



# RESEARCH AUSTRALIA

CONNECTING • ENGAGING • INFLUENCING

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## Annual Report 2018-2019

## Chair foreword

Research Australia is *the national alliance representing the entire health and medical research pipeline* from the laboratory through to the patient and the marketplace.

As I look back on the past year, it reaffirms to me the outstanding work that the health and medical research sector is delivering for the benefit of all Australians. I am particularly proud of the leadership, innovation and break throughs our sector and Australia is making in achieving excellence in health and medical research.

As the national voice for health and medical research, Research Australia is uniquely positioned to convene representatives from the entire pipeline, connecting everyone from researchers through to the patient and consumer. This annual report marks the conclusion of Research Australia's 19th year as the national peak body for health and medical research.

Reflecting on what has been close to two decades of nationally - unified sector representation, it is important to take stock of the catalysts that drove our alliance into being. At the time of our inception in December 2000, underinvestment in the health and medical research sector was the driving force behind our founding. In the first decade of our existence, Research Australia's advocacy contributed to extensive increases in the funding available for the National Health and Medical Research Council's research programs. Recently Research Australia has been working to support the implementation and development of the significant, 'once in a generation' Medical Research Future Fund ('MRFF').

Research Australia has relentlessly advanced ways to ensure these investments are securely and effectively delivered. Even though the MRFF will now reach \$20 billion under investment in 2020/21, there is still much work to do - Australia currently ranks below the OECD average for expenditure on health and medical research. The depth of knowledge and capacity for growth in our sector is staggering, but we can only achieve great things with the help of the Federal and State Governments, and thoughtful, smart investment within our sector. To maximise these investments, we will continue to work with philanthropic organisations and the private sector to promote greater collaboration when funding research and bringing medical discoveries to patients.

With a strong year in driving HMR policy engagement, Research Australia has also stepped up our member engagement across the spectrum. Not only have we supplied our broad membership with vital representation through our advocacy and policy work submissions, but we have also achieved unprecedented intra sector engagement and development through our unparalleled, focussed events and Roundtables.

As the national representative of the entire health and medical research pipeline, our members' needs and priorities are diverse; however, this diversity is the very reason that Research Australia exists. At a time in which we are progressing and innovating

at an unprecedented rate, delivering a cohesive and collaborative vision is vital to laying strong foundations for a new age of innovation. I cannot think of a better person than our CEO and Managing Director, Nadia Levin, to continue steering our organisation (and through its representation, our sector) towards great things. Nadia and the Research Australia team have achieved significant progress this year, which will continue with characteristic energy and intellect in 2020.

I also extend my sincere thanks and gratitude to my fellow Board directors; their support, innovative minds and sheer time contributions are simply invaluable. I trust and look forward to seeing what Research Australia accomplishes to further health and medical research for the benefit of our sector, the economy and most importantly, all Australians.



# CEO foreword

This year has been one of the most outstanding for advancing health and medical research ('HMR'). With the Medical Research Future Fund ('MRFF') to be fully funded next year, Research Australia acknowledges the commitment and dedication of our sector in achieving such a game changing investment.

To strengthen this investment, Research Australia has made significant progress with the Federal Government to create the MRFF Evaluation Framework. This will ensure the Australian Government, the HMR sector, and most importantly consumers work together to ensure the MRFF continues to deliver better healthcare that improves the lives of all Australians.

Research Australia was excited to see the first disbursement of the promised \$240M Frontiers Program in 2019. Frontiers is designed to inspire our health and medical researchers to project their gaze towards truly innovative HMR that will transform healthcare and medicine as we move into the next decade. With the second disbursement scheduled for 2020 we look forward to seeing the advancements HMR will undoubtedly achieve.

We are currently on the precipice of enormous change across all industry sectors and day to day life, with an ever more connected world economy and revolutionary developments in technology, specifically automated intelligence. Frontiers is a great start, but we must continue to develop funding for great cutting-edge

research to cement our role as a world leader in HMR and put Australia in the best possible position when handing over a diverse and innovative economy to the next generation of Australians.

Beyond health and medical research policy, Research Australia has had a very productive year maintaining and improving meaningful member engagement. We engaged with, and provided amazing opportunities for our members to connect and influence sector stakeholders. As a peak body, representing members at our full capacity is our priority and with a membership that extends over the entire health and medical research pipeline, we thrive on bringing the sector together and driving our collective goals.

