Making Health and Medical Research a higher national priority

Annual Report 2012
Mission

To make health and medical research a higher priority for the nation

Goals

• A society that is well informed and values the benefits of health and medical research
• Greater investment in health and medical research from all sources
• Ensure Australia captures the benefits of health and medical research
• Promote Australia’s global position in health and medical research
Research Australia is governed by representatives from leading medical industry associations, medical research institutes, universities and philanthropic organisations. The Board of Directors is strengthened by individuals from the private sector, with expertise in business, finance, law, public policy and philanthropy.

Chair:

**Dr Christine Bennett** is Dean of the School of Medicine, Sydney, Notre Dame University. She is a Fellow of the Royal Australasian College of Physicians and has an active commitment to and involvement in medical professional issues, social policy and medical research.

Dr Bennett has over 25 years of health industry experience in clinical care, strategic planning and senior management. Dr Bennett is currently Chairman of Research Australia and is responsible for promoting health and medical research in Australia. She is also Chair of the Sydney Children’s Hospital Network and Chair of the Advisory Council for the National Preventative Health Agency.

In February 2008, Dr Bennett was appointed by then Prime Minister Kevin Rudd to Chair the National Health and Hospitals Reform Commission, which provided advice to government on the long-term future of the Australian health system.

At the time of printing, Christine was a NSW Finalist for Australian of the Year, 2013.

Deputy Chair:

**Peter Wills** chaired the NSW Health & Medical Research Review for the NSW State Government in 2011–2012.

In 1996, Mr Wills chaired the committee, formed by then Minister for Health and Aged Care, Dr Michael Wooldridge, which produced a report that led directly to the formation of Research Australia.

**Professor Gary Jennings** AM, Director and Chief Executive Officer, Baker IDI Heart and Diabetes Institute.

**Professor Perry Bartlett**, Director of the Queensland Brain Institute, University of Queensland.

**Mr Geoff Joyce**, Executive Director, Macquarie Group Limited

**Dr Brendan Shaw**, Chief Executive Officer, Medicines Australia

**Ms Sue Murray**, Chief Executive Officer, Suicide Prevention Australia

**Professor Janet Hillier**, Associate Dean Research, Faculty of Health Sciences and Professor of Public Health, Australian Catholic University

**Professor Maree Gleeson**, Newcastle University, member NHMRC advisory panel

**Dr Christopher Roberts**, Chief Executive Officer and President of Cochlear Limited

**Mr Barry Thomas**, Managing Director, Cook Medical Australia

**Professor Arthur Shulkes**, Associate Dean (Research), Faculty of Medicine, University of Melbourne and an NHMRC Senior Principal Research Fellow based at the Department of Surgery, Austin Hospital

**Mr Bruce Hawker**, Managing Director, Campaign & Communications

**Dr Anna Lavelle**, Chief Executive Officer, AusBiotech

**Dr Stuart Hazell**, Managing Director, Fusidium Pty Ltd

**Ms Anne Trimmer**, Chief Executive Officer, Medical Technology Association of Australia

**Dr Alison Butt**, Director Research Investment, National Breast Cancer Foundation

Research Australia would also like to thank retiring board members for their untiring support of Research Australia. Professor Allan Cripps retired from the board in August 2012.
2012 has been a landmark year for health and medical research with the much anticipated Federal Review of Health and Medical Research (McKeon Review), the most comprehensive review of the sector since the Wills Review more than a decade ago, which gave birth to Research Australia! I am proud to present this annual report detailing our broad range of successful work.

In a year where the Federal Government budget has been under pressure to deliver a surplus, the National Health and Medical Research Council grants and Australian Research Council funding has largely been maintained. This reflects that the message of not only the research community and industry, but also the opinions of the general public, as illustrated by our annual opinion polling, is being heard by Government and indeed acted upon.

I was also very pleased to see the McKeon Review’s consultation paper reflects many of Research Australia’s 10 Strategic Imperatives launched in September. We believe the Review’s key theme of embedding research into the health system will not only build our research culture but will also increase translation of evidence into clinical practice, which will also intrinsically lift the quality of the health care delivered. Integrating research across the health system will help to ensure that Australia better captures the benefits of latest treatments, technology, practices and evidence emerging from new health and medical research.

