



ANNUAL REPORT 2022-23

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Message from the Chair



It's been another successful year for GMRF, as we continued to grow and achieve great results in research across Veteran Mental Health, Clinical Trials, Liver and Respiratory research units.

As the new Chair of the Board, I would like to acknowledge my fellow Board Members for their dedicated, voluntary contribution and guidance to GMRF throughout the year.

We work closely with the CEO and executive management team to further GMRF's research goals and monitor program effectiveness.

Our directors bring a broad range of important skills and depth of experience to their positions both on the Board and to sub-committees, which further strengthen and grow the organisation.

We have developed our next phase Strategic Plan (2023-2027) which will continue to strengthen our impact and improve the quality of life for veterans and their families. Our focus to deliver research with impact will be guided by our newly established Veteran Impact Group who bring lived experience to ensure that our research translates to quality programs.

Our Research Advisory Committee has again overseen the research productivity and excellence at GMRF, and our Audit and Finance Committee has guided our investment strategy, risk, and growth to ensure our continued success.

Our board is also committed to strengthening greater collaborations and partnerships in the interest of medical research. We will continue to collaborate with academic institutions and partner with the Veteran and Defence communities to deliver an even greater impact.

This collaborative team effort has put GMRF in a solid position as we move into our next strategic phase. My very sincere appreciation and thanks go to our new Chief Executive Officer, Ms Miriam Kent, our Executive Committee and the amazing staff at GMRF for their dedication and commitment.

We are very fortunate to have highly valued corporate partners and generous donors. I sincerely thank you for your support as we strive towards enhancing the health and improving the quality of life of veterans, their families and the wider Australian community.

A handwritten signature in black ink, appearing to read 'Amanda Dines', with a long horizontal line extending to the right.

Dr Amanda Dines OAM
Chair

Message from the CEO



It is an honour to join the Gallipoli Medical Research Foundation team and continue the legacy of leading a dedicated and passionate organisation in meeting it's key purpose to deliver research with impact. GMRF continues to achieve its research goals by collaborating and expanding opportunities with our highly valued research partners.

This year, we launched MT-Ready - a world first psychometric assessment tool that can measure and predict Defence personnels' readiness for a mentally healthy transition into civilian life. After years of research, supported by our partners at RSL Queensland, the launch of such an impactful tool has been humbling. MT-Ready also supports already existing programs, Go Beyond and M-CARM which assist veterans who have already transitioned from service.

In the past 12 months we have strengthened our relationship with Greenslopes Private Hospital; seeing more doctors accessing our world-class Clinical Trials Unit to help their patients than ever before. Our high-quality clinical trials of emerging new therapies continue to benefit patients and the wider community. A new melanoma drug has also been registered in Australia this year as a result of GMRF and supporting units data from clinical trials.

Without the generosity of ongoing donations and support, we would not have been able to prioritise making a real-world impact by enhancing the health and wellbeing of veterans and the wider Australian community utilising purpose-driven medical research and the highest quality clinical trials. GMRF extends our utmost thanks and gratitude.

Further thanks goes to the entire GMRF team; with particular focus on our talented researchers and support teams who are dedicated to working on innovative research that has real-world potential to make a significant impact on peoples' health. I am incredibly privileged to be surrounded by such talented people.

To everyone who has supported GMRF, thank you, your kindness is appreciated beyond words as we directly impact and enhance the health and wellbeing of veterans, their families and the wider Australian community.

A handwritten signature in black ink, appearing to read 'Miriam Kent'.

Miriam Kent
CEO

Message from the Director of Research

It's been another busy year at GMRF across all areas of our organisation as we continue to build new relationships and work together to further strengthen and expand the strong GMRF community.

Our research into veterans' mental health highlighted that transitioning into civilian life is the most challenging period, emphasising the critical need for increased support during this time. This year, GMRF researchers in partnership with RSL Queensland launched MT- Ready - our new online tool for service members, assessing their mental readiness for transition, which could have a significant impact on their quality of life.

The Veteran Mental Health Unit also hosted a 'Veteran & Military Families Health & Wellbeing Leaders Workshop' in December. This focused on how research is translated into policy and practice. It was beneficial for those working with and caring for veterans to learn about the latest research findings.

And over the last year, liver and respiratory staff have contributed to international conferences as part of the organising committees and as invited speakers and session chairs.

Our Respiratory Research Unit will be hosting the NTM symposium again in November. This three-day conference attracts national and international specialists in clinical and research areas, with presentations aimed at sharing knowledge, discussing research and facilitation collaboration.

Our research teams have delivered a number of key publications. The Liver Unit published Clinical Practice Guidelines on Haemochromatosis for The Asia Pacific Association for the Study of Liver. Doctors across Asia Pacific will now have access to gold-standard clinical practice guidelines on haemochromatosis thanks to a collaboration between GMRF researchers and leading experts.

Our Clinical Trials Unit has continued to grow, delivering high quality clinical trials of emerging therapies and interventions. Our team of specialist research nurses and scientists are recognised as a premier Clinical Trials Unit by our research partners and Sponsors. Several trial data have been captured in regulatory submissions for new drug applications and have resulted in significant auditing activity from multiple Sponsors.

Our dedication to innovative research continues to be supported by our PhD candidates. In the liver research unit, three students have completed their PhDs, with the support and guidance from GMRF, their research has the potential to enhance treatments and interventions for future patients.

GMRF acknowledges that great collaborative partnerships can increase the impact of medical research. We continue to work with our valued partners such as RSL Queensland, The University of Queensland, Toowong Private Hospital, Australian Veteran Health Services, Queensland Centre for Mental Health Research and the University of Tasmania. We have extended new partnerships with Griffith University, and also have international collaborations with Ochsner Health in USA and Kings College in London.

It is very rewarding to experience the growth of GMRF as we continue to focus on our mission. We have an outstanding team of researchers and scientists who are dedicated to enhancing the health of the Australian community through the highest quality research.

At Gallipoli Medical Research Foundation, your kind support is greatly appreciated.



A handwritten signature in black ink, appearing to read 'Darrell Crawford', written over a light blue horizontal line.

Professor Darrell Crawford
Director of Research

About Us

Gallipoli Medical Research Foundation (GMRF) is a thought leader in research and discovery.

We investigate areas of significant clinical need identified by a multi-disciplinary leadership team. We engage with individuals, businesses, academic institutions and communities to grow our research and focus on translational research to deliver immediate and meaningful impact.

Based at Greenslopes Private Hospital, we continue the Hospital's proud tradition of supporting current and former service personnel through focused research that enhances the mental and physical health and wellbeing of veterans, serving military, and those who love, support and rely on them.