Our signature member events strengthened in 2019 with our University and Health Economics Roundtables growing in their engagement, support, and agendas. They are proving to be an invaluable source of opportunity and create a peer-peer platform in which our members and other HMR stakeholders can engage with one another on policy issues in a neutral and collegiate environment. We also hosted our Philanthropy Conference in partnership with the Victorian Government. This forum provided an incredible opportunity to focus our smart investment priority through sharing collaborative and smart fund-raising strategies with our philanthropic members.

Our opinion poll, now in its 16th year highlighted consumers' appreciation of the

large scope of HMR, and their support of increased funding. Australian consumers are largely informed and educated health participants and whilst satisfied with their health, want more information on how it can be improved.

This past year, the Australian Government started to reinvigorate plans for HMR to contribute to space exploration, a decision that Research Australia supports. In servicing the needs of our members and the entirety of the HMR pipeline we must look to the future and access new pathways of innovation. HMR has an extensive and at times untapped capacity to aid the day to day lives of Australians and diversify the domestic economy.

Investment in space medicine will not only provide dividends in space but also back on Earth. Advancements in this field will create opportunities to shift the dial on the physical and mental health of remote communities in Australia, and research into the effects of low gravity on the human body can provide insights into new approaches to address some of the effects of ageing.

Whilst the HMR sector is doing amazing things, it takes money; Australia spends about \$170B on health and we invest about \$6B or 3.5% in HMR annually. As the fourth pillar of our health system, HMR can improve health outcomes for all of us, and we can do so much more with the right resources.

While much has been accomplished, we must build further support for foundational research that creates bold ideas through the new discoveries that are the genesis of the research pipeline. It is important that we continue to find ways to convert these ideas into better health, so we maximise the return on that 3.5% of funding that invariably impacts the many stakeholders we serve: first and foremost our health consumers; governments and investors; the private, public and not-for-profit sectors; and the many others that engage with HMR across the entire pipeline.

Research Australia is excited about continuing this vital mission in the year ahead.



**Nadia Levin**  
CEO & Managing Director  
Research Australia



# Board of Directors

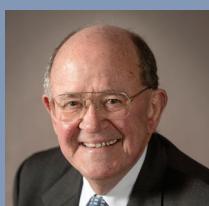
With appreciation to our Chair and Board of Directors who are tireless in their advocacy for health and medical research. They represent the sector across the public and private sector. Thank you all for your contribution.



**Chris Chapman**  
Chair since November 2016  
President, International Institute of Communications  
Director since August 2016



**Dr Andrew Nash**  
Senior Vice President – Research, CSL Limited  
Director since November 2013



**Peter Wills AC**  
Deputy Chair  
Director, Wills Advisory Pty Ltd  
Director since 2000



**Jenny Morawska**  
Chief Executive Officer and Managing Director, The Morawska Group  
Director since November 2017



**Nadia Levin**  
Chief Executive Officer & Managing Director, Research Australia  
Director since January 2016



**Prof Melissa Little**  
Theme Director of Cell Biology, Murdoch Children's Research Institute



**Assoc. Prof Annette Schmiede**  
Executive Leader, Bupa Health Foundation  
Director since August 2015



**Assoc. Prof Greg Kaplan**  
Chief Operating Officer, Ingham Institute  
Director since November 2014



**Prof Nicholas Fisk**  
Deputy Vice-Chancellor (Research), UNSW Sydney  
Director since December 2015



**Prof Ian Jacobs FAHMS**  
President & Vice-Chancellor, UNSW Sydney, Director since March 2016



**Prof Dawn Freshwater**  
Vice-Chancellor of The University of Western Australia



**Prof Mary Foley AM**  
Managing Director, Telstra Health  
Director since August 2017



**Prof Alexandra McManus**  
Consultant, Health & Medical Research  
Adjunct Professor, Faculty of Health Sciences, Curtin University  
Director since November 2012

*A special thank you to Alex McManus for her years of tenure and huge contribution to the work Research Australia has been doing. She has supported the organisation for many years and become a Board Director in 2012. As we always say at Research Australia, you may have retired from the Board, but you remain in the family.*



# A collaborative strategy

The 2018-2019 financial year saw the continued implementation of our Collaborative Strategy. Built upon over 200 points of consultation with our members, the Strategy focuses Research Australia around three key strategic objectives:

- ◆ Data as a national resource
- ◆ Embedding research in Australia's health system
- ◆ Smarter investment in health and medical research

This sharper focus has enabled us to deliver for our members and act as an expert, impartial adviser to governments and policymakers across Australia.

