparent expert review and clearly defined management processes. However, investment into the NHMRC has declined in real terms over many years, resulting in historically low funding success rates, especially for mid-career researchers in the Investigator Grant Scheme. It is particularly concerning that many applicants that missed out had scored very highly (Category 6). These researchers are clearly at the top of their game and will have plenty of opportunities to move overseas and pursue their career dreams. Without additional funding, the current "brain drain" will just further accelerate. The federal health care spending is now forecast to \$115B pa and we are dependent on these emerging star researchers to deliver the innovations required for better treatments and diagnostics that will be able to reduce exploding health budgets. Losing high-calibre mid-career researchers to other countries will leave Australia highly vulnerable to address those challenges. We need a well-supported, world-class health and medical sector now more than ever and the ASMR will continue to advocate for more urgent support for the NHMRC.

#### **MRFF**

The MRFF has been designed for translation and bringing health products to market. It can't thrive without well-funded, curiosity-driven research feeding into the translational pipeline. However, with fundamental discovery research in decline, many are voicing their concerns that the MRFF is mainly supporting the translation of overseas discoveries. If ASMR's calls for further investment into the NHMRC are continued to be ignored, the substantial investment into the MRFF will be devalued, because the economic benefits of the clinical translation will also be exported overseas and not based on homegrown inventions and discoveries. We need to

ensure that the intellectual medical research capital built by the NHMRC will become the main economic pillar for the successes of the MRFF.

Since its inception in 2014, it has been apparent that the disbursement processes of the MRFF are flawed. Australian researchers and clinicians have expressed concerns about the lack of funding and peer review transparency. Therefore, the ASMR is highly supportive of the potential MRFF audit to be conducted in 2021 by the Australian National Audit Office. Our submission was accompanied by a media campaign to raise awareness, build momentum and urge the sector to get behind the audit. The response from the sector was overwhelming and many researchers and clinicians have contacted us to report their stories.

The audit was also discussed at a recent Senate Estimates Hearing and the Department of Health was put on notice to provide a list of all potential meetings with lobbyists in relation to the MRFF. These are welcome developments to ensure full accountability for MRFF disbursements and we will continue to build public pressure so the MRFF audit will go ahead, and that the transparency and governance mechanisms can be improved for the benefit of the health and medical research sector, and the health of the nation. We strongly believe that medical research funding should not be left to professional lobbyists and their well-funded organisations, who launch glossy marketing campaigns to attract taxpayer dollars to research areas.

It has been an honour to be part of such a historic and exceptional organisation. I would like to acknowledge and thank all the directors I have worked with this year. They have all given their time and commitment to the ASMR and it has been a privilege to work with you all. A special thank you goes to past president Dr Roger Yazbek who encouraged me to take on the presidency, for his trust and support and the ASMR advisory group for invaluable advice. Thanks to all the State committee members for their hard work and enthusiasm in an exceptionally difficult year for everyone.

I would like to thank my wife, Michaela and our sons, Alexander and Sebastian, for their support this year and over my entire career. My success in life would not have been possible without them. My sons have inherited my passion for science, studying Experimental Physics and Bioinformatics at the University of Melbourne. I hope they can have productive careers in an Australia that more adequately supports fundamental discovery science and our great universities.

Finally, I would like to acknowledge Cath West, Priscilla Diment and Katriona Christiansen for their tireless work behind the scenes and I wish Priscilla all the best for her well-deserved retirement after 14 years of exceptional service for ASMR.

The Society is in good hands with the incoming President, Dr Ryan Davis and I wish him all the best for a successful year 2021. I look forward to continuing to serve on the ASMR Board under Ryan's leadership.

A/Prof Christoph Hagemeyer

November 2020

#### Agenda — Annual General Meeting

#### The Australian Society for Medical Research

Virtual meeting to be held online due to Covid 19 restrictions

November 19, 2020 commencing at 1:00pm

Item 1	Welcome and Apologies – A/Prof Christoph Hagemeyer
Item 2	Confirmation of Minutes of 21/11/19 A/Prof Christoph Hagemeyer
Item 3	President's Report – A/Prof Christoph Hagemeyer
Item 4	Treasurer's Report – Dr Daniel Johnstone
Item 5	ASMR Research Fund – Dr Daniel Johnstone
Item 6	<ul> <li>Sub-committee Reports</li> <li>i. Membership - Dr Ryan Davis</li> <li>i. Professional Development – Prof Mark Hulett and A/Prof Tony Kenna</li> <li>ii. Newsletter – Dr Gautam Rishi</li> <li>iii. ASMR MRW® and States- Prof Vera Ignjatovic</li> <li>iv. Media - Dr Lila Landowski</li> <li>v. NSC 2020 - Drs Kiri Beilby and Erin McGillick</li> </ul>
Item 7	General Business – A/Prof Christoph Hagemeyer
Item 8	Directors 2021 - Dr Ryan Davis
	Dr Ryan Davis, Honorary Secretary

Minutes of the Annual General Meeting of the Australian Society for Medical Research, held at the Maritime Museum, Fremantle, Western Australia on Thursday, November 21st 2019,

# **Item 1 Welcome and Apologies** – Dr Roger Yazbek

In the presence of the required quorum of members, in person and by proxy, Dr Roger Yazbek opened the meeting at 1:10pm, welcoming all present. Apologies were tabled from Associate Professors Elizabeth Williams, Kieran Scott, Peter O'Loughlin, Paul Dawson, Stella Clark, Tony Kenna, Professors Maria Kavallaris and Mark Hulett, Drs Emma Parkinson-Lawrence, Erin McGillick, Lila Landowski, Ryan Davis and Mrs Ruth Lilian

# Item 2 Confirmation of Minutes of 21/11/18 - Dr Roger Yazbek

Dr Kevin Keane moved that the Minutes of the AGM of 21<sup>st</sup> November 2018 be accepted as a true and

accurate reflection of that meeting; seconded by Dr Daniel Johnstone.

commencing at 1:10pm

#### Item 3 President's Report – Dr Roger Yazbek

Dr Yazbek advised that his report would have a political advocacy focus as other directors would report on their portfolios.

