

**NEUROSURGICAL RESEARCH
FOUNDATION INCORPORATED**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2022**

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 \$	2021 \$
Research Fund			
Income			
Donations and fundraising	2	776,784	659,314
Investment income		11,288	48,544
Total income		<u>788,072</u>	<u>707,858</u>
Less expenses			
Research grants expenditure	4	1,054,988	370,031
Surplus (deficit)		<u>(266,916)</u>	<u>337,827</u>
Scholarships Fund			
Income			
Donations and fundraising		20,097	136,204
Investment income		(5,645)	
Total income		<u>14,452</u>	<u>136,204</u>
Surplus (deficit)		<u>14,452</u>	<u>136,204</u>
Operations Fund			
Income			
Investment income		325,000	839,087
Membership		645	741
Government grants & wage subsidies		-	120,550
Total income		<u>325,645</u>	<u>960,378</u>
Less expenses			
Administration expenses	3	223,252	217,454
Surplus (deficit)		<u>102,393</u>	<u>742,924</u>
Total comprehensive income		<u><u>(150,071)</u></u>	<u><u>1,216,955</u></u>

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents		88,427	408,413
Inventories		500	500
Prepayments and accrued income		14,749	1,753
Accrued income		-	-
Total current assets		<u>103,676</u>	<u>410,666</u>
Non-current assets			
Office equipment and computer software		1,786	2,549
Managed investment portfolio		5,254,048	5,041,209
Total non-current assets		<u>5,255,834</u>	<u>5,043,759</u>
Total assets		<u>5,359,510</u>	<u>5,454,425</u>
Current liabilities			
Payables		2,186	5,834
Unallocated research grants payable	5	300,233	227,782
Income in advance		2,837	17,829
Accrued expenses		3,737	4,192
Provisions		7,239	11,605
Total current liabilities		<u>316,232</u>	<u>267,242</u>
Non-current liabilities			
Provisions		18,695	12,529
Total non-current liabilities		<u>18,695</u>	<u>12,529</u>
Total liabilities		<u>334,927</u>	<u>279,771</u>
Net assets		<u>5,024,583</u>	<u>5,174,654</u>
Total accumulated funds		<u>5,024,583</u>	<u>5,174,654</u>

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 2022

	Year ended 31 March 2022			Total
	Research Fund	Scholarships Fund	Operations Fund	
Accumulated funds at beginning of year	601,583	136,204	4,436,867	5,174,654
Total comprehensive income	(266,916)	14,452	102,393	(150,071)
Transfer for Research fund	300,000		(300,000)	-
Transfer to Scholarships Fund		45,102	(45,102)	
Accumulated funds at end of year	<u>634,667</u>	<u>195,758</u>	<u>4,194,158</u>	<u>5,024,583</u>
	Year ended 31 March 2021			Total
	Research Fund		Operations Fund	
Accumulated funds at beginning of year	263,756		3,693,943	3,957,699
Total comprehensive income	337,827	136,204	742,924	1,216,955
				-
Accumulated funds at end of year	<u>601,583</u>	<u>136,204</u>	<u>4,436,867</u>	<u>5,174,654</u>

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Cash receipts from donations, fundraising & grants		821,501	963,186
Cash payments to suppliers and employees		(276,574)	(234,081)
Cash payments for research grants (net of returns)		(982,718)	(455,139)
Interest received		-	1,317
Imputation credits received		13,203	19,283
	6	<u>(424,588)</u>	<u>294,566</u>
Cash flows from investing activities			
Acquisition office equipment & computer software			(3,000)
(Additions) / withdrawals from investment portfolio		104,602	(353,037)
		<u>104,602</u>	<u>(356,037)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(319,986)</u>	<u>(61,471)</u>
Cash and cash equivalents at beginning of year		408,413	469,884
Cash and cash equivalents at end of year		<u><u>88,427</u></u>	<u><u>408,413</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 2022

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 sssets

The following accounting policies have been adopted in the preparation on 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 2022