Under our *Data* objective, we have built greater awareness of the challenges Australian researchers face in accessing health data for research purposes through:

- ◆ Our work with the Capital Markets CRC on the blog Flying Blind 2: Researchers and the Health Data Maze which will culminate in a major report to Government in FY19
- ◆ As members of the Australian Digital Health Agency's Research Programs Reference Group
- ◆ Through our Research Australia Speaker Series which brought the story of health data to NSW Parliament House

This is in addition to our focused policy work on, for example, the Productivity Commission's Inquiry into Data Availability and Use where Research Australia worked with the Taskforce within the Prime Minister's Department responsible for developing the Government's response.

In the context of our *Smarter Investment* objective, we continue advocating for

the foundational funding of Australian health and medical research: the ARC, the NHMRC, the Medical Research Future Fund and the Biomedical Translational Fund. All four funding sources are important in maintaining the ecosystem of Australian health and medical research and we look to maximise investment through these streams.

For example, it became apparent to us that with the right Government investment, Australia has the opportunity to lead markets and create new markets in the kinds of cutting-edge, frontier investments in health and medical research which will transform how healthcare is delivered to future generations. We were gratified that Federal Health Minister, the Hon Greg Hunt MP announced in the 2018 Federal Budget a commitment of \$240 million over 5 years to the Frontier Medical Research Program and we thank the Department of Health and the Medical Research Future Fund board for embracing the idea.

*Embedding research in Australia's health system* is how we ensure Australians have access to the best, evidence-based healthcare in the world. This is an area of increasing focus for Research Australia and its members, as consumers become more vocal in demanding advanced treatments and escalating health costs push governments to run smarter, more efficient health systems – these are shifts, cultural and otherwise, that Research Australia embraces wholeheartedly.

# A collaborative strategy

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9

## Our vision

Research Australia envisions a world where Australia unlocks the full potential of its world-leading health and medical research sector to deliver the best possible healthcare and global leadership in health innovation.

## Our mission

To use our unique convening power to position health and medical research as a significant driver of a healthy population and contributor to a healthy economy.

## Our goals

**Connect** researchers, funders and consumers to increase investment in health and medical research from all sources.

**Engage** Australia in a conversation about the health benefits and economic value of its investment in health and medical research.

**Influence** government policies that support effective health and medical research and its routine translation into evidence-based practices and better health outcomes.



# A Collaborative Strategy – Priority Projects

At any given time, we run a multitude of campaigns, policy projects and thought leadership programs. We are always open to hearing from organisations (members or otherwise) who are interested in partnering with us.

**Priority areas that look at key strategic objectives and actions and already underway include:**

1

**Data**  
as a national  
resource

Promoting the  
value of data as a  
national resource

Encouraging policy  
settings for shared,  
linked and secure  
data

Educating  
consumers on how  
wellbeing can be  
advanced with  
technology

2

**Embedding**  
**research**  
in Australia's  
health system

Stronger links  
to enable faster  
uptake of evidence-  
based practice

Policies and  
incentives required  
to support better  
integration of  
clinical care with  
HMR

3

**Smarter**  
**investment**  
in health and  
medical research

Promoting the  
economic value  
of HMR

Advocating for  
better alignment  
of existing HMR  
funding

Championing  
commercialisation

# INSPIRE

RESEARCH AUSTRALIA SHOWCASES HEALTH & MEDICAL RESEARCH

INSPIRE is Research Australia's online publication showcasing its members' research, innovation and leadership.

To view visit [researchaustralia.org](http://researchaustralia.org)



## Our Forums

**Research Australia forums are convened to unite the health and medical research sector on a common platform. They provide unique opportunities for members and key sector influences to connect, enabling communication and collaboration.**

### VICTORIAN PHILANTHROPY CONFERENCE MAY 30, 2019

With annual expenditure of around \$2.7 billion, Victorian health and medical research is both a significant and strategically important part of Victoria's economy. As Australia's heavy hitter in health and medical research, the state consistently attracts more than 40% of funding from the National Health and Medical Research Council. Victoria undertakes world class health and medical research, and with goals of better health outcomes, safer and more effective healthcare and commercialisation of research discoveries, it is an activity that resonates across the whole of Victoria's economy and community.

