NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2026

William Buck
ACCOUNTANTS & ADVISORS

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

To the Board Members of Neurosurgical Research Foundation Incorporated

As the auditor for the audit of Neurosurgical Research Foundation Incorporated for the year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

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

William Buck

William Buck (SA)
ABN: 38 280 203 274

J.H. Chang
Partner

Adelaide, 12 August 2026

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Research Fund			
Income			
Donations and fundraising	2	1,971,183	1,244,689
Investment income		180,443	26,595
Total income		**2,151,626**	**1,271,284**
Less expenses			
Research grants expenditure	4	(1,948,104)	(1,586,144)
Surplus (deficit)		**203,522**	**(314,860)**
Scholarships Fund			
Income			
Donations and fundraising		16,598	127,400
Investment income		15,871	9,576
Total income		**32,469**	**136,976**
Less expenses			
Scholarship awards		(14,866)	(16,948)
Surplus (deficit)		**17,603**	**120,028**
Operations Fund			
Income			
Investment income		176,993	134,865
Membership		287	582
Government parental leave payments		-	-
Total income		**177,280**	**135,447**
Less expenses			
Administration expenses	3	(388,852)	(311,445)
Surplus (deficit)		**(211,572)**	**(175,998)**
Total surplus (deficit)		**9,553**	**(370,830)**
Other comprehensive income		-	-
Total comprehensive income		**9,553**	**(370,830)**

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents		228,358	160,509
Inventories		-	500
Receivables		19,793	577
Prepayments and accrued income		2,125	2,124
Total current assets		**250,276**	**163,710**
Non-current assets			
Office equipment and computer software		445	627
Managed investments		5,722,720	5,731,651
Investments		37,571	29,676
Total non-current assets		**5,760,736**	**5,761,954**
Total assets		**6,011,012**	**5,925,664**
Current liabilities			
Payables		6,828	9,419
Research grants payable (unallocated)	5	162,136	29,919
Research grants payable		-	50,000
Accrued expenses		-	9,918
Provisions		59,472	53,385
Total current liabilities		**228,436**	**152,641**
Total liabilities		**228,436**	**152,641**
Net assets		**5,782,576**	**5,773,023**
Equity			
Research fund		1,817,764	1,614,242
Scholarships fund		362,428	344,825
Operations fund		3,602,384	3,813,956
Total equity		**5,782,576**	**5,773,023**

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026			
	Research Fund	**Scholarships Fund**	**Operations Fund**	**Total**
Accumulated funds at beginning of year	1,614,242	344,825	3,813,956	5,773,023
Total comprehensive income	203,522	17,603	(211,572)	9,553
Accumulated funds at end of year	**1,817,764**	**362,428**	**3,602,384**	**5,782,576**

	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)
Transfer for Research fund				-
Transfer to Scholarships Fund				-
Accumulated funds at end of year	**1,614,242**	**344,825**	**3,813,956**	**5,773,023**

The accompanying notes form part of these financial statements

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash receipts from donations, fundraising & grants		2,034,838	1,476,107
Cash payments to suppliers and employees		(441,741)	(389,099)
Cash payments for research grants (net of returns)		(1,880,753)	(1,639,597)
Interest received		921	4,243
Investment income received		1,410	21,796
	6	**(285,325)**	**(526,550)**
Cash flows from investing activities			
(Additions to) / withdrawals from investment portfolio		353,174	200,000
		353,174	**200,000**
Net increase/(decrease) in cash and cash equivalents		**67,849**	**(326,550)**
Cash and cash equivalents at beginning of year		160,509	487,059
Cash and cash equivalents at end of year		**228,358**	**160,509**

The accompanying notes form part of these financial statements

Note 1 Material accounting policy information

The accounting policies that are material to the Foundation are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

Basis of preparation
In the Boards' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and The Associations Incorporation Act (SA) 1985 requirements to prepare and distribute financial statements to the members. The Board have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Neurosurgical Research Foundation Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

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 Profit or Loss and other 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.

	2026	2025
	$	$
Note 2 Donations and fundraising		
General		
Donations	1,665,403	976,975
Less: donation expenses	-	(14,723)
Bequests	67,924	9,858
Foundations & Trusts	207,000	215,000
Fundraising	57,583	131,172
Less: fundraising expenses	(46,269)	(88,712)
	1,951,641	**1,229,570**
Paediatric		
Donations	19,542	15,119
	19,542	**15,119**
	1,971,183	**1,244,689**

	2026	2025
Note 3 Administration expenses		
Depreciation	182	259
Employee expenses and entitlements	297,811	244,438
Sponsorships	20,000	-
Other administration expenses	70,859	66,748
	388,852	**311,445**

	2026	2025
Note 4 Research grants expenditure		
Flinders Uni - Brain tumour research	150,000	50,000
Flinders Uni - Research Assistant	75,000	20,000
SAHLN Brain Tumour Research	-	50,000
Uni SA Brain tumour research	728,726	711,331
Other BT Research	225,000	-
Uni Adel - Chair	-	67,104
Uni Adel Stroke	-	50,000
Uni Adel TBI / SCI	96,745	91,375
Uni Adel neurodegeneration	150,000	197,112
RAH Brain tumour research	150,000	150,000
SAHMRI Brain tumour research	-	50,000
Scholarships & PhD	40,800	62,400
SA Brain Tumour Support Nurse	25,000	25,000
BTRSA	10,071	50,000
Equipment	164,545	50,000
Unallocated research grants	132,217	(38,178)
	1,948,104	**1,586,144**

NEUROSURGICAL RESEARCH FOUNDATION INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	$	$
Note 5 Unallocated research grants payable		
Opening balance	29,919	68,097
Current year expense - unallocated research grants	132,217	(38,178)
Closing balance	162,136	29,919

Note 6 Reconciliation of total comprehensive income to cash flows from operating activities

	2026	2025
Total comprehensive income	9,553	(370,830)
Adjustments for:		
Non cash items		
(Revaluation)/devaluation of investments to fair value	(352,137)	(145,913)
Depreciation	182	259
Inventory write-down	500	-
Provisions	6,086	18,319
Research grants payable (unallocated) - provision	132,217	-
Change in balance sheet accounts		
Decrease/(increase) in current assets	(19,217)	924
(Decrease)/increase in current liabilities	(62,509)	(29,309)
Net cash flow surplus/(deficit) from operating activities	(285,325)	(526,550)

Note 7 Related party transactions

Key management personnel

	2026	2025
Total remuneration paid to key management personnel during the financial year, including superannuation	144,090	134,016

Other transactions with related parties

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

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 2026 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 12/8/2026

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 12/8/2025

President – N Vrodos

TC Neill

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 2026:

(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 12/8/2026

President – N Vrodos

Honorary Treasurer – T C Neill

Independent auditor's report to the members of Neurosurgical Research Foundation Incorporated

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Neurosurgical Research Foundation Incorporated (the Foundation), presents fairly, in all material respects:

— the financial position of the Foundation as at 31 March 2026, and

— its financial performance and its cash flows for the year then ended

in accordance with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

What was audited?

We have audited the financial report of the Foundation, which comprises:

— the statement of financial position as at 31 March 2026,

— the statement of profit or loss and other comprehensive income for the year then ended,

— the statement of changes in accumulated funds for the year then ended,

— the statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information, and

— the declaration by those charged with governance.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – Basis of accounting

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

Responsibilities of management and those charged with governance for the financial report

The Board of the NeuroSurgical Research Foundation Incorporated are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

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 the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck (SA)
ABN: 38 280 203 274

J.H. Chang
Partner

Adelaide, 12 August 2026