Building investment into health and medical research from all sectors, government, industry, traditional capital markets, private equity, and philanthropy, remains a key goal for Research Australia. Our advocacy efforts and other activities continue to reflect this. In particular the success of our second annual Philanthropy in Health and Medical Research Conference demonstrates that this has become an important date on the research community’s calendar of events.

We are further developing our international affiliations, not only with Research America and Research Canada but now also with the relatively new Research Sweden, and FasterCures in the US. Working with these organisations, and with AusTrade, we are also furthering our goal of promoting Australia’s global position in health and medical research.

Of course our successful efforts at Research Australia would not be possible without our extensive partner base of organisations with a passion for research. Thank you to all our partners for your contribution towards Research Australia’s important work.

The Board greatly appreciates the commitment and outstanding achievements of our new CEO Elizabeth Foley and the hard working Research Australia team during 2012, working towards making our mission a reality.

We look forward to building on already strong foundations in the coming year to demonstrate the importance of health and medical research to delivering better health for all Australians and a stronger Australian economy.
It’s been a year of consolidation and renewal at Research Australia. 

In 2012, the clouds brought by economic uncertainty and 2011’s mooted budget cuts have started to clear as Research Australia has continued to build key initiatives for the sector.

In addition to our submissions to the McKeon review, Research Australia has worked throughout the year to raise understanding across the community and contributed clear messages from the sector in areas impacting our membership, such as the NSW Health and Medical Research Review and also the legislation impacting charities.

The new Cook for a Cure program continues to engage with the community to support health and medical research and has enhanced our ties with schools and the Federal Government. As the program develops, next year we will also increase engagement with the private sector to encourage greater involvement from corporate organisations.

Through the Cook for a Cure program, our publications and events, Research Australia has delivered well against our goal of fostering a society that is well informed and values the benefits of health and medical research.

Our consumer polling shows that improving hospitals and health care is a clear priority for Australians, with 91% rating ‘improving hospitals and the health care system’ as the number one priority for Federal Government action. Furthermore, providing more funding for health and medical research ranked in the top 10 priorities, ahead of high profile policy areas such as crime, border control, immigration policies and the war on terror. We will continue to represent our membership and work for the whole Australian community in shining a light on these priorities.

The backbone of Research Australia continues to be our committed membership, which in the face of an uncertain environment continues to be rock solid. To continue the growth in our relationship with our membership in 2013 we will be overhauling our computing systems and improved functionality on our website.

Looking further afield, I look forward to meeting with the CEOs of our international sister organisations Research America, Research Canada and Research Sweden in November as we develop stronger ties and relationships for Australia, maximising on the opportunities created by the ongoing internationalisation of research and philanthropy.

We will also continue to work on optimising our relationship with the philanthropy sector here in Australia, starting with developing and administering scholarships and training programs.

Looking ahead, we will leverage any opportunities arising from the McKeon Review and develop the concept of a major philanthropic health and medical research fund.

Investigating the potential for such a fund has been on Research Australia’s agenda for a number of years, and real momentum for establishing a national health and medical research specific fund for the public to donate to is building.

I would like to acknowledge our Board, particularly our Chair and Deputy Chair for their guidance, governance and untiring support and encouragement. I believe 2013 will be a very exciting year for this organisation and members, and I look forward to meeting with many of our members as we work towards making health and medical research the national priority it deserves.

Elizabeth Foley
Chief Executive Officer
Research Australia
The 2011 Research Australia Awards were held on 16 November 2011 at the National Art Gallery of Victoria. Over 160 people attended the event to celebrate achievement and contributions to health and medical research in Australia.

The inaugural Peter Wills Medal was created as a tribute to Research Australia’s 10th anniversary and to commemorate the work of Peter Wills, whose tireless efforts led to the foundation of Research Australia. The Medal recognises individuals who have made an outstanding contribution to building Australia’s international reputation in the area of health and medical research and for harnessing government, research, industry and philanthropic collaborations to promote better health.

Research Australia congratulates Professor John Shine, former Executive Director of the Garvan Institute, as the first recipient of the prestigious award.

