



DIRECTORS' REPORT 2015

DIRECTORS' REPORT

The directors hereby present their report for the year ended 30 June 2015.

DIRECTORS

The names and details of directors in office at the date of this report are:

Professor Diana Horvath AO MB BS, FRACMA, FAFPHM, FACHSE
Chair (Resigned 21/5/2015)
Teaching position at the Medical School at USydney
Director, Lifehouse RPAH

Professor Robert Lusby AM MD, MB BS, FRCS, FRACS
Deputy Chair (Until 21/5/15) **Chair** (From 22/5/15)
Head of the University of Sydney Clinical School at Concord Hospital
Associate Dean of the Faculty of Medicine (Till 31/12/2014)

Professor David J Handelsman MB BS FRACP PhD
Secretary to Board
Director, ANZAC Research Institute
Associate Dean (Research Strategy), Sydney Medical School, University of Sydney. Sub-Dean Research (Concord), Concord Medical School, University of Sydney. Head, Department of Andrology, Concord Hospital

Dr Teresa Anderson B App Science (Speech Therapy), PhD
Chief Executive, Sydney Local Health District

Dr Tim Sinclair PhD (Bus. Admin), M. Health Services Management, B.App.Sc (Health Information Management)
General Manager of Concord Repatriation General Hospital, Sydney Local Health District. He is also a Director on the ANZAC Health and Medical Research Foundation and an Advisory Board Member of the Australian Institute of Health Services Management.

Professor Bruce Robinson AM MB BS FRACP FAICD
(Resigned 21/5/2015)
Dean, Faculty of Medicine, University of Sydney

Professor Ben Freedman OAM MBBS, BSc (Med), PhD, FRACP, FACC
(Alternate Director for Prof Bruce Robinson) (Resigned 21/5/2015)
Professor of Cardiology at Concord Hospital. Head of the Vascular Biology Group of The Anzac Research Institute. Director on the following Boards: Heart Research Institute, Bosch Institute, Asbestos Diseases Research Foundation, Centre for Vascular Research, Microsearch Foundation, Sydney Burns Foundation, and the Heart Foundation of Australia Research Committee, Fellow of the American College of Cardiology (FACC), the European Society of Cardiology (FESC), and the Cardiac Society of Australia and New Zealand (FCSANZ).

Professor Arthur Conigrave MD PhD FRACP (Alternate Director for Prof Bruce Robinson) (Resigned 21/5/2015)
Professor, School of Molecular Bioscience, University of Sydney
Associate Dean (Finance & Administration) and Deputy Dean, Sydney Medical School Endocrinologist, Royal Prince Alfred Hospital

Mr Paul Levins BA
President Intellectual Ventures
Honorary Associate of the University of Sydney Graduate School of Government. Independent Director of auDA (Australia's .au domain)

Ms Kerry Hogan-Ross BA LLB
Director, ANZAC Research Institute. Mediator at Kerry Hogan-Ross Mediations

Dr Katherine Moore B.App.Sc.(Occ Therapy); M.App.Sc.(Occ Therapy); PhD (Health Services Management)
Director of Clinical Governance in the Sydney Local Health District. Holds numerous roles within the profession of occupational therapy including president of the NSW Occupational Therapy Association, member of the university accreditation panel, and as a previous member of the overseas qualifications assessment committee and a Practitioner member from New South Wales.

Dr Ilona Cunningham M.B.B.S., Fellowship of The Royal Australasian College of Physicians, Fellowship in Haematology
Senior Staff Specialist, Head of Department, Department of Haematology- Concord Repatriation General Hospital

Mr George Elias B.Comm., Dip. FP., CPA(FPS), SSA, MFAA Credit Adviser TM, CERTIFIED FINANCIAL PLANNER® professional, SMSF Specialist Advisor TM. Principal of Elias Financial Services and is an Authorised Representative of Count Financial Limited

Prof Andrew McLachlan BPharm, PhD FPS, FACP
Chair: Sydney Local Health District –Concord Hospital Ethics Committee; Drug and Therapeutics Committee, Concord Hospital; Anti-Doping Rule Violation Panel, Department of Health, Australian Government; Pharmaceutical Subcommittee, Advisory Committee on Prescription Medicines (ACPM), Therapeutic Goods Administration. Member, Australia Therapeutic Goods Advisory Council. Theme Leader, Health Services Research and Patient Safety, Faculty of Pharmacy, The University of Sydney. Secretary, NSW Therapeutics Advisory Group Member, Medication Reference Group, Australian Commission on Safety and Quality in Health Care. Director, McLachlan PK Consulting Pty Ltd (consulting company)

A/Prof Meng Ngu BMed Sc(Hons), MB BS, PhD, FRACP
Senior Staff Specialist, Department of Gastroenterology and Hepatology at Concord Repatriation General Hospital and Clinical Associate Professor, University of Sydney CRGH Clinical School.

