



2011/12

ANNUAL REPORT



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Highlights 2011–2012

- On Monday the 14th of Nov 2011 the new, state of the art, GMRF laboratories were officially opened by Mr Paul Ramsay AO, Chairman, Ramsay Health Care. Mr Ramsay, who is the patron of the GMRF, said he is very proud of the growth of the Foundation and its facilities over the last six years. We were humbled when Mr Ramsay, who has very generously supported the Foundation over many years, pledged another \$200,000 donation at the opening.
- The inaugural 'Remembrance through Research Week' at Greenslopes Private Hospital was held in November 2011. The week of tours, lectures, education and events was an opportunity for our supporters to get up close and personal with the life changing work that they have made possible.
- As one of our most loyal and active community fundraising groups, the Diggers Dozen have for over 5 years passionately given of their time, talents and treasures to support GMRF's research. Armed with only a raffle trolley and sheer determination, this small group added another \$20,000 to their tally in the last financial year and to date has raised an astounding \$150,000 for medical research.
- Amy Sobbe was runner-up in Australian Gastroenterology Week Young Investigator Awards (Brisbane, September 2011) and runner-up BD Biosciences Best Young Investigator Oral Presentation Award at the international conference Liver Down Under: Liver Development, Disease and Regeneration. (Perth, November 2011).
- In April 2012 the Board appointed Professor Crawford as Director of Research of the Gallipoli Medical Research Institute.
- John and Wendy Thorsen donated a third \$100,000 to complete their pledge to assist Andrew Nicol in funding a senior research scientist for the CITT research unit.
- An exciting new CITT collaboration has been established with Dr Tetsuya Nakatsura from the National Cancer Centre Hospital in Japan.
- Assoc Prof Andrew Nicol and his team have commenced enrollment into an Investigator Initiated Research Study evaluating chemotherapy followed by multivalent autologous vaccines and Ipilimumab for Stage IV metastatic melanoma.
- A new PhD student, Ms Priscilla Hong, has been awarded a prestigious scholarship from the GMRF in addition to a scholarship from UQ to undertake the myeloma research under the leadership of Assoc Prof Nicol.
- Dr Laurence Britton and Ms. Nishreen Santrampurwala started their PHD studies with the Liver Research Unit under the supervision of Prof Darrell Crawford. Both Laurence and Nishreen are very fortunate to be supported by a scholarship from the Gallipoli Medical Research Foundation.
- In collaboration with the Wound Management Cooperative Research Centre (CRC) and the Gallipoli Medical Research Foundation, Dr Jim Houston of Greenslopes Private Hospital and research nurse Karen Finch completed the first phase of a study investigating skin tears at Greenslopes Private Hospital. The next phase of this important research is now underway.

Board Member Update

- Mr Mark Page commenced as CEO of Greenslopes Private Hospital in June 2011 and officially joined Board of the Foundation at the AGM in November.
- Dr. John Roe resigned from the Board in December 2011 and is thanked for his service to the Foundation.
- The Hon Con Sciacca resigned from the Board in June 2012 and is thanked for his service to the Foundation.



Profile

Our Vision

We believe that the diseases which indiscriminately affect both the young and old, can and must be conquered in our lifetime through medical research. In our vital work of facilitating discoveries, we remember and take inspiration from the discipline and dedication exemplified by our veterans.

GMRF Foundation Mission

GMRF's supporters hold a deep belief that medical research can change lives. We aim to turn their belief into breakthroughs by raising and investing funds into the innovative scientific discoveries of tomorrow. We ensure that our scientists have the time, space and resources required to find new ways to save lives.

GMRF Research Mission

GMRF is driven to improve human health by identifying and exploring the gaps in current scientific knowledge. Beyond the boundaries of today's treatments, we search for answers to the most challenging medical questions. The depth and quality of this research is a result of relentlessly focussing on our strengths and specialisations. We bring together the best ideas and individuals in pursuing game changing discoveries.

Our Strategy

1. Provide the infrastructure, governance and resources to support existing and future research endeavours.
2. Facilitate and support a culture of medical research within the Greenslopes Private Hospital through competitive scholarships and grants.

3. Communicate effectively, thereby increasing community and corporate support for the Foundation and its research.
4. Consistently deliver exceptional clinical research activity to our patients and Sponsors.
5. Expansion within our specialisations and areas of expertise to include additional research themes.

The Gallipoli Medical Research Foundation is supported by a Board of Directors and Research Committee made up of highly qualified and esteemed individuals. The National Health & Medical Research Council (NH&MRC) has approved the Gallipoli Medical Research Foundation as an Approved Research Institute (ARI). The Foundation is endorsed by the Australian Taxation Office (ATO) as a Deductible Gift Recipient (DGR). Accordingly, gifts (not being testamentary gifts) of the value of \$2 and above are tax deductible.



Chairman's Report

In 2006/2007 the Gallipoli Medical Research Foundation was awarded a \$5 million grant by the Federal Government, Department of Health and Aging to upgrade this Research Facility as part of the Commonwealth Budget. I am very pleased to announce that this upgrade of the GMRF facilities is now all but complete. Approximately \$2M was spent on the refurbishment and equipment purchases during the 2011/2012 financial year. We have redeveloped and extended the existing medical laboratories such that now our medical research facility extends to 1,270 square meters of laboratory and research space. This significant area, located in the lower lobby area of Greenslopes Private Hospital, accommodates significant research laboratories, research offices and a clinical trials suite with accompanying consultation rooms. Research clinicians and scientists now have direct access to the latest equipment including an Ion Torrent genetic sequencer, a real time PCR machine (Polymerase Chain Reaction) which allows scientists to create a vast quantity of a specific sequence of DNA, a Spectrophotometer, a fluorescence microscope and a bank of temperature monitored and alarmed freezers. Our doctors and scientists have settled into their new laboratory home, now called the Gallipoli Medical Research Institute and it is very encouraging to see the new research space encouraging collaboration and even more efficiency in our research.

We are confident that the new facilities provide us with a research facility which has the capacity to significantly increase our research output. In fact our facilities have already attracted world class researchers expressing genuine excitement about utilising these resources and thereby contributing to Australia's scientific contribution both domestically and internationally.

To lead and guide the scientific output of the research facilities, the GMRF Board appointed Professor Darrell Crawford to the position of Director of Research in April 2012. Darrell's leadership and commitment to scientific and medical research is exceptional and we are very fortunate that he has agreed to mentor and support the scientists and researchers in their effort to find answers to the most challenging medical questions.

Financially, the Foundation had a solid year. Whilst revenue from donations and fundraising was down on previous years this was compensated by strong growth in clinical trial revenue and grants. The audited operating result of \$2.135M includes the recognition of approximately \$2M of grant funds spent of the capital refurbishment and equipment so in real terms the Foundation recorded a small operating surplus of \$135K. As a board we have the privilege of ensuring that the generous support we receive is invested wisely. We always deeply consider how donations can have the greatest impact on medical research and the lives of those who benefit from it. Our goal is to turn belief into breakthroughs.



Chairman's Report continued

This year we introduced targeted subcommittees of the board which are designed to allow individual board members to focus their incredible talent and expertise on their areas of interest. This has already resulted in a flood of new ideas and opportunities which are now benefitting the medical research.

The speed with which we are propelled towards the discoveries of tomorrow depends entirely on the generosity of our supporters. The rapid growth at GMRF over the past year is a measure of how they have risen to face some of the most challenging unmet medical needs.

As the voice of the board, I wish to relay our deepest thanks to all those who support the Foundation every day. A special mention goes to our major donors, including Mr Paul Ramsay AO, Mr and Mrs John and Wendy Thorsen, Joan Harris and the Diggers Dozen and Ramsay Healthcare for your support and partnership over the past year. Our wish is that we can continue to stand together with you and – through medical research – reveal the innovative treatments of tomorrow.

Last, but by no means least, I would like to take this opportunity to thank the GMRF CEO Miriam Dwyer and all the GMRF staff who make the Foundation such a success story. I thank Professor Darrell Crawford, Associate Professor Andrew Nicol and Dr Rachel Thompson and their teams for their commitment to quality research and to their support of the Gallipoli Medical Research Institute. I wish them every success in the coming year.



Tom Ryan – Chairman

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We are confident that the new facilities provide us with a research facility which has the capacity to significantly increase our research output.

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A note from the CEO

Innovative medical research takes more than scientists, doctors and high tech equipment. There are a whole cast of vital supporters and facilitators who enable the cogs of medical research to keep turning towards exciting new discoveries. You can have the best brains in the world, but if they are not supported correctly, it will come to nothing.

A great organisation is guided by a great board of directors and the Gallipoli Medical Research Foundation is extremely fortunate to have a group of highly qualified and dedicated individuals on the Board. I would like to take this opportunity to thank each member for their guidance and selfless contribution to the organisation. Particular thanks go to Tom Ryan, chair of the board, who has been so generous with the time and extensive expertise he has given to me and the GMRF Executive in the past 12 months.

I am incredibly fortunate to work with an amazing team of dedicated professionals and alongside our wonderful supporters we enable cutting edge research to happen. From the individual donor right through to the head scientist, everyone has a vital part to play in this work. Whether it is your time, ideas, energy or donations, all are needed to reach our goals. I want to take this opportunity to thank you all for your generous commitment.

In the past year I have been privileged to meet and hear the personal stories of how our researchers have impacted the lives of individuals and the community. The belief and dedication of our supporters is inspirational and a driving force. I am committed to working closely with the GMRF Board and the newly appointed Director of Research, Prof Crawford to encourage and facilitate research collaboration. In 2011/2012 we have raised the profile, output and level of engagement in research throughout Greenslopes Private Hospital and it is this team approach to innovation that will ensure we conquer disease through medical research. We will continue to focus on this goal.



Miriam Dwyer – Chief Executive Officer



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The belief and dedication of our supporters is inspirational and a driving force.

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Research Activities

Centre for Immune & Targeted Therapy

CITT's major research theme is cell-based immune therapy of cancer and the integration of these cell therapies with pharmaceutical, immune acting therapies and pharmaceutical agents likely to produce additive and synergistic benefits. Based on our clinical interests, and important unmet clinical needs, our research focuses on metastatic melanoma, B lineage lymphoma and myeloma.

Our research aims to develop, in parallel, *cell-based vaccine therapies* (in which the immune system is boosted in the patient, eg. our melanoma research) and cellular *"adoptive therapy"* (in which the immune system is boosted in vitro prior to return to the patient, eg. our lymphoma studies).

Melanoma

Stage IV metastatic melanoma is a condition that is currently incurable. Despite current medications and the best efforts of surgery, stage IV metastatic melanoma is hard to treat and can be fatal. Lead by Assoc Prof Andrew Nicol, CITT's immunotherapy research has shown real promise for treating stage IV metastatic melanoma sufferers.