Our Vision

Research with Impact

Our Mission

Improve the Quality of Life for Veterans and their Families through Research, Translation, and Implementation.

Our Purpose

Unlock the Power of Research to enrich the Quality of Life for Veterans and their Families.

Our Core Values

- Compassion
- Innovation
- Integrity



Strategic Intent

Driving the strategic direction for 2023-2027 are our core values of compassion, innovation and integrity. Our focused efforts will continue to deliver increased understanding around issues facing the veteran and military community, and those who love, support, and rely on them.

We will continue our commitment to identify and deliver insights and therapeutic pathways that

can change lives, improve treatments and cure disease within the general population. To enable this important work, we will continue to strengthen our profile as a unique and successful independent research institution, demonstrate our impact and inspire financial support to ensure long-term sustainability.

Strategy



Maintain excellence in biomedical and clinical research.



Share research outcomes and impact of our work to all Australians and international partners.



To be a voice that is trusted and respected by the military family and those organisations entrusted with their care.



Strengthen current academic partnerships and establish new affiliations to enhance the academic impact of GMRF.



Translate awareness of GMRF into appropriate financial and other support for the work that we do.



2022 - 2023 Annual Snapshot



279 clinical trial participants were given the option to access innovative treatments



41 research projects were undertaken across our Veteran Mental Health Unit, Liver Research Unit and Respiratory Research Unit



13 new clinical trials started



50 staff contributed to our mission of lessening the impact of disease today while also searching for the cures of tomorrow



39 clinical trials continued



1 Innovation Research Grant was funded by GMRF and awarded to the Greenslopes Private Hospital community



51 wellness sessions were run for people affected by cancer



28 academic papers were published in peer-reviewed journals



423 people participated in sessions run by our Cancer Wellness Program



2 research forums were hosted by GMRF and our expert researchers

Board of Directors

2022/2023 Board of Directors

The Board of Directors act as guardians of the Foundation's mission and vision. They are instrumental in formulating the strategic plan that guides what the Foundation wants to achieve and how to reach those goals. In doing so, the Board works closely with the CEO to further the research goals and monitor program effectiveness.



Dr Amanda Dines OAM (Chair)

MBBS, MPH, FRACGP, FRACMA
Director General Health Reserve – Air Force at Royal Australian Air Force



Ms Chris Went (Deputy Chairperson)

RN, BN, GradCert Critical Care, GradCert Emergency, GradCert Business Admin
Chief Executive Officer Greenslopes Private Hospital
Resigned from role in May 2023



Dr Bernadette Boss, CSC

PhD, MIL, MPP, Dip. Law, BSC Hons
Strategic Advisor



Professor Stephen Gray

PhD, LLB (Hons), BCom (Hons)
Professor of Finance at the University of Queensland Business School and Chairman of Frontier Economics.



Professor Scott Bell

MBBS, FRACP, MD
Chief Executive Officer The Translational Research Institute (TRI)



Dr Robert Herkes

MBBS, FRACP, FCICM, AHPRA
Chief Medical Officer for Ramsay Health Care



Mr Rob Skoda

BSc, MBus
Chief Executive Officer, RSL Queensland

Note: titles current for financial year 2022-2023

Committees

Research Advisory Committee

The Research Advisory Committee (RAC) has been established by the Gallipoli Medical Research Foundation (GMRF) Board of Directors to provide independent expert advice to the Board to ensure the highest quality research is considered, supported and delivered by the Foundation.

2022/2023 Members

Dr Amanda Dines OAM (Chair)

Prof Scott Bell

Dr Andrew Khoo

Dr Ian Gardner

Dr Richard Skoien

Finance and Audit Committee

The purpose of the Finance and Audit Committee is to assist the Board to fulfil their corporate governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems and the external audit functions.

2022/2023 Members

Professor Stephen Gray (Chair)

Dr Bernadette Boss

Ms Miriam Kent

Ms Megan Naylor

Executive Team

The role of the GMRF Executive Team is to implement the strategic direction of the Board of Directors and to oversee the day-to-day management of the Foundation in line with our vision, mission and values.

2022/2023 Members

Ms Miriam Kent
GMRF Chief Executive Officer

Ms Megan Naylor
GMRF Director of Finance and Corporate Services

Professor Darrell Crawford
GMRF Director of Research

Dr Suzanne Elliott
GMRF Associate Director of Clinical Trials

Ms Julieann Keyser
GMRF Director of People and Strategic Partnership

A/Professor Luke Johnson
Associate Director Of Mental Health Research

Ms Lorraine Higgins
Director Of Marketing And Development

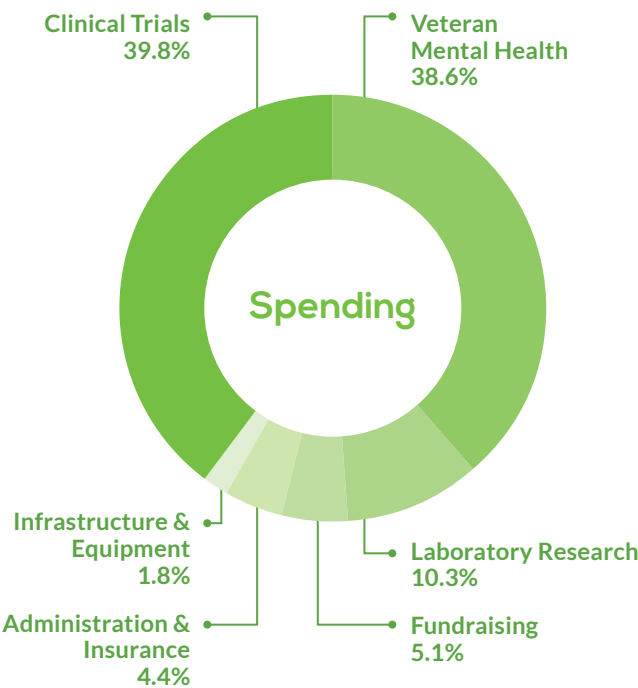
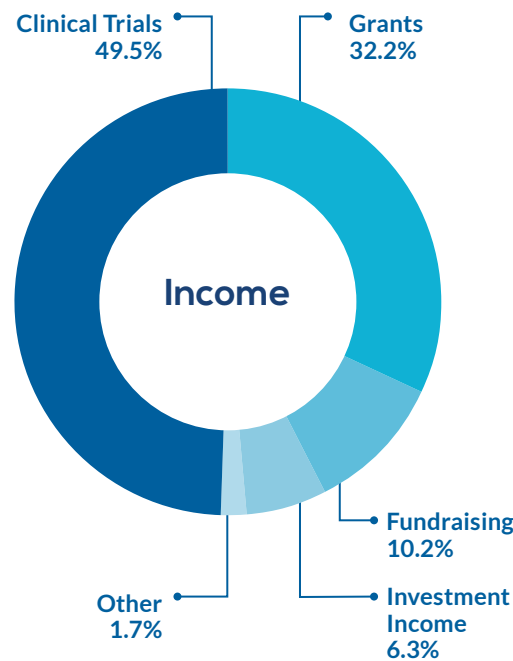
Financial Overview

Income

GMRF maintained a strong financial position during 2022/23. Total Revenue of \$8.5 million was received. An increase on last year of 24%, reflecting continued growth in activities for our leading Clinical Trials and Research teams. Our fundraising revenue remains an important source of funds with a combination of donations from our generous supporters and some large bequests, which we were fortunate to receive. Two major, multi-year funding agreements with RSL Queensland are well underway, ensuring our vital work can continue. Sound management of our endowment fund, which is growing from its infancy, also saw a significant contribution to our revenues from the investment returns.

