

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Annual Financial Report  
For the year ended 30 June 2016**

**Trish MS Research Foundation**  
**(A Company Limited by Guarantee)**  
**ACN 089 078 464**

**Contents**

Directors' Report	1
Auditor's Independence Declaration	8
Declaration by Chairperson in respect of Fundraising Appeals	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to and forming part of the Financial Report	14
Directors' Declaration	21
Honorary Independent Auditor's Report to the Members	22
Disclaimer on Additional Financial Information	25
Statement of Operations	26

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Directors' Report**

**30 June 2016**

The Directors present their report together with the financial report of Trish MS Research Foundation ("the Foundation") for the year ended 30 June 2016 and the auditor's report thereon.

**Trish MS Research Foundation – Financial Year 2016 Organisational Highlights**

- Trish MS Research Foundation and its volunteers remain dedicated to the specific goal of finding a cure or preventive strategy for Multiple Sclerosis.
- As in previous years, all projects funded by the Foundation are recommended for funding by MS Research Australia's Research Management Council following assessment, evaluation and ranking, including a peer-review process. The projects are then considered by the Trish Foundation's honorary Scientific Research Committee and, having met the firm funding guidelines, are recommended to the Foundation's Board for approval.
- During 2016 financial year, Trish MS Research Foundation directly funded or committed to funding \$327,159 grants, including Incubator Grants, into a Multiple Sclerosis cure or preventive strategy.
- Donations received for an MS cure or preventive strategy were \$191,948.
- The Foundation continues to make a significant contribution to MS research in Australia. Progress and outcomes are listed in detail on the Foundation's website: [www.trishmsresearch.org.au](http://www.trishmsresearch.org.au).
- As has been the case since inception, Trish MS Research Foundation is a 100% volunteer organisation with 54 dedicated volunteers directly involved.
- Major generous support has been received from many individuals and Corporations, as well as considerable pro bono support from Corporate contributors.
- Barry O'Farrell and Dr Brendan Nelson continue as Joint Patrons of the Foundation, providing significant ongoing support.
- Finally, a special mention must be made to the dedicated researchers committed to finding a cure for this debilitating disease.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Directors' Report for the year ending 30 June 2016 (continued)**

**Directors**

The Directors consider the reference to Responsible Persons and Responsible Entities in the Australian Charities and Not-for-Profit Commission Act 2012 has the same meaning as the role of Director as defined by the Corporations Act. The Directors in office at any time during or since the end of the financial year are:

**Name**

Carolyn Langsford OAM	Director appointed 13/8/1999, Secretary appointed 13/8/1999 Retired professional tennis coach
Ian Roy Langsford OAM	Director appointed 13/8/1999 Retired Executive Commonwealth Bank of Australia
Jenny Comanos	Director appointed 18/12/2005 Private company director
Wendy Dodd	Director appointed 27/2/2000 Retired Production Manager of a private jewellery company
Susan Woodward	Director appointed 10/12/2008 Marketing and Communications Consultant
Jackson Hills	Director appointed 11/7/2013 Acting CEO, Tennis NSW Limited (Resigned 31 May 2016)
Stephen N King OAM	Director appointed 15 May 2015 Retired Company Director

The directors listed above fulfil their duties in an honorary capacity and are not remunerated in any way for their services.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Directors' Report for the year ending 30 June 2016 (continued)**

**Secretaries**

Mrs C Langsford (above) and Mrs S E Russell are company secretaries. Mrs S E Russell was appointed 4 January 2000 and is a solicitor.