To compliment this work, we have been increasing our collaborations with major pharmaceutical companies who are developing exciting new melanoma drugs. These are based on new insights of what drives the cancerous process in melanoma. The increased number of melanoma clinical trials offered at GMRF improves the treatment options for patients at Greenslopes Private Hospital.

Early detection of melanoma

An exciting new CITT collaboration has been established with Dr Tetsuya Nakatsura from the National Cancer Centre Hospital in Japan. Using serum samples from CITT's tumour bank, this group is researching a way to detect relapsed melanoma at an early stage using GPC3 and SPRAC monoclonal antibodies as potential tumour markers. It is hoped that the results of this collaboration will be the development of techniques that can be readily used in everyday clinical practice to detect recurrent melanoma at a very early stage.



Research Activities continued

Myeloma

Multiple myeloma is the second most common blood cancer and represents approximately 1% of all cancer deaths worldwide. Multiple myeloma cannot be cured, but it can be treated. This allows many individuals to live longer, healthier lives with the disease.

Assoc Prof Andrew Nicol has developed a clinical trial that combines some exciting new developments in immune therapy with standard myeloma treatments. CITT researchers are hoping to demonstrate that the combination of immune therapy with the current standard therapies can provide long lasting control of the myeloma without increasing the toxic effects of the treatment.

A new PhD student, Ms Priscilla Hong, has been awarded a prestigious scholarship from the GMRF in addition to a scholarship from UQ to undertake this research. CITT aims to begin this trial late in 2012.

Abstracts Presented at Conferences

- Nicol AJ, Nieda M, Hagi T, Nicol JL, Choudhury A. (2011) Addition of alpha-Galactosylceramide to tumor pulsed dendritic cell vaccines enhances tumor antigen-specific T cell responses and leads to clinical responses in patients with metastatic melanoma. *J Immunother* 34(9):706. 26th Annual Meeting of Society for Immunotherapy of Cancer, Bethesda, USA November 2011.
- Nicol AJ, Nieda M, Hagi T, Nicol JL, Choudhury A. (2011) Combined therapy with V 9V2 T cells and Zoledronate in patients with advanced solid tumours. *J Immunother* 34(9):706. 26th Annual Meeting of Society for Immunotherapy of Cancer, Bethesda, USA November 2011.

- Nicol AJ, Tazbirkova A, MacFarlane D, Nieda M. (2012) Effect of cryopreservation, type of antigen and route of administration on in vivo migration of human monocyte-derived dendritic cells *J Clin Oncol* 30, 2012 (suppl; abstr e13128) Annual Meeting of American Society of Clinical Oncology, Chicago, USA June 2012.

Publications

- Nicol AJ, Hagi T, Nicol JL, Nieda M. (2012) Addition of α -Galactosylceramide to tumour pulsed dendritic cell vaccines enhances tumour antigen specific T cell responses and leads to clinical responses in patients with metastatic melanoma in preparation .
- Deng X, Terunuma H, Nieda M, Nicol AJ (2012) Synergistic cytotoxicity of ex vivo expanded natural killer cells in combination with monoclonal antibody drugs against cancer cells *Tumour Immunology* (Submitted).



Research Activities continued

Liver Research Unit

The Liver Research Centre studies disorders of iron metabolism, liver co-toxicity of iron, fat and alcohol, and the cellular basis of hepatic fibrosis and emerging potential anti-fibrotic therapies. The strength of the Liver Research Centre relies on a close interaction between clinicians and scientists. This “marriage” of the bench and the bedside has proven time and time again to be a very effective way to produce high quality, clinically relevant, readily translatable research.

The scientists who lead this program – Professor Nathan Subramaniam and Dr Kim Bridle – have played major roles in elevating the research of the Centre to a higher level.

Two active NHMRC grants – totaling almost 0.6 million dollars per annum, co-chief investigators on three other NHMRC grants, Young Investigator Awards for our PhD students Terence Tan and Amy Sobbe, academic promotions for both of our lead scientists and national recognition of Professor Crawford contribution to the Gastroenterological Society of Australia are highlights of a very successful period in our development.

Two new PhD students are welcomed into our group and two honours students in the MBBS program provide evidence that awareness of our research is starting to permeate the broader research community, and we will do all we can to continue this welcome trend.

Dr Terence Tan has completed his PhD – the first medical graduate to do so for some years from Greenslopes Hospital. In addition, Dr Tan has been awarded with an oral presentation at the highly prestigious American Association for the Study of the Liver Disease meeting in Boston later this year.

Amy Sobbe will also complete her PhD studies this year finishing a highly successful year for her following multiple young investigator awards.

We will continue to build on our developments over the next year. We have excellent facilities, access to cutting edge technology, support from a generous and committed Foundation, and a commitment to collaboration and the academic development of young clinicians and scientists.

Awards/Promotions

- Professor Crawford appointed as Director of Research of the Gallipoli Medical Research Foundation.
- Professor Darrell Crawford awarded the Distinguished Service Award from the Gastroenterological Society of Australia. Presented at Australian Gastroenterology Week Brisbane, September 2011.
- Amy Sobbe runner-up in Australian Gastroenterology Week Young Investigator Awards (Brisbane, September 2011) and runner-up BD Biosciences Best Young Investigator Oral Presentation Award at the international conference Liver Down Under: Liver Development, Disease and Regeneration. (Perth, November 2011).
- Professor Nathan Subramaniam promoted to Hon Professor in UQ School of Medicine.
- Professor Subramaniam appointed Group Leader, QIMR.
- Dr Bridle promoted to Senior Research Officer in UQ School of Medicine.

Grants

- Professor Subramaniam awarded NHMRC Senior Research Fellowship.
Amount: \$580,910.
- Professor Crawford awarded an NHMRC project grant. Title: Liver imaging and drug pharmacokinetics. CIs: Roberts MS, Crawford DH, et al.
Amount: \$1,050,000.
- Professor Crawford and Professor Subramaniam awarded an NHMRC project grant. Title: The pathogenesis and therapy of HFE-associated non alcoholic fatty liver disease. CIs: Crawford DHG, Subramaniam VN, Fletcher L, Macdonald G.
Amount: \$ 628,675.00
- Professor Subramaniam awarded an NHMRC project grant. Title: “Signalling in iron-induced liver damage”. CIs: Subramaniam VN, Wallace DF, Hong W.
Amount: \$ 393,510.00

PhD Students

- Dr Laurence Britton enrolled in PhD within the Liver Research Unit early in 2012. Laurence is fully supported by a scholarship from the Gallipoli Medical Research Foundation.
- Ms Nishreen Santrampurwala enrolled in PhD within the Liver Research Unit early 2012. Nishreen is supported by a scholarship from the Gallipoli Medical Research Foundation and was awarded the competitive UQ International Scholarship.

Research Activities continued

Presentations/Abstracts

Abstracts presented at Australian Gastroenterology Week, September 2011:

- Sobbe, A, Bridle KR, Jaskowski LA, Ostini L, De Guzman CE, Santrampurwala N, Subramaniam VN, Fletcher LM, Crawford DHG. Isolated hepatic iron deficiency despite abundant systemic iron in Mdr2-/- mice suggests a liver-specific alteration in iron metabolism. J Gastroenterology and Hepatology 2011; 26(4):A2
- Tan, TCH, Crawford, DHG, Jaskowski LA, Murphy TM, Heritage ML, Subramaniam VN, Clouston AD, Anderson GJ, Fletcher LM. Altered lipid metabolism in HFE-knockout mice promotes severe NAFLD and early fibrosis. J Gastroenterology and Hepatology 2011; 26(4):A3
- Heritage ML, Stuart KA, Bridle KR, Murphy TL, Sobbe AL, Jaskowski LA, Ostini L, Subramaniam VN, Fletcher LM, Crawford DHG. The altered expression of iron metabolism genes in models of liver injury suggests iron deficiency in cholestasis and inappropriate regulation of hepcidin in hepatocellular cirrhosis. J Gastroenterology and Hepatology 2011; 26(4):A4
- Bridle KR, Sobbe A, Jaskowski L, De Guzman CE, Santrampurwala N, Fletcher L, Crawford DHG. Lack of efficacy of rapamycin as an antifibrotic agent in the Mdr-/-+ model of liver fibrosis. J Gastroenterology and Hepatology 2011; 26(4):A4
- Hsu L, Sobbe AL, Jaskowski, De Guzman CE, Santrampurwala N, Bridle KR, Crawford DHG. Hepatic regeneration is not impaired in the Mdr2-/- mouse model of cholestasis. J Gastroenterology and Hepatology 2011; 26(4):A10.

- Marbach J, Sobbe AL, Jaskowski L, de Guzman CE, Santrampurwala N, Bridle KR, Crawford DH (2011). 'Evolution of hepatic fibrosis in Mdr2-/-: Distinct temporal expression of fibrogenic mediators'. Journal of Gastroenterology and Hepatology, Vol. 26(4): A10.
- Woodward AJ, Miller LJ, Fawcett J, Crawford DHG, Stuart KA. Hepatocellular carcinoma in an Australian tertiary hospital: no evidence of detection at an earlier stage over the past 10-years. J Gastroenterology and Hepatology 2011; 26(4):A46
- Glanfield, A, Burgess, AG, Arnold, ST, Hoang-Le, D, Subramaniam, VN, Ruddell, RG, Ramm, GA. Role of TfR1 and Scara5 in mediating ferritin-induced inflammation in hepatic stellate cells. J Gastroenterology and Hepatology 2011; 26(4):A6.
- V.N. Subramaniam, C.J. McDonald, L. Ostini, P.E. Lusby, D.F. Wallace. Temporal and tissue-specific analysis of iron loading in mouse models of hereditary haemochromatosis. J Gastroenterology and Hepatology 2011; 26(4):A7.

Abstracts presented at the American Association for the Study of Liver Diseases Annual Meeting, San Francisco, November 2011:

- Heritage ML, Stuart KA, Bridle KR, Murphy TL, Sobbe AL, Jaskowski LA, Ostini L, Subramaniam VN, Fletcher LM, Crawford DHG. The altered expression of iron metabolism genes in models of liver injury suggests iron deficiency in cholestasis and inappropriate regulation of hepcidin in hepatocellular cirrhosis. Hepatology 2011; 54(4):781A
- Sobbe, A, Bridle KR, Jaskowski LA, Ostini L, De Guzman CE, Santrampurwala N, Subramaniam VN, Fletcher LM, Crawford DHG. Isolated hepatic iron deficiency despite abundant systemic iron in Mdr2-/- mice: Integrity of the bile transport system is important in normal liver iron homeostasis. Hepatology 2011; 54(4):771A
- Tan T, Crawford DH, Jaskowski L, Murphy TL, Subramaniam VN, Fletcher LM. The protective effects of corn-oil diet against alcohol and iron-induced hepatotoxicity in a mouse model of hemochromatosis. Hepatology 2011; 54(4):932A.



