



RESEARCH  
AUSTRALIA

# **Multiple Sclerosis Research Australia Limited**

ACN 008 581 431

Annual Financial Report for the Year Ended 30  
June 2015

(Abridged version)

---

# Multiple Sclerosis Research Australia Limited

---

	<b><i>Page Number</i></b>
<i>Future Agreements for Research</i>	3
<i>Statement of Comprehensive Income</i>	4
<i>Statement of Financial Position</i>	5
<i>Statement of Cash Flows</i>	6
<i>Additional Information furnished under the Charitable Fundraising Act (NSW) 1991</i>	7

*Note: Full Audited Financial Report FY2015 can be found on the Australian Charities and Not for Profit Commission website.*

---

# Multiple Sclerosis Research Australia Limited

---

## Future Agreements for Research

The company enters into funding arrangements for periods between 1 to 5 years. Funding for these grants to researchers is paid in instalments and in accordance with the achievement of agreed milestones and Multiple Sclerosis Research Australia's capacity to pay. The company actively raises funds to meet future agreements and fund new grants while adhering to the donor's intention.

The Research Management Council meets annually to determine the amount of individual grants for Investigator Driven Research and Fellowships and Scholarships for periods up to 5 years in advance. Total budgeted research expenditure for financial year 2016 is \$2,586,669. The agreements will be funded partly from existing non-specific and specific income, future grants from MS state based organisations and third party non-specific and specific donations.

In addition the unspent balances for Platform Projects of \$4,067,297(2014: \$3,642,984) are shown in the 2<sup>nd</sup> table below.

<b>RMC &amp; Platform Projects</b>	<b>30 June 2015 \$</b>	<b>30 June 2014 \$</b>
Platform Projects	4,067,297	3,642,984
Fellowships and Scholarships	1,154,336	1,289,428
Investigator Driven Projects	1,432,333	1,331,215
	<u>2,586,669</u>	<u>2,620,643</u>
<b>Total Future Agreements</b>	<u><u>6,653,966</u></u>	<u><u>6,263,627</u></u>

<b>Platform Projects</b>	<b>30 June 2015 \$</b>	<b>30 June 2014 \$</b>
MS Life Study / Longitudinal Study	273,207	495,916
Prevention Study	2,542,447	2,777,145
NSW Clinical Trials Network	94,300	55,789
Stem Cell Register	-	61,714
MS Brain Bank	262,902	252,420
Progress in MS Conferences & Other	894,441	-
<b>Total Future Platform</b>	<u><u>4,067,297</u></u>	<u><u>3,642,984</u></u>

---

# Multiple Sclerosis Research Australia Limited

## Statement of Comprehensive Income for the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
<b>Revenue</b>			
Donations & Fundraising		2,449,182	1,344,232
Kiss Goodbye to MS		827,454	306,442
Grants from State based MS organisations	22(a)	1,550,958	1,766,212
Sponsorship Other		615,333	688,348
Government Grants		491,773	624,348
Interest income		152,936	147,096
Other		-	40,831
<b>Total Revenue</b>		<b>6,087,636</b>	<b>4,917,509</b>
<b>Expenditure</b>			
Administration	2(b)	(1,212,702)	(761,659)
Bad debts expense		(37,708)	-
Foundation 5 Million		(167,241)	(100,577)
Kiss Goodbye to MS		(197,334)	(190,336)
Research Expenditure			
- Grants for Research		(2,017,752)	(1,640,721)
- Other Research Expenditure		(1,048,065)	(768,773)
- Research Administration	2(c)	(277,177)	(384,363)
<b>Total Expenditure</b>		<b>(4,957,979)</b>	<b>(3,846,429)</b>
<b>Profit Before Income Tax Expense</b>		<b>1,129,657</b>	<b>1,071,080</b>
Taxation Expense	1(a)	-	-
<b>Profit Attributable to Members of the Entity</b>		<b>1,129,657</b>	<b>1,071,080</b>
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss:			
- Fair value loss on available-for-sale financial asset during the year	8	(45,534)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,084,123</b>	<b>1,071,080</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

# Multiple Sclerosis Research Australia Limited

## Statement of Financial Position as at 30 June 2015

	Note	2015 \$	Restated 2014 \$
<b>Current Assets</b>			
Cash and cash equivalents	14(a)	3,388,449	2,417,655
Short term investment	15	2,103,305	2,537,836
Trade receivables	5	1,339,134	1,483,392
Prepayments and other assets	5	133,686	83,687
<b>Total Current Assets</b>		<u>6,964,574</u>	<u>6,522,570</u>
<b>Non-Current Assets</b>			
Plant and equipment	6	973	3,481
Intangible	7	37,552	-
Other financial asset	8	953,632	-
<b>Total Non-Current Assets</b>		<u>992,157</u>	<u>3,481</u>
<b>Total Assets</b>		<u>7,956,731</u>	<u>6,526,051</u>
<b>Current Liabilities</b>			
Trade and other payables	9	783,607	476,558
Income received in advance		342,525	314,273
Provisions	16	64,138	55,997
<b>Total Current Liabilities</b>		<u>1,190,270</u>	<u>846,828</u>
<b>Long Term Liability</b>			
Provisions	17	19,049	15,934
<b>Total Long Term Liability</b>		<u>19,049</u>	<u>15,934</u>
<b>Total Liabilities</b>		<u>1,209,319</u>	<u>862,762</u>
<b>Net Assets</b>		<u>6,747,412</u>	<u>5,663,289</u>
<b>Total Members' Funds</b>			
Retained earnings	10	6,792,946	5,663,289
Available-for-sale reserve	11	(45,534)	-
		<u>6,747,412</u>	<u>5,663,289</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

