

# Susan McKinnon Research Centre Ltd

ACN: 656 129 127

## *Financial report*

For the year ended 30 June 2024

**Pitcher Partners**

Level 13, 664 Collins Street, Docklands VIC 3008

+61 3 8610 5000

**[pitcher.com.au](https://pitcher.com.au)**

## TABLE OF CONTENTS

Directors' report .....	1 - 3
Auditor's independence declaration .....	4
Financial report	
Statement of profit or loss and other comprehensive income .....	5
Statement of financial position .....	6
Statement of changes in equity .....	7
Statement of cash flows .....	8
Notes to financial statements .....	9 - 16
Directors' declaration .....	17
Independent auditor's report .....	18 - 20

**SUSAN MCKINNON RESEARCH CENTRE LTD**

**ACN: 656 129 127**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of Susan McKinnon Research Centre Ltd, the "Company", for the year ended 30 June 2024 and auditor's report thereon.

**Directors names**

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

Colin Galbraith

Grant Rule

Michael Schoenfeld

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

**Results**

The profit of the Company for the year after providing for income tax amounted to \$26,800,051 (FY23: \$23,801,901).

**Review of operations**

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The Company's objective is to achieve better outcomes for Australia through research and education in the areas of better governance and evidence-based policy making with a long-term outlook.

**Significant changes in state of affairs**

There were no significant changes in the Company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**SUSAN MCKINNON RESEARCH CENTRE LTD**

**ACN: 656 129 127**

**DIRECTORS' REPORT**

**Principal activities**

The main activities of the company were:

- **Research** – Receiving donations for research, and applying funds (with the oversight of the Research Committee) for scientific research and activities related to the publication and dissemination of this research.
- **Developing and delivering programs**, including those that advance education and the public welfare.

These activities focus on helping Australia achieve a more fit-for-purpose political, policy and service delivery system.

The Company is endorsed as a DGR Item 1 as an Approved Research Institute, and can receive tax deductible donations for its research activities.

**After balance date events**

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

**Likely developments**

The likely developments in the operations of the Company and the expected results of those operations in subsequent financial years are as follows:

A related party, Susan McKinnon Charitable Foundation ("SMCF") has recently applied to be specifically listed. If specific listing is granted, the Company will transfer its net assets to SMCF. Following the transfer, the Company will be wound up as SMCF becomes the main charitable vehicle of the Susan McKinnon Group.

**Environmental regulation**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**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 to a maximum of \$100 each towards meeting any outstandings and obligations of the Company. At 30 June 2024 the number of members was 1. The combined total amount that members of the Company are liable to contribute if the Company is wound up is \$100.

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**DIRECTORS' REPORT**

**Indemnification of officers**

During or since the end of the year, the Company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the Company.

**Auditor's independence declaration**

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

**Proceedings on behalf of the 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.

Signed on behalf of the board of directors.

Director: \_\_\_\_\_

  
Colin Galbraith

Director: \_\_\_\_\_

  
Michael Schoenfeld

Dated this 16 day of December 2024

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE DIRECTORS OF SUSAN MCKINNON RESEARCH CENTRE**

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Susan McKinnon Research Centre Ltd for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



K L BYRNE

Partner



PITCHER PARTNERS

Melbourne

Date: 17 December 2024

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Revenue</b>	2	31,714,257	26,222,232
<b>Less: expenses</b>			
Employee benefits expense		(1,846,117)	(825,996)
Director and committee fees		(156,248)	(137,917)
Consulting and contractor fees		(2,226,765)	(919,284)
Other program and research costs		(254,900)	(315,303)
Administration expenses		<u>(430,176)</u>	<u>(221,831)</u>
		<u>(4,914,206)</u>	<u>(2,420,331)</u>
<b>Surplus for the year</b>		26,800,051	23,801,901
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>26,800,051</u></u>	<u><u>23,801,901</u></u>

The accompanying notes form part of these financial statements.

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	3	21,142,673	17,247,558
Receivables	4	113,607	54,966
Other assets	5	<u>1,891,925</u>	<u>1,153,912</u>
<b>Total current assets</b>		<u>23,148,205</u>	<u>18,456,436</u>
<b>Non-current assets</b>			
Receivables	4	7,387	-
Other financial assets	6	79,814,919	57,318,050
Plant and equipment	7	<u>118,557</u>	<u>2,271</u>
<b>Total non-current assets</b>		<u>79,940,863</u>	<u>57,320,321</u>
<b>Total assets</b>		<u>103,089,068</u>	<u>75,776,757</u>
<b>Current liabilities</b>			
Payables	8	648,158	149,518
Provisions	9	<u>44,517</u>	<u>32,530</u>
<b>Total current liabilities</b>		<u>692,675</u>	<u>182,048</u>
<b>Non-current liabilities</b>			
Provisions	9	<u>3,553</u>	<u>1,920</u>
<b>Total non-current liabilities</b>		<u>3,553</u>	<u>1,920</u>
<b>Total liabilities</b>		<u>696,228</u>	<u>183,968</u>
<b>Net assets</b>		<u>102,392,840</u>	<u>75,592,789</u>
<b>Equity</b>			
Accumulated surplus	10	<u>102,392,840</u>	<u>75,592,789</u>
<b>Total equity</b>		<u>102,392,840</u>	<u>75,592,789</u>

The accompanying notes form part of these financial statements.