While government funding of health and medical research is the bedrock of this system, contributions from the private and non-for-profit sectors are also significant. When assessing the uses of new funding streams like the Medical Research Future Fund, Research Australia and our partners identified renewed opportunities for collaborative strategies that take advantage of government funding to leverage charitable investment.

With around one fifth of our members being charities and foundations raising money for health and medical research, charitable income and philanthropy are core areas of interest for Research Australia as their peak body.

The key objective of the conference was to share information on the power of collaboration from all stakeholders'

viewpoints: state and federal governments, philanthropists, other funding bodies and not-for-profits who have succeeded in leveraging funding through collaborations. Attendees were encouraged to actively foster original, innovative approaches in partnering across the pipeline to successfully fund health and medical research.

The Victorian Government supported the conference as it was looking to increase philanthropic funding for health and medical research and also to leverage philanthropic funding through greater collaboration and co-funding of research by the Victorian Government and philanthropy.

This conference was the ideal platform for Research Australia to also launched their report entitled Non-Government Funding for Victorian Health and Medical Research. The purpose of the report was to describe the environment for non-government financial support for HMR in Victoria and identify who is providing financial support and the quantum of the support. It also places the results in a national context. The link to the report [https://issuu.com/researchaustralia/docs/non-government\\_funding\\_for\\_victoria](https://issuu.com/researchaustralia/docs/non-government_funding_for_victoria)

Outcomes from this forum helped bring to light some of the challenges and opportunities in the sector which may affect policy and process around funding. The real time collaboration exercises facilitated connections which were hoped to continue beyond the conference.



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# STRONGER TOGETHER

*Innovative collaboration  
models for successful  
funding in health and  
medical research*

Left to right: Presenter, Prof Graeme Samuel AC Australian Businessman and Chair NHMRC Philanthropic Engagement Committee, Research Australia Chair, Chris Chapman, Harold Mitchell AC, Founder Harold Mitchell Foundation



Left, Presenter, The Hon. Jenny Mikakos MP, Victorian Minister for Health, Research Australia Chair, Chris Chapman

## HEALTH ECONOMICS ROUNDTABLE

Research Australia's Health Economics Roundtables have developed since their inception and are now prominent events on our calendar of events

This year our Roundtables were hosted at the University of Technology Sydney and the University of Melbourne. At both, there was a continued focus on embedding evidence in the health system and each gave member and government a platform to share ways for health economics to be more widely utilised in the policy cycle.

With the development of the MRFF Evaluation Framework for the Commonwealth Department of Health, a significant project for Research Australia, the Roundtable became an important reference group for advice on developing effective evaluation techniques which strengthened the Framework approach to evaluating research projects.



With evaluations a key theme for the year, the final Roundtable closed the year hearing from the Commonwealth Department of Health and the Victorian Department of Health and Human Services their plans and experiences of evaluating policies and programs. Some of the key discussions included:

- ◆ **how to embed evaluations in the policy cycle;**
- ◆ **the importance of access to and linking data;**
- ◆ **engaging with health economists;**
- ◆ **using panels of expertise;**
- ◆ **experimenting with and modelling data; and**
- ◆ **making sure there is support for evaluations across the senior levels of government.**



Speaker John King, Director, Centre of Evaluation & Research, Department of Health and Human Services



## ANNUAL HEALTH AND MEDICAL RESEARCH AWARDS

We celebrated yet another incredible Awards Gala Dinner in Melbourne to shine light on the incredible efforts and achievements of individuals and teams who make the difference to all our lives through their contribution to health and medical research.

Honouring exceptional talent and innovation is a key part of Research Australia's role in advocacy for the sector. Each year we are further inspired by the people who continuously challenge science and help to improve the health and wellbeing of not only the nation but the world.

Research Australia would like to thank our wonderful sponsors and partners of the 2019 Health and Medical Research Awards, and acknowledge the incredible finalists and winners for their achievements.