**Directors' meetings**

The number of directors' meetings (excluding meetings of committees of Directors) and the number of meetings attended by each of the directors of the Foundation during the financial year are:

<i>Director</i>	<i>Directors' meetings</i>	
	No. of meetings attended	No. of meetings held
C Langsford OAM	3	3
I R Langsford OAM	3	3
W Dodd	3	3
J Comanos	3	3
S Woodward	3	3
J Hills	2	2 (resigned 31 May 2016)
S N King OAM	3	3

Although we have only held three formal Board meetings, Directors of the Foundation are constantly kept informed of the day to day operations. A volunteer Sub-committee, the Trish Ball Committee made significant contributions to the Foundation's fundraising. Directors of the Foundation lead and are members of sub-committees ensuring control and consistency. All Ball Committee minutes are copied to other Board members for comment and approval. There have been nine Ball Committee meetings held during the financial year, some finalising and evaluating the Trish MS Masquerade Ball 2015 and the remainder planning for the Trish MS Black and White Ball 2016.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Directors' Report for the year ending 30 June 2016 (continued)**

**Principal activities**

The principal activity of the Foundation during the course of the financial year was receiving donations and fund raising for research into the cause, prevention and cure of Multiple Sclerosis.

**Statement of Short and Long Term Objectives**

The goal of the Trish Multiple Sclerosis Research Foundation is to raise funds to place into research to find a cure or preventive strategy for multiple sclerosis. Short term primary objectives are for the Foundation to grow its annual Fundraising Ball as the cornerstone fundraiser of the Foundation and diversify the source of cash inflows from donations. Secondary objectives are to broaden the base of the Foundation's volunteer workforce and continue the close association with MS Research Australia.

The Trish MS annual Fundraising Ball's objectives are reviewed annually. The Foundation is fortunate to continue to receive exceptional support from the volunteers, the number of which increases in number each year. The relationship with MS Research Australia continues to prosper.

The Foundation's key performance indicators are increasing the net funds raised from the annual Fundraising Ball, increasing the number of fundraising activities and increasing net funds from donations. All proceeds will continue to be invested in high quality Multiple Sclerosis research projects. Together with MS Research Australia, both organisations are committed to delivering best practice and transparent governance surrounding the grants process together with review by the Foundation's high profile Scientific Research Committee of the applications for funding.

The Foundation's 2016 financial year outcomes have met objectives by granting funds for high quality Multiple Sclerosis research projects, enabling Australia's skilled and qualified Multiple Sclerosis researchers to continue their search for a cure for this disease. Progress and outcomes are listed in detail on the Foundation's website: [www.trishmsresearch.org.au](http://www.trishmsresearch.org.au).

From Foundation inception, all profits from fund raising activities and every dollar of donations received go directly towards the Foundation's research grants. All non-fundraising costs have been paid by the Directors of the Foundation directly or met by an equivalent donation from Directors of the Foundation.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Directors' Report for the year ending 30 June 2016 (continued)**

**Result**

The net deficit attributable to members amounted to \$8,895 including research grants paid or payable of \$327,159 (compared to the 2015 surplus \$64,926 including research grants paid or payable of \$188,047).

**Review of Operations**

The Foundation continues to work in association with MS Research Australia which benefits both organisations and MS researchers in Australia as they strive to achieve the common goal of finding a cure or preventive strategy for this debilitating disease.

Major generous support has been received from Singapore Airlines, DMC Digital, Cheviot Wine Group, Gilmour Foundation, Lady Fairfax Charitable Trust, Perpetual Impact Philanthropy (Woodend Pty Limited), The Lane Sydney, Jennifer M Comanos, AJ and JF Shean, John Roberts, Andrew Dagger, Elizabeth Gray and Clark Family Trust. Additional generous support was received from Bayer HealthCare, CMS Consulting, Merck Serono Australia, Deutsche Bank, Macquarie Group Foundation, Royal Bank of Canada, Tennis NSW, Cricket NSW and other generous donors.

Pro bono support has been received from DMC Digital, Peter Done Honorary Auditor, Turramurra and Lindfield Community Bank Branches of Bendigo Bank, Lisa Burling LBPR, Wills Brand Design, Blueprint Advisory and Craig Marshall Savills Cordeau Marshall.

Barry O'Farrell and Dr Brendan Nelson continue as Joint Patrons of the Foundation, providing significant ongoing support.

The Foundation held its Annual Ball incorporating auctions and a major raffle.