He spoke of the year past as a turbulent and volatile time for the health and medical research (HMR) sector. The first experience of the new grant program through the NHMRC prompted a community response which ASMR has been aware of. We have liaised regularly with NHMRC to get the facts to disseminate to the membership and the sector.

In the lead up to the federal election, ASMR was incredibly active.

We contacted all candidates, making them aware of HMR and providing them with a position document outlining four key areas which need to be addressed to improve the sector. Two key points within that document centred around increased investment into HMR and increased transparency and oversight in the dissemination of research funds. There was a positive response from all who received the document. Major political parties and independents replied and the level of response indicates there are opportunities to pursue and we will continue to

#### **AGM Minutes**

continued

encourage government to understand the value of HMR.

Following the election there have been meetings with politicians making them aware of the issues *and* exerting pressure on them to drive change in the sector.

Dr Yazbek advised that he has had political engagement and meetings with around twenty individuals over the last two years as ASMR President. Ministers, shadow ministers, bureaucrats, advisers, officers of the Departments of Treasury and Finance and recently with Celia Gleeson, Advisor to Karen Andrews, Minister for Industry, Science and Technology, Chris Bowen (and his adviser Andrew Garrett), Shadow Minister for Health, Katie Allen, Member for Higgins, Adam Bandt, Member for Melbourne, Brendan O'Connor, Shadow Minister for Employment and Industry, Shadow Minister for Science, Shadow Minister for Small and Family Business, Emily Bourke, Member of South Australian Legislative Council and Jenny Aitchison, NSW Legislative Assembly, Shadow Minister for Medical Research. There has also been engagement with other politicians during ASMR MRW®.

These meetings inform and educate politicians on the value of HMR as well as issues facing the sector around stability, peer review and lack of transparency. This is the core business of ASMR, advocating on behalf of the membership and the sector. We have made some inroads with positive responses from the Opposition and several independents, culminating in 'Questions in writing' being put to the Minister for Health. Questions focussed on why no increase to NHMRC and why a perceived lack of transparency around the MRFF.

ASMR has proposed an evidencebased business model to tie investment in HMR to 3% of the total health expenditure in this country. The Society will continue pushing this model under the leadership of Christoph Hagemeyer and the incoming directors.

There were no questions in respect of the President's report.

## Item 4 Treasurer's Report – Dr Daniel Johnstone

Dr Johnstone referred to the Independent Auditor's Report contained with the Annual Report of the Society advising that there was a loss through the general account which was offset by income from ASN conference account resulting in an overall break-even situation. The Society has net assets in cash and property amounting to almost \$1.5M. Dr Johnstone thanked members and sponsors for their support.

There were no questions in respect of the audited accounts.

## Item 5 ASMR Research Fund – Dr Daniel Johnstone

Dr Johnstone referred again to the Independent Auditor's Report advising that donations in the financial year covered the \$7000 disbursed to the award winners. He reminded members that donations to the fund are tax deductible.

#### **Award Winner 2019**

The 2019 International Award winner is Dr Kristen Barrett from ANU. Dr Barrett will visit the MRC Harwell Institute in Oxfordshire, UK to further her studies on congenital heart defects.

#### Award Winner 2018 (International) - Dr Nicole van der Burg

Dr Johnstone advised that Dr van der Burg was unable to be present but provided a video presentation summarizing her time in the laboratory of Prof Marcus Maurer at the Department of Dermatology and Allergy, Charité – Universtätsmedizin Berlin, conducting her study on "Suitability of diagnostic microneedles in sampling skin for markers of

chronic spontaneous uticaria". Dr van der Burg expressed her thanks to ASMR for the award which allowed her to take up this opportunity.

# Award Winner 2018 (Domestic) – Dr Lucy Furfaro

Dr Johnstone introduced Dr Furfaro who spoke of her visit to the laboratory of Dr Jeremy Barr, School of Biological Sciences, Monash University, Victoria which facilitated her study "Bacteriophage transfer across maternal membranes". She concluded by thanking the Society for the Research Fund Domestic Award 2018.

#### **Item 6 Sub-committee Reports**

i. Membership - Dr Ryan Davis

Dr Yazbek, reported on behalf of Dr Davis, advising that there are currently 1290 financial members of the society, 74 affiliated organisations and 16 associate members. These networks allow ASMR to reach out to 120,000 people with a direct interest in health and medical research.

There are also 75 undergraduate subscriber members. This is a recent innovation offering free membership to undergraduates.

Dr Yazbek urged all present to encourage colleagues to join the society.

ii. Professional Development –Prof Mark Hulett

Dr Yazbek reported that two directors stepped down earlier this year for personal reasons. Prof Hulett took over their portfolios but is unfortunately unable to be here today.

Dr Yazbek spoke of the "Selling yourself on paper" session at the conference which involved a panel discussion around the theme of investigator grants. The session provided valuable insights and skills to all attending.

iii. Communications/Newsletter – Prof Mark Hulett

Again, Dr Yazbek reported on

# AGM Minutes continued

behalf of Prof Hulett advising that, due to unforeseen circumstances, this year there were only two newsletters instead of the usual three. 2020, he reported, will see three ASMR Newsletters.