Research Activities continued

Abstracts presented at Fourth Congress of the International Bioiron Society Biennial World Meeting, Vancouver, Canada, 2011 (Also published in American Journal of Hematology. Volume 86, Issue 9, September 2011, Pages: E1–E150):

- Tan TCH, Crawford DHG, Jaskowski LA, Murphy TL, Heritage ML, Subramaniam VN, Clouston AD, Anderson GJ, Fletcher LM. Altered lipid metabolism in Hfe-knockout mice promotes severe NAFLD and early fibrosis.
- Tan T, Jaskowski L, Murphy T, Lipka G, Franklin M, Taylor P, Macdonald G, Crawford D, Fletcher L. The serum hepcidin-to-ferritin ratio is an accurate predictor of increased hepatic iron and liver cirrhosis in non-haemochromatosis subjects.
- Jeannette Dixon, Greg Anderson, Grant Ramm, Nathan Subramaniam, and Lawrie Powell. Occurrence of non-hepatic tumours in subjects homozygous for C282Y Haemochromatosis.
- Cameron McDonald, Lesa Ostini, Daniel Wallace, Abraham John, Dianne Watters, and V. Nathan Subramaniam. Hepatic iron loading suppresses oxidative stress response mechanisms in ATM^{-/-} mouse liver.
- Daniel Wallace, Cameron McDonald, Lesa Ostini, and V. Nathan Subramaniam. Blunted hepcidin response to inflammation in the absence of Hfe and Tfr2.
- V. Nathan Subramaniam, Cameron McDonald, Lesa Ostini, Patricia Lusby, and Daniel Wallace. Temporal and tissue-specific analysis of iron loading in mouse models of hereditary Haemochromatosis.

Presentations at Australian Liver Association Research Workshop, Kiama, NSW June 2011:

- Sobbe AL, Bridle KR, Subramaniam VN, Jaskowski LA, Ostini L, Fletcher LM, Crawford DH. Isolated hepatic iron deficiency despite abundant circulating iron in Mdr2^{-/-} mice suggests a liver specific alteration in iron metabolism.
- Bridle KR, Sobbe A, Jaskowski L, De Guzman CE, Santrampurwala N, Fletcher L, Crawford DHG. Lack of efficacy of rapamycin as an antifibrotic agent in the Mdr2^{-/-} model of liver fibrosis.
- Tan T, Crawford DH, Jaskowski L, Murphy TM, Heritage ML, Subramaniam VN, Clouston AD, Anderson GJ and Fletcher LM. Impaired lipid metabolism in Hfe-knockout mice: Implications for non-alcoholic steatohepatitis.
- Glanfield, A.G. Burgess, S.T. Arnold, D. Hoang-Le, V.N. Subramaniam, R.G. Ruddell, G.A. Ramm. Role of ferritin receptors in ferritin-induced proinflammatory signalling in rat hepatic stellate cells.
- McDonald CJ, Ostini L, Wallace DF, John A, Watters D, and Subramaniam VN. Hepatic iron loading suppresses oxidative stress response mechanisms in ATM^{-/-} mouse liver.
- Wallace DF, McDonald CJ, Ostini L, Lusby PE, and Subramaniam VN. Temporal and tissue-specific analysis of iron loading in mouse models of hereditary Haemochromatosis.
- Heritage ML, Stuart KA, Bridle KR, Murphy TL, Sobbe AL, Jaskowski LA, Fletcher LM, Crawford DHG. The expression of iron metabolism genes in animal models of liver injury.



Research Activities continued

Presentations at Liver Down Under: Liver Development, Disease and Regeneration, (Perth, November 2011):

- Professor Nathan Subramaniam invited presentation entitled "Signalling pathways in iron-induced liver damage".
- Jeff Marbach, Amy Sobbe, Lesley Jaskowski, Erika de Guzman, Nishreen Santrampurwala, Kim Bridle, Darrell Crawford. Evolution of hepatic fibrosis in Mdr2-/-: distinct temporal expression of fibrogenic mediators.
- Sobbe AL, Bridle KR, Jaskowski LA, Ostini L, de Guzman E, Santrampurwala N, Subramaniam VN, Fletcher LM, Crawford DH. Isolated hepatic iron deficiency despite abundant systemic iron in Mdr2-/- mice: Integrity of the biliary transport system is important in normal liver iron homeostasis.
- Tan T, Crawford DH, Murphy TL, Jaskowski L, Subramaniam VN, Anderson GJ, Fletcher LM. The protective effects of corn-oil diet against alcohol and iron-induced hepatotoxicity in a mouse model of haemochromatosis.
- Heritage ML, Stuart KA, Bridle KR, Murphy TL, Sobbe AL, Jaskowski LA, Fletcher LM, Crawford DHG. The expression of iron metabolism genes in animal models of liver injury.

Peer Reviewed Publications

- Baleriola C, Rawlinson WD, Dore GJ, Chaverot S, Stelzer-Braid S, Yoshihara M, Crawford D, Sievert W, McCaughan G, Weltman M, Cheng W, Rizkalla B, Dubois D, Thommes J, Roberts S. Effect of low-level HCV viraemia at week 24 on HCV treatment response in genotype 1 patients. *Antivir Ther* 2011;16:173-80.
- Li P, Robertson TA, Thorling CA, Zhang Q, Fletcher LM, Crawford DH, Roberts MS. Hepatic pharmacokinetics of cationic drugs in a high-fat emulsion-induced rat model of nonalcoholic steatohepatitis. *Drug Metab Dispos* 2011;39:571-9.

- McDonald CJ, Ostini L, Wallace DF, John AN, Watters DJ, Subramaniam VN. Iron loading and oxidative stress in the Atm-/- mouse liver. *Am J Physiol Gastrointest Liver Physiol* 2011;300:G554-60.
- McDonald CJ, Wallace DF, Ostini L, Bell SJ, Demediuk B, Subramaniam VN. G80S-linked ferroportin disease: classical ferroportin disease in an Asian family and reclassification of the mutant as iron transport defective. *J Hepatol* 2011;54:538-44.
- Roberts MS, Liu X, Zou Y, Siebert GA, Chang P, Whitehouse MW, Fletcher L, Crawford DH. Effect of adjuvant-induced systemic inflammation in rats on hepatic disposition kinetics of taurocholate. *Am J Physiol Gastrointest Liver Physiol* 2011;300:G130-6.
- Sievert W, Dore GJ, McCaughan GW, Yoshihara M, Crawford DH, Cheng W, Weltman M, Rawlinson W, Rizkalla B, Depamphilis JK, Roberts SK. Virological response is associated with decline in hemoglobin concentration during pegylated interferon and ribavirin therapy in hepatitis C virus genotype 1. *Hepatology* 2011;53:1109-1117.
- Wallace DF, McDonald CJ, Ostini L, Subramaniam VN. Blunted hepcidin response to inflammation in the absence of Hfe and transferrin receptor 2. *Blood* 2011;117:2960-6.
- Sievert W, Dore GJ, McCaughan GW, Yoshihara M, Crawford DHG, Cheng W, Weltman M, Rawlinson W, Rizkalla B, DePamphilis JK and Roberts, SK on behalf of the CHARIOT Study Group. (Reply) Virological response is associated with decline in hemoglobin concentration during pegylated interferon and ribavirin therapy in HCV genotype 1. *Hepatology* 2011; in press.

- Tan TCH, Crawford DHG, Jaskowski LA, Murphy TM, Heritage ML, Subramaniam VN, Clouston AD, Anderson GJ and Fletcher LM. Altered lipid metabolism in HFE-knockout mice promotes severe NAFLD and early fibrosis. *Am J Physiol Gastrointest Liver Physiol* 2011; 301 G865-876.
- Li P, Robertson TA, Zhang Q, Fletcher LM, Crawford DH, Weiss M, Roberts MS. Hepatocellular necrosis, fibrosis and microsomal activity determine the hepatic pharmacokinetics of basic drugs in right-heart-failure-induced liver damage. *Pharm Res.* 2012 Jun;29(6):1658-69.

Reviews

- St John A, Stuart, KA, Crawford DHG. Testing for HFE-related haemochromatosis. *Australian Prescriber* 2011; 34(3):73-76.
- Cooklsey GE, Crawford DHG, D Scott Bowden. Do direct-acting antivirals improve treatment outcomes in genotypes 2, 3 and 4? *Hot Topics in Viral Hepatitis* 2011;7(22):17-21.
- DF Wallace, DHG Crawford and Subramaniam VN. (2011) The control of iron homeostasis: microRNAs join the party. *Gastroenterology* (2011). 141:1520-2

Invited Book Chapters

- Crawford D, Fletcher L, Kowdley K. Iron and Liver Disease. In: Anderson GJ, McClaren G, eds. *Iron Physiology and Pathophysiology in Humans*. Volume In Press: Springer International, 2012.
- Wallace DF and Subramaniam VN (2012). Non-HFE Haemochromatosis. In: Anderson GJ, McClaren G, eds. *Iron Physiology and Pathophysiology in Humans*. Volume In Press: Springer International, 2011.

Research Activities continued

Respiratory Research

Led by Dr Rachel Thomson – the Respiratory Research Unit continues to focus on research into Pulmonary Nontuberculous mycobacterial infections and Bronchiectasis. Both conditions are closely related and are increasing in prevalence in Queensland. Nontuberculous mycobacteria are environmental pathogens and are a cause of chronic lung disease. They can infect patients with pre-existing bronchiectasis, and can cause progressive bronchiectasis in otherwise apparently healthy people.

Dr Rachel Thomson continues her important work in the area of Nontuberculous mycobacteria (NTM) and is collaborating and contributing to the following projects:

Analysis of strain types of *M. kansasii* and *M. fortuitum* isolates from Brisbane water and patients. (due for completion by the end of 2012)

This project continues to try and link the species of NTM found in the Brisbane drinking water distribution system with those found in patient samples received at the Mycobacterium Reference Laboratory.

Comparison of methods for strain typing of *M. kansasii*
– Carla Tolson (SERTF Grant \$20391)

Collaborator, Dr Carla Tolson will compare various strain typing techniques for *M. kansasii* using isolates collected over the last 10 years. *M. kansasii* is prevalent in tap water, though disease is uncommon. The NTM researchers will analyze both environmental and human strains to see if there is a dominant pathogenic strain that differs from other strains present in the environment. The ability of different laboratory techniques to discriminate between members of the *M. kansasii* species will be compared.