*All profit from fund raising activities and every dollar of donations received goes towards the Foundation's research. All non-fundraising costs have been paid by the Directors of the Foundation directly or met by an equivalent donation from Directors of the Foundation. This is not reflected in the Financial Statements as gross donations and gross expenses are recorded. See note 11 to the Financial Statements for further details.*

**Dividends**

The Foundation is prohibited under clause 67 of its constitution from paying dividends.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Directors' Report for the year ending 30 June 2016 (continued)**

**Events subsequent to balance date**

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Foundation to affect significantly the operations of the Foundation, the results of those operations or the state of affairs of the entity in future years.

**Indemnity and insurance of officers**

*Indemnification*

To the extent permitted by law:

i) every person who is or has been an Officer of the Foundation will be indemnified out of the property of the Foundation against any liability for costs and expenses incurred by that person in defending any proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any Proceedings in which the Court grants relief to the person under the Corporations law.



**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Directors' Report for the year ending 30 June 2016 (continued)**

**Indemnity and insurance of officers (continued)**

ii) every person who is or has been an Officer of the Foundation will be indemnified out of the property of the Foundation against any liability to another person (other than the Foundation or a related body corporate of the Foundation) where the liability is incurred by the Officer in his or her capacity as an Officer of the Foundation PROVIDED THAT this indemnity shall not apply where the liability arises out of conduct involving a lack of good faith.

To the extent permitted by law the Foundation has agreed to pay a premium in respect of a contract insuring a person who is or has been an Officer of the Foundation against a liability:

- a) incurred by the person in his or her capacity as an Officer of the Foundation PROVIDED THAT the liability does not arise out of conduct involving a wilful breach of duty in relation to the Foundation or a contravention of sections 232(5) or (6) of the Corporations Law
- b) for costs and expenses incurred by that person in defending Proceedings whatever their outcome.

*Insurance premiums*

The Foundation holds insurance policies in respect of directors' and officers' liability and public liability, for current and former directors and officers of the Foundation. The premiums have been paid directly by the Directors.

**Lead auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-Profit Commission Act 2012 has been received and can be found on page 8 of the report.

Signed in accordance with a resolution of the Directors:



---

Mr I R Langsford OAM  
Director

Dated at Sydney this <sup>25<sup>th</sup></sup> day of October 2016

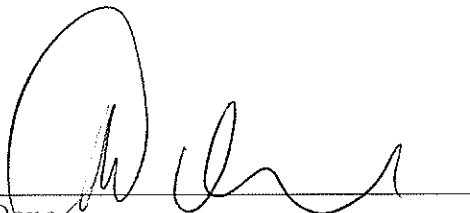
**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Auditor's Independence Declaration under subdivision 60-C section 60-40 of  
Australian Charities and Not-for-profits Commission Act 2012**

To: The directors of Trish MS Research Foundation

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, I declare that, to the best of my knowledge and belief in relation to the audit of the financial year ended 30 June 2016, there have been:-

- (a) no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



*Mr Peter Done  
Honorary Auditor*

Sydney  
25 October 2016

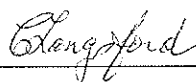
**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Declaration by Chairperson of the Company In Respect of Fundraising Appeals  
Pursuant to Section 7(5) of the Charitable Fundraising Act 1991 Regulation**

I, Carolyn Langsford, Chairperson of the Board of the Trish MS Research Foundation, declare, in my opinion:

- (a) the financial report gives a true and fair view of all income and expenditure of Trish MS Research Foundation with respect to fundraising appeals;
- (b) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) the provisions of the Charitable Fundraising (NSW) Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with for the period 1 July 2015 to 30 June 2016; and
- (d) the internal controls exercised by Trish MS Research Foundation are appropriate and effective in accounting for all income received.

Dated at Sydney this *25<sup>th</sup>* day of October 2016.