# Multiple Sclerosis Research Australia Limited

## Statement of Cash Flows for the Year Ended 30 June 2015

	Note	2015 \$	Restated 2014 \$
<b><i>Cash Flows From Operating Activities</i></b>			
Cash receipts in course of operations		6,070,081	4,810,011
Cash payments in course of operations		(4,605,981)	(3,732,776)
Net cash received operating activities	14(b)	1,464,100	1,077,235
<b><i>Cash Flows From Investing Activities</i></b>			
Payments for purchases of plant and equipment		(250)	-
Purchases of intangibles		(40,235)	-
Purchase of available-for-sale financial asset	1(l)	(999,166)	-
Net withdrawal/(placement) of deposits		434,531	(2,537,836)
Interest received		111,814	147,096
Net cash used in investing activities		(493,306)	(2,390,740)
Net increase/(decrease) in cash and cash equivalent		970,794	(1,313,505)
<b><i>Cash and cash equivalents at beginning of the financial year</i></b>		2,417,655	3,731,160
<b><i>Cash and cash equivalents at end of the financial year</i></b>	14(a)	3,388,449	2,417,655

The above statement of cash flows should be read in conjunction with the accompanying notes.

# Multiple Sclerosis Research Australia Limited

---

## Notes to the Financial Statements for the Year Ended 30 June 2015

### Additional Information furnished under the Charitable Fundraising Act 1991(NSW)

(a)	Year to 30 June 2015			Year to 30 June 2014		
	Gross revenue	Direct Expenditure	Net Proceeds	Gross revenue	Direct Expenditure	Net Proceeds
	\$	\$	\$	\$	\$	\$
Kiss Goodbye to MS	827,454	197,334	630,120	347,273	190,336	156,937
Foundation 5 Million	380,742	167,241	213,501	266,448	100,577	165,871
Other Fundraising & donation	2,068,440	750,603	1,317,837	1,077,784	506,998	570,786
Grants from State based MS organisations	1,550,958	-	1,550,958	1,790,000	-	1,790,000
Sponsorships	615,333	-	615,333	664,560	-	664,560
Government Grants	491,773	-	491,773	624,348	-	624,348
<b>Total Exclude Interest Revenue</b>	<b>5,934,700</b>	<b>1,115,178</b>	<b>4,819,522</b>	<b>4,770,413</b>	<b>797,911</b>	<b>3,972,502</b>
Administrative Expenditure			(462,099)			(254,661)
Net amount raised before Research and Bad Debt Expenditure			<u>4,357,423</u>			<u>3,717,841</u>
			% of Gross Revenue			% of Gross Revenue
Direct Expenditure			18.8%			16.7%
Administrative Expenditure			7.8%			5.3%
Total Expenditure			26.6%			22.1%
Net amount raised			73.4%			77.9%

# Multiple Sclerosis Research Australia Limited

## Notes to the Financial Statements for the Year Ended 30 June 2015

25. Additional Information furnished under the Charitable Fundraising Act 1991(NSW)	Note	2015 \$	2014 \$
<b>(b) 1. Income as per Statement of Comprehensive Income</b>			
Total Revenue		6,087,636	4,917,509
Less Interest Received		152,936	147,096
Gross Proceeds from Fundraising Appeals	24 (a)	5,934,700	4,770,413
<b>2. Total Cost as per Statement of Comprehensive Income</b>			
Total Cost		4,957,979	3,846,429
Less			
Research Grants		2,017,752	1,640,721
Other Research Expenditure		1,048,065	768,773
Non Fundraising Costs - Research Grants		3,065,817	2,409,494
Less			
Audit Fees		24,412	23,700
Multiple Sclerosis Australia Accounting & Other Services		160,000	98,124
Management: Employee & Other Costs		155,000	150,000
Research Administration		277,177	384,363
Non Fundraising Costs Other		616,589	656,187
<b>3. Fundraising Costs as per Statement of Comprehensive Income</b>			
Other fundraising costs		750,603	506,998
Foundation 5 Million		167,241	107,577
Kiss Goodbye to MS		197,334	190,336
Fundraising Costs as per Income Statement		1,115,178	797,911
<b>4. Cost of Services Provided</b>			
Non Fundraising Costs Research Grants:		3,065,817	2,314,509
<b>(a) Fundraising Activities Conducted</b>			
Gross Proceeds:			
Donations from Public		2,449,182	1,344,232
Kiss Goodbye to MS		827,454	347,273
Corporate Gifts		615,333	664,560
Grants		2,042,731	2,414,348
Gross Proceeds from Fundraising Appeals		5,934,700	4,770,413



# Multiple Sclerosis Research Australia Limited

## Notes to the Financial Statements for the Year Ended 30 June 2015

### 25. Additional Information furnished under the Charitable Fundraising Act 1991 (NSW) on a program basis (Cont'd)

#### (b) Comparisons of Monetary figures and percentages

	2015		2014	
	Amounts	%	Amounts	%
Total Cost of Fundraising to Gross Fundraising Income	\$1,115,178/ \$5,934,700	19%	\$797,911/ \$4,770,413	17%
Net Surplus from Fundraising to Gross Income from Fundraising	(\$5,934,700- \$1,115,178)/ \$5,934,700	81%	(\$4,770,413- \$797,911)/ \$4,770,413	83%
Total Cost of Services to Total Expenditure (Less Fundraising Costs)	\$3,065,817/ (\$4,957,979 - \$1,115,178)	80%	\$2,409,494/ (\$3,846,429 - \$797,911)	79%
Total Cost of Services to Total Income Received (Less Interest Revenue and Fundraising Expenditure)	\$3,065,817/ (\$5,934,700 - \$1,115,178)	64%	\$2,409,494/ (\$4,770,413 - \$797,911)	61%