Expenses

Total expenditure for the year was \$7.4 million, with over 88% spent directly on research and clinical trial activities. The significant in-kind support provided by Greenslopes Private Hospital allows GMRF to have a very low-cost base and the surplus recorded by our Clinical Trials Unit is sufficient to cover our administrative overheads. We are proud to be able to continue to state that 100% of donations goes directly to supporting our research programs. Our cash balances and retained earnings remain very strong, ensuring financial stability well into the future.



“ It is rewarding to see our research go from strength to strength and our sound financial management ensures we can continue to fund this work into the future. ”

Miriam Kent
CEO



ACKNOWLEDGEMENTS

Our heartfelt thanks to the donors who gave generously in 2022/2023 to fund our research and initiatives.



Corporate

Greenslopes Private Hospital	Sullivan and Nicolaides Pathology	TJH Medical P/L
Ramsay Health Care	Civic Solutions Inc.	Nutanix Employees (Past and Present)
RSL Queensland	Altitude Advisers	Rolls Pho Mi
Thynne and Macartney Lawyers	Charity Greeting Cards	PayPal Giving Fund
Faculty of Medicine, University of Queensland	Entertainment Publications	

Foundations, Trusts & Estates

CommBank Staff Foundation Limited

Community

Wynnum Manly War Vets Social Bowls Club	Women's Interest Group Society Inc. (WIGS)	Kedron-Wavell RSL Sub-Branch
Ashgrove Bardon RSL Sub-Branch	Gill's Old Bastards	Queensland Community Foundation
Bayside Sub-section of the Naval Association of Australia	GPH Social Club	RSL Farleigh and Northern Beaches Sub-Branch
Container Exchange	Greenbank RSL Sub-Branch	RSL PFH Nebo Citizens Auxiliary
Diggers Dozen Volunteers	Greenslopes Private Hospital Community	RSL Pioneer-Fitzroy-Highlands District Branch Inc.
Far East Strategic Reserve Navy Association QLD Division	Holland Park-Mt Gravatt RSL Sub-Branch Inc	Ruby the Little Red Ice Cream Van

Individuals

Mr George Abraham	Miss Betty Bourke	Mr Geoffrey Chipman	Mr Ronald Domjahn
Mr Richard Absell	Mr Richard Bourne	Mr Andrew Christensen	Mrs Frances Doohan
Mr Noel Adermann	Mrs Sally Bourne	Mr & Mrs Paul Chung	Mr Angelo and Mrs Maria Doukas
Mrs Pamela Alick	Mr Raymond and Mrs Helen Bricknell	Mr and Mrs Clark	Mr Stephen Draper
Mr Dalmain and Mrs Wendy Anderson	Mrs Ailsa Bromley	Ms Sheree Clark	Ms Theresa Draper
Mr Jim Anderson	Ms Erica Brooks	Mrs Jennifer Clarke	Mrs Nola Drennen
Mrs Mary Anderson	Mrs Christine Brown	Mrs Sandra and Mr Peter Clarke	Dr Lee Duffield
Mr Robert Anderson	Dr Ian Brown	Mrs Beverley Clayton	Mr Robert Dumke
Mrs Gwenda Apel	Mr Mal Brownlie	Mrs Lisa Clifford	Mr Errol Dunemann
Mr Ashton	Mr Doan Bui	Mr Colin Coakes	Miss Nan Durrans
Ms Auciello	Mr Peter Burger	Mrs Marjorie Cobb	Mr Raymond Dutton
Mrs Rozlyn Bacon	Mr Doug Burke	Mrs Margaret Cochrane	Mr Brian Dyer
Mrs Margaret Baldwin	Mr Graham Burmester	Mrs Pamela Cockerill	Mrs Violet Eastment
Mrs Jan and Mr Howard Bale	Mr Jeff Burnell	Mr Gordon and Mrs Carmel Cocks	Mr Bevan and Mrs Lyn Eggert
Ms Linda Balmer	Mrs Wilma Burnett	Mrs Valerie Cocksedge	Mr Keith Ellaway
Mr Carlos Barcenas	Ms Meg Burstow	Mrs Helen Coffey	Mrs Robyn and Mr Grahame Elliott
Ms Ursula Bardon	Mr & Mrs Trevor and Cathy Burstow	Mr Geoffrey Cole	Mr Bruce Elvery
Mr John Barker	Mr Graeme Buss	Mrs Esme Colley	Ms Lynette Emerson
Mr Terry and Mrs Camilla Barker	Mrs Heather Butler	Mr Kenneth Glynn Colley	Mr Eugene Esmonde
Mrs Debbie Barr	Mrs Susan Butler	Mrs J Colley	Mrs Margaret Eva
Ms Kym Barrett	Mrs Jacqueline Byrne	Mrs Jean and Mr Peter Colman	Mrs Gwen Evans
Mr Robin and Mrs Gaynor Barrett	Mrs Monica Byrnes	Miss Gloria Connor and Mr Peter Connor	Mr Alan Fairgrieve
Mr Duncan Baxter	Mr Neil Cairns	Mr Francis Conway	Dr Kevin Farrell
Mr Tony Beal	Mrs Caldwell	Mr & Mrs Gino & Willy Cornacchia	Mrs Sue Fedrick
Mr Jason Beattie	Mr Bruce Cameron	Ms Zandra Coughlan	Major General David and Mrs Sara Ferguson
Mr Shane Beattie	Mr Bruce Campbell	Mr Michael Cowley	Mr Kevin Fetherstone
Mrs Margaret Belcher	Ms Brenda Carr	Mrs Lynelle Crawford	Mr & Mrs Gary Fitzgerald
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Mrs Janice and Mr Bill Bennett	Mr Scott Cawley	Mr Colin Cumerford	Dr Jason Foo
Mr & Mrs Allan and Judy Benton	Mrs Jan Laurelle Celledon	Mrs Luigia D'Allura	Ms Formas
Ms Elaine Bergstrum	Mrs Chai	Ms Louise D'Allura	Mr Edward Foster
Mrs June Berry	Mr Melvyn Chalmers	Mrs Genevieve Daley	Mrs Caroline Foulkes
Mr Gerald Best	Mr Barry Chambers	Mrs Jasmine Daly	Ms Lorelei Franke-Woods
Mr Birkenfeldt	Ms Margaret Chambers	Mrs Dorothy and Mr Howard Dann	Mrs Elena Franklin
Mrs Mary Bishop	Mr & Mrs Ching and Peter Chan	Mr Michael and Mrs Susan Dann	Mrs Heather Frankling
Mr Leigh and Mrs Kay Blair	Ms Chan	Mrs Rosemary Davies	Mrs Beverley Fraser
Mrs Lillias Jean Blake	Mrs Robyn and Mr Jack Chapman	Mrs Angela Davoli	Ms Edna Fraser
Mrs and Mr Boden	Ms Chapman	Mrs Jackie Dennis	Mrs M Fraser
Mrs Gwenyth Bev Bodger	Mr & Mrs Faye and Con Chatham	Mr Lawrence Dibarolo	Ms Pamela Freed
Mrs Coral and Mr Russell Bond	Mrs Liao Chen	Mrs Beverley Dick	Mr Russell Freier
Hon Hugh Botting	Mr Kevin Child	Mr Michael Dixon	Mr Reg French
		Mr Dolley	Mr Darcy and Mrs Bernice Furness