The 2011 winners were:

- 2011 Research Australia National Youth Ambassador – Miss Simran Dhaliwal
- Griffith University Discovery Award – Oliver Baumann B.S.c, M.S.c., PhD
- Leadership & Innovation Award – Doug Hilton PhD FAA FTSE
- Leadership in Corporate Giving – David Jones
- Hunter Medical Research Institute Great Australian Philanthropy Award – The Sylvia & Charles Viertel Charitable Foundation
- Bupa Advocacy Award – Stephen R Leeder
- Research Australia Lifetime Achievement Award – Laureate Professor Peter C. Doherty, AC FAA FRSE
- The Peter Wills Medal – Professor John Shine AO FAA
Policy and Advocacy

The past year has seen a ‘once in a decade’ Federal Strategic Review of Health and Medical Research, a world economic environment encouraging fiscal restraint, and state governments changing in NSW, Queensland and Victoria. A commitment to policy and advocacy remains at Research Australia’s core, and current events have honed our attention for the years ahead.

In 2012 Research Australia revitalised its policies platform with the launch of our 10 Strategic Imperatives 2012–20. This document outlines the issues essential to strengthening our health and medical research sector to deliver better health and a stronger economy for Australia.

The 10 strategic imperatives are:
1. Successful collaboration = successful research
2. Bridge the Commonwealth–State divide
3. Fund the full cost of research
4. Encourage commercial investment in R&D
5. Foster philanthropy
6. World class research requires world class researchers
7. Reduce red tape
8. Develop implementation science—turning evidence into action
9. Research active health services deliver higher quality health care
10. An empowered and informed community

Research Australia would like to thank the following members of parliament who granted us time and provided us with an opportunity to continue the discussion with us on the value of continued national investment in health and medical research over the past year.

- The Honourable Tanya Plibersek MP, Minister for Health
- The Honourable Mark Butler MP, Minister for Mental Health and Ageing
- The Honourable David Bradbury MP, Assistant Treasurer

Minister Plibersek provided strong support of Research Australia, holding a Cook for a Cure Event in her electorate in August 2011 and hosting our inaugural parliamentary Cook for a Cure event in May 2012. This event, held at Parliament House, Canberra was attended by over 70 people, including 49 federal members of parliament and senators, including those with health and science responsibilities across the political spectrum such as The Hon Peter Dutton MP, Shadow Minister for Health and Ageing, The Honourable Sophie Mirabella, Shadow Minister for Innovation, Industry, Science and Research and Senator Richard Di Natale, health spokesperson for the Greens. Media commentator Annabel Crabb was the MC for the very successful evening, which will now become a regular event in the Research Australia calendar.

The Minister for Health also offered to take the duties of head chef for a private luncheon at Parliament House, auctioned off by Research Australia auctioned. Members bid for the prize, raising $5000, which all went to health and medical research.
Philanthropy is the third vital source of health and medical research funding alongside government and private sector investment. It supplements, rather than replaces, government and commercial investment. Philanthropy supports research that is too new, high risk or contentious, or at too early a stage, to attract government or commercial funding. It is also significant in encouraging young scientists to pursue a career in research.

Research Australia has continued to build capability and connectedness between current and potential philanthropic investors and research organisations. Our strategies to increase philanthropy and make corporate giving easy and rewarding include:

- Engaging the Australian public on the benefits of health and medical Research Australia through the Cook for a Cure program
- Expanding Research Australia’s Philanthropy Services and continuing to enhance support mechanisms for grant makers and grant seekers
- Investigating the establishment of a major philanthropic foundation specifically for health and medical research, capable of providing funding of at least $100 million annually for research.

Research Australia’s second highly successful Philanthropy for Health and Medical Research Conference was held in Melbourne in August, with 140 people attending. There were a range of sessions from those covering ‘micro-philanthropy’ and the use of social media, to traditional methods such as bequests. The most popular session was our international speaker, Melissa Stevens of FasterCures in the USA. With over 70 percent of survey participants saying they would attend again, planning has already commenced for the 2013 conference to be held in Sydney.

We listened to member feedback on the value of greater sharing of ideas, success stories and lessons learned across the group. As a result we revamped and relaunched our electronic philanthropy magazine, now called ‘Grass Roots’. Our first edition was issued in May and contained more than 20 articles written by Research Australia’s members.

This year, we have been working with the Victorian State Trustees and the SMILE Foundation to create scholarship programs for honours and doctorate students. We are planning to make this a regular service offering as we tap into our university, teaching hospital and medical research institute member base.
What do Australians think about HEALTH AND MEDICAL RESEARCH?