There were no questions in respect of Item 6, i and ii.

iv. ASMR MRW® and States - Dr Laura Masters

Dr Masters reported that the week is a flagship event for ASMR with activities across the country including an online schools quiz, scientific meetings, awards, careers events, science in the cinema and the gala dinners featuring the ASMR Medallist.

The 2019 Medallist, Dr Elizabeth Finkel was an inspiring speaker who highlighted the impact which health and medical research can have on the lives of people suffering previously incurable diseases.

In conclusion, Dr Masters thanked the hard-working state committees for their efforts in organising these events across the country and her co-directors, expressing her pride in being part of the week and part of the ASMR Board.

#### v. Media - Dr Laura Masters

Dr Masters reported that she took over the portfolio in July and has learned a lot about communications in a short time. She advised of an increase in social media traffic.

vi. NSC 2019 - Dr Kevin Keane/ Prof Claudine Bonder

Dr Kean reported that the 58<sup>th</sup> ASMR NSC is the first NSC to be held in Western Australia and that there are just over 100 delegates enjoying the meeting. Prof Bonder thanked sponsors and trade supporters. She also thanked and congratulated the committee for their hard work as well as Cath

West and Priscilla Diment in the Executive Office.

In conclusion she congratulated all first- time speakers. Dr Keane advised that the NSC 2020 will take place in Melbourne.

# **Item 7 General Business** – Dr Roger Yazbek

Dr Roger Yazbek advised the meeting that 2019 is his tenth year on the ASMR Board and his third term as President (2014, 2018, 2019). He said it has been an honour, privilege and an enriching experience to serve the membership and the sector. He thanked all the board members he has worked with over the years reminding the meeting that directors give up their time, working to ensure researchers in the sector can continue to do the amazing work they do, to the best of their ability, delivering better health outcomes for all. He thanked the hundreds of state committee members he has worked with since 2009. Dr Yazbek thanked his wife. Laura Taplin for her support of his activities and also for all of the work she has done personally, behind the scenes, for the Society. He acknowledged and thanked Cath West and Priscilla Diment for the mostly unheralded work they do for ASMR. He extended a personal thank you to Cath West as a mentor, a guide and a friend. Dr Yazbek said he looked forward to watching the continuing progress of the ASMR under the leadership of President, A/Prof Christoph Hagemeyer and his Board of **Directors** 

# Item 8 Directors and Office Bearers 2020 -

A/Prof Christoph Hagemeyer

A/Prof Hagemeyer thanked Dr Yazbek for his years of service to the Society and acknowledged the he, as incoming President, has 'big shoes' to fill. A/Prof Hagemeyer said that ASMR is indebted and grateful to the outgoing President for his dedication, commitment and vision. A/Prof Hagemeyer announced the 2020 Board of Directors –

Dr Daniel Johnstone, Honorary Treasurer and Policy Development (NSW)

Dr Ryan Davis, Honorary Secretary and Membership (NSW)

Dr Erin McGillick, Co-convener NSC 2020 (Vic)

Dr Kiri Beilby, Co-convener NSC 2020 (Vic)

Dr Lila Landowski – Media (Tas) Prof Vera Ignjatovic – ASMR MRW® (Vic)

Dr Gautam Rishi – Newsletter (Qld) Dr Kevin Keane – Sponsorship (WA)

Prof Mark Hulett – Co-convenor Professional Development (Vic) A/Prof Tony Kenna – Co-convenor Professional Development (Qld)

The incoming President thanked Cath West and Priscilla Diment for their continuing work in the Executive Office and presented the badges of Past President and Past Director to Drs Yazbek, Masters and Prof Claudine Bonder.

He again congratulated Dr Yazbek for his enormous contributions as a director overseeing various portfolios and three times President of ASMR.

There being no further business, A/Prof Hagemeyer closed the meeting at 2:00pm.

Dr Roger Yazbek

A/Prof Christoph Hagemeyer

Dated: 21 November 2019

#### **AWT Edwards Orators**

1968 Prof Charles RB Blackburn 1969 Professor Austin E Doyle 1970 Professor Barry G Firkin 1971 Professor Paul I Korner 1972 Dr Bryan Hudson 1973 Dr Derrick Rowley 1974 Professor Ian Maddocks 1975 Professor David Maddison 1976 Professor NF Stanley 1977 Sir Gustav Nossal 1978 Dr Chev Kidson 1979 Prof Charles RB Blackburn 1980 Sir Geoffrey M Badger 1981 Professor Gordon L Ada 1982 Professor Roger V Short 1983 Professor Bede Morris 1984 Dr Bob Brown 1985 Mr Robyn Williams 1986 Professor Barry G Firkin 1987 Professor Frank Fenner 1988 Prof David G Penington AC 1989 The Hon Dr Neal Blewett 1990 Professor Anthony J Wicken 1991 Professor John Shine 1992 Prof Lawrie Powell, AC 1993 Professor Donald S Coffev 1994 Professor Peter Goodfellow 1995 Professor Anne Woolcock 1996 Professor John Mattick 1997Professor Grant Sutherland 1998 Professor Suzanne Corv 1999 Professor M von Itzstein 2000 Professor Rob Moodie 2001 Professor Peter Andrews 2002 Professor Peter Doherty 2003 Professor John Funder 2005 Professor David de Kretser 2006 Professor Chris Goodnow 2008 Professor Fiona Wood 2009 Professor Charles Watson 2010 Professor Alan Cowman 2011 Professor Robyn McDermott 2012 Professor Sarah Robertson 2013 Professor Stephen Simpson