Individuals

Mrs Rita Galvin	Mrs Denise Holdway	Mr Ben Lilburne	Mr John Moore
Mrs Gaetana Gangemi	Mrs June Hollas	Ms Wei Wei Liu	Ms Deena Morley
Ms Elizabeth Garrigan	Mr Young Goog Hong	Mr Don Loch	Mrs Luisa Moroney
Mrs Eugenie Garske	Mrs Paula Horner	Dr Christine Loneragan	Ms Margery Morton
Mrs Marion Geoghegan	Mrs Lois Howatson	Mr David and Mrs Patricia Lord	Mrs Valmai Moses
Mr Andrew Georgiou	Mrs Rita Hows	Mr Douglas Lucas	Mrs Barbara Moule
Mr Clarence Gibbons	Mrs Elizabeth Hughes	Mr & Mr Lyness	Mrs Denise Moy
Mrs Andrea Gillis	Mrs Mollie Hunt	Mrs Muriel Mackenzie	Mr Arthur and Mrs June Muhl
Mr & Mrs Ed and Toni Given	Mr Herbert Hunter	Mrs J V Macneil	Mr Christopher Muir
Mr Peter Goan	Mrs Marie Hynes	Mrs Margaret Maddox	Mrs Sandra Muir
Mr Barry Golding	Mrs Judith Irvine	Ms Therese Magarry	Ms Amy Mulcrone
Mrs Rosemary Goodsall	Mrs Radha Iyer	Mr Bradley Marks	Mrs Felicity Mullins
Mr Robert and Mrs Carina Gormley	Mr Gary and Mrs Pat Jensen	Ms Amanda Mason	Mr Samuel Mullins
Miss Lyn Goudy	Rev Joan Johanson	Mrs Barbara Mawn	Ms Barbara Murdoch
Mrs Jean Graham	Mr David Johnson	Mr Graeme McAdam	Fay & Tony Murray
Mr Graham Morgan Grant	Mr Ron Johnson	Mr Wayne McAuliffe	Mrs Leeanne and Mr David Murtagh
Mr Christopher Gray	Mrs Nanette Johnston	Mr Myron and Mrs Julie McCormick	Mr Paul Muscat
Mrs Beryl Green	Mr Victor Jones	Mr Bob McDermaid	Dr Teresa Nano
Mr Robert Greenelsh	Mr Stephen Joseph	Mr Dale McDonald	Mrs and Mr Negus
Mrs Val Griffiths	Mr Peter Kelleher	Mr Ken McDonald	Mr Darrell Neilsen
Mrs Carmel Haley	Mr Joe Kelly MP	Mrs Maureen McDonnell	Mr Dennis Nevins
Mrs Jill Hall	Mr Bruce Kemp	Mr Gordon McGill	Mrs Pat Newman
Mrs Susan Hall	Ms Peta-Jane Kemp	Mr Bill McHugh	Mr Robert and Mrs Vicki Ney
Mr Hancox	Dr Kennedy	Mrs Fay McIntyre	Mrs Yvonne Nicoll
Mr Gary Handran	Ms Patricia Kennedy-Lee	Mr David McJannet	Mrs Tina Nisbet
Mrs June Handsley	Mr William Kent	Mr John Mckay	Ms Sanni Nivala
Mrs Kathleen and Mr Steven Hankin	Mrs Kathleen Kerr	Ms Lynette McKenna	Ms Brenda Nord
Ms Hardcastle	Mr Andrew and Mrs Lyn Kidd	Mr & Mrs Damien McNally	Mrs Shirley Norris
Mrs Rhonda Harnischfeger	Mrs Pat Killoran	Miss Patricia McNamara	Ms Susan Norris
Mr Noel Harris	Mr Paul King	Mrs Sue McPherson	Mr Ronald Northcott
Mr Robin Harvey	Mr Thomas King	Mrs Jennifer Mead	Ms Jane O'Brien
Mr Ross Hastings	Mrs Shirley-Anne Kinnear	Mr Glenn and Mrs Patricia Meaney	Mr Terence O'Donnell
Mrs June Hastings	Mr Colin Korn	Mrs Kathryn Meares	Mr Don and Mrs Deann O'Donoghue
Mr John and Mrs Helen Hatfield	Dr Hannah Krause AO	Mrs Audrey Mearns	Mr John O'Neill
Mr Steve & Julie Hearn	Mrs Judith Kurtz	Mr & Mrs Tim and Sharon Melink	Mrs Margaret Olsen
Mr Lial Heiser	Dr Richard Laherty	Ms Barbara Messinbird	Dr Lily and Kieran Ooi
Mrs Jeanette Henderson	Mrs Lesley Lahey	Mr Meyn	Ms Lorna Oxenham
Mrs Shirley Henley	Mr Chee Hau Lam	Ms Petra Milaudi	Ms June Page
Miss Lavinia Herron	Mr James Lambert	Mr Robert Millar	Mr Dheeraj Pandey
Mrs Lorraine Heuir	Mrs Janette Lankowski	Ms Kerry Miller	Mr David Parckar
Ms Lorraine Higgins	Mr Thomas Lashmar	Mrs Priscilla Miller	Mr Felix Parker OAM
Mr Raymond Higgins	Mrs Mar-Mar Lay	Mr Brendan Minto	Mrs Anne Paroz
Lieutenant Colonel John Hoare	Dr Jasmine Lee	Mr Leslie Mitchell	Mrs Patel
Mr Stephen Hodges	Miss Virginia Lee	Ms Daphne Moore	Mrs Susan Paton
Mr John Hogg	Mrs Gwen Leggett	Mrs Gail Moore	Mrs Marie Patzwald
	Mrs Phyllis Leggett		
	Mr Geoffrey Leonard		