Geospatial analysis of NTM disease in QLD (School of Population Health, Archie Clements)

In collaboration with Archie Clements (UQ School of Population Health) Dr Thomson and her team will investigate the distribution of NTM disease throughout QLD and explore relationships with environmental factors such as rainfall, temperature, and relative humidity. We will examine the changes in NTM isolation over time, against changes in climate and other environmental variables using spatiotemporal modelling.

Anticytokine antibodies in pulmonary NTM disease
(UQ-UWA collaborative grant \$20000)

Many people are exposed to Mycobacteria in the environment but not all who are exposed develop disease. These infections trigger unique immune responses in the host and require a host abnormality for establishment of severe disease. The NTM researchers will examine in detail the clinical features and immune response of patients with pulmonary mycobacterial disease, examining specific genes and proteins that are important in the defence against bacteria.

Clinical and microbiological review of *M. abscessus* infections in QLD – M Holt, R.Thomson (TPCH)

There has been recent literature from Korea that suggests the outcomes of treatment of *M. abscessus* differ according to different subspecies within the *M. abscessus* species (ie *M. abscessus subs abscessus*, *M. abscessus subs bolletii*). NTM Researchers will examine their patients' clinical outcomes, and correlate with gene fragment sequencing of patients' isolates.



Research Activities continued

M. abscessus in Cystic Fibrosis – A. Reynolds, S. Bell, R. Thomson (in collaboration with The Prince Charles Hospital)

M. abscessus infection in Cystic Fibrosis is a serious complication. This infection is very difficult to treat and often results in an inexorable decline in lung function and sometimes death. However the clinical course is quite variable. There has been a suggestion that these infections are possibly transmitted between patients yet the mechanism is not clear. The NTM researchers will sequence the strains of M. abscessus found in CF patients in QLD and compare strain types between different clinics and geographical areas. They will examine the clinical factors associated with disease progression in these patients, look at antibiotic susceptibility and treatment outcomes. The researchers have established a link with Cambridge University (Dr Andres Floto, in conjunction with Assoc Prof Scott Bell and the Prince Charles Hospital CF unit) and are planning to compare outcomes of QLD CF patients with those in the UK, along with a comparison of the organisms causing disease in the two countries.

Development of a genotyping strategy for Mycobacterium intracellulare. Robyn Carter, QMRL. Funding application to Pathology Queensland –Study, Education and Research Trust Fund \$19 332.

M. intracellulare is the main cause of chronic infection due to NTM in Queensland. There are multiple strain types of *M. intracellulare*, the significance of which is unclear. Not all patients have severe progressive disease, and it may be that there are strains that are more likely to cause disease than others. There may be some strains that are more likely to be found in water as opposed to soil. To determine the significance of differing strains NTM Researchers will compare different methods (including a novel method) and apply to isolates of differing clinical significance to determine not only the best method, but also explore the clinical differences between strain types.

Publications in the 2011–12 Year

- Rachel Thomson, Carla Tolson, Robyn Carter, Flavia Huygens, and Megan Hargreaves
Factors associated with the isolation of Nontuberculous mycobacteria (NTM) from a large municipal water system in Brisbane, Australia
Manuscript under review *BMC Microbiology*
- Rachel Thomson, Carla Tolson, Flavia Huygens, Megan Hargreaves
Mycobacterium abscessus in potable water – a potential source of human infection
Manuscript under review *Clinical Microbiology and Infection*
- W. Hoefsloot, J. van Ingen, C. Andrejak, K. Ängeby, R. Bauriaud, P. Bemer, M.J. Boeree, J. Cacho, E. Chimara, R. Cias, R. Dasa, P.N.R. Dekhuijzen, D. Domingo, F. Drobniewski, J. Esteban, M. Fauville-Dufaux, D.B. Folkvardsen, N. Gibbons, E. Gómez-Mampaso, R. Gonzalez, H. Hoffmann, P.R. Hsueh, A. Indra, T. Jagielski, F. Jamieson, M. Jankovic, J. Keane, W.J. Koh, S. Leao, R. Macedo, T. Mannsåker, T. Marras, J. Maugein, H. Milburn, T. Mlinkó, N. Morcillo, K. Morimoto, D. Papaventis, E. Palenque, M. Paez-Peña, C. Piersimoni, M. Polanová, N. Rastogi, E. Richter, M.J. Ruiz-Serrano, A. Silva, H. Simsek, D. van Soolingen, N. Szabó, R. Thomson, M.T. Tórtola Fernandez, E. Tortoli, S.E. Totten, G. Tyrrell, T. Vasankari, M. Villar, R. Walkiewicz, K. Winthrop, D. Wagner for NTM-NET
A snapshot of the geographic diversity of nontuberculous mycobacteria isolated from pulmonary samples: An NTM-net collaborative study
Manuscript under review
- Walpola H, Cochrane C, O'Brien T, Robertus L, Thomson R, Toft C, Konstantinos A.
Tuberculosis in Overseas Students in Queensland

1990-2010; Review of epidemiological and clinical characteristics.

Manuscript under review *International Journal of Tuberculosis and Lung Diseases*

Abstracts and Conference Presentations

- Rachel Thomson, Carla Tolson, Robyn Carter, Flavia Huygens, and Megan Hargreaves
NTM in household water and shower aerosols of patients with NTM pulmonary disease.
Presented at the TSANZ Annual Scientific Meeting Canberra 2012 and the American Thoracic Society meeting in San Francisco
- Rachel Thomson, Carla Tolson, Flavia Huygens, Megan Hargreaves
Mycobacterium abscessus in potable water – a potential source of human infection
Presented at the TSANZ Annual Scientific Meeting Canberra 2012 and the American Thoracic Society Meeting in San Francisco
- Rachel Thomson Invited Speaker – American Thoracic Society Postgraduate course on Difficult Pulmonary Infections
“Management of NTM infections”
Carla Tolson **“M. ulcerans in Queensland.”** Australian Society of Microbiology meeting Brisbane 2012

Research Activities continued

GMRF Clinical Trials Unit

Before any new medication or treatment becomes the standard of care, it must pass through a rigorous (and often lengthy) series of clinical trials designed to ensure its efficacy and safety. Patients participating in clinical trials receive an enhanced quality of care, access to exciting new treatments (sometimes years in advance) and the opportunity to help others by participating in medical research.

GMRF Clinical Trials Unit contributes to our search for new medications, better tolerated therapies and ultimately finding answers to some of the most serious diseases of our time.

GMRF Clinical Trials Unit is at the forefront of research, facilitating cutting-edge clinical trials which create new treatment opportunities for patients. Our experienced clinical trial coordinators contribute a diverse range of experience with years of nursing or scientific experience. This team collaborates with many highly regarded medical specialists who oversee the trials as Principal or Co-Investigators.

With the help of our supporters, GMRF's clinical trials unit continues to grow and has seen its output more than doubled over the past two years. At any given time, GMRF is running up to 30 clinical trials which tackle some of the most challenging scientific questions and medical needs.

Over the past year we have facilitated trials into:

- Ovarian Cancer
- Non-small cell lung cancer (NSCLC)
- Diffuse large b-cell lymphoma (DLBCL)
- Previously untreated chronic lymphocytic leukaemia (CLL)
- Metastatic melanoma
- Myelodysplastic syndrome (MDS) and acute myeloid leukaemia (AML)
- Hepatitis C
- Hepatocellular Carcinoma
- Myocardial infarction
- Non-cancer-related pain and opioid-induced constipation (OIC)

All studies are approved by the Greenslopes Private Hospital Research and Ethics Committee.

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GMRF Clinical Trials Unit contributes to our search for new medications, better tolerated therapies and ultimately finding answers to some of the most serious diseases of our time.

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Research Activities continued

Wound Care Project

As a person ages, their skin becomes thinner and has less moisture. As a result, skin becomes fragile and more susceptible to damage. Other factors that can contribute to increasingly fragile skin include sun damage, lifestyle or environmental factors or side effects from some medications.

For many elderly patients who have this dry and almost paper thin skin, it may only take a bump to cause a very nasty skin tear wound. These tears can be painful, unsightly, slow healing and are prone to infection.

Dr Jim Houston of Greenslopes Private Hospital and Karen Finch who is a Clinical Research Nurse at Gallipoli Medical Research Foundation, recently completed the first phase of a study investigating skin tears at Greenslopes Private Hospital. The Analysis of Skin Tears in Greenslopes Private Hospital was a collaborative study funded by a grant from the Wound Management Cooperative Research Centre (CRC) and Gallipoli Medical Research Foundation. The purpose of this study was to establish the incidence of skin tears and investigate factors which precipitate these. The study also aimed to increase staff knowledge about these wounds and how to prevent them.

The study found that over six months, 372 skin tears occurred in patients over 65 years at GPH. The main cause of skin tears were falls and friction injuries and they most commonly occurred around the forearms and lower legs. A large amount of data was collected from these injuries in order to examine some of the potential precipitating factors.

The next phase of this important research is now underway. A further grant has been approved by the Wound CRC to investigate whether twice daily moisturisation of arms and legs will improve skin integrity and result in fewer, less severe skin tears. This study will take place over a period of 12 months in the Florence Syer and Rehabilitation Wards. It is hoped that this research study will show this simple, low risk intervention to be an effective way of decreasing the pain and suffering associated with these wounds.

Research Grants Awarded

- **Title: Evaluation of Chemotherapy followed by Multivalent Dendritic Cell Vaccines and Ipilimumab for Stage IV Metastatic Melanoma.**
 - Chief Investigator – Associate Professor Andrew Nicol
 - Amount awarded – \$165K per year for 3 years (2nd Year Funding)
- **Title: Liver Research Unit and Queensland Institute of Medical Research Collaborative Research Grant**
 - Chief Investigator – Associate Professor Nathan Subramaniam
 - Amount awarded – \$75K

PHD Scholarships Awarded

- **Thesis Title: The Potential of mTOR Inhibitors as Antifibrotic Agents in Cholestatic Liver Disease (Third year funding)**
 - Name of Candidate – Ms Amy Sobbe
- **Thesis Title: Mechanism and Implications of Hepatic Iron Loading in Co-Toxic Liver Injury (Third year funding)**
 - Name of Candidate – Dr Chik Han Tan
- **Thesis Title: HFE-associated Steatohepatitis: mechanisms and therapies (First Year Funding)**
 - Name of Candidate – Nishreen Santrampurwala
- **Thesis Title: Understanding the role of hepcidin and other factors associated with iron overload in non-HFE liver disease (First Year Funding)**
 - Name of Candidate – Dr Laurence James Britton

“The Analysis of Skin Tears in Greenslopes Private Hospital was a collaborative study funded by a grant from the Wound Management Cooperative Research Centre (CRC) and Gallipoli Medical Research Foundation.”