2014 Professor Caroline McMillen

2015 Professor Nicholas Talley

2016 Professor Alan Trounson

2017 Prof Chennupati Jagadish

2019 Prof Christobel Saunders

2020 Dr James Muecke AM

2018 Prof Paul Torzillo

#### **Firkin Orators**

1993 Professor Y H Tan 1994 Dr Harvey Alter 1995 Professor Albert Osterhaus 1996 Professor Ralph Bradshaw 1997 Dr Keith Godfrey 1998 Professor Sir Richard Doll 1999 Professor David Botstein 2000 Dr Peter Goodfellow 2001 Dr Edison Liu 2002 Professor Ed Harlow 2003 Dr Peter Jones 2004 Professor Jeff Robbins 2005 Professor Kenneth S Korach 2006 Professor Richard Flavell 2007 Professor Mina Bissell 2008 Professor Michael Karin 2009 Professor Jonathan Flint 2010 Professor David Sinclair 2011 Professor Sir Mason Durie 2012 Professor Colin Sibley 2013 Professor Rafael de Cabo 2014 Professor Josef Penninger 2015 Professor Eran Elinav 2016 Professor Alim L Benabid 2017 Dr Bon-Kyoung Koo 2018 Ms Honor Harger 2019 Professor Daniel Drucker 2020 Professor Kanta Subbarao

#### **Past Presidents**

1961 B G Firkin 1962 A P Skyring 1963 R P Shearman 1964 G Archer 1965 J McRae 1966 AWT Edwards 1967 M R Playoust 1968 P J Nestel 1969 P J Nestel 1970 P A Castaldi 1971 J R Turtle 1972 T J Martin 1973 W J O'Sullivan 1974 J K Healv 1975 J P Chalmers 1976 A A Morley 1977 N G Ardlie 1978 A Basten

#### Past Presidents continued

1979 W Funder 1980 G G Duggin 1981 R L Dawkins 1982 J K Findlay 1983 J A Eisman 1984 J A Whitworth 1985 B M Hall 1986 G C Farrell 1987 R L Sutherland 1988 J G McDougall 1989 H Hunt 1990 J Finlay-Jones 1991 M J Field 1992 P H Hart 1993 W D Tilley 1994 C L Clarke 1995 S Clark 1996 G Mann 1997 K Scott 1998 S Wesselingh 1999 M T Gillespie 2000 R Ramsay 2001 P D O'Loughlin 2002 P R Schofield 2003 M A Clay 2004 A H Sinclair 2005 B A Kingwell 2006 L M Khachiqian 2007 M Kavallaris 2008 M Hulett 2009 S Meachem 2010 A J Butt 2011 E Parkinson-Lawrence 2012 P A Dawson 2013 N L Rogers 2015 P A Phillips 2016 S Meachem

2017 D Johnstone

2018 R Yazbek

2019 E Parkinson-Lawrence

(Nov 21 2018 to Jan 31 2019) 2019 R Yazbek (from Feb 1 2019)

2020 C Hagemeyer

Vital Addition Tax Pty Ltd , Level 5, 120 Sussex Street, Sydney NSW 2000, Phone: 02 8239 8200

# THE AUSTRALIAN SOCIETY FOR MEDICAL RESEARCH, ABN 18 000 599 235 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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Directors' Declaration

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Notes to the Financial Statements

#### **Directors' Report**

Your director presents this report for The Australian Society for Medical Research (Society) for the financial year ended 30 June 2020.

#### **Directors**

The names of the directors of the Society at the date of this report are:

President A/Prof Christoph Hagemeyer

Honorary Treasurer Dr Daniel Johnstone

Honorary Secretary, Director Dr Ryan Davis Executive Director Dr Kiri Beilby

Director Prof Vera Ignjatovic
Director Dr Lila Landowski
Director Prof Mark Hulett
Director Dr Kevin Keane
Director Dr Gautam Rishi
Director A/Prof Tony Kenna
Director Dr Erin McGillick

#### **Operating Result**

The consolidated operating loss of the Society for the financial year amounted to \$88,383.

#### **Review of Operations**

At the end of the financial year the Society had net assets of \$1,385,868.

During the year, events management was undertaken by ASN Events Pty Limited, on behalf of the Society. On an accruals basis, they have reported net assets of \$75,913, which includes \$20,000 liability to the Society, revenue of \$0 and a net loss of \$529 after taking into consideration other interest income of \$171. This year, the Australian Health & Medical Research Congress Unit Trust was non active during the 2020 financial year.

The Society's branch accounting is undertaken by the National Office.

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001 (as amended). The Australian Society for Medical Research complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

#### Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year other than as mentioned in this report. The Society's accounting policy is on an accruals basis. Accordingly the comparative figures reflect the accruals basis of accounting.

#### **Principal Activities**

The principal activities of the company during the course of the year were Public, political and scientific advocacy on behalf of health and medical researchers and research. Promoting understanding of the value of, and need for health and medical research for the benefit of all. No significant change in the nature of these activities occurred during the year.

#### **After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may

significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

#### **Future Developments**

The Society expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

#### **Environmental Issues**

The Society's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

#### **Director's Benefits**

Since the date of incorporation, no office bearer has received or has become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments or due and receivable by office bearers shown in the accounts or the fixed salary of a full-time employee of the Society) because of a contract made by the Society with the office bearer, or with a firm which the office bearer is a member or an entity in which the office bearer has a substantial financial interest.

