

**NEUROSURGICAL RESEARCH  
FOUNDATION INCORPORATED**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 MARCH 2025**

**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 \$	2024 \$
<b>Research Fund</b>			
<b>Income</b>			
Donations and fundraising	2	1,244,689	1,014,217
Investment income		26,595	166,578
<b>Total income</b>		<b>1,271,284</b>	<b>1,180,795</b>
<b>Less expenses</b>			
Research grants expenditure	4	1,586,144	1,057,412
<b>Surplus (deficit)</b>		<b>(314,860)</b>	<b>123,383</b>
<b>Scholarships Fund</b>			
<b>Income</b>			
Donations and fundraising		127,400	-
Investment income		9,576	43,044
<b>Total income</b>		<b>136,976</b>	<b>43,044</b>
<b>Less expenses</b>			
Scholarship awards		(16,948)	-
<b>Surplus (deficit)</b>		<b>120,028</b>	<b>43,044</b>
<b>Operations Fund</b>			
<b>Income</b>			
Investment income		134,865	443,367
Membership		582	673
Government parental leave payments		-	15,889
<b>Total income</b>		<b>135,447</b>	<b>459,929</b>
<b>Less expenses</b>			
Administration expenses	3	311,445	287,675
<b>Surplus (deficit)</b>		<b>(175,998)</b>	<b>172,254</b>
<b>Total comprehensive income</b>		<b>(370,830)</b>	<b>338,681</b>

The accompanying notes form part of these financial statements

**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents		160,509	487,059
Inventories		500	500
Receivables		577	1,476
Prepayments and accrued income		2,124	2,149
<b>Total current assets</b>		<b>163,710</b>	<b>491,184</b>
<b>Non-current assets</b>			
Office equipment and computer software		627	886
Managed investments		5,731,651	5,788,205
Investments		29,676	27,209
<b>Total non-current assets</b>		<b>5,761,954</b>	<b>5,816,300</b>
<b>Total assets</b>		<b>5,925,664</b>	<b>6,307,484</b>
<b>Current liabilities</b>			
Payables		9,419	5,107
Research grants payable (unallocated)	5	29,919	68,097
Research grants payable		50,000	48,327
Accrued expenses		9,918	7,035
Provisions		53,385	35,065
<b>Total current liabilities</b>		<b>152,641</b>	<b>163,631</b>
<b>Total liabilities</b>		<b>152,641</b>	<b>163,631</b>
<b>Net assets</b>		<b>5,773,023</b>	<b>6,143,853</b>
<b>Total accumulated funds</b>		<b>5,773,023</b>	<b>6,143,853</b>

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 2025**

	Year ended 31 March 2025			
	Research Fund	Scholarships Fund	Operations Fund	Total
Accumulated funds at beginning of year	1,929,102	224,797	3,989,954	6,143,853
Total comprehensive income	(314,860)	120,028	(175,998)	(370,830)
<b>Accumulated funds at end of year</b>	<b><u>1,614,242</u></b>	<b><u>344,825</u></b>	<b><u>3,813,956</u></b>	<b><u>5,773,023</u></b>
	Year ended 31 March 2024			
	Research Fund	Scholarships Fund	Operations Fund	Total
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
Transfer for Research fund				
Transfer to Scholarships Fund				-
<b>Accumulated funds at end of year</b>	<b><u>1,929,102</u></b>	<b><u>224,797</u></b>	<b><u>3,989,954</u></b>	<b><u>6,143,853</u></b>

The accompanying notes form part of these financial statements

**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Cash receipts from donations, fundraising & grants		1,476,107	1,145,856
Cash payments to suppliers and employees		(389,099)	(382,837)
Cash payments for research grants (net of returns)		(1,639,597)	(1,215,802)
Interest received		4,243	16,515
Investment income received		21,796	31,125
	6	<u>(526,550)</u>	<u>(405,143)</u>
<b>Cash flows from investing activities</b>			
(Additions to) / withdrawals from investment portfolio		200,000	233,554
		<u>200,000</u>	<u>233,554</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(326,550)</u>	<u>(171,589)</u>
Cash and cash equivalents at beginning of year		487,059	658,648
<b>Cash and cash equivalents at end of year</b>		<u><u>160,509</u></u>	<u><u>487,059</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 2025**

**Note 1 Material accounting policy information**

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 132	Financial instruments: presentations
AASB 137	Provisions, contingent liabilities and contingent sssets