---

*Mrs C Langsford OAM  
Chairperson*

**Trish MS Research Foundation**  
**(A Company Limited by Guarantee)**  
**ACN 089 078 464**

**Statement of Comprehensive Income**  
**For the year ended 30 June 2016**

	Note	2016	2015
		\$	\$
<b>Revenues</b>	3,5	<u><b>408,022</b></u>	<u><b>327,689</b></u>
Fundraising costs		87,475	71,425
Printing and postage		2,024	3,217
Other expenses		<u>260</u>	<u>74</u>
<b>Surplus before grants paid and payable</b>		<b>318,264</b>	<b>252,973</b>
Less: Research grants paid and payable		<u>327,159</u>	<u>188,047</u>
<b>Surplus/(loss) before income tax</b>		<u><b>(8,895)</b></u>	<u><b>64,926</b></u>
<b>Income tax expense</b>	3	-	-
<b>Surplus/(loss) after income tax</b>		<u><b>(8,895)</b></u>	<u><b>64,926</b></u>

*The income statement is to be read in conjunction with the accompanying notes.*

**Trish MS Research Foundation**  
**(A Company Limited by Guarantee)**  
**ACN 089 078 464**

**Statement of Financial Position**  
**as at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Current assets</b>			
Cash	7	617,385	534,375
Prepayments		25,725	28,911
GST refund owing	3	14,281	14,148
<b>Total current assets</b>		<u>657,391</u>	<u>577,434</u>
<b>Total assets</b>		<u>657,391</u>	<u>577,434</u>
<b>Current liabilities</b>			
Grants payable	3	228,106	195,250
<b>Total current liabilities</b>		<u>228,106</u>	<u>195,250</u>
<b>Non-current liabilities</b>			
Grants payable	3	185,746	129,750
<b>Total non-current liabilities</b>		<u>185,746</u>	<u>129,750</u>
<b>Total liabilities</b>		<u>413,852</u>	<u>252,434</u>
<b>Net assets</b>		<u>243,540</u>	<u>252,434</u>
<b>Accumulated funds</b>			
Retained surplus		243,540	252,434
<b>Total accumulated funds</b>		<u>243,540</u>	<u>252,434</u>

*The balance sheet is to be read in conjunction with the accompanying notes.*

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Statement of Changes in Equity  
For the year ended 30 June 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Total equity at the beginning of the financial year</b>	252,434	187,508
Surplus/(loss) for the year	(8,895)	64,926
<b>Total equity at the end of the financial year</b>	<u><b>243,540</b></u>	<u><b>252,434</b></u>

*The statement of changes in equity is to be read in conjunction with the accompanying notes.*

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Statement of Cash Flows  
For the year ended 30 June 2016**

	Note	2016 \$	2015 \$
<b>Cash flows from operating activities</b>			
Interest received		14,635	16,808
Cash receipts in the course of operations		417,085	310,881
Cash payments in the course of operations		(86,572)	(96,417)
Grants paid		(262,138)	(320,446)
<b>Net cash from operating activities</b>	7	<u>83,010</u>	<u>(89,174)</u>
<b>Net increase/(decrease) in cash held</b>		<b>83,010</b>	<b>(89,174)</b>
<b>Cash at the beginning of the financial year</b>		<u>534,375</u>	<u>623,549</u>
<b>Cash at the end of the financial year</b>	7	<u><u>617,385</u></u>	<u><u>534,375</u></u>

*The statement of cash flows is to be read in conjunction with the accompanying notes.*

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Notes to and forming part of the financial report  
For the year ended 30 June 2016**

**1. Reporting Entity**

Trish MS Research Foundation (“the Foundation”) is a public company limited by guarantee and is recognised as a Charitable Institution domiciled in Australia. The Foundation is a not for profit entity. The address of the Foundation’s registered office is Unit 31, 7-11 Collaroy Street, Collaroy NSW 2097. The Foundation is involved in receiving donations and fundraising for research into the cause, prevention and cure of Multiple Sclerosis.

**2. Basis of preparation**

**(a) Statement of compliance**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis.

**(c) Functional and presentation currency**

The financial statements are presented in Australian dollars which is the Foundation’s functional currency.