#### **Auditors Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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Signed in accordance with a resolution of the directors:

A/Prof Christoph Hagemeyer

President

Dr Daniel Johnstone

**Honorary Treasurer** 

Dated: 12th November 2020

#### **Auditor's Independence Declaration**

#### **UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

#### To THE DIRECTORS OF: THE AUSTRALIAN SOCIETY FOR MEDICAL RESEARCH

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit: and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

Rolf Garda

Registered Auditor 4414

PO Box 5066 Sydney NSW 2001

Dated: 12th November 2020

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Sydney

#### **Independent Auditors Report**

#### Report on the Audit of the Financial Report

#### Qualification

The Society has determined that it is impractical to establish controls over the collection of sponsorships and donations, prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to sponsorships and donations pledged had to be restricted to amounts recorded in the financial records.

#### **Qualified Audit Opinion**

We have audited the financial report of The Australian Society for Medical Research, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the Society.

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the accompanying financial report of The Australian Society for Medical Research:

- (a) gives a true and fair view of the Society's financial position as at 30 June 2019 and of its performance for the year then ended; and
- (b) that the financial records kept by the Society are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

#### **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 Society in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our 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.

#### Information Other than the Financial Report and Auditor's Report Thereon

The Society is responsible for the other information. The other information comprises the information included in the Society's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. 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 and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Society for the Financial Report

The Society is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the Society determines 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 Society is responsible for assessing it'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 Society either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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:

- 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.
- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the Society 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.

Signed on: 12th November 2020

Rolf Garda

Registered Auditor 4414

Manda

PO Box 5066 Sydney NSW 2001

#### **DIRECTORS' DECLARATION**

The directors of the Society declare that:

- 1. the consolidated financial statements and notes are in accordance with the Corporations Act 2001 and:
- (a) comply with Accounting Standards and the Corporations Regulations; and
- (b) give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date:
- 2. in the director's opinion, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

famt tolether

This declaration is made in accordance with a resolution of the Board of Directors and is signed for on behalf of the directors by:

A/Prof Christoph Hagemeyer

Dated: 12th November 2020

President

Dr Daniel Johnstone

Honorary Treasurer

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# THE AUSTRALIAN SOCIETY FOR MEDICAL RESEARCH, ABN 18 000 599 235 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

**Detailed Statement of Financial Performance for the year ended 30 June 2020** 

Sponsorship - General Sponsorship - NSC Interest received Sundry income Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	2,331 107,380 12,667 68,765 6,022 853 16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230 4,650	\$  886 39,998 109,698 203,232 36,649 8,911 4,677
MRW Events Membership fees Sponsorship - General Sponsorship - NSC Interest received Sundry income Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	107,380 12,667 68,765 6,022 853 16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230	39,998 109,698 203,232 36,649 8,911 4,677 - 404,051 615 142 8,754 1,617 6,997 601 106,066
Membership fees Sponsorship - General Sponsorship - NSC Interest received Sundry income Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	107,380 12,667 68,765 6,022 853 16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230	109,698 203,232 36,649 8,911 4,677 - 404,051 615 142 8,754 1,617 6,997 601 106,066
Sponsorship - General Sponsorship - NSC Interest received Sundry income Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Addit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	107,380 12,667 68,765 6,022 853 16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230	203,232 36,649 8,911 4,677 - 404,051 615 142 8,754 1,617 6,997 601 106,066
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Sponsorship - NSC Interest received Sundry income Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	68,765 6,022 853 16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230	36,649 8,911 4,677 - 404,051 615 142 8,754 1,617 6,997 601 106,066
Interest received Sundry income Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	6,022 853 16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230	8,911 4,677 - 404,051 615 142 8,754 1,617 6,997 601 106,066
Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filling fees General expenses Guest speaker	853 16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230	4,677 - 404,051  615 142 8,754 1,617 6,997 601 106,066
Subsidies received Total income  Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	16,000 214,017 - 142 8,502 1,786 11,424 376 12,436 21,535 1,230	615 142 8,754 1,617 6,997 601 106,066
Expenses Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	214,017 142 8,502 1,786 11,424 376 12,436 21,535 1,230	615 142 8,754 1,617 6,997 601 106,066
Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	8,502 1,786 11,424 376 12,436 21,535 1,230	142 8,754 1,617 6,997 601 106,066
Advertising & promotion Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	8,502 1,786 11,424 376 12,436 21,535 1,230	142 8,754 1,617 6,997 601 106,066
Annual report & distribution Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	8,502 1,786 11,424 376 12,436 21,535 1,230	142 8,754 1,617 6,997 601 106,066
Audit fees Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	8,502 1,786 11,424 376 12,436 21,535 1,230	8,754 1,617 6,997 601 106,066
Bank fees & charges Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	1,786 11,424 376 12,436 21,535 1,230	1,617 6,997 601 106,066
Computer/EDP Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	11,424 376 12,436 21,535 1,230	6,997 601 106,066
Depreciation Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	376 12,436 21,535 1,230	601 106,066
Dinners/Meetings MRW Events Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	12,436 21,535 1,230	106,066
Directors meeting costs Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	21,535 1,230	
Donations Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker	1,230	20,22 :
Education/Awards/Prizes Entertainment Executive meeting costs Filing fees General expenses Guest speaker		_
Entertainment Executive meeting costs Filing fees General expenses Guest speaker		26,378
Executive meeting costs Filing fees General expenses Guest speaker	-,000	1,762
Filing fees General expenses Guest speaker	1,764	2,928
General expenses Guest speaker	283	1,241
Guest speaker	1,046	1,768
·	12,207	2,077
Hire/Rent of plant & equipment	949	1,505
Insurance	9,342	6,565
Legal fees	150	310
Light & power	2,535	3,040
		8,723
Lobbying Member communication	5,250	1,611
MRW General	3,279	
	- 27 270	17,294
National Scientific conference	27,379	18,070
Newsletters	1,870	3,605
Printing, postage & stationery	2,704	3,356
Provision for LSL	2,985	2,990
Public relations	4,369	3,386
Salaries & wages	132,104	131,651
Secretarial services	285	40.000
Strata costs	8,569	10,696
Subscriptions	6,744	5,024
Superannuation	12,550	12,507
Telephone	3,954	7,425
Total expenses	302,401	418,929
	(88,383)	(14,878)
	,474,252	1,489,129
Net profit (loss) attributable to the association	(88,383)	(14,878)
Closing retained profits 1,	,385,868	1,474,252