Annual Public Opinion Poll 2012

The Research Australia annual public opinion gauges the attitudes and perceptions of the Australian community to various aspects of health and medical research. The poll of over 1000 Australians, conducted in June 2012 indicated continued strong support for health and medical research and recognition of its overall value to the Australian health care system. Some notable results from the poll are detailed below. The full report is available on our website.

Improving Hospitals and healthcare and funding health and medical research

Improving Hospitals and healthcare remains the highest priority identified by respondents for the Federal Government, with 94% of respondents giving it the highest importance rating of 26 identified priorities. More funding for health and medical research, and increasing funding for preventative health care were also both also ranked in the top ten priorities (9th and 10th respectively), ahead of high profile policy areas such crime and apprenticeships, border control, immigration policies and the war on terror.

Donating to health and medical research

More than three quarters of Australians report making donations at least annually to one or more causes, and nearly 50 percent make at least one donation per year to health and medical research. A majority of Australians believe they should donate more to health and medical research, and 40 percent would be likely to donate more if there was a large government supported fund for health and medical research.

What do we think should be our Federal Government’s top priorities?

- Increasing funding and programs for preventative health care
- Improving hospitals and the health care system
- Keeping the national economy strong
- Improving education standards and outcomes
- Improving national infrastructure
- Improving employment opportunities
- Doing more to keep prices and the cost of living down
- Providing strong leadership (NEW)
- Creating more skilled jobs and apprenticeships
- More funding for health and medical research

% rated 7-10:
- 2008
- 2009
- 2012
Cook for a Cure was piloted over 2011–2012. It is a creative national event that taps into the community’s appetite for all cooking to support health and medical research in Australia. It is an opportunity for every day ‘MasterChefs’ to bring family and friends together to showcase their skills by cooking a meal to help fund research in a health area they are passionate about.

Research Australia called on Australian schools, families and the Federal Government to make a real difference by supporting medical research through Cook for a Cure by simply hosting a meal or event.

The objective of the campaign is to raise the profile of health and medical research in Australia in the general public and highlight the need for community support and funding for the ongoing development of health and medical research in Australia. It also seeks to engage the general public in raising funds for some of our members’ specific research projects.

In the first 12 months of launching Cook for a Cure, the Australian audience has been reached approximately 21,600,000 times through media as a result of effective PR and communications.

Major celebrity engagement with Australian culinary icons and food media personalities included Maggie Beer, Ready Steady Cook regular chefs, MasterChef finalists and radio talk show hosts.

The media achievements of Cook for a Cure include national television news package on Channel 10, national live cross on Channel 9, national newswire press syndicated to leading metro newspapers including the Herald Sun both online and print, metro and regional radio interviews, targeted regional print media profiling Research Australia members and their projects as well as various consumer magazines and online publications.

The school engagement program was introduced in May 2012 to specifically target young Australians and families that would help to develop interest in the campaign on a local and national level. There were approximately 2000 primary and secondary schools contacted to seek their involvement and support in the 2012 Cook for a Cure campaign.

In addition to the high level Parliamentary event held at Parliament House for MPs and Senators, and events held in local electorates with by MPs and Senators themselves, as discussed in our report on Policy and Advocacy activity, Cook for a Cure fostered grassroots community engagement. In May 2012, Research Australia partnered with Blanco to launch the 2012 campaign in a targeted ‘foodie’ environment through consumer activation at Prahran Market in Melbourne. Supported by media and live radio announcements, the event attracted an estimated 500 visitors who attended the demonstration by MasterChef Finalist and Cook for a Cure Ambassador, Alvin Quah. Elizabeth Foley CEO Research Australia and Deborah Anderson, Research assistant from Murdoch Children’s Research Institute provided insights and inspiration for locals to support the campaign.
Research Australia ran the final National Youth Ambassador (NYA) campaign for Year 9 and 10 students in 2011, reaching thousands of students at 2,500 schools across Australia. Students were invited to write an essay or submit a YouTube video on the importance of medical technology.

The 2011 National Youth Ambassador was Simran Dhaliwal from Penrith High School, NSW, for her informative essay on food and nutrition.