Individuals

Mr Kyle Pauling	Mr Anthony Russo	Mr Russell and Mrs Delwin Tedds	Mr Barry Williamson
Mr Phillip Peacock	Mr Chris Ryan	Mr & Mrs Mario and Angela Testa	Mrs Barbara Wilson
Ms Robyn Peacock-Smith	Mrs Lia Saint-Smith	Mrs Hilda Thomas	Mr Ian Wilson
Mrs Madeline Pegler	Mr Gerard and Mrs Beth Savage	Mrs Julie Thomas	Mrs Patricia Wilson
Ms Suzan Peko	Ms Jan Schacht	Ms Bernadette Thompson	Mrs Heather Winkel
Mr & Mrs Perkins	Mr David Schild	Mrs Jean Thompson	Mr Raymond Wiseman
Mrs Cherry Perron	Mrs Janelle Schloss	Mrs Judith Thomson	Ms Meryl Witty
Judith Perryn	Ms Rhonda Scott	Mr Brian Thornton	Ms Wong
Mr Donald Peters	Mrs Barbara Searle	Miss Marilyn Thrupp	Mrs Sue Wood
Mr Kevin Petersen	Mr David Sewell	Ms Lydia Towers	Mr Colin Woodhead
Mr Errol Phillips	Mr Ian Shallcross	Mrs Sarah Tribe	Mr Glenn Woodlock
Mrs Helen Phillips	Mr Robert Sharkey	Mrs Barbara Truine	Mrs Patricia Woods
Robin Pittar	Mr & Mrs Ron and Jenny Shaw	Mr Ray Tryniw	Mr Donald Wright
Mrs Catarina-Maree Platt	Mrs Jean Short	Mr John Turner	Mr Peter Wu
Mr Terry and Mrs Barb Porter	Mr Philip Short	Mrs Patricia Turner	Mr S W Wulff
Dr Glenda Powell	Mr Singh	Ms Barbara Tynan	Dr & Mrs Jon and Margaret Yee
Mr Rodney and Mrs Beverley Powell	Mr Kevin and Mrs Fiona Sloane	Mr Peter Tyson	Mr Yoong
Miss Rika Price	Mr Edward and Mrs Joan Smith	Mrs Jennifer Vaccaneo	Mrs Ana Young
Mrs Vicki Price	Mrs Sandra Smith	Mrs Eugenia Vallianos	Mrs Elizabeth Young
Mrs Jan Pryde	Bing & Maureen So	Ms Tuija Vartiainen	
Mrs Jean Purvis	Mrs Robyn Solomon	Mrs Gloria Vass	
Mrs Elizabeth Quinn	Dr Judy Somerville	Mr & Mrs Ronald and Lesley Vellacott	
Mr John Radford	Mrs Rosalie and Mr Edward Spicer	Ms Pamela Venn	
Ms Ruth Radke	Mrs Glenda Spranklin	Mr Lloyd Venz	
Harkirat Randhawa	Ms Amelia Sprenger	Mrs Kate Vincent	
Mr Peter Rayner	Ms P A Squires	Mrs Shirley Voss	
Mr Matthew Reeve	Ms Gwenda Stampton	Dr Yin Vun	
Mr John Rhoades	Ms Standring	Mr Alan Wakerley	
Mr Frank Rich	Mr Warren and Mrs Elizabeth Starr	Ms Judith Walford	
Ms June Richards	Mr Ken Steckelbruck	Ms Rebecca Wall	
Ms Gail Richardson	Mr W.J Steele	Mr John and Mrs Jenny Wallis	
Ms Monica Rider	Mr Jim Stein	Mrs Gwen Ward	
Mr Geoff Roach	Mr Errol Steinhardt	Mr Jeffrey Watson	
Mrs Helen Robbins	Mrs Jan Stephenson	Mrs Robyn and Mr Keith Watson	
Mrs Noela Roberts	Mr Stockwell	Mrs Gail Weier	
Mr & Mrs Deb and Keith Robinson-Griffiths	Mr Barry Stone	Mr Dennis Wellbelove	
Mr Dennis Roche	Mrs Kay Strong	Dr Keith Weller	
Mr Brian Rogers	Mrs Julie Stuart	Mrs Gwyneth Wendell	
Mr Barrie M Rollason	Mrs Christine Symonds	Mr Doug Wheeler	
Ms Margaret Rollings	Mr Michael and Mrs Jana Tappenden	Mr David Whybird	
Mr Mike and Mrs Miria Ross	Mrs Joan Tate	Mr Neil Wilcox	
Mr Rod Rossi	Mrs Robyn Tatnell	Ms Karen Wiles	
Mr William and Mrs Anne Roulston	Mrs Dinny Taylor	Mrs Jenelle Williams	
Mr Leonard Rushton		Captain Rodney Williams	
Mr B Russell			

Publications

Access the list of our publications here:
www.calameo.com/read/0064769404fbc94204f9b

Read GMRF's 2023 Impact Report here:
www.calameo.com/read/0064769404c7e96e2be90

Pavithra Ilanko - Ethics and Governance Coordinator - Clinical Trials Unit.



Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Financial Statements

For the Year Ended 30 June 2023

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

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Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Directors' Report

30 June 2023

The directors present their report on Gallipoli Medical Research Foundation Ltd for the financial year ended 30 June 2023.

General information

Directors

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

Names	Position	Appointed/Resigned
Dr Amanda Dines OAM	Chair	
Mr Liam Kelly	Chair	Retired 10 Nov 2022
Ms Chris Went	Deputy Chair	Resigned 25 May 2023
Professor John Horvath AO		Retired 10 Nov 2022
Professor Scott Bell		
Mr Robert Skoda		
Professor Stephen Gray		
Dr Bernadette Boss CSC		Appointed 22 Sept 2022
Dr Robert Herkes		Appointed 10 Nov 2022
Ms Miriam Kent		Appointed 28 Feb 2023

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

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Ms Megan Naylor, Director of Finance and Corporate Services.

Our Vision

Research to Restore Lives.

Our Mission

Improve the Quality of Life for Veterans and their Families through Research, Translation and Implementation.