**The Peter Wills Medal**  
Presented by Peter Wills AC  
**Professor Kathryn North AC**  
Murdoch Children's Research Institute



**Frontiers Research Award**  
Presented by Professor Shitij Kapur  
**A/Prof Jeremy Crook & Team**  
University of Wollongong



**Data Innovation Award**  
Sponsored by Bupa Health Foundation  
Presented by Associate Professor Annette Schmiede (Left)  
**Professor John Lynch FAHMS**  
(Accepted by Prof Andrew Zannettino)  
The University of Adelaide

## RESEARCH AUSTRALIA'S UNIVERSITY ROUNDTABLES

The Research Australia University Roundtable provides a forum for Research Australia's university members to identify and advance current issues for universities in health and medical research, encourage engagement between universities and

the broader HMR sector, and provide information and advice to the Research Australia Board.

The Roundtable is hosted by member universities and covers a wide range of topics that include:

<b>Health and health research – lessons from a journey across the world</b>	Professor Shitij Kapur, Dean of Medicine, University of Melbourne
<b>A place in the ecosystem</b>	Professor Helena Teede, Executive Director Monash Partners Academic Health Research Translation Centre
<b>Precision medicine and the future of healthcare</b>	Professor Kathryn North AM, Director of the Murdoch Children's Research Institute; Lead, Australian Genomics Health Alliance; and Co-Chair of the Global Alliance for Genomics and Health
<b>Research Integrity in 2018</b>	Professor David Vaux AO, Deputy Director of the Walter and Eliza Hall Institute
<b>The future role of research at universities in Australia</b>	Professor Mike Calford, Provost, Australian National University
<b>Big Data, public datasets and research specific cohorts- where to from here?</b>	Professor Emily Banks, ANU
<b>How universities can adapt to face the massive changes coming with the 4ir: perspectives on entrepreneurship and innovation</b>	Professor Mark Kendall, ANU





<b>Working with NASA and sending humans into space- what could an Australian Space Agency mean for Australian health and medical research?</b>	Professor Gordon Waddington, University of Canberra
<b>The new MRFF Priorities</b>	Erica Kneipp, Assistant Secretary, Health and Medical Research, Department of Health
<b>Adelaide Biomed City- an alliance for better health</b>	Professor Ian Olver AM, Professor of Translational Cancer Research at the University of South Australia and Foundation Director of the UniSA Cancer Research Institute
<b>Improving the commercialisation of Australian health and medical research- the importance of partnering</b>	Professor Karen Reynolds, Dean (Research), College of Science and Engineering, Flinders University, and Director of the Medical Device Partnering Program in South Australia
<b>NHMRC funding programs- the future</b>	Professor Steve Wesselingh, SAHMRI  Director of the South Australian Health and Medical Research Institute; Chair of the NHMRC Research Council
<b>The 'B' part of it study- partnering locally for global impact</b>	Professor Helen Marshall, University of Adelaide
<b>First, do no harm- research to improve the safety of medicines and medical devices</b>	Professor Libby Roughead, University of South Australia, leader of the Medicine and Device Surveillance CRE, and Director of the Quality Use of Medicines and Pharmacy Research Centre.
<b>Back to the Future: changing universities in a time of change</b>	Professor Julie Owens, Deputy Vice Chancellor, Research, Deakin University
<b>Food System Transformation for Health</b>	Professor Anna Peeters, Director of the Institute for Health Transformation, and Professor of Epidemiology and Equity in Public Health at Deakin University.
<b>Stem Cell Research in Australia: Looking to the Future</b>	Professor Melissa Little, FAAS, FAHMS  is Theme Director of Cell Biology at the Murdoch Children's Research Institute, and the Program Leader of Stem Cells Australia, an ARC Special Research Initiative.
<b>HMR, ERA and E&amp;I</b>	Professor Ross Coppel, FAHMS, Senior Deputy Dean and Director of Research, Faculty of Medicine, Nursing and Health Sciences at Monash University.
<b>Health, Data and Nutrition: Intersections in research</b>	Dr Rob Grenfell, Director of CSIRO's Health and Biosecurity Business Unit.

## INFLUENCE – RESEARCH AUSTRALIA PUBLIC OPINION POLL

### 2019 Australia Speaks! Poll Report Launch – Parliament House 16 October

Research Australia has been polling the Australian public since 2003. The outcomes from these polls have been widely read across and often quoted by Government to broad range of audiences. Each year a full report is produced with the key highlights from the consumer poll are and these are distributed through various channels including Research Australia members, government departments and the public. This event was a great success and well attended by sector leaders from across the entire health and medical research pipeline.