The 2011 National Youth Ambassador State and Territory winners were:

- Northern Territory – Tara Babu, Casuarina Senior College
- Queensland – Gabrielle Bailey, Brisbane Girls’ Grammar
- Tasmania – Mellony Bester, Calvin Christian School
- Victoria – Tara Josem, Sheliford Girls’ Grammar
- South Australia – Klarizza Mae C. Quilandrino, Hamilton Secondary College
- New South Wales – Simran Dhaliwal, Penrith High School
- Western Australia – Tyler Osborne, Kent St Senior High School

Some past winners have gone on to enjoy further opportunities as a result of their involvement in this program. Our 2010 Western Australia winner Alysha Loffler, Grace Christian School, was invited to the state reception to meet Queen Elizabeth and Prince Phillip in October, where the Prince addressed her directly. Alysha has been a great Ambassador for not only Research Australia but for those living with bone and joint diseases and has been featured in a number of news articles since winning the NYA competition.

Michael Wallace was the 2010 Research Australia National Youth Ambassador. This year he attended the Research Science Institute at the prestigious Massachusetts Institute of Technology (MIT), sponsored by, among others, Research Australia. Michael kindly documented his experience for Research Australia’s Transmission blog.
Research is increasingly international and it is important to develop our networks overseas as well as in Australia. This year we have begun collaborating with Faster Cures, a Washington based organisation that is part of the Milken Institute. This organisation aims to increase the speed to market of new medical solutions and they sent their deputy executive director to speak at this year’s philanthropy conference.

Research Australia is also strengthening its connections with its sister organisations, Research America, Research Canada and Research Sweden. The Chief Executive Officers of the four organisations will meet in New York in November 2012.

Research Australia is forging a strategic partnership with Austrade to promote Australian health and medical research on an international stage and to help drive investment in research and development activities with Australian companies. Austrade consults Research Australia on health and medical research matters and we will continue to work together to build a robust global footprint for Australian health and medical research.
Research Australia has been active in making submissions and participating in consultations on a range of matters affecting Australian health and medical research.

NSW Health and Medical Research Review

In 2011, the NSW Government commissioned Research Australia’s Deputy Chairman, Mr Peter Wills AC, to lead a strategic review of health and medical research in NSW. Research Australia was actively involved in the consultation process and made a submission three stages of the review.

Federal Health and Medical Research Review – The McKeon Review

In 2011, the Commonwealth Government announced a strategic review of health and medical research to set the future direction for the industry. Research Australia worked closely with its membership to identify the key themes to shape our submission and consultations with the Review Panel, headed by Mr Simon McKeon AO.

Mr McKeon used his presentation to the Research Australia Philanthropy conference in August 2012 to outline the Panel's thinking at that time, which was elaborated on in the consultation paper issued in October 2012. The theme is for greater alignment of Australia's research with our health system, increased funding and a renewed focus on efficiency, effectiveness and outcomes. At the time of this report Research Australia is continuing to participate in the consultation process.

Charities legislation and the ACNC

Many of Research Australia’s members are charities that support health and medical research, or are research organisations that are eligible to receive tax deductible donations. As such, they are significantly affected by the changes to the new eligibility criteria for tax deductible donations driven by the Australian Charities and Not for Profits Commission (ACNC).

Under the proposed new legislation, all donations made to health and medical research organisations must be spent in Australia. This is a serious threat to the work of many of our best health and medical researchers, who are often engaged in collaboration with other researchers overseas and are undertaking fieldwork and research in neighbouring countries as part of Australia’s contribution to addressing global diseases. These activities involve spending a proportion of the money that is raised in Australia in overseas countries.

Research Australia successfully lobbied the Treasury to amend the legislation to remove this outcome, and the legislation introduced to Parliament has been amended to remove this threat.

A copy of our submissions, and Research Australia’s 10 Strategic Imperatives 2012–2020, are available on the Research Australia website.

Acknowledgements

Research Australia would also like to acknowledge the following people for their support throughout the year:

- Sabina Donnolley, Donnolley Rush
- Alison Choy Flannigan and Robin Young, Holman Webb
- Beth Macintyre, Dibbs Barker
- Tim Fairclough, Mann Judd
- Cameron Slapp, KPMG

We would like to thank employees who have recently left the team at Research Australia. We wish them well in their new endeavours.