Board of Directors

1 Mr Paul Ramsay AO (Patron)

Mr Paul Ramsay has been involved in health care since 1964 when he developed and managed one of the first private psychiatric hospitals in Sydney. As Chairman and major shareholder of Ramsay Health Care Limited, he has developed Ramsay Health Care into Australia's largest private hospital group. Today, the Company owns and operates 116 hospitals and facilities across Australia and overseas. Mr Ramsay is also Chairman of Prime Media Group Limited, which operates in television, radio and digital new media. In 2002, Mr Ramsay was conferred an Officer of the Order of Australia for services to the community through the establishment of private health care facilities, expanding regional television services and as a benefactor to a range of educational, cultural, artistic and sporting organisations.

2 Mr Tom Ryan (Chairman)

B Pharm, FAICD, FACP

Mr Tom Ryan is the former founding Director and Chairman of Australian Pharmaceutical Healthcare Systems (APHS). Mr Ryan established the APHS group with pharmacies located within private hospitals, providing oncology services to a variety of public and private hospitals as well as providing an extensive service to aged care facilities for both prescription supply and clinical consultancies, and community pharmacy services.

3 Associate Professor David Colquhoun

Associate Professor David Colquhoun is a Cardiologist in private practice. He has been extensively involved in research over the last 25 years involving multi-centre international trials and investigator initiated trials in the area of lipids, nutrition, nutraceuticals and physiological aspects of heart disease, diabetes and obesity. He has presented his research at many national and international meetings. He is Head of Cardiovascular research at Greenslopes Private Hospital. He has a private research organisation (CORE Research). He was a member of the National Heart Foundation of Australia Nutrition and Metabolism Committee. He is a grant assessor for the National Health and Medical Research Council, National Heart Foundation Australia and Diabetes Australia. He has published and been a referee for major journals. He is the AMA spokesperson for Cardiology in Queensland. He is a member of the Scientific Committee of National Institute of Complementary Medicine. In 2008 he attended the 2020 Summit, the only cardiologist invited. He was a member of the Queensland Government Smart State Council working group on prevention and early intervention approaches to tackle chronic disease.

4 Professor Nicholas M Fisk

Professor Nicholas Fisk is currently Executive Dean of the Faculty Health Sciences at the University of Queensland. He was the inaugural Director of the UQ Centre for Clinical Research in 2008/09, and previously between 1992 and 2007 was Professor of Obstetrics and Fetal Medicine at Imperial College London. Professor Fisk is widely published in clinical medicine and biomedical science with research interests in fetal stem biology and therapy, fetal nociception / stress responsiveness, and monochorionic placentation.



Board of Directors continued

5 Mr John Gallagher QC

Mr John Gallagher was admitted to the Queensland Bar in 1964 and became a Queen's Counsel in 1982. Mr Gallagher was an ABC Board Member between 1999 and 2008 and was the Deputy Chairman of the ABC from 2005 to 2008. During 1991 he held the position of Acting District Court judge. He was the Chairman of Retail Shop Leases Tribunal Queensland between 2002 and 2005.

6 Mr Cyril Gilbert OAM

Mr Cyril Gilbert, well-known Queenslander, remains a high profile advocate and mentor for the veteran community since returning from war in 1945. Mr Gilbert is an ex Prisoner of War (POW) who has achieved national recognition for the veteran and ex POW community. He was awarded an OAM for his services to the veteran community in 1983 and a Centenary Award in 2003. Mr Gilbert is also a member of the Greenslopes Private Hospital Ex Service Organisation (ESO) Committee.

7 Dr Michael Harrison MBBS, FRCPA

Dr Michael Harrison is the Chief Executive Officer/ Managing Partner of Sullivan Nicolaides Pathology and is a Consultant Pathologist at the main Taringa Laboratory in the areas of Clinical Chemistry and Microbiology. Dr Harrison graduated from the University of Queensland in 1977 with an MBBS (1st Class Honours) and in 1984 was awarded FRCPA (General Pathology).

Dr Harrison is the President of Australian Association of Pathology Practices, Old State Councillor for the RCPA, Chairman of the Medical Testing Accreditation Advisory Committee since 1999, and Chairman of the Quality Use of Pathology Committee since 1999. He has presented at many national and international meetings on the topics of Quality, Laboratory Management and e Health.

8 Dr Peter Kortlucke MBBS, FRACGP

Director, Rehabilitation Unit GPH, Head of General and Geriatric Medicine at GPH and Head of Stroke Unit Greenslopes Private Hospital.

9 Mr David McDonald FIPA

Mr David McDonald is the General Manager in Brisbane for the Fairfax Radio Network radio stations 1116 4BC and 882 4BH. Mr McDonald is one of Radio's more respected and experienced operators and has also successfully operated his own business consultancy. He has worked both overseas and domestically. Prior to that he was General Manager of the Australian Radio Networks' Stations in Melbourne. In addition he has successfully managed Austereo's Melbourne stations Triple M and FOX. Prior to this he successfully managed 3AW. Mr McDonald began his media career in 1984 as Network Finance Manager for the AWA Broadcasting Division. He was also Financial Controller for the Wesgo Radio Group. Prior to his media career he mainly worked in Engineering and Manufacturing industries.

10 Professor John Pearn AO RFD

Major General John Pearn is one of Australia's most senior doctor-soldiers.

As Professor Pearn, he is the Senior Paediatrician at the Royal Children's Hospital in Brisbane, where he has been a full-time staff member since 1968. His major interests in paediatrics and internal medicine have been in medical genetics, clinical toxicology and accident prevention. Major General John Pearn also served in a second career in the Australian Defence Force, rising progressively through various senior command and executive positions in the Defence Health Service prior to being promoted to the rank of Major General and appointed as Surgeon General to the Australian Defence Force. He served in this role until his retirement in 2000.



Board of Directors continued

11 Mrs Jean Pockett

Mrs Jean Pockett, a member of the War Widows Guild since 1970, is a past Vice President of the Guild, a position she held non-consecutively for three terms of three years. Mrs Pockett has served on the Executive Council and has been a member of the social committee. She is a member of the Greenslopes Private Hospital Ex Service Organisation (ESO) Committee where she represents the whole of Queensland. She is also a member of the Queensland Cricketers' Club. She is very familiar with the campus at Greenslopes Private Hospital where she has volunteered as a hospital visitor for more than sixteen years.

12 Dr John Roe BSc MBBS (resigned 7th March 2012)

Dr John Roe is a former professional athlete who previously played rugby union for the Queensland Reds and Australian Wallabies until injury forced his retirement in 2008. During his career he was capped 19 times for the Wallabies and 107 times for the Queensland Reds. He also captained the Reds for four seasons. Dr Roe has held positions on the Queensland Rugby Union Board and the Rugby Players Association Executive Committee. Since his retirement from rugby, he has commenced his medical career.

13 The Hon Con Sciacca AO FAICD

(resigned 20th June 2012)

Managing Partner, Sciaccas Lawyers and Consultants. Mr Sciacca was elected as the Federal Member for Bowman in 1987 and held the positions of Parliamentary Secretary to the Minister for Social Security, Parliamentary Secretary for the Arts and Administrative Services, Minister for Veterans' Affairs, Minister Assisting the Treasurer. After his re-election in 1998, he held the positions of Shadow Minister for Immigration and Shadow Minister Assisting the Leader of the Opposition on Multicultural Affairs.

Mr Sciacca was also Deputy Leader of the Australian Delegation to the Inter-Parliamentary Union and whilst Minister for Veterans' Affairs, he conceived, devised and administered the very successful "Australia Remembers" program to commemorate the 50th Anniversary of World War II. Mr Sciacca is also a Life member of the Returned & Services League of Australia, the Royal Australian Air Force Association and the Naval Association of Australia. He is a Centenary Medal recipient and holds senior Italian Knighthoods and Finnish honours. He was awarded an AO (Officer in the Order of Australia) in the 2006 New Year Honours List for his contribution to the Australian Veteran Community and Cancer Research.

14 Ms Toni Thornton

Ms Toni Thornton is an Executive Director of JBWere Ltd and previously held the role as the State Manager of Goldman Sachs JBWere. Ms Thornton has a Bachelor of Arts with a Politics major and minor in Economics and also holds a number of post graduate qualifications including Applied Finance and derivatives accreditations. She is a responsible executive of the ASX, has undertaken an Accelerated Executive Management program through the AGSM and has completed the Goldman Sachs JBWere non-profit leadership program. She has been with Goldman Sachs JBWere for 14 years in Investment Advisory roles in Sydney, a Strategic Management role in Melbourne working alongside the Managing Director – PWM and in Brisbane where she has was the State Manager for six years. Ms Thornton sits on the board of the South Bank Corporation as well as the South Bank Corporation audit committee and assists the RSL QLD through their risk and review committee.



Board of Directors continued

15 Mr Pat Welsh

Mr Pat Welsh, Seven News sports reporter and presenter, is one of Australia's leading sports journalists and commentators, with more than 35 years experience. Mr Welsh is best known for his rugby league and golfing commentary and he has travelled extensively throughout Europe, Australia and the United States for the Seven Network. He has covered the last 8 (Summer & Winter) Olympic Games from 1992 – 2008.

16 Professor Ross Young

Professor Ross Young was appointed Executive Director, Institute of Health and Biomedical Innovation (IHBI), Queensland University of Technology, in April 2006. Professor Young is also a Visiting Research Fellow at the Alcohol Research Centre, University of California, Los Angeles and a Visiting Senior Psychologist at the Princess Alexandra Hospital, Brisbane. Professor Young is a Clinical Psychologist and his interests lie in the integration of psychological and biological risk factors in mental illness. His research includes work in substance misuse, schizophrenia, anxiety disorders and more broadly in behavioral medicine. This research includes studies of Veteran's mental health and the treatment of Combat related Post-traumatic Stress Disorder. Recent work includes the development of personalised medicine via the use of gene chips. This body of work has been funded via Competitive Grants, industry and philanthropic foundations. Professor Young is widely published in genetic, medical, psychiatric and psychological journals. He currently serves on Queensland State and Australian Bodies and Boards related to health issues.

17 Ms Carmel Monaghan

(Company Secretary) BBusComm, MBA

Ms Carmel Monaghan is the Marketing & Public Affairs Manager for Ramsay Health Care. Ramsay Health Care is Australia's largest operator of private hospitals and also operates hospitals in the United Kingdom, France and Indonesia. As Marketing & Public Affairs Manager, Ms Monaghan's role encompasses brand recognition, corporate marketing, group-wide communication, and business development. She has extensive experience in rebranding acquisitions. She has had a strong focus in health-related marketing and public relations, being previously the Manager of Public Relations and Media for the Queensland Branch of the Australian Medical Association (AMAQ) and the Marketing & Business Development Manager at Greenslopes Private Hospital. She has been in her current role as Group Marketing Manager for Ramsay Health Care since 2002.