#### THE AUSTRALIAN SOCIETY FOR MEDICAL RESEARCH, ABN 18 000 599 235

#### Statement of Financial Position as at 30 June 2020

	Note	2020	2019
		\$	\$
Assets			
Current Assets	_		
Cash assets	2	969,545	1,027,004
Receivables	3	64,128	107,418
Other	5	20,000	20,000
Total Current Assets		1,053,673	1,154,422
Non-Current Assets			
Other financial assets	4	10,000	10,000
Property, plant and equipment	6	554,095	547,002
<b>Total Non-Current Assets</b>		564,095	557,002
Total Assets		1,617,768	1,711,424
Liabilities			
Current Liabilities			
Payables	7	5,236	8,116
Current tax liabilities	8	15,928	16,374
Provisions	9	51,353	48,368
Other	10	159,383_	164,314_
Total Current Liabilities		231,900	237,172
Total Liabilities		231,900_	237,172
Net Assets		1,385,868	1,474,252
Equity			
Retained profits		1,385,868	1,474,252
Total Equity		1,385,868	1,474,252

#### Statement of Cash Flows for the year ended 30 June 2020

#### **Cash Flow From Operating Activities**

	2020	2019
Receipts from customers	251,285	379,969
Payments to Suppliers and employees	(314,764)	(382,577)
Interest received	6,022	8,911
Net cash provided by (used in) operating activities (note 2)	(57,548)	6,304
Net increase (decrease) in cash held	(57,548)	6,304
Cash at the beginning of the year	1,047,004	1,040,700
Cash at the end of the year (note 1)	989,545	1,047,004

#### Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	989,545	1,047,004
Advances - ASN Events Pty Ltd Unit Trust	20,000	20,000
Cash on hand	100	100
Funds at call - CMA	-	385,183
St George TD5963	220,369	-
CBA General2362	362,369	425,790
CBA Deposit2598	386,707	215,930

The accompanying notes form part of these financial statements.

#### THE AUSTRALIAN SOCIETY FOR MEDICAL RESEARCH, ABN 18 000 599 235

## Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(88,383)	(14,878)
Depreciation	376	601
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:	42.000	(45 474)
(Increase) decrease in trade and term debtors	43,290	(15,171)
(Increase) decrease in trade and fixed assets	(7,470)	-
Increase (decrease) in trade creditors and accruals	(2,880)	(179)
Increase (decrease) in other creditors	(4,931)	29,996
Increase (decrease) in employee entitlements	2,985	2,990
Increase (decrease) in sundry provisions	(446)	2,944
Net cash provided by (used in) operating activities		
	(57,458)	6,304

#### Notes to the Financial Statement for the year ended 30 June 2020

#### **Note 1: Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Act 2001 (as amended).

The Company is limited by guarantee. Other than the retention of net earnings for the year, there have been no changes in equity during the year.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (a) Going Concern

The Society's financial statements have been prepared on a going concern basis. As at 30 June 2020, the Society had an excess of current assets over current liabilities. Cash reserves were sufficient to support the Society's operations.

#### (b) Basis of Preparation

#### Australian Equivalents to International Financial Reporting Standards

The Society has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS).

The accounting policies set out below have been consistently applied to all years presented. The entities have however elected to adopt exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied, if applicable.

#### **Functional and Presentation Currency**

The Society's financial reports are presented in Australian dollars.

#### (c) Accounting Policies

#### Income tax

As the Society is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act, 1997, as amended, it is exempt from paying income tax.

#### Property, Plant and Equipment

#### a) Property

The property (Suite 702,37 Bligh Street, Sydney) valuation was reviewed by Brian Dowling Commercial Real Estate Agents in 2016. The Agent noted an estimated increase in valuation of \$133,646. This material increase was factored into the 2016 Audited Financial Accounts by the Directors. The property market valuation shall be reviewed in the 2021 financial year. An appraisal conducted by Brian Dowling on the 23rd September 2020 indicated current valuation of \$840,000.

The accompanying notes form part of these financial statements.

#### b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets.

The Society is a non profit organisation and there are no changes to its current disclosure requirements under AASB 116 par Aus 77.1

#### c) Depreciation

Depreciation is recognised in the profit and loss on a diminishing basis over the estimated useful life of each asset. The depreciation rates used for the 2020 year and 2019 year was as follows:

Class of Asset Depreciation Rate % Office equipment 20% - 40%

#### **Impairment of Assets**

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value

Any excess of the assets carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Investments in Associates**

Any Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the company's share of post-acquisition reserves of its associates. The Society's interests in joint venture entities are brought to account using the cost method.

#### **Members Liability**

The Society is limited by guarantee. Every member of the Society undertakes to contribute to the assets of the Society in the event of the same being wound up during the time that he or she is a member or within one year afterwards for payment of the debts and liabilities of the Society contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up the same and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding the sum of \$20.

#### **Sponsorship**

Sponsorship revenue is recognised at the time the pledge is made.

#### **Provisions and Employee entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Contributions are made by the Society to an employee superannuation fund and are charged as expenses when incurred.

#### **Cash and Cash Equivalents**

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

#### Revenue

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

#### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

#### **Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

The accompanying notes form part of these financial statements.