Our Purpose

Unlock the Power of Research to enrich the Quality of Life for Veterans and their Families

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Directors' Report

30 June 2023

General information (Continued)

Our Core Values

- Compassion
- Innovation
- Integrity

Principal Activities

The principal activity of Gallipoli Medical Research Foundation (the Company) during the financial year was the facilitating, planning and implementing of research projects and support initiatives aimed at enhancing the health and wellbeing for veterans, their families, and the wider Australian community.

These research projects address a range of physical and mental health conditions such as liver disease, liver cancer, and the psychological and cultural issues associated with the reintegration process for military personnel. Other activities included providing infrastructure, equipment, grants and scholarships to approved research endeavours at Greenslopes Private Hospital and at collaborating institutions.

No significant changes in the nature of the Company's activity occurred during the financial year.

The purpose of the Foundation's work

The Company's team of clinicians and researchers are working to enhance the health of veterans and all Australians through innovative medical research. The purpose of our work is inspired by a simple philosophy; 'our veterans were there for us, now it's our turn to be there for them'. It is research that goes from 'bench to bedside', alleviating the impact of illness right now and aiming to provide the cures and treatments of the future.

How those activities assisted in achieving the company's objectives

The Company conducts and facilitates research activities that are ethically approved, clinically relevant, and centred on delivering meaningful and lasting benefit to the health of the veteran and wider Australian communities.

The Company's Research Units and Clinical Trials Unit continue to work tirelessly toward better understanding, preventing and treating serious illnesses affecting our communities.

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

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

- The level of engagement with, and support provided to, the veteran community
- The impact the research has made to policy or clinical practice
- Number of publications both quantity and quality taking into consideration the impact factor of journals
- Number of research higher degree students and completions
- Abstracts & presentations quantity and quality

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Directors' Report

30 June 2023

How the Company measures its performance, including key performance indicators used by the company (Continued)

- Income raised through competitive grant rounds and quantity of this income
- Grant submissions and return on investment for research outcomes
- 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 Advisory Committee and GMRF Board of Directors. Annual external reviews from experts are also undertaken.

Information on directors

Dr Amanda Dines OAM	Chair
Qualifications	MBBS, MPH (Health Care Management), FRACGP, FRACMA
Experience	Director General Health Reserves - Air Force; Honorary Aide de Camp to the Governor General of Australia, Deputy Chair RMHC-SEQ and Board Member RMHC-SEQ, Adjunct Associate Professor University of Queensland.
Special Responsibilities	Chair: Research Advisory Committee
Mr Liam Kelly	(Chair - Retired November 2022)
Qualifications	BA (Hons) LLB (Hons) (UQ)
Experience	Barrister and King's Counsel
Responsibilities	Member: Finance & Audit Committee
Ms Chris Went	(Deputy Chair - Retired May 2023)
Qualifications	RN, BN, GradCert Critical Care, GradCert Emergency, GradCert Business Admin
Experience	CEO Greenslopes Private Hospital
Special Responsibilities	Deputy Chair
Professor John Horvath AO	(Retired November 2022)
Qualifications	MBBS, FRACP, FAAHMS
Experience	Group Chief Medical Officer/Strategic Medical Advisor - Ramsay Health Care, Non-Executive Director - Crown Resorts Ltd, Professor of Medicine - University of Sydney (Honorary), Former Member Health Ministerial Advisory Council (Commonwealth)
Special Responsibilities	Member: Research Advisory Committee
Professor Scott Bell	
Qualifications	MBBS, FRACP, MD, GAICD
Experience	Chief Executive Officer - Translational Research Institute, Senior Physician – Department of Thoracic Medicine - The Prince Charles Hospital, Pre-Eminent Staff Specialist (Thoracic Physician), Professor – Faculty of Medicine - The University of Queensland
Special Responsibilities	Member: Research Advisory Committee

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Directors' Report

30 June 2023

Information on directors (Continued)

Mr Robert Skoda

Qualifications

Experience

Special Responsibilities

BSC

Chief Executive Officer – RSL Queensland

Reservist - Australia Defence Force

Director

Professor Stephen Gray

Qualifications

Experience

Special Responsibilities

PhD, LLB (Hons), Bcom (Hons)

Director - Frontier Economics, Professor of Finance – University of Queensland Business School

Chair: Finance & Audit Committee

Dr Bernadette Boss CSC

Qualifications

Experience

Special Responsibilities

PhD, MIL, MPP, Dip. Law, BSC Hons

Barrister at the private bar in Canberra. Former Interim National Commissioner for Defence and Veteran Suicide Prevention, Magistrate and retired senior Army Officer.

Member: Finance & Audit Committee

Dr Robert Herkes

Qualifications

Experience

Special Responsibilities

MBBS, FRACP, FCICM, AHPRA

Chief Medical Officer RHC Australia, Chief Medical Officer Australian Commission on Safety and Quality in Health Care, Director of Intensive Care Royal Prince Alfred Hospital and Director of Intensive Care Strathfield Private Hospital.

Director

Ms Miriam Kent

Qualifications

Experience

Special Responsibilities

BA (Hons)

General Manager of Business Growth, Trade & Talent and Brisbane Business Hub for Brisbane Economic Development Agency (BEDA).

Director

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Directors' Report

30 June 2023

Meetings of directors

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings		Board/Advisory Subcommittee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Dr Amanda Dines OAM	4	3	2	2
Mr Liam Kelly	2	2	-	-
Ms Chris Went	4	4	-	-
Professor John Horvath AO	2	-	1	-
Professor Scott Bell	4	3	2	1
Mr Robert Skoda	4	4	-	-
Professor Stephen Gray	4	4	1	1
Dr Robert Herkes	3	3	1	1
Dr Bernadette Boss CSC	4	4	1	1
Ms Miriam Kent	2	2	-	-

Business Review

Operating result

The profit from ordinary activities for the financial year after providing for income tax amounted to \$ 1,030,303 (2022: \$ 37,340).

Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could 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

The lead auditors independence declaration for the year ended 30 June 2023 has been received and can be found on page 7 of the financial report.

Indemnification and insurance of officers and auditors

To the extent permitted by law, the company has agreed to indemnify its auditors, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify the auditor during or since the financial year.