18 Mark Page

(Deputy Chairman) BBus

Mr. Mark Page is the CEO of Greenslopes Private Hospital, Australia's largest private teaching hospital. Mr Page has 13 years senior management experience in the private health sector, seven as hospital CEO across diverse settings throughout Australia. Mark is currently overseeing a \$50M expansion of Greenslopes Private Hospital which will incorporate additional operating theatres, wards and the development of a Greenslopes Private Hospital maternity service.



Research Committee

Members

Professor Bruce Abernethy

BHMS (Ed), PHD

Deputy Executive Dean and Associate Dean (Research)
Faculty of Health Sciences, University of Queensland.

Edwin Anthony Blackwell

MBBS, FRACP, FRCPA

Senior Lecturer, Department of Medicine, the University of Queensland; Consultant Physician in Clinical Haematology and Medical Oncology, Greenslopes Private Hospital.

Judith Ann Clements

BAppSc, MAppSc, PhD FAIMT

Professor School of Life Sciences, Queensland University of Technology; Principal Research Fellow (NH&MRC); Program Leader, Hormone-Dependent Cancer Program, Institute of Health and Biomedical Innovation, QUT; Scientific Director, Australian Prostate Cancer Research Centre – Queensland; Chair, Australian Prostate Cancer Collaboration (APCC) Bioresource.

David Colquhoun

MBBS, FRACP, FCSANZ

Associate Professor David Colquhoun is a Cardiologist in private practice. He has been extensively involved in research over the last 25 years involving multi-centre international trials and investigator initiated trials in the area of lipids, nutrition, nutraceuticals and physiological aspects of heart disease, diabetes and obesity.

Jonathan Fawcett

MBBS (Hons), DPhil (Oxon), FRCS (Eng), FRACS

Professor of Hepatopancreaticobiliary Surgery and Consultant Surgeon, The University of Queensland, Princess Alexandra Hospital and Royal Children's Hospital, Brisbane; Director, Queensland Liver Transplant Service, Princess Alexandra Hospital and Royal Children's Hospital, Brisbane; Chairman of the Hepatopancreaticobiliary unit, Princess Alexandra Hospital.

Dr Peter Kortlucke

MBBS, FRACGP

Director, Rehabilitation Unit GPH, Chairman, Medical Advisory Committee GPH, Head of General and Geriatric Medicine at GPH and Head of Stroke Unit Greenslopes Private Hospital.

Andrew John Nicol

MBBS, PhD, FRACP, FRCPA

Consultant Haematologist, Greenslopes Private Hospital; Director, Centre for Immune and Targeted Therapy, Gallipoli Medical Research Centre; Chairman of Haematology and Oncology, Greenslopes Private Hospital; Associate Professor of Cancer Medicine, The University of Queensland; Visiting Haematologist, Royal Brisbane Hospital.

Andreas Obermair

MD FRANZCOG, CGO

Consultant Gynaecological Oncologist, Greenslopes Private Hospital; Director of Research Gynaecological Oncology, Queensland Centre for Gynaecological Cancer; Professor in Gynaecology and Obstetrics, The University of Queensland Medical School.

Glenda Joyce Powell

AM, MBBS, FRCP (Edin), FRACP, FAFRM

Emeritus Consultant in Geriatric Medicine and Rehabilitation, Greenslopes Private Hospital; Emeritus at Princess Alexandra Hospital; Private Practice – Medico-Legal

Christopher Robin Strakosch

MD, FRACP

Consultant Endocrinologist, Greenslopes Private Hospital; Associate Professor and Head, Discipline of Medicine. UQ, Greenslopes Campus .

Carmel Monaghan

BBusComm, MBA

(Secretary – Gallipoli Medical Research Foundation)

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- Diggers Dozen Volunteers, Greenslopes Private Hospital

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- Mrs Norma Jean Bracken
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- Mrs Elaine Feddersen

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- Dr Ross Gurgo
- Dr Bruce Hall

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- Mrs Joye Trundle
- Dr Lillian Cameron
- The Miers Family
- Dr Jeffrey Deslandes
- Mr Tony Kinnane
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- The Cancer Council
- Queensland Community Foundation
- M & J McCormick family Trust
- Mr & Mrs Smith

In Memoriam

- Michael A Storah (In Memoriam)
- In Memoriam of Mr John Leslie Harrison
- In memory of Mrs May Young
- Lou Juraszko (In Memoriam)
- In memoriam of Mr Jack Oliphant
- In memory of Mr Leslie Francis Smith (exP.O.W.)
- In Memory of Mrs Gert Francis

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- Townsville RSL Sub Branch
- Holland Park – Mt Gravatt RSL Sub-Branch
- Ashgrove RSL Sub-Branch
- Bribie Island RSL Sub-Branch
- Wynnum RSL Services Memorial Club

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- Far East Strategic Reserve Navy Association, (Queensland Division)
- Restaurant Rapide

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In kind support for events, auctions & raffles

- Mr Pat Welsh
- Terri & Vicki – Diggers Dozen
- The Marketing Team at Greenslopes Private Hospital
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- Mr & Mrs Adam & Allison DeVries
- Wantima Thursday Ladies Golf Club

Volunteers

- The Gallipoli Medical Research Foundation values the tremendous support of the Diggers Dozen and Care Volunteers at Greenslopes Private Hospital.
- Our thanks to Ms Alexander Slater for volunteering in the GMRF Clinical Trial Unit

Cyril Gilbert Testimonial Fund

Platinum

- Greenslopes Private Hospital
- Mr Paul Ramsay AO
- The QLD Ex Prisoner of War Association

Gold

- RSL Queensland
- Mr & Mrs Blair & Joy Smith

Silver

- Sullivan Nicolaides Pathology
- Diggers Dozen –GPH

Bronze

- Mr Cyril Gilbert OAM
- Associate Professor Andrew Nicol
- Mr Richard Lizzio
- Ms Carmel Monaghan
- Redlands RSL
- Mr Pat Welsh
- Dr Pretoria Bilinski
- Mrs Anne Maree Wright



Diggers Dozen

Financial Statements *for the year ended 30 June 2012*

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Directors' Report *30 June 2012*

Your directors present their report on the company for the financial year ended 30 June 2012.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Mr Thomas Ryan	Chairman	
Ms Carmel Monaghan	Secretary	
Professor John Pearn AO		
Mr John Gallagher QC		
Ms Toni Thornton		
The Hon Con Sciacca AO		
Mrs Jean Pockett		
Mr Pat Welsh		
Mr David McDonald		
Dr Michael Harrison		
Mr Cyril Gilbert OAM		
Professor Ross Young		
Professor Nicholas Fisk		
Associate Professor David Colquhoun		
Dr Peter Kortlucke		
Mark Page		appointed 31 August 2011
The Hon Con Sciacca AO		Resigned 20 June 2012
Dr John Roe		Resigned 7 March 2012

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Ms Carmel Monaghan held the position of company secretary at the end of the financial year, she is also a director and her details and qualifications are set out later in this report.

Our Vision

We believe that the diseases which indiscriminately affect both the young and old, can and must be conquered in our lifetime through medical research. In our vital work of facilitating discoveries, we remember and take inspiration from the discipline and dedication exemplified by our veterans.

GMRF foundation mission

GMRF's supporters hold a deep belief that medical research can change lives. We aim to turn their belief into breakthroughs by raising and investing funds into the innovative scientific discoveries of tomorrow. We ensure that our scientists have the time, space and resources required to find new ways to save lives.

GMRF research mission

GMRF is driven to improve human health by identifying and exploring the black holes in current scientific knowledge. Beyond the boundaries of today's treatments, we search for answers to the most challenging medical questions. The depth and quality of this research is a result of relentlessly focussing on our strengths and specialisations. We bring together the best ideas and individuals in pursuing game changing discoveries.

Our Strategy

1. Provide the infrastructure, governance and resources to support existing and future research endeavours
2. Facilitate and support a culture of medical research within the Greenslopes Private Hospital through competitive scholarships and grants
3. Communicate effectively, thereby increasing community and corporate support for the Foundation and its research
4. Consistently deliver exceptional clinical research activity to our patients and Sponsors
5. Expansion within our specialisations and areas of expertise to include additional research themes.

Directors' Report continued

Principal Activities

The principal activities of Gallipoli Medical Research Foundation Ltd during the financial year were the establishment and undertaking of research projects.

No significant change in the nature of these activities occurred during the year.

How those activities assisted in achieving the company's objectives

The Foundation is dedicated to leading the way in championing life changing medical research. The Gallipoli Medical Research Foundation's Research Centres and Clinical Trials Unit continue to strive tirelessly to find better ways to prevent, treat and ultimately cure currently incurable diseases.

How the company measures its performance, including key performance indicators used by the company

The Foundation's Research Committee assess the research outputs of the research teams each year. Established Key Performance Indicators include:

- Number of publications both quantity and quality taking into consideration the impact factor of journals/ranking of the journal in the field
- Number of student completions
- Abstracts & presentations quantity and quality
- Grant income compared to money raised through competitive grant rounds and quantity of this income
- Grant submissions and return on investment for research outcomes
- Percentage of science citation
- H index* – the set of most cited papers and the number of citations received in other people's publications.
- Number of patients in clinical trials/involvement in clinical trials and papers thereof.

Written reports on research activities are provided once a year by the teams and presentations made to the Research Committee and Board.

(*The H index is an index that attempts to measure both the scientific productivity and the apparent scientific impact of a scientist or group of scientists. The index is based on the set of the scientist's most cited papers and the number of citations that they have received in other people's publications.)

Business review

Operating Results

The profit from ordinary activities after providing for income tax amounted to \$2,135,129.

Information on directors

Professor John Pearn AO

Qualifications	AO RFD MBBS (QLD) FRACS
Experience	Senior paediatrician at the Royal Children's Hospital in Brisbane.