Award winning News Ltd Journalist Jane Hansen MC'd the event with the Hon.

Greg Hunt, Minister for Health giving the keynote address. Nadia Levin shared the key outcomes of the report highlighting the trends arising and interesting consumer opinions on various areas of health and medical research.

Research Australia Director Professor Mary Foley AM, spoke about improving health systems through health and medical research which was followed by a panel discussion on the empowered patient and consumer. Member representatives made up the panel and included Greg Johnson, CEO Diabetes Australia, Michael Thorn, CEO of FARE and Jeppe Theisen, Vice President and General Manager Oceania, Novo Nordisk Australia.

DECISION MAKING ABOUT FUNDING  
FOR HEALTH AND MEDICAL RESEARCH

# AUSTRALIA SPEAKS! 2019

Public opinion polling for  
health and medical research

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Prof Mary Foley AM

The Hon Greg Hunt, Minister for Health & Nadia Levin CEO Research Australia

10

## AUSTRALIANS' TOP 10 PRIORITIES FOR THE AUSTRALIAN GOVERNMENT

**Our taxes are an important source of funding for a range of activities and programs, but which are most important to us?**

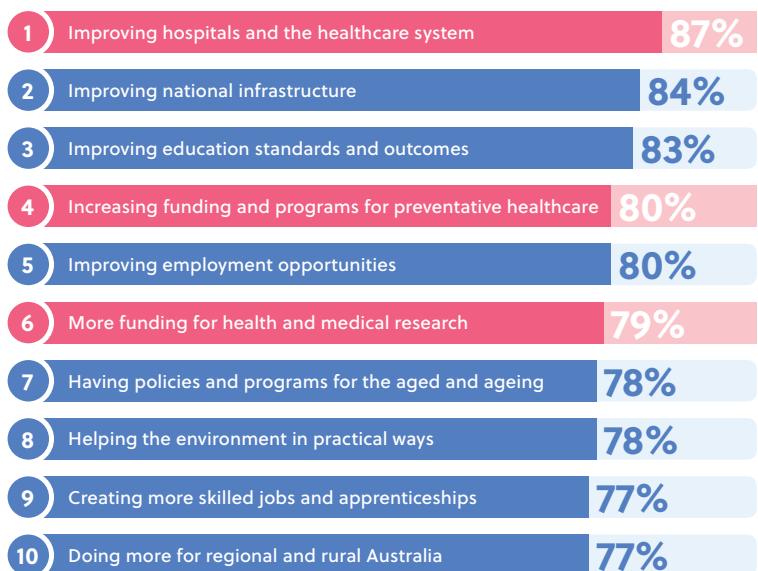
The number one priority is 'Improving hospitals and the healthcare system' just as it has been since Research Australia commenced polling in 2003.



'Increasing funding and programs for preventative healthcare' is priority 4 (up two places from last year).

Priority number 6 is 'more funding for health and medical research'.

Respondents were shown 27 spending priorities for Australian Government spending and asked to rank them from zero (not important) to 10 (extremely important). The scores shown here reflect the top 10 with a score of 7 or above.



# Influence – Research Australia government policy and submissions

Research Australia has made multiple submissions in the last financial year and all submissions reflect not only the advocacy work of Research Australia but importantly, the views and input of our members.

The details of these submissions can be viewed on *Research Australia's website* and the table below outlines some of the policy work during the financial year but does not include the verbal submissions or responses by Research Australia representatives into the various enquiries or Senate hearings during the same period.