Mr Don Rowe OAM, MAICD (Resigned 23/02/2015)
Chairman & Member of State Branch Committees: Hyde Park Inn Board of Management; Reveille and Public Relations; Sir Colin Hines Scholarship; Finance, Audit and Risk Management Committee; Welfare and Benevolent Institution; VP Day Ceremony; Reveille. ANZAC Memorial Building (Trustee); ANZAC House Trust Board of Management; RSL Australian Forces Overseas Fund (NSW Commissioner); Dormant Funds Committee; United Returned Soldiers' Fund; RSL Custodian; Centenary of ANZAC Committee; RSL LifeCare; National Finance & National Executive Committees; Soldier On (Director)

At this date no director has any interest in the equity of the Foundation.



DIRECTORS' REPORT 2015

PRINCIPAL ACTIVITIES

The principal activities of the ANZAC Health and Medical Research Foundation during the year were that of acting as trustee for the ANZAC Health and Medical Research Foundation Trust Fund. There was no significant change in the nature of that activity during the year.

OPERATING RESULTS FOR THE YEAR

The Company did not trade in its own right, and made neither a profit nor a loss and the company does not incur expenses as they are paid by the Trust Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the ANZAC Health and Medical Research Foundation during the year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matter or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the ANZAC Health and Medical Research Foundation, the results of those operations, or the state of affairs of the ANZAC Health and Medical Research Foundation in subsequent years.

LIKELY DEVELOPMENTS

The Company will continue to act as trustee of the ANZAC Health and Medical Research Foundation Trust Fund.

REVIEW OF OPERATIONS

ANZAC Health and Medical Research Foundation continue to manage the operations of the ANZAC Research Institute and have progressed successfully in the last Financial Year. Scientific Research Contributions continued to flow with increased grant income earned from Government, charitable foundation and health product companies. Corresponding then was increased expenditure for research activities.

SHORT AND LONG TERM OBJECTIVES

The Company's objective is to foster excellent health and medical research through providing a state-of-the-art facilities and a researcher-friendly working environment.

STRATEGY FOR ACHIEVING THE OBJECTIVES

The Company sets to support the research of high quality health and medical research undertaken by researchers based at ANZAC Research Institute in providing research facilities and services.

PRINCIPAL ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The Institute's principal activities are in providing research facilities and services for the researchers with their scientific home at the ANZAC Research Institute.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

The ANZAC Health and Medical Research Foundation during or since the financial year, in respect of any person who is or has been an officer, has not been

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs or expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings

CGU Professional Risks Insurance, a division of CGU Insurance Limited, insures all directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

EMPLOYEES

The Foundation employed no employees as at 30 June 2015 (2014: nil employees).

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Foundation is not subject to any environmental regulation.

MEMBER'S GUARANTEE

In accordance with the company's constitution, each member is liable to contribute \$20 in the event that the company is wound up. The total amount members would contribute is \$220.

MEETINGS OF DIRECTORS

During the financial period, meetings of directors were held and attendances are tabulated below:



DIRECTORS' REPORT 2015

BOARD MEETINGS 2014-15

| | Eligible to Attend | Number Attended | Approved leave of absence |
|--|--------------------|-----------------|---------------------------|
| Prof D Horvath (Chair) (Resigned 21.5.15) | 4 | 4 | 0 |
| Prof R Lusby (Deputy Chair) | 4 | 4 | 0 |
| Prof D Handelsman | 4 | 4 | 0 |
| Dr T Anderson | 4 | 3 | 1 |
| Dr Tim Sinclair | 4 | 2 | 2 |
| Prof B Robinson (Resigned 21.5.15) | 4 | 0 | 4 |
| Prof B Freedman (Alt for B Robinson) (Resigned 21.5.15) | 4 | 0 | 4 |
| Prof A Conigrave (Alt for B Robinson) (Resigned 21.5.15) | 4 | 3 | 1 |
| Mr P Levins | 4 | 1 | 3 |
| Ms K Hogan-Ross | 4 | 2 | 2 |
| Dr K Moore | 4 | 1 | 3 |
| Dr I Cunningham | 4 | 3 | 1 |
| Mr G Elias | 4 | 3 | 1 |
| Prof Andrew McLachlan (Appointed 12.8.14) | 4 | 3 | 1 |
| A/Prof Meng Ngu (Appointed 12.8.14) | 4 | 3 | 1 |
| Mr Don Rowe (Appointed 12.8.14 Resigned 23.2.15) | 2 | 0 | 2 |

AUDITOR'S INDEPENDENCE DECLARATION

MEMBER'S GUARANTEE

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AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration is set out elsewhere in these financial statements.

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


Meng Ngu
Acting Chair


David Handelsman
Director

Dated this 23rd day of September 2015 at Sydney.