Directors and Officers insurance amounting to \$9,726 (2022: \$8,800) was paid during the year.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Directors' Report

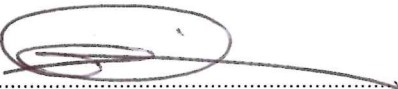
30 June 2023

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:

Chair: 
Dr Amanda Dines OAM

Brisbane, 3 October 2023

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

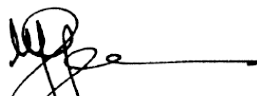
Auditor's Independence Declaration to the Directors of Gallipoli Medical Research Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mazars

Mazars Assurance Pty Ltd
Authorised Audit Company: 338599



M. J. Green
Director

Brisbane, 3 October 2023

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	3	8,453,150	6,799,718
Employee benefits expense		(4,534,827)	(3,841,044)
Depreciation and loss on disposal of assets		(139,390)	(442,286)
Fundraising and function expenses		(75,062)	(34,284)
Research expenses		(2,344,137)	(2,127,895)
Other expenses		(329,431)	(316,869)
Surplus for the year		1,030,303	37,340
Other comprehensive income, net of income tax			
Gain/(loss) on investment revaluation		295,248	(450,055)
Other comprehensive income/(loss)		295,248	(450,055)
Total surplus/(loss) for the year		1,325,551	(412,715)

The accompanying notes form part of these financial statements.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,996,920	2,980,366
Trade and other receivables		425,627	433,528
Financial assets	6	11,917,560	9,944,097
Other assets		41,186	34,558
TOTAL CURRENT ASSETS		15,381,293	13,392,549
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,034,717	3,174,107
Investment property		380,000	380,000
TOTAL NON-CURRENT ASSETS		3,414,717	3,554,107
TOTAL ASSETS		18,796,010	16,946,656
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	304,565	233,907
Contract liabilities	9	2,576,491	2,855,561
Employee benefits	10	274,813	289,808
TOTAL CURRENT LIABILITIES		3,155,869	3,379,276
NON-CURRENT LIABILITIES			
Contract liabilities	9	2,312,282	1,551,480
Employee benefits	10	-	13,592
TOTAL NON-CURRENT LIABILITIES		2,312,282	1,565,072
TOTAL LIABILITIES		5,468,151	4,944,348
NET ASSETS		13,327,859	12,002,308
EQUITY			
Reserves		183,780	(111,468)
Retained earnings		13,144,079	12,113,776
TOTAL EQUITY		13,327,859	12,002,308

The accompanying notes form part of these financial statements.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings	FVOCI reserve	Total
	\$	\$	\$
Balance at 1 July 2022	12,113,776	(111,468)	12,002,308
Surplus for the year	1,030,303	-	1,030,303
Gain/(loss) on investment revaluation	-	295,248	295,248
Balance at 30 June 2023	13,144,079	183,780	13,327,859

2022

	Retained Earnings	FVOCI reserve	Total
	\$	\$	\$
Balance at 1 July 2021	12,076,437	338,587	12,415,024
Surplus for the year	37,339	-	37,339
Gain/(loss) on investment revaluation	-	(450,055)	(450,055)
Balance at 30 June 2022	12,113,776	(111,468)	12,002,308

The accompanying notes form part of these financial statements.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Statement of Cash Flows For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		5,190,422	4,493,981
Payments to suppliers and employees		(7,713,192)	(6,580,211)
Donations received		547,366	587,804
Interest received		223,387	40,878
Receipt from grants		3,198,264	3,120,246
Net cash provided by/(used in) operating activities	14	<u>1,446,247</u>	<u>1,662,698</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net movement in term deposits	6	970,307	(4,713,491)
Net movement in shares (ASX)		<u>(2,400,000)</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(1,429,693)</u>	<u>(4,713,491)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		16,554	(3,050,793)
Cash and cash equivalents at beginning of year		<u>2,980,366</u>	<u>6,031,159</u>
Cash and cash equivalents at end of financial year	5	<u><u>2,996,920</u></u>	<u><u>2,980,366</u></u>

The accompanying notes form part of these financial statements.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers Gallipoli Medical Research Foundation Ltd as an individual entity. Gallipoli Medical Research Foundation Ltd is a Company, incorporated and domiciled in Australia.

The functional and presentation currency of Gallipoli Medical Research Foundation Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Clinical Trial Income

Revenue from clinical trials are recognised based on the investigation result. Revenue is therefore recognised at a point in time when study results are reviewed and approved by the appointed investigator.

The nature of the Company's clinical trial contracts is such that they are at a fixed price set via a fee schedule and include specific deliverables and the Company has therefore determined that there are specific performance obligations to be satisfied.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(b) Revenue (Continued)

Specific revenue streams (Continued)

Grant Income

Amounts arising from grants are in the scope of AASB 1058 and AASB 15 and are recognised at the fair value received of the received consideration. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

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 revenue for services. Such grants are initially recognised as a contract liability and revenue is recognised as services are performed or conditions are fulfilled.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other Income

Donations and bequests are recognised as revenue when received.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

(c) Contribution of Assets in Kind

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

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(d) Goods and services tax (GST) (Continued)

Receivables and payables are stated inclusive of GST.

Cash flows in the Statement of Cash Flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as an operating cash flow.

(e) 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.

Buildings

Buildings are measured using the cost model, on the cost basis less accumulated depreciation for buildings.

Plant and equipment

Plant and equipment are measured using the revaluation model, on the cost basis less accumulated 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.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

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 asset are shown below:

Fixed asset class	Depreciation rate
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.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(e) Property, plant and equipment (Continued)

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 profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(f) Investment property

The investment property was initially recorded at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity.

Subsequent to initial recognition as an asset, the investment property is revalued to fair value. Changes in fair value are recorded in the profit or loss. The investment property is maintained at a high standard and, as permitted by accounting standards, the property is not depreciated.

Rental revenue from the leasing of the investment property is recognised in the profit or loss in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the property.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

1. amortised cost
2. fair value through profit or loss - FVTPL
3. fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(g) Financial instruments (Continued)

Financial assets (Continued)

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments).

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(g) Financial instruments (Continued)

Financial assets (Continued)

4. financial assets measured at amortised cost
5. debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

6. the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
7. the financial asset is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of trade receivables and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost is determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(g) Financial instruments (Continued)

Financial liabilities (Continued)

The financial liabilities of the Company comprise trade payables and unearned income.

(h) 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.

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits arising from wages, salaries and annual leave are measured at rates expected to be paid when the liabilities are settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note 2(k) for details of the changes due to standards adopted.