Mr John Gallagher QC

Qualifications	BA, LLB
Experience	Practicing Barrister

Ms Carmel Monaghan

Qualifications	Bus Comm, MBA
Experience	National Marketing and Public Affairs Manager, Ramsay Health Care
Special Responsibilities	Secretary

Ms Toni Thornton

Qualifications	BA, GradDip, AFI
Experience	Executive Director JB Were

Ms Jean Pockett

Experience	Former Vice president of the War Windows Guild (QLD) Inc
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Mr David McDonald

Qualifications	FIPA
Experience	General Manager of 4BC and 4BH

Dr Michael Harrison

Qualifications	MBBS (1st Class Honours), FRCPA (General Pathology)
Experience	Chief Executive Officer/Managing Partner at Sullivan Nicolaides Pathology and Consultant Pathologist in clinical chemistry and microbiology

Directors' Report continued

Dr Peter Kortlucke

Qualifications	MBBS, FRACGP
Experience	Director, Rehabilitation Unit GPH, Chairman, Medical Advisory Committee GPH (2006 -2010), Head of General and Geriatric Medicine at GPH and Head of Stroke Unit Greenslopes Private Hospital

Professor Ross Young

Qualifications	BSc(Hons), MSc, Dip, Clin Psyc, PhD, MAPS
Experience	Executive Director of Institute of Health and Biomedical Innovation (HBI) at the University of Queensland

Professor Nicholas Fisk

Qualifications	MBA, PHD, FRCOG, GRANZCOG, DDU, MBBS
Experience	Executive Dean, Faculty Health Sciences, University of Queensland

Mark Page

Qualifications	Bcom,
Experience	CEO of Greenslopes Private Hospital
Special Responsibilities	Deputy Chairman

Associate Professor David Colquhoun

Qualifications	MBBS, FRACP, FCSANZ
Experience	Consultant cardiologist in private practice since 1984

Mr Cyril Gilbert OAM

Experience	Well known Queenslander, high profile advocate and mentor for the veteran community
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Mr Pat Welsh

Experience	Sports Editor - Channel 7 News, Brisbane
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Mr Thomas Ryan

Qualifications	B Pharm, FACP, FAICD
Experience	Former Director and Chairman of Australian Pharmaceutical Health Care Systems (APHS)
Special Responsibilities	Chairman

Directors' Report continued

Meetings of Directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr John Gallagher QC	4	4
Mr Cyril Gilbert OAM	4	2
Dr Michael Harrison	4	2
Mr David McDonald	4	3
Ms Carmel Monaghan	4	4
Professor John Pearn	4	2
Mrs Jean Pockett	4	4
Dr John Roe	3	3
Mr Tom Ryan	4	4
The Hon Con Sciacca AO	4	4
Ms Toni Thornton	4	3
Mr Pat Welsh	4	4
Professor Ross Young	4	3
Professor Nick Fisk	4	2
Associate Professor David Colquhoun	4	3
Dr Peter Kortlucke	4	3
Mr Mark Page	4	4

Other items

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Day Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 49.

Indemnifying Officers or Auditors


No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Gallipoli Medical Research Foundation Ltd.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Mr Thomas Ryan

Director: 
Ms Carmel Monaghan

Dated this 18 day of September 2012

Auditor's Independence Declaration

under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended ,
there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hanrick Curran Audit Pty Ltd
Authorised Audit Company: 338599



Mark Sheridan

Partner

Brisbane

Dated: 18 September 2012



Statement of Comprehensive Income

	Note	2012 \$	2011 \$
Revenue	2	4,915,300	4,675,766
Employee benefits expense		(876,743)	(637,014)
Depreciation and amortisation expense		(176,336)	(128,101)
Function expenses		(15,921)	(10,787)
Research expenses		(844,570)	(821,999)
Art Union		(667,733)	(854,845)
Other expenses		(198,868)	(229,539)
Surplus before income tax		2,135,129	1,993,481
Income tax expense	1(d)	-	-
Net Surplus		2,135,129	1,993,481
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,135,129	1,993,481

The accompanying notes form part of these financial statements.

Statement of Financial Position

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,087,530	6,265,529
Trade and other receivables	5	262,514	238,546
Other assets	6	2,559	2,534
TOTAL CURRENT ASSETS		4,352,603	6,506,609
NON-CURRENT ASSETS			
Trade and other receivables	5	214,500	281,500
Property, plant and equipment	7	4,933,099	3,011,951
TOTAL NON-CURRENT ASSETS		5,147,599	3,293,451
TOTAL ASSETS		9,500,202	9,800,060
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	86,132	325,395
Other financial liabilities	9	250,000	1,638,724
TOTAL CURRENT LIABILITIES		336,132	1,964,119
NON-CURRENT LIABILITIES			
Other financial liabilities	9	154,500	961,500
TOTAL NON-CURRENT LIABILITIES		154,500	961,500
TOTAL LIABILITIES		490,632	2,925,619
NET ASSETS		9,009,570	6,874,441
EQUITY			
Retained Surplus		9,009,570	6,874,444
TOTAL EQUITY		9,009,570	6,874,444

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

2012

	Retained Earnings \$	Total \$
Balance at 1 July 2011	6,874,441	6,874,441
Retained Surplus	<u>2,135,129</u>	<u>2,135,129</u>
Balance at 30 June 2012	<u>9,009,570</u>	<u>9,009,570</u>

2011

	Retained Earnings \$	Total \$
Balance at 1 July 2010	4,880,960	4,880,960
Retained Surplus	<u>1,993,481</u>	<u>1,993,481</u>
Balance at 30 June 2011	<u>6,874,441</u>	<u>6,874,441</u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows

	Note	2012 \$	2011 \$
CASH FROM OPERATING ACTIVITIES			
Receipts from customers		\$1,509,645	2,245,529
Payments to suppliers and employees		(2,883,211)	(2,778,022)
Donations received		435,546	637,746
Interest received		245,545	363,486
Receipts from grants		\$611,959	116,882
Net cash provided by (used in) operating activities	12(b)	<u>(80,516)</u>	<u>585,621</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment		<u>(2,097,483)</u>	<u>(1,245,867)</u>
Net cash used by investing activities		<u>(2,097,483)</u>	<u>(1,245,867)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase (decrease) in cash and cash equivalents held		(2,177,999)	(660,246)
Cash and cash equivalents at beginning of year		<u>6,265,529</u>	<u>6,925,775</u>
Cash and cash equivalents at end of financial year	12(a)	<u><u>\$4,087,530</u></u>	<u><u>6,265,529</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 Statement of Significant Accounting Policies

The financial report is for Gallipoli Medical Research Foundation Ltd as an individual entity, incorporated and domiciled in Australia. Gallipoli Medical Research Foundation Ltd is a company limited by guarantee.

Basis of Preparation

The financial statements are a general purpose financial statements that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset' are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Capital Work in Progress

Capital Work in Progress costs is currently made up of costs associated with the construction of the building. This balance will start to depreciate once the construction of the building has been completed.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Notes to the Financial Statements continued

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Buildings	3%
Furniture, Fixtures and Fittings	13%
Computer Equipment	24%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits arising from wages, salaries and annual leave are measured at the current pay rates.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

(d) Taxation Status

Approval from the Australian Taxation Office was granted on 2 July 1996 that the income of the Foundation is exempt from the payment of income tax under the provisions of section 23 (e) of the Income Tax Assessment Act 1936.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities which is disclosed as operating cash flows.

(f) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from donations and bequests, pledges and grants are recognised as described in Notes 1(h) and 1(i).

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Unearned Income and Pledges Receivable

Frequently donors commit to provide ongoing support over a number of years to the Foundation. The full value of their pledged amount is recognised as a receivable at the time the pledge is made. Amounts are not recognised as revenue until cash is received; the balance of any outstanding pledge is recognised as unearned income until cash is received.

Notes to the Financial Statements continued

(h) Grants Received

Grants received without any conditions, or unrelated to specific services, are recognised as income when received. Grants received on the condition that specified services are delivered, or conditions fulfilled, are considered as reciprocal grants. Such reciprocal grants are initially recognised as a liability and revenue is recognised as services are performed or conditions are fulfilled.

(i) Research Projects and Grants

All research is expensed when paid and future commitments are disclosed by way of note.

(j) Contribution of Assets In Kind

Wherever practicable, the fair value of any assets received in kind by the Foundation are recognised as income with a corresponding recognition of an asset.

(k) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount in which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Notes to the Financial Statements continued

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(l) Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards

The application of those standards which will apply to the company have been reviewed and it has been assessed that they will not have any material impact to the company's financial report.

Notes to the Financial Statements continued

	2012 \$	2011 \$
2 Revenue		
Operating activities		
Grants	2,545,984	1,990,188
Art union income	856,448	1,033,940
Clinical trial income	655,565	479,974
Donations	435,546	637,746
Interest received	245,545	363,486
Bequest income	27,083	30,000
Fundraising income	7,400	10,476
Other revenue	141,729	129,956
Total Revenue	<u>4,915,300</u>	<u>4,675,766</u>

3 Key Management Personnel Compensation

The directors and key management personnel are paid no remuneration from the Foundation.

4 Cash and Cash Equivalents

Cash on hand	200	200
Cash at bank	3,087,330	3,965,769
Short-term bank deposits	1,000,000	2,299,560
	<u>4,087,530</u>	<u>6,265,529</u>

Notes to the Financial Statements continued

	2012 \$	2011 \$
5 Trade & Other Receivables		
CURRENT		
Trade receivables	99,742	65,307
Prepayments	38,659	33,504
Deposits	41,047	43,057
Net GST receivable	45,566	37,678
Pledge receivables	37,500	59,000
Total current trade and other receivables	262,514	238,546
NON CURRENT		
Prepayments	210,000	240,000
Pledge receivables	4,500	41,500
Total non-current trade and other receivables	214,500	281,500
6 Other Assets		
CURRENT		
Accrued Revenue	2,559	2,534
	2,559	2,534

Notes to the Financial Statements continued

	2012 \$	2011 \$
7 Property Plant & Equipment		
BUILDINGS		
At cost	1,156,880	1,156,880
Accumulated depreciation	(181,799)	(151,642)
Total buildings	975,081	1,005,238
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	2,676,679	1,334,843
Total capital works in progress	2,676,679	1,334,843
Furniture, fixture and fittings		
At cost	1,604,481	918,816
Accumulated depreciation	(414,249)	(288,060)
Total furniture, fixture and fittings	1,190,232	630,756
Computer equipment		
At cost	122,950	70,059
Accumulated depreciation	(50,161)	(30,172)
Total computer equipment	72,789	39,887
Artwork		
At cost	18,318	1,227
Total Artwork	18,318	1,227
Total plant and equipment	3,958,018	2,006,713
Total property, plant and equipment	4,933,099	3,011,951

Notes to the Financial Statements continued

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital works in business \$	Buildings \$	Furniture, Fixtures & Fittings \$	Computer Equipment \$	Artwork \$	Total \$
Balance at 30 June 2012						
Balance at 1 July 2011	1,334,843	1,005,238	630,756	39,887	1,227	3,011,951
Additions	1,341,836	-	685,665	52,892	17,091	2,097,484
Depreciation expense	-	(30,157)	(126,189)	(19,990)	-	(176,336)
Balance at 30 June 2012	<u>2,676,679</u>	<u>975,081</u>	<u>1,190,232</u>	<u>72,789</u>	<u>18,318</u>	<u>4,933,099</u>
Balance at 30 June 2011						
Balance at 1 July 2010	150,730	1,036,328	680,398	25,503	1,227	1,894,186
Additions	1,184,113	-	38,373	23,380	-	1,245,866
Depreciation expense	-	(31,090)	(88,015)	(8,996)	-	(128,101)
Balance at 30 June 2011	<u>1,334,843</u>	<u>1,005,238</u>	<u>630,756</u>	<u>39,887</u>	<u>1,227</u>	<u>3,011,951</u>

Notes to the Financial Statements continued

	2012 \$	2011 \$
8 Trade & Other Payables		
CURRENT Unsecured liabilities		
Other payables	26,892	251,158
Trade payables	21,817	42,088
Employee benefits	37,423	32,149
	<u>86,132</u>	<u>325,395</u>
9 Other Liabilities		
CURRENT		
Gallipoli Research Centre Building Fund	-	1,434,027
Unearned income	250,000	204,697
	<u>250,000</u>	<u>1,638,724</u>
NON CURRENT		
Gallipoli Research Centre Building Fund	-	500,000
Unearned income - pledges	154,500	461,500
	<u>154,500</u>	<u>961,500</u>

10 Related Party Transactions

Gallipoli Research Foundation has a rental agreement with Ramsay Hospitals Holdings (Queensland) Pty Ltd as detailed in Note 13(a).