	2022	2021
	\$	\$
Note 2 Donations and fundraising		
General		
Donations	375,818	283,631
Less: donation expenses	(14,921)	(14,610)
Bequests	21,796	289,282
Foundations & Trusts	351,990	73,229
Fundraising	29,618	21,307
Less: fundraising expenses	(11,197)	(13,939)
	<u>753,104</u>	<u>638,901</u>
Paediatric		
Donations	23,680	20,413
	<u>23,680</u>	<u>20,413</u>
	<u><u>776,784</u></u>	<u><u>659,314</u></u>
Note 3 Administration expenses		
Depreciation	763	958
Employee expenses and entitlements	172,579	185,167
Other administration expenses	49,910	31,329
	<u>223,252</u>	<u>217,454</u>
Note 4 Research grants expenditure		
NRF Chair of NeuroSurgical Research – Neurodegeneration	86,248	84,513
NRF Chair of NeuroSurgical Research – Stroke	43,000	
NRF Chair of NeuroSurgical Research – SCI / TBI	242,741	75,632
Paediatric research	43,000	-
University of SA - Brain Tumour Research	180,609	31,995
Flinders University - Brain Tumour Research	193,491	
Royal Adelaide Hospital - Stroke	25,000	
Royal Adelaide Hospital - Brain Tumour Research	43,000	
Royal Adelaide Hospital - TBI	20,000	
Royal Adelaide Hospital - Equipment	105,448	-
Unallocated research grants	72,451	177,891
	<u>1,054,988</u>	<u>370,031</u>

These notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
Note 5 Unallocated research grants payable		
Opening balance	227,782	193,231
University SA - Brain Tumour Research	(105,440)	(122,250)
University SA - Traumatic Brain Injury		(2,375)
NRF Chair of NeuroSurgical Research – Neurodegeneration		(18,715)
Current year expense - unallocated research grants	177,891	177,891
Closing balance	<u><u>300,233</u></u>	<u><u>227,782</u></u>
Note 6 Reconciliation of total comprehensive income to cash flows from operating activities		
Total comprehensive income	(150,071)	1,216,955
Adjustments for:		
Non cash items		
(Revaluation)/devaluation of managed portfolio	(317,441)	(867,100)
Depreciation & amortisation	763	958
Provisions	1,800	4,363
Change in balance sheet accounts		
Decrease/(increase) in current assets	(12,996)	3,396
(Decrease)/increase in current liabilities	53,357	(64,006)
(Decrease)/increase in non-current liabilities		
Net cash flow surplus/(deficit) from operating activities	<u><u>(424,588)</u></u>	<u><u>294,566</u></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 2022 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 8th day of June 2022



President – G McCulloch



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 2022:

- (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

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 8th day of June 2022



President – G McCulloch



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.

A handwritten signature in dark ink, appearing to be 'SA', written over a horizontal line.A handwritten signature in dark ink, appearing to be 'T. Deem', written over a horizontal line.

Neurosurgical Research Foundation Incorporated

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NeuroSurgical Research Foundation Incorporated, which comprises the statement of financial position as at 31 March 2022, the statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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, except for the adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 31 March 2022 and its financial performance for the year then ended in accordance with Associations Incorporations Act (SA) 1985.

Basis for Opinion

Given the nature of the operations of the Foundation, it has determined that it is not practical to establish controls over monies received from donations and fundraising activities prior to its entry in the financial records. Accordingly, as the evidence available regarding revenue from these sources is limited, audit procedures with respect to monies received from donations and fundraising activities had to be restricted to the amounts recorded in the financial records.

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 Association 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 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

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist NeuroSurgical Research Foundation Incorporated to meet the requirements of the

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Associations Incorporation Act (SA) 1985. As a result, the financial report may not be suitable for another purpose.

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

The Board of NeuroSurgical Research Foundation Incorporated is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act (SA) 1985 and for 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 is responsible for assessing the ability of the Foundation 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.

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 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:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

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



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G.W. Martinella
Partner
Dated this 29nd of August 2022.