<b>July 2018</b>	Stillbirth Research and Education- Senate Inquiry Improving Research Funding- Parliamentary Inquiry
<b>August 2018</b>	Amendments to the R&DTI legislation- Treasury Supporting Data Sharing and Release- Department of PM&C
<b>September 2018</b>	New MRFF Priorities- Australian Medical Research Advisory Board Improving My Health Records Privacy- Senate Inquiry Improving the My Health Records System- Senate Inquiry Aged Care Royal Commission Terms of Reference- Australian Government
<b>October 2018</b>	Electoral Legislation Amendment (Electoral Funding and Disclosure Reform) Bill- Parliamentary Inquiry Therapeutic Goods Advertising Code- TGA
<b>November 2018</b>	Amendments to the R&DTI legislation- Senate Committee
<b>December 2018</b>	Pre-Budget Submission- Treasury
<b>January 2019</b>	Victorian Mental Health Royal Commission Terms of Inquiry- Victorian Government
<b>March 2019</b>	A Framework for Clinical Trials- Australian Commission for Safety and Quality in Healthcare
<b>June 2019</b>	Draft National Strategy for Clinical Quality Registries- Australian Government Department of Health Better regulation of complementary and unconventional medicine and emerging treatments- Medical Board of Australia

# Acknowledgments

21

We thank our foundation members and current members for their ongoing loyalty and support. The contribution, commitment to the alliance only gives us the strength to fulfil our vision and mission. We are genuinely proud to represent each and every organisation in our membership.

A special thanks to our two current Foundation Memberships Bupa Health Foundation and Telstra Health for their membership support, contributions as Board Directors and in their unfailing participation in the key activities of Research Australia.

We also acknowledge our many members who have been loyal to their peak body for over 10 years. This ongoing loyalty shows their commitment to health and medical research and is paramount to Research Australia's work in representing the entire pipeline to ensure good policy supports good research.

**If your organisation is not a member then now is the time to join the national alliance of the health and medical research sector. Request more information from the Research Australia team on 02 9295 8546 or [admin@researchaustralia.org](mailto:admin@researchaustralia.org).**



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@ResAustralia



Like us on Facebook  
@ResearchAustralia



Follow us on LinkedIn  
Research Australia



## INSPIRE

This year we published four issues of INSPIRE featuring over 40 member articles.

We are proud that our publication has an average reading time of over seven minutes which shows how engaged our readership is. Each issue is disseminated to the membership and is then circulated through their vast networks. We also widely promote it through our social media channels and it is read in over 10 countries.

This member exclusive benefit allows us to feature the incredible research and innovation across the pipeline. This year we introduced focus areas into each publication which was well received and will continue in 2020.

# Financial summary

Research Australia is financially sound and has met all its financial obligations. Its main source of income continues to be from membership and sponsorship.

**Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2019**

	Note	2019	2018
		\$	\$
<b>Revenue</b>	<b>4</b>	1,321,892	692,858
Employee benefits expense	5	(750,971)	(650,400)
Depreciation and amortisation expense	9	(2,829)	(5,093)
Marketing and events expense		(100,786)	(97,784)
Travelling expenses		(33,168)	(41,019)
Consultancy and contractor expense		(46,375)	(20,574)
Administrative expenses		(225,854)	(98,591)
Loss on disposal of assets		-	(2,206)
<b>Total Expenses</b>		<b>(1,159,983)</b>	<b>(915,667)</b>
Finance income		22,968	9,015
Finance expenses		(474)	(1,144)
<b>Net finance income</b>		<b>22,494</b>	<b>7,871</b>
<b>Income/ (Loss) for the year</b>		<b>184,403</b>	<b>(214,936)</b>
Other comprehensive income		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>184,403</b>	<b>(214,936)</b>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

# Statement of financial position as at 30 June 2019

23

	Note	2018	2017
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	351,390	372,986
Term deposits	7	438,778	176,503
Trade and other receivables	8	537,449	732,051
<b>TOTAL CURRENT ASSETS</b>		<b>1,327,617</b>	<b>1,281,540</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	4,622	7,451
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,622</b>	<b>7,451</b>
<b>TOTAL ASSETS</b>		<b>1,332,239</b>	<b>1,288,991</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	869,869	1,033,167
Employee benefits	11	40,163	18,020
<b>TOTAL CURRENT LIABILITIES</b>		<b>910,032</b>	<b>1,051,187</b>
<b>TOTAL LIABILITIES</b>		<b>910,032</b>	<b>1,051,187</b>
<b>NET ASSETS</b>		<b>422,207</b>	<b>237,804</b>
<b>EQUITY</b>			
Retained earnings	12	422,207	237,804
<b>TOTAL EQUITY</b>		<b>422,207</b>	<b>237,804</b>

The statement of financial position is to be read in conjunction with the notes to the financial statements.

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[researchaustralia.org](http://researchaustralia.org)

Research Australia Limited

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