The company also during the year entered into a car park lease agreement with Ramsay Health Care Australia Pty Limited for 10 years.

There were no other related party transactions that occurred with directors or director related entities during the financial year.

Notes to the Financial Statements continued

11 Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2012 the number of members was 15 (2011: 16).

	2012	2011
	\$	\$

12 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>4,087,530</u>	<u>6,265,529</u>
	<u>4,087,530</u>	<u>6,265,529</u>

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	2,135,129	1,993,481
Non-cash flows in profit:		
Depreciation	176,336	128,101
Changes in assets and liabilities:		
(Increase)/Decrease in trade receivables	(10,924)	27,036
(Increase)/Decrease in prepayments	61,819	(276,179)
Increase/(Decrease) in trade payables	(20,272)	(34,167)
Increase/(Decrease) in other trade payables and accruals	(226,880)	200,158
Increase/(Decrease) in unearned income	(261,697)	420,497
Increase/(Decrease) in Gallipoli Research Building Fund	<u>(1,934,027)</u>	<u>(1,873,306)</u>
Cashflow from operations	<u>(80,516)</u>	<u>585,621</u>

Notes to the Financial Statements continued

	2012	2011
	\$	\$

13 Capital & Leasing Commitment & Contingencies

(a) Operating Lease Contingencies

The company has a non-cancellable operating lease with Ramsay Hospital Holdings (Queensland) Pty Ltd for a period of 10 years commencing from 15 November 2006. The company is entitled to a rent abatement equivalent to the full value of the rent providing the terms of the lease are complied with.

While the terms of the lease are complied with there are no amounts payable. However, if the terms of the lease were not complied with, the following amounts will be payable.

Payable minimum lease payments

not later than 12 months

between 12 months and 5 years

	113,250	113,250
	<u>377,500</u>	<u>490,750</u>
	<u>490,750</u>	<u>604,000</u>

(b) Capital Expenditure Commitments

Construction of the Gallipoli Research Centre has been completed during the year with a capital expenditure of approximately \$2.2 million from the Gallipoli Research Centre Building Fund. The fund's balance is \$1,438 323.62 that will be spent on new equipment by the end of February 2013.

(c) Government Grant

The Foundation has received \$5 million from the Australian Government's Department of Health and Ageing in 2007 to assist with costs incurred in projects related to the development and expansion of medical research facilities to be known as the Gallipoli Research Centre at the Greenslopes Private Hospital. The grant received must be spent on this project, under conditions outlined in the grant documentation, and must be retained in a separate bank account until expended for that purpose, and is not available for general purposes. If the funds are not expended in accordance with the grant documentation, they may need to be refunded to the government.

Government Grant

Costs incurred (Development of Research Facility)

	5,000,000	5,000,000
	<u>(5,000,000)</u>	<u>(3,065,973)</u>
	<u>-</u>	<u>1,934,027</u>

Notes to the Financial Statements continued

14 Events After the End of the Reporting Period

The financial report was authorised for issue on 5 September 2012 by the board of directors.

15 Company Details

The registered office of the company is:

Greenslopes Private Hospital
Newdegate Street
GREENSLOPES QLD 4120

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 26 to 49, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirement; and
 - b. give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 
Mr Thomas Ryan

Director: 
Ms Carmel Monaghan

Dated this 18 day of September 2012

Independent Audit Report

to the members of Gallipoli Medical Research Foundation

Report on the Financial Report

We have audited the accompanying financial report of Gallipoli Medical Research Foundation Ltd, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Gallipoli Medical Research Foundation Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of Gallipoli Medical Research Foundation Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Hanrick Curran

Chartered Accountants



Mark Sheridan

Partner

Brisbane

Dated: 12 September 2012



How you can help

The Gallipoli Medical Research Foundation (GMRF) is dedicated to leading the way in championing life changing medical research. Thanks simply to ongoing financial support from people like you, its world renowned research teams strive tirelessly to find better ways to prevent, treat and ultimately cure currently incurable disease.

Receiving no regular government funding the Foundation relies on donations from the community to continue its vital research. Every gift, however big or small will make a difference and help save lives – thank you.

Art Union

This year to raise funds we initiated a major Art Union – to buy tickets please call **1300 660 373** today.

Bequests

For many people leaving a bequest in their Will is one of the most significant ways they can assist a charity and leave a lasting legacy. After considering family and friends, if you would like to make provision in your Will to assist the GMRF, you can make your bequest directly to the Foundation by visiting your own solicitor.

Suggested wording to use when making your bequest:

Pecuniary (a specific amount)

I give devise and bequeath, free of all duties and charges, the sum of [...write in words and numbers...] to the **GALLIPOLI MEDICAL RESEARCH FOUNDATION LTD, ACN 077 750 693**, for the purposes of conducting research at Greenslopes Private Hospital or in such manner as the Board of the Gallipoli Medical Research Foundation may determine. And I direct that the receipt of the Secretary of the Gallipoli Medical Research Foundation shall be a full and sufficient discharge to my Executor for the bequest, which is to be applied to the general purposes of the Foundation.

Residuary (a percentage share of an estate)

I give devise and bequeath, free of all duties and charges, a [...insert quantum of share (e.g. one half share) or a percentage] of my residuary estate to the **GALLIPOLI MEDICAL RESEARCH FOUNDATION LTD, ACN 077 750 693**, for the purposes of conducting research at Greenslopes Private Hospital, or in such manner as the Board of the Gallipoli Medical Research Foundation may determine. And I direct that the receipt of the Secretary of the Gallipoli Medical Research Foundation shall be a full and sufficient discharge to my Executor for the bequest, which is to be applied to the general purposes of the Foundation.

If you would like a free copy of our bequest brochure or advice about making or updating your Will please contact the Foundation Office.

Community Fundraising

The Foundation relies on the amazing efforts of many individuals and community groups to raise funds in their local community. If you or your community group would be interested in finding out more about how to do this please contact the Foundation Office for further information.

Donations

Receiving no regular government funding the Foundation relies on donations and fundraising activities – donations can be made by cheque, credit card or online.

✉ **Gallipoli Medical Research Foundation,
Greenslopes Private Hospital
Newdegate Street
GREENSLOPES QLD 4120**

T: (07) 3394 7284

W: www.gallipoliresearch.com.au

To make a regular or significant gift or if you would like further information about joining the Precious Metals Circle or Cyril Gilbert Testimonial Fund please contact the Foundation Office.

All donations of \$2 or more are tax deductible – thank you.

Memorial Gifts

Memorial donations can be made to the GMRF in lieu of floral tributes. Memorial gift envelopes are available from the Foundation Office, or they can be requested via your funeral director.

Special Events

The 2011 Gala Dinner is being held on Saturday 14 May at the Sebel CitiGate in Brisbane. For more information or to reserve your tickets please contact the Foundation Office.

Tribute

Tribute is the newsletter of the GMRF and produced twice a year. If you would like to receive a copy please contact the Foundation Office.

Volunteering

The Diggers Dozen volunteers based at Greenslopes Private Hospital are always on the look out for new volunteers. If you can help please contact President Joan Harris on (07) **3394 7026**.

Foundation Office contact details:

Gallipoli Medical Research Foundation

Greenslopes Private Hospital
Newdegate Street, GREENSLOPES QLD 4120

T: (07) 3394 7284

Fax: (07) 3394 7767

E: enquiries.gmrf@ramsayhealth.com.au

W: www.gallipoliresearch.com.au

ABN 42 077 750 693

The Gallipoli Medical Research Foundation logo includes a representation of Simpson and his donkey, a well known and much loved icon that epitomises the sacrifice made by our brave service personnel at Gallipoli and in many conflicts since that tragic but heroic chapter in our history. The commitment, dedication and selflessness that enabled Simpson to go out, time and again, to rescue his wounded comrades encourages us to strive towards excellence in medical research so that others can benefit in this generation and generations to come.

John Simpson Kirkpatrick was born and lived until age sixteen in South Shields, Tyneside, UK. One of a family of seven including his father, Robert, a merchant navy seaman and Sarah, his mother who also worked as a domestic housekeeper, John's young life was difficult. Food was scarce, the neighbourhood was poor and the family moved frequently. His father passed away, five years after he left the navy because of injury. John was 17. He had left school at 12 to take up work as a "milk-float boy". He worked with a dappled grey pony who became his close friend; others remarking on the fact that John talked to the pony like he would another human being.

When his father died, John went to sea and on his second ship he came to Australia. He worked here for four years, on coastal shipping vessels and he tried cane cutting and horse-mounted stock work in Northern Queensland. These latter jobs each lasted only a matter of days; John found the heat and humidity intolerable. When war broke out in 1914, he was one of the first to enlist in Perth where he joined the 3 Australian Field Ambulance as a stretcher bearer.

The legend of Simpson's deeds at Gallipoli was forged in only 24 days at Anzac Cove. It is believed that he rescued and retrieved more than 300 casualties, sometimes as many as 20 in one day, many under conditions of mortal risk to himself. On 19 May 1915, while making his fourth rescue of the day under heavy fire, he was killed instantly by machine gun fire at a point known as Bloody Angel in Shrapnel Gully. His donkey, "Duffy" still carrying the wounded soldier returned alone to the Advanced Dressing Station of 3 Field Ambulance.

Acknowledgement: Professor John Pearn AO, Professor of Paediatrics and Child Health – University of Queensland and Major General (Rtd.)





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