(k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has not adopted the standards with future effects dates. These are not expected to significantly affect the Company in the current nor future periods.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023 \$	2022 \$
3 Revenue and Other Income		
Revenue from operating activities		
- Bequest income and memorial gifts	325,935	729,770
- Clinical trial income	4,227,335	3,211,980
- Donations	547,366	587,804
- Grants	2,716,532	1,928,587
- Other income	70,239	57,837
- Dividends received from equity investment	321,645	221,532
- Other interest received	223,388	40,878
- Rental income from investment property	20,710	21,330
	8,453,150	6,799,718
4 Result for the Year		
The result for the year includes the following specific expenses:		
Other expenses:		
Depreciation and amortisation	137,262	185,647
Loss on disposal of assets	2,128	256,639
Research expenses	2,344,137	2,127,895
Employee benefits expense	4,534,827	3,841,044
5 Cash and Cash Equivalents		
Cash on hand	200	200
Cash at bank	629,609	474,317
Short-term deposits	2,367,111	2,505,849
	2,996,920	2,980,366
6 Financial Assets		
CURRENT		
Investment on shares	8,174,376	5,230,606
Term deposits*	3,743,184	4,713,491
	11,917,560	9,944,097
7 Property, Plant and Equipment		
Building Fit-out		
At cost	3,585,727	3,585,727
Accumulated depreciation	(1,064,682)	(986,711)
Total building fit-out	2,521,045	2,599,016

*Term deposits with maturity more than 3 months after the year-end are reclassified as financial assets.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
7 Property, Plant and Equipment (Continued)		
Furniture, fixtures and fittings		
At cost	1,814,621	1,830,408
Accumulated depreciation	(1,319,995)	(1,274,363)
Total furniture, fixtures and fittings	494,626	556,045
Artwork		
At cost	19,046	19,046
Total artwork	19,046	19,046
Total plant and equipment	513,672	575,091
Total property, plant and equipment	3,034,717	3,174,107

(a) Movements in carrying amounts of property, plant and equipment

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

	Building fit-out	Furniture, Fixtures and Fittings	Artwork	Total
	\$	\$	\$	\$
Year ended 30 June 2023				
Balance at the beginning of year	2,599,016	556,045	19,046	3,174,107
Additions	-	-	-	-
Assets written off	-	(2,128)	-	(2,128)
Depreciation expense	(77,971)	(59,291)	-	(137,262)
Year ended 30 June 2023	2,521,045	494,626	19,046	3,034,717

	Building fit-out	Furniture, Fixtures and Fittings	Artwork	Total
	\$	\$	\$	\$
Year ended 30 June 2022				
Balance at the beginning of year	2,679,398	917,949	19,046	3,616,393
Additions	-	-	-	-
Assets written off	-	(256,639)	-	(256,639)
Depreciation expense	(80,382)	(105,265)	-	(185,647)
Balance at the end of the year	2,599,016	556,045	19,046	3,174,107

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
8 Trade and Other Payables		
CURRENT		
Trade payables	22,669	28,143
GST payable	99,340	53,488
Other payables	182,556	152,276
	<u>304,565</u>	<u>233,907</u>
Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.		
9 Contract Liabilities		
Current contract liabilities	2,576,491	2,855,561
Non-current contract liabilities	2,312,282	1,551,480
	<u>4,888,773</u>	<u>4,407,041</u>
10 Employee Benefits		
CURRENT		
Annual Leave	208,920	208,746
Long service leave	65,893	81,062
	<u>274,813</u>	<u>289,808</u>
NON-CURRENT		
Long service leave	-	13,592
	<u>-</u>	<u>13,592</u>

11 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of the Company during the year is \$1,398,923 (2022: 964,670).

The Company has also recorded liabilities to key management personnel associated with employee benefits relating to accrued salary and wages, annual leave and long service leave. These amounts arise in accordance with employment agreements and applicable employment legislation.

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

12 Related Parties

The company's related parties include its key management personnel and Director related entities. Other than the transactions with key management personnel described above, there were no other related party transactions that occurred during the financial year.

13 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 outstanding obligations of the Company. At 30 June 2023 the number of members was 7 (2022: 7).

14 Cash Flow Information

(a) Reconciliation of cash

	2023	2022
	\$	\$
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	2,996,920	2,980,366
	<u>2,996,920</u>	<u>2,980,366</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	1,030,303	37,340
Non-cash flows in profit:		
- depreciation	137,261	185,648
- loss on assets written off	2,128	256,639
- Return on share portfolio	(248,522)	(172,974)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	7,901	20,286
- (increase)/decrease in prepayments	(6,627)	(3,429)
- increase/(decrease) in trade payables	60,320	68,595
- increase/(decrease) in other creditors and accruals	10,338	-
- increase/(decrease) in contract liabilities	(279,070)	1,191,659
- increase/(decrease) in other provisions	760,803	-
- increase/(decrease) in employee benefits	(28,588)	78,934
Cashflows from operations	<u>1,446,247</u>	<u>1,662,698</u>

Gallipoli Medical Research Foundation Ltd

ACN 077 750 693

Notes to the Financial Statements

For the Year Ended 30 June 2023

2023	2022
\$	\$

15 Leasing Commitments and Contingencies

The Company has a non-cancelable operating lease with Ramsay Hospital Holdings (Queensland) Pty Ltd for a period of 5 years commencing from 15 November 2017 to 14 November 2027. 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.

16 Events after the end of the Reporting Period

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.

17 Auditors' Remuneration

Remuneration of the auditor, Mazars Assurance Pty Limited, for:

- auditing and reviewing the financial statements

Total

16,350	14,850
16,350	14,850

18 Statutory Information

The registered office and principal place of business of the Company is:

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

Gallipoli Medical Research Foundation Ltd

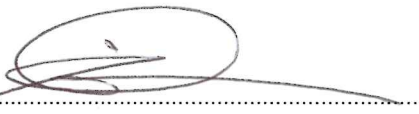
ACN 077 750 693

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 23, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 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.


Chair
Dr Amanda Dines OAM

Brisbane, 3 October 2023

Gallipoli Medical Research Foundation Ltd

Independent Audit Report to the members of Gallipoli Medical Research Foundation Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gallipoli Medical Research Foundation Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Gallipoli Medical Research Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended 30 June 2023 and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Directors and Those Charged with Governance for the Financial Report

The responsible persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Gallipoli Medical Research Foundation Ltd

Independent Audit Report to the members of Gallipoli Medical Research Foundation Ltd

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Gallipoli Medical Research Foundation Ltd

Independent Audit Report to the members of Gallipoli Medical Research Foundation Ltd

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A stylized, handwritten-style signature of the word "Mazars" in black ink.

Mazars Assurance Pty Ltd

Authorised Audit Company: 338599

A handwritten signature in black ink, appearing to be "M. J. Green", with a long horizontal line extending to the right.

M. J. Green
Director

Brisbane, 3 October 2023

GALLIPOLI

MEDICAL RESEARCH FOUNDATION



**Greenslopes
Private Hospital**
Part of Ramsay Health Care

Gallipoli Medical Research Foundation
C/o Greenslopes Private Hospital
Administration Building
Newdegate Street, Greenslopes QLD 4120



07 3394 7284



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gallipoliresearch.com.au