#### **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

#### **Key Estimates - Impairment**

The directors assess impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

#### **Agency Agreement**

The Society has entered into an Agency Agreement with ASN Pty Ltd. From the Society's perspective, there is no change in the way ASN Pty Ltd manage events for the Society.

#### **Nature and Purpose of Retained Earnings**

The retained earnings of the Society are set aside for the future expansion of the economic entity, The Australian Society for Medical Research.

	2020	2019
Note 2: Cash assets		
Bank accounts:		
CBA Deposit2598	386,707	215,930
CBA General2362	362,369	425,790
St George TD5963	220,369	-
Funds at call - CMA	-	385,183
Other cash items:	400	400
Cash on hand	100	100
N	969,545	1,027,004
Note 3: Receivables		
Current	04.400	407.440
Debtors	64,128	107,418
Note to Other Plannical Assets	64,128	<u>107,418</u>
Note 4: Other Financial Assets		
Non-Current		
Other investments	10.000	10.000
- HMRC investment	10,000	10,000
Note 5: Other Assets	10,000	10,000
Current		
Advances - ASN Events Pty Ltd Unit Trust	20,000	20,000
Advances - ASN Events Pty Ltd Offic Trust	<u> </u>	20,000
Note 6: Property, Plant and Equipment		
Property:		
- Suite 702, 37 Bligh Street Sydney	546,000	546,000
- Suite 702, 37 Bilgit Street Sydney	546,000 546,000	546,000
Office equipment:	340,000_	340,000_
- At cost	59,277	51,807
- Less: Accumulated amortisation	(51,181)	(50,805)
- Less. Accumulated amortisation	8,095	1,002
	<u> </u>	547,002
Note 7: Payables		
Unsecured:		
- Creditors	5,236	8,116
- Orealiors		8,116
Note 0. Toy Liebilities	5,236	0,110
Note 8: Tax Liabilities		
Current		
GST	15,928	16,374
	15,928	16,374

#### Notes to the Financial Statement for the year ended 30 June 2020 cont.

Note 9: Provisions		
Current		
Provision for Long Service Leave	51,353	48,368
· ·	51,353	48,368
Note 10: Other Liabilities		<del></del>
Current		
Subscriptions in Advance	159,383_	164,314
	159,383	164,314
Note 11: Auditors' Remuneration	<del></del>	
Remuneration of the auditor of the Society for:		
Auditing or reviewing the financial report	8,502	8,754
	8,502	8,754

# THE AUSTRALIAN SOCIETY FOR MEDICAL RESEARCH RESEARCH FUND, ABN 97 428 769 214

### Financial Statements for the year ended 30 June 2020

### Profit and Loss for the year ended 30 June 2020

202	0	2019
Income		
Donations	5,128	6,991
Interest received	160	782
Total income	5,288	7,773
Expenses		
Grants	5,000	7,000
Total expenses	5,000	7,000
Net Income/(Loss)	288	773
Balance Sheet as at 30 June 2020		
Accumulated reserves brought forward	27,715	26,942
Net income/(loss) for year	288	773
Accumulated reserves	28,002	27,715
Represented by:		
Term Deposit	25,000	25,000
Cash Management Account	2,934	2,687
Cheque Account	68	28
Total Net Assets	28,002	27,715

#### **ASMR RESEARCH AWARD WINNERS**

2000	Miss Raelene Lim	2011	Ms Shervi Lie (D) Dr Alex Umbers (I)
2001	Dr Patricia Mote	2012	Ms Kimberley Wang (D) Ms Emma Ramsay (I)
2002	Ms Vanessa Murphy	2013	Ms Hannah Yong (D) Dr Xiaowei Wang (I)
2003	Ms Mary Kavurma	2014	Dr Melissa Cantley (D) Miss Stephanie Tan (I)
2004	Dr Richard Allen	2015	Mr S Purushothuman (D) Dr Kimberley Wang (I)
2005	Dr Gabrielle Todd	2016	Dr Lucy Murtha (I)
2006	Ms E Sutcliffe (D) Dr Elke Hacker (I)	2017	Dr Erin McGillick (I)
2007	Ms A Lehane (D) Dr Di Yu (I)	2018	Ms Lucy Furfaro (D) Ms Nicole van der Burg (I)
2008	Mr A Mohamedali (D) Dr Louise Dunn (I)	2019	Dr Kristen Barratt (I)
2009	Dr D Johnstone (D) Dr Siobhan Shabrun (I)	2020	Dr Stuart Callary
2010	Dr Justine Lees (D) Dr Ivan Ka Ho Poon (I)		

# Major Supporter of ASMR Medical Research Week® 2020



#### Membership List as at 31st October 2020

Ahmed Noorya Babii Simone Barratt Kristen **Brown Grant** Casarotto Marco Chai Yuan Cioanca Adrian Davies Ainsley D'Cunha Nathan Denniss Amanda Drover Kyle Gardiner Elizabeth Jahangiri Anila Joule Alex King Jonathon Li Rachel Man Si Ming Mann Graham Martin Rowena Mathew Cynthia McInerney Tim McMorran Brendan Medhavy Arti Murphy Brendan Parish Christopher Rai Bhim Reynolds Nathan Richards Sashika Robertson Jamie Shafik Sarah Sherin Sherin Shield Alison Sirimanne Vichari Sprv Christina Tremethick David Tscharke David

Williams Jackson

Zarebidoki Alireza

Yu Zhijia (Anna)

Zhang Vicky

Abbas Shazia Achinger-Kawecka Joanna Aghaei Behnaz Ahmed-Cox Aria Al-Badri Ghaith Alemao Charlotte Allahwala Usaid Al-mazi Trisha (Juhura) **Ammit Alaina** Apostolou-Katarto Adam Apte Minoti **Armour Carol** Ashton Dylan Asih Prita Riana Atkins Joshua **Atkinson Caroline** 