The following material 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 2025**

	2025	2024
	\$	\$
<b>Note 2      Donations and fundraising</b>		
<b>General</b>		
Donations	976,975	369,441
Less: donation expenses	(14,723)	(19,692)
Bequests	9,858	196,465
Foundations & Trusts	215,000	326,500
Fundraising	131,172	228,692
Less: fundraising expenses	(88,712)	(95,385)
	<b>1,229,570</b>	<b>1,006,021</b>
<b>Paediatric</b>		
Donations	15,119	8,196
	<b>15,119</b>	<b>8,196</b>
	<b>1,244,689</b>	<b>1,014,217</b>
<b>Note 3      Administration expenses</b>		
Depreciation	259	370
Employee expenses and entitlements	244,438	233,110
Other administration expenses	66,748	54,195
	<b>311,445</b>	<b>287,675</b>
<b>Note 4      Research grants expenditure</b>		
Flinders Uni - Brain tumour research	50,000	-
Flinders Uni - Research Assistant	20,000	49,848
SAHLN Brain Tumour Research	50,000	58,834
Uni SA Brain tumour research	711,331	164,160
Uni SA Paed	-	47,790
Uni Adel - Chair	67,104	321,891
Uni Adel Stroke	50,000	100,000
Uni Adel TBI / SCI	91,375	80,731
Uni Adel neurodegeneration	197,112	200,000
RAH Brain tumour research	150,000	93,080
RAH Stroke	-	50,000
SAHMRI Brain tumour research	50,000	72,194
Scholarships & PhD	62,400	-
SA Brain Tumour Support Nurse	25,000	-
SANTB	50,000	-
Equipment	50,000	-
Unallocated research grants	(38,178)	(181,116)
	<b>1,586,144</b>	<b>1,057,412</b>

These notes form part of these financial statements

**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$
<b>Note 5      Unallocated research grants payable</b>		
Opening balance	68,097	249,213
Current year expense - unallocated research grants	(38,178)	(181,116)
Closing balance	<u>29,919</u>	<u>68,097</u>
<b>Note 6      Reconciliation of total comprehensive income to cash flows from operating activities</b>		
<b>Total comprehensive income</b>	(370,830)	338,681
Adjustments for:		
<b>Non cash items</b>		
(Revaluation)/devaluation of investments to fair value	(145,913)	(609,097)
Depreciation	259	370
Provisions	18,319	5,339
Bequests - non cash	-	-
<b>Change in balance sheet accounts</b>		
Decrease/(increase) in current assets	924	6,044
(Decrease)/increase in current liabilities	(29,309)	(146,480)
<b>Net cash flow surplus/(deficit) from operating activities</b>	<u>(526,550)</u>	<u>(405,143)</u>
<b>Note 7      Related party transactions</b>		

Key management personnel

Total remuneration paid to key management personnel during the financial year was \$134,016 (including superannuation of \$12,838)

Other Transactions with related parties

There were no other transactions with related parties during the current and previous financial year.

These notes form part of these financial statements



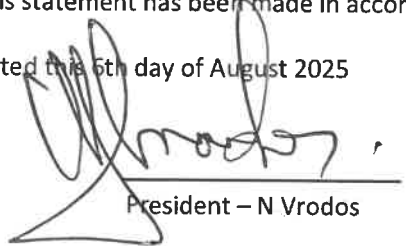
**NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED**  
**STATEMENT BY MEMBERS OF THE BOARD**

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 2025 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 6th day of August 2025

  
\_\_\_\_\_  
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 2025:

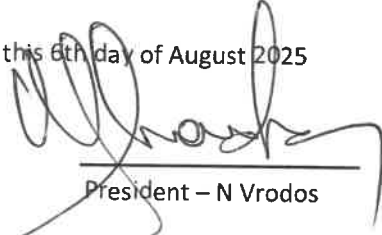
- (a)
  - (i) no officer of the Foundation;
  - (ii) no firm of which an officer is a member; and
  - (iii) no body corporate in which an officer has a substantial financial interest; has received, or become entitled to receive, a benefit as a result of a contract between the officer, firm or body corporate 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 6th day of August 2025

  
\_\_\_\_\_  
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.

Dated this 6th day of August 2025

  
\_\_\_\_\_  
President – N Vrodos

\_\_\_\_\_  
Honorary Treasurer – T C Neill