**(d) Use of estimates and judgements**

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no critical judgements in applying accounting policies that have had a significant effect on the amounts recognised in the financial statements.

**(e) Rounding**

The financial statements amounts are presented with rounding to the nearest dollar.



**Trish MS Research Foundation**  
**(A Company Limited by Guarantee)**  
**ACN 089 078 464**

**Notes to and forming part of the financial report**  
**for the year ended 30 June 2016**

**3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Revenue**

Cash donations, proceeds from fundraising and interest income are recognised as they are received. Donations include the receipt of tax deductible donations from the general public and proceeds donated from events conducted on the Foundation's behalf. Fundraising income includes gross proceeds from the Annual Trish Ball and other fundraising events.

**(b) Classification of expenses**

Expenses in the statement of financial performance have been classified according to their function for both the current year and prior year. Expenses have been recorded gross of any offsetting donation made by directors.

**(c) Taxation**

The Foundation has obtained exemption from income tax under section 50-5 of the Income Tax Assessment Act 1997, therefore no provision for income tax has been brought to account.

**(d) Goods and services tax**

Any net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(e) Cash**

The average interest rate on term deposits was 3.07 % (2015 – 3.3 %) and on cash at bank was less than 0.05% (2015- <1%). Bank deposits mature within 1 year.

**(f) Payables**

Grants payable are recognised for amounts committed to be paid in the future.

**Trish MS Research Foundation**  
**(A Company Limited by Guarantee)**  
**ACN 089 078 464**

**Notes to and forming part of the financial report**  
**for the year ended 30 June 2016**

**4. Limitation of Liability**

Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of its being wound up while he or she is a member or within one year thereafter for payment of the debts and liabilities of the Foundation contracted before he or she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding \$100.00.

At 30 June 2016 the total membership of the foundation amounted to 4 (2015: 4).

**5. Revenue from ordinary activities**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Donation income	191,948	139,660
Proceeds from fundraising activities	201,439	171,222
Interest income	14,635	16,807
	<u><b>408,022</b></u>	<u><b>327,689</b></u>

**6. Auditors Remuneration**

The auditor's services are honorary and therefore auditor's remuneration is nil.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Notes to and forming part of the financial report  
for the year ended 30 June 2016**

**7. Notes to the statement of cash flows**

**(a) Reconciliation of cash**

For the purposes of the statement of cash flows, cash includes cash on hand and at bank. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2016	2015
	\$	\$
Cash at bank	54,726	65,288
Cash on deposit	562,659	469,087
	<u>617,385</u>	<u>534,375</u>

**(b) Reconciliation of surplus/(loss) after income tax to net cash used in operating activities**

	2016	2015
	\$	\$
Surplus/(deficit) after grants paid and payable	(8,895)	64,926
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in prepayments	3,186	(21,700)
(Increase)/decrease in GST refundable	(133)	201
Increase/(decrease) in grants payable	88,852	(132,600)
Net cash provided by operating activities	<u>83,010</u>	<u>(89,174)</u>

These cash flows and the cash flows in the Cash Flow Statement are recorded on a gross basis.

**8. Financial instruments disclosure**

*Initial recognition and measurement*

Financial assets are recognised when the Foundation becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value plus transaction costs. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

*Classification*

Cash and cash equivalents comprise cash balances at call.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Notes to and forming part of the financial report  
for the year ended 30 June 2016**

**8. Financial instruments disclosure (continued)**

*Interest rate risk*

The company's exposure to interest rate risk is limited to its deposits with the Commonwealth Bank of Australia and Bendigo Bank. During the year cash was invested with recognised financial institutions. The weighted average interest rate receivable for the year was 3.07 % (2015: 3.3 %)

*Grants payable*

Consistent with the organisational risk policy and profile, cash on deposit is strictly Australian Bank term deposits. Sufficient funding is available to support all grant commitments when they fall due. Grant payments are additionally contingent on grant recipients continuing to meet all grant obligations contractually agreed at grant commencement. Monitoring of adherence to grant obligations is a joint MS Research Australia and Trish MS Research Foundation responsibility.