Au Gough Aung Demi Avery-Kiejda Kelly Balachandran Lohis Balleine Rosemary **Barnett Michelle Bartlett Sofia** Beckett Emma Bell Henry Bereza-Malcolm Lara Blaker Carina **Bond Danielle Boyling Alexandra** Brown Yazmin Bryan Tracy Brzozowski Joshua **Burton Thomas Butt Alison Butters Alexandra** Café Shenae Cameron Guy Campbell lain Castorina Alessandro Catts Vibeke Celermajer David Chaffer Christine Chandra Singh Mamatha Cheung Belamy Chevalier Anne Chimankar Vrushali Choi Stephanie Chong James Chowdhury Abhijit Christie Hannah Colvin Emily Crombie Gabrielle Cullen Carlie Cunningham Sharon Cuskelly Annalisa Cutrupi Anthony Cvetkovski Biljana Dalton Marshall Dao Aiken Das Shannon Davis Ryan DeFazio Anna Delforce Sarah Denham Alexandra Douglas Alicia Drummond Eleanor **Dun Matthew Dunwoodie Sally** Durcinoska Ivana Eisman John Esneau Camille

Fakes Kristv

Falon Jessica

Farjana Afrin

Fatima Shad Fatima Fedorova Tatyana Feng Yingyu Feyissa Tesfaye Flemming Claudia Fletcher Anne Fornusek Che Garcia Netto Keilah Gardner Mark Geraghty Nicholas Ginn Samantha Gleeson OAM Maree Gordon Luke Graham Robert Griffin Nathan Groen Kira Grosz Bianca Gupta Vivek Haber Michelle Haber Paul Hanssen Kimberlely Hardeman Edna Harvey Richard Hassan Nunki Hayes Sarah Hazell Linda He Patrick Hellewell Sarah Hendrawan Kevin Herrmann David Hook Jeff Howell Viive M Huang Libby Jackson Evangeline Jing Duohui Johnstone Daniel Kalo Eric Karimi Fatemeh Karsten Elisabeth Kaur Kiranjit Kelly Conagh Kennerson Marina Kiltschewskii Dylan Kokkinos John Kolc Kristv Kott Katharine Krycer James Kuchibhotla Virinchi Naga Sarma Kumar Natasha Law Andrew Lee Shih-Liang Lehmann Rebecca Lewis Trevor Li Jiao Jiao Lim Edwin Lim Su Yin (Esther) Liu Tao

Lock Richard

Locke Warwick Loering Svenja Lord Tessa Lu Robert Ly Lana Ma Cindy Ma Zerong Maclean Jessica Martin Jacinta Masle-Farquhar Etienne McCarroll Joshua McCarthy Huw McClements Lana McKinnon Andrew McLoughlin Rebecca McNamara Stephen Mills Jessica Moore Matthew Morris Brian Murray Jayne Murray Michael Napier Christine Nesbitt Alexandra Nguyen Tara Norris Murray Oakes Samantha Ona Zhi Yi Orchard Jessica Parkin Ashleigh Pereira Brooke Peters Alexandra Petrovic Fabijan Aleksandra Phan Zoe Phillips Phoebe Pickett Hilda Pickles Sophie Pierce Kerrie Pineda Sandy Polly Patsie Porter Georgia Pringle Kirsty Putra Vina Dewi Lestari Quinlan Kate Raichand Smriti Ramsav Emma Rawlinson William Reddel Roger Rehman Saima Firdous Rezcallah Maria Richani Dulama Rnjak-Kovacina Jelena Roberts Aedan Roman Shaun Romani Lucia Russell Brooke Rye Kerry-Anne Sahu Priyanka

Salib Alice

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Zhang Xiajie

Zheng Danni

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#### **SUPPORTING MEMBERS**

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#### **Board Meetings - Attendance by Directors**

#### November 21, 2019

Dr Roger Yazbek

**Prof Claudine Bonder** 

Dr Gautam Rishi

Dr Laura Masters

A/Prof Christoph Hagemeyer

Dr Kiri Beilby

Prof Vera Ignjatovic

Dr Daniel Johnstone

Dr Ryan Davis

**Prof Mark Hulett** 

Dr Kevin Keane

Dr Erin McGillick

Dr Lila Landowski

Dr Tony Kenna

#### March 12, 2020

A/Prof Christoph Hagemeyer

Dr Daniel Johnstone

Dr Ryan Davies

Prof Vera Ignjatovic

Dr Kiri Beilby

Dr Erin McGillick

Dr Lila Landowski

A/Prof Tony Kenna

Apologies -

Dr Kevin Keane

Dr Gautam Rishi

**Prof Mark Hulett** 

#### July 6, 2020 Executive Meeting

A/Prof Christoph Hagemeyer

Dr Daniel Johnstone

Dr Kiri Beilby

Dr Ryan Davis

# 2019-2020 Directors' Board Meeting September 24-25, 2020

A/Prof Christoph Hagemeyer

Dr Ryan Davis

Dr Daniel Johnstone

Dr Kiri Beilby

Dr Lila Landowski

Dr Gautam Rishi

Prof Vera Igniatovic

Dr Erin McGillick

Dr Kevin Keane

Apologies -

**Prof Mark Hulett** 

A/Prof Tony Kenna



The Australian Society for Medical Research

ACN 000 599 235 ABN 18 000 599 235

Suite 702, Level 7, 37 Bligh Street, Sydney NSW 2000

Telephone 02 9230 0333 Fax 02 9230 0339

Email: asmr@asmr.org.au