- Former CEO Rebecca James
- Dr Noel Chambers
- Nancy Piche
- Melissa Harris
- Eileen Whitton
Financial Summary

Statement of Comprehensive Income
for the year ended 30 June 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Revenue</td>
<td>821,018</td>
<td>1,156,677</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>(647,568)</td>
<td>(647,170)</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>(2,531)</td>
<td>(3,109)</td>
</tr>
<tr>
<td>Marketing and events expense</td>
<td>(129,501)</td>
<td>(118,251)</td>
</tr>
<tr>
<td>Travelling expenses</td>
<td>(63,506)</td>
<td>(62,390)</td>
</tr>
<tr>
<td>Consultancy and contractor expense</td>
<td>(117,787)</td>
<td>(122,783)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(243,470)</td>
<td>(323,894)</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>(1,204,363)</td>
<td>(1,277,597)</td>
</tr>
<tr>
<td>Finance income</td>
<td>70,900</td>
<td>87,605</td>
</tr>
<tr>
<td>Finance expenses</td>
<td>(2,917)</td>
<td>(1,380)</td>
</tr>
<tr>
<td><strong>Net finance income/ (expense)</strong></td>
<td>67,983</td>
<td>86,225</td>
</tr>
<tr>
<td><strong>(Loss)/ Surplus for the year</strong></td>
<td>(315,362)</td>
<td>(34,695)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>(315,362)</td>
<td>(34,695)</td>
</tr>
</tbody>
</table>

Financial information was extracted from the audited Financial Statements of Research Australia Ltd for the year ending 30 June 2012 and is included here for information purposes only. A full copy of the Financial Statements including Notes to the Financial Statements and the Audit opinions of KMPG are available on request to Research Australia Ltd.
The organisation is financially healthy. Membership fees continue as Research Australia’s main source of income. Government funding in 2011/12 was significantly lower than the previous financial year. A three year funding agreement has now been agreed with the Department of Health and Aging to continue to develop our philanthropy program.

**Statement of Financial Position**

as at 30 June 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,093,924</td>
<td>1,545,352</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>74,324</td>
<td>79,969</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>1,168,248</td>
<td>1,625,321</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6,752</td>
<td>2,108</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>6,752</td>
<td>2,108</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1,175,000</td>
<td>1,627,429</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>234,831</td>
<td>336,504</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>19,835</td>
<td>36,966</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>254,666</td>
<td>373,470</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefits</td>
<td>-</td>
<td>18,263</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>-</td>
<td>18,263</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>254,666</td>
<td>391,733</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>920,334</td>
<td>1,235,696</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>920,334</td>
<td>1,235,696</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>920,334</td>
<td>1,235,696</td>
</tr>
</tbody>
</table>

Financial information was extracted from the audited Financial Statements of Research Australia Ltd for the year ending 30 June 2012 and is included here for information purposes only. A full copy of the Financial Statements including Notes to the Financial Statements and the Audit opinions of KMPG are available on request to Research Australia Ltd.
Research Australia Partners

Foundation Partner

Platinum Partners

Gold Partners

Silver Partners
Research Australia Partners List

Corporates/Foundations
Philanthropic
Brooker Consulting
Global Philanthropic
IBM Australia
Macquarie Group Foundation
Medicines for Malaria Venture
Ogilvy PR Health
Oracle Corporation
Pacific Strategy Partners
Parks Forum
RACP Research & Education Foundation
The Clifford Craig Medical Research Trust
The Insight Group
The Menzies Foundation
UniRecruit
Virginia Rigoni Consulting

Government Agencies
Cancer Australia
Cancer Institute NSW
CSIRO
National Institute of Complementary Medicine
Queensland Office of Health & Medical Research
South Eastern Sydney Local Health District
The Women’s & Children’s Health Network

Health Organisations
Blackmores
Biogen Idec Australia
Bupa Health Foundation
Cochlear Foundation
Cook Medical Australia
CSL
Novartis Pharmaceuticals Australia
ResMed
Roche Products
St Vincents Health Australia

Honorary Life Members
John Funder, AO
John Niland, AC
Dr Chris Roberts
Peter Wills, AC
The Hon Michael Wooldridge

International Affiliations
Research America
Research Canada
Research Sweden
FasterCures