**9. Related party disclosures**

*Directors*

The names of each person who held the position of director of the company at any time during the financial year are:

C Langsford OAM	I R Langsford OAM
W Dodd	J Comanos
S Woodward	J Hills (Resigned 31 May 2016)
S N King OAM	

*Directors Remuneration*

The directors' positions are honorary and therefore directors' remuneration is *nil*.

*Transactions*

There were no transactions with any related parties during the year.

**10. Segment information**

The Company's only business segment is operating as a non-profit organisation in Australia fundraising for research into the cause, prevention and cure of Multiple Sclerosis.

**11. Fundraising appeals conducted during the year**

The following disclosures for the current year are included to comply with the Charitable Fundraising (NSW) Act 1991 and regulations effective from 1 September 1993. The company operates via fundraising appeals conducted during the financial period including dinners and various other sundry fundraising projects and general receiving of indirectly solicited donations.

**Trish MS Research Foundation**  
**(A Company Limited by Guarantee)**  
**ACN 089 078 464**

**Notes to and forming part of the financial report**  
**for the year ended 30 June 2016**

**11. Fundraising appeals conducted during the year (continued)**

**Results of fundraising appeals**

	<b>2016</b>	<b>2015</b>
	\$	\$
(1) Gross proceeds from fundraising appeals	201,439	171,222
Less direct costs of fundraising appeals:		
Gala dinner	(87,475)	(71,424)
Net surplus obtained from fundraising appeals	<u>113,964</u>	<u>99,796</u>
(2) Application of net surplus obtained from fundraising appeals:		
Administration expenses	2,284	3,217
Accumulated funds	111,680	96,579
	<u>113,964</u>	<u>99,796</u>

(3) The surplus of \$113,964 over and above the \$2,284 allocated to administration expenses was fully allocated to increase the accumulated surplus which will be used to fund future research grants. These figures in (1), (2) and (4) are required to be calculated according to the Department of Gaming and Racing Best Practice Guidelines and are required to exclude donations received. In reality, the directors contribute an equivalent donation to cover all administration costs of running the Foundation so that every dollar raised from the general public by donations received and all profit from fundraising activities is allocated to research grants.

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Notes to and forming part of the financial report  
for the year ended 30 June 2016**

**11. Fundraising appeals conducted during the year (continued)**

	2016		2015	
	\$	%	\$	%
(4) Comparisons of certain monetary figures and percentages				
Total cost of fundraising/ Gross income from fundraising	87,475 201,439	43	71,425/ 171,222	42
Net surplus from fundraising/ Gross income from fundraising	113,964 201,439	57	99,796/ 171,222	58
Total costs of fundraising/ Total expenditure	87,475 89,759	97	71,425 74,716	96
Total costs of fundraising / Total income received net of direct costs in relation to fundraising	87,475 320,547	27	71,425 256,265	28

All ratios have been calculated prior to deducting the expense of grants paid as the Directors believe that this distorts the overall results. As stated above, these figures are required to be calculated according to the Department of Gaming and Racing Best Practice Guidelines and are required to exclude donations received. In reality, the directors contribute an equivalent donation to cover all administration costs of running the Foundation so that every dollar raised from the general public by donations received and all profit from fundraising activities is allocated to research grants.

**12. New Standards and interpretations not adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, and have not been applied in preparing these financial statements. None of these standards are expected to have a material impact upon the Foundation.

**Trish MS Research Foundation**  
**(A Company Limited by Guarantee)**  
**ACN 089 078 464**

**Directors' declaration**

1. In the opinion of the directors of Trish MS Research Foundation:
  - (a) the financial statements and notes set out on pages 7 to 20 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
    - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013;
  - (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.
2. The directors draw attention to Note 2(a) to the financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Dated at Sydney on the *25<sup>th</sup>* day of October 2016.



---

*Mr I R Langsford OAM*  
*Director*

**Honorary Independent Auditor's Report to the Members Of  
Trish MS Research Foundation (A Company Limited by Guarantee)  
ACN 089 078 464**

I have audited the accompanying financial report of Trish MS Research Foundation ("the Foundation") which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes (1 to 12) and the directors' declaration. This audit report has also been prepared for the members of the Foundation pursuant to *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC) and Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations (collectively the Acts and Regulations).

*Directors' responsibility for the financial report*

The directors of the Foundation are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the ACNC 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. In note 2, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

*Auditor's responsibility*

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 and fair presentation 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.

I performed the procedures to assess whether in all material respects the financial report presents fairly in accordance with the ACNC and the Australian Accounting Standards a true and fair view which is consistent with our understanding of the Foundation's financial position and of its performance.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Independence*

In conducting my audit, I have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



**Honorary Independent Auditors' Report to the Members Of  
Trish MS Research Foundation (A Company Limited by Guarantee)  
ACN 089 078 464**

**Auditors' Report (Continued)**

**Additional Scope Pursuant to the Charitable Fundraising (NSW) Act 1991**

In addition, my audit report has also been prepared for the members of the Foundation in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991. Accordingly I have performed additional work beyond that which is performed in my capacity as auditor pursuant to the Corporations Act 2001. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising (NSW) Act 1991 and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year end financial report preparation.

The audit opinion expressed in this report pursuant to the Charitable Fundraising (NSW) Act has been formed on the above basis.

**Auditor's opinion pursuant to the Corporations Act 2001**

In my opinion:

(a) the financial report of Trish MS Research Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Foundation's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

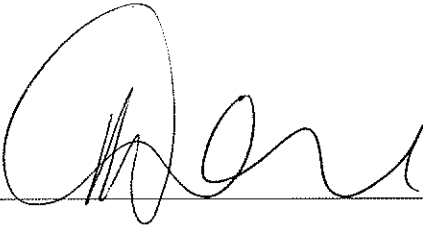
(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2

**Honorary Independent Auditors' Report to the Members Of  
Trish MS Research Foundation (A Company Limited by Guarantee)  
ACN 089 078 464**

**Auditors' Report (Continued)**

**Auditor's opinion pursuant to the Charitable Fundraising (NSW) Act 1991**

- (a) the financial report of Trish MS Research Foundation gives a true and fair view of the financial result of fundraising appeal activities for the financial year ended 30 June 2016;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2015 to 30 June 2016, in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations;
- (c) money received as a result of fundraising appeal activities conducted during the period from 1 July 2015 to 30 June 2016 has been properly accounted for and applied in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations; and
- (d) there are reasonable grounds to believe that Trish MS Research Foundation will be able to pay its debts as and when they fall due.



---

*Chartered Accountant  
Honorary Auditor*

Sydney <sup>9/2</sup>  
25 October 2016

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Disclaimer**

The additional financial information presented on page 26 is in accordance with the books and records of Trish MS Research Foundation which have been subjected to the auditing procedures applied in my statutory audit of the company for the year ended 30 June 2016. It will be appreciated that my statutory audit did not cover all details of the additional financial information. Accordingly, I do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

I undertake no responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Sydney

**Trish MS Research Foundation  
(A Company Limited by Guarantee)  
ACN 089 078 464**

**Statement of Operations  
For the year ended 30 June 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest income	14,635	16,807
Proceeds from fundraising activities	201,439	171,222
Donations	191,948	139,660
<b>Total income</b>	<b>408,022</b>	<b>327,689</b>
<b>Expenses</b>		
Fundraising costs	87,475	71,425
Printing & postage	2,024	3,217
Other expenses	260	74
<b>Total expenses</b>	<b>(89,759)</b>	<b>74,716</b>
<b>Operating profit</b>	<b>318,264</b>	<b>252,973</b>

*The statement of operations is to be read in conjunction with the disclaimer set out on page 25.*