Health & Medical Research Institutes
Baker IDI Heart & Diabetes Institute
Brain & Mind Research Institute
Burnet Institute
Burns, Trauma & Critical Care Research Centre
Centre for Eye Research Australia
Children’s Cancer Institute Australia
Children’s Medical Research Institute
Ear Science Institute Australia
Garvan Institute of Medical Research
Hanson Institute
Hunter Medical Research Institute
Illawarra Health & Medial Research Institute
Ingham Institute
Kids Research Institute at the Children’s Hospital at Westmead
Kolling Institute of Medical Research
Ludwig Institute for Cancer Research
Lung Institute of Western Australia
Mater Medical Research Institute
Melanoma Institute Australia
Menzies Research Institute
Menzies School of Health Research
Murdoch Childrens Research Institute
National Ageing Research Institute
Neuroscience Research Australia
O’Brien Institute
Oxygen Research Centre
Peter MacCallum Cancer Centre
Prince Henry’s Institute of Medical Research
Queensland Institute of Medical Research
Schizophrenia Research Institute
South Australian Health & Medical Research Institute
St Vincent’s Institute of Medical Research
Telethon Institute for Child Health Research
The Bionics Institute of Australia
The Centenary Institute
The Florey Institute of Neuroscience & Mental Health
The George Institute for Global Health
The Heart Research Institute
The Lowitja Institute
The Sax Institute
The Walter & Eliza Hall Institute of Medical Research
Victor Chang Cardiac Research Institute
Western Australian Institute for Medical Research
Westmead Millennium Institute
Women’s & Children’s Health Research Institute
Woolcock Institute
Professional Associations/Consortia/ Hubs

ANZAC Research Institute
Association of Australian Medical Research Institutes
ATP Innovations
Audiology Australia
AusBiotech
Australasian Research Management Society
Australian Society for Medical Research
Australasian Society of Clinical & Experimental Pharmacologists & Toxicologists
Bio21 Cluster
BioMelbourne Network
Bioplatforms Australia
DrinkWise Australia
Life Sciences Queensland
Medical Technology Association of Australia
Medicines Australia
NSW Business Chamber
Sydney Business Chamber
The HEARing CRC & HEARworks

Special Interest Groups

Alzheimer's Australia Dementia Research Foundation
Arthritis Australia
Australian Cancer Research Foundation
Australian Dental Research Foundation
Australian Institute of Policy & Science
Australian Red Cross Blood Service
Australian Rotary Health
beyondblue
Bowel Cancer Australia
Cancer Council Queensland
Cerebral Palsy Alliance
Cure 4CF Foundation
Cure Cancer Australia Foundation
Cure For Life Foundation
Cystic Fibrosis Australia
Diabetes Australia Research Trust
Hear and Say Centre
Heart Foundation
Juvenile Diabetes Research Foundation
Leukaemia Foundation of Australia
Macular Degeneration Foundation
Motor Neurone Disease Australia
Multiple Sclerosis Research Australia
National Breast Cancer Foundation
National Stroke Foundation
Osteoporosis Australia
Prostate Cancer Foundation of Australia
Queensland Centre for Mental Health Research
Skin & Cancer Foundation
SMILE Foundation
The Unicorn Foundation

Universities

Australian Catholic University
Australian National University
– Australian Centre for Economic Research
– Australian Primary Health Care Research
– John Curtin School of Medical Research
– National Centre for Epidemiology & Population Health
Charles Sturt University
– Faculty of Science
– Centre for Inland Health
Curtin University of Technology
Deakin University
Edith Cowan University
Flinders University
Griffith University
James Cook University
Macquarie University
Monash University
Queensland University of Technology
– Institute of Health & Biomedical Innovation
RMIT University
University of Adelaide
University of Canberra
University of Melbourne
University of Newcastle
University of New South Wales
University of Notre Dame Australia
University of Queensland
– Australian Institute for Bioengineering & Nanotechnology
– Institute for Molecular Bioscience
– Queensland Brain Institute
– UQ Diamantina Institute for Cancer, Immunology & Metabolic Medicine
– Faculty of Health Sciences
– Faculty of Biological & Chemical Sciences
– School of Pharmacology
University of South Australia
University of Sydney
– Menzies Centre for Health Policy
– Bosch Institute
– The Medical Foundation
– NHMRC Clinical Trials Centre
– Sydney Cancer Institute
– Sydney Bioinformatics
– School of Molecular & Microbial Biosciences
– School of Psychology
– School of Biological Sciences
– Save Sight Institute
University of Tasmania
University of Technology Sydney
University of Wollongong