**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Accumulated surplus \$	Total equity \$
<b>Balance as at 1 July 2022</b>	51,790,888	51,790,888
Surplus for the year	<u>23,801,901</u>	<u>23,801,901</u>
<b>Total comprehensive income for the year</b>	<u>23,801,901</u>	<u>23,801,901</u>
<b>Balance as at 30 June 2023</b>	<u>75,592,789</u>	<u>75,592,789</u>
<b>Balance as at 1 July 2023</b>	75,592,789	75,592,789
Surplus for the year	<u>26,800,051</u>	<u>26,800,051</u>
<b>Total comprehensive income for the year</b>	<u>26,800,051</u>	<u>26,800,051</u>
<b>Balance as at 30 June 2024</b>	<u>102,392,840</u>	<u>102,392,840</u>

The accompanying notes form part of these financial statements.

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flow from operating activities</b>			
Receipts from distributions and dividends		5,728	-
Donations received		19,530,300	21,080,384
Receipts from recharges and rebates		106,568	194,277
Receipts from sale of publications		178,860	-
Payments to suppliers and employees		(4,630,065)	(2,369,850)
Franking credits received		-	9,000,000
Interest received		<u>703,556</u>	<u>312,737</u>
<b>Net cash provided by operating activities</b>		<u>15,894,947</u>	<u>28,217,548</u>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment		-	(3,145)
Payment for investments		<u>(11,999,832)</u>	<u>(53,800,000)</u>
<b>Net cash used in investing activities</b>		<u>(11,999,832)</u>	<u>(53,803,145)</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		17,247,558	42,833,155
Net increase / (decrease) in cash held		<u>3,895,115</u>	<u>(25,585,597)</u>
<b>Cash at end of financial year</b>		<u><u>21,142,673</u></u>	<u><u>17,247,558</u></u>

The accompanying notes form part of these financial statements.

**SUSAN MCKINNON RESEARCH CENTRE LTD**

**ACN: 656 129 127**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: BASIS OF PREPARATION**

**General information**

The directors have determined that the Company is not a reporting entity on the basis that, in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers Susan McKinnon Research Centre Ltd as an individual entity. Susan McKinnon Research Centre Ltd is a Company limited by guarantee, incorporated and domiciled in Australia. Susan McKinnon Research Centre Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2022*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of:

- AASB 101: Presentation of Financial Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 124: Related Party Disclosures (to the extent required by the *Australian Charities and Not-for-profits Commission Regulations 2022* and the ACNC Commissioner's discretion)
- AASB 1054: Australian Additional Disclosures

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

*Going Concern*

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**Accounting policies**

The following accounting policies have been applied in the preparation and presentation of the financial report.

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(a) Revenue and other income**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

*Dividend and other distributions*

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established.

*Donations*

Donations are recognised as revenue when received.

*Interest*

Interest revenue is measured in accordance with the effective interest method.

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

**(b) Income tax**

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, short-term deposits with an original maturity of three months or less, and bank overdrafts.

**(d) Plant and equipment**

Each class of plant and equipment is measured at cost less, where applicable, any accumulated depreciation and any accumulated impairment losses.

*Depreciation*

The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(e) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

*(ii) Long-term employee benefit obligations*

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

**(f) Financial instruments**

*Initial recognition and measurement*

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

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

*Classification of financial assets*

Financial assets recognised by the Company are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Company irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(f) Financial instruments (Continued)**

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Company's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

**(g) Goods and services tax (GST)**

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

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE AND OTHER INCOME</b>		
Investment income		
Distribution income	1,856,249	1,140,162
Interest income	703,556	312,737
Unrealised gains on investments	9,356,875	3,518,050
Foreign currency losses	(13,942)	-
Redbridge Capital Trust management fee rebate	<u>96,245</u>	<u>83,253</u>
	<u><b>11,998,983</b></u>	<u><b>5,054,202</b></u>
Other income		
Group service recharges	6,114	87,646
Donations received	19,530,300	21,080,384
Online services income	<u>178,860</u>	<u>-</u>
	<u><b>19,715,274</b></u>	<u><b>21,168,030</b></u>
	<u><b>31,714,257</b></u>	<u><b>26,222,232</b></u>

**NOTE 3: CASH AND CASH EQUIVALENTS**

Cash at bank	13,043,867	17,247,558
Cash on deposit	<u>8,098,806</u>	<u>-</u>
	<u><b>21,142,673</b></u>	<u><b>17,247,558</b></u>

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4: RECEIVABLES</b>		
CURRENT		
Accounts receivable	4,000	-
Other receivables		
- GST input credits	106,399	49,303
- Franking credits receivable	<u>3,208</u>	<u>5,663</u>
	<u>113,607</u>	<u>54,966</u>
NON CURRENT		
Other receivables		
- Security deposits	<u>7,387</u>	<u>-</u>
<b>NOTE 5: OTHER ASSETS</b>		
CURRENT		
Prepayments	41,404	13,750
Accrued income	<u>1,850,521</u>	<u>1,140,162</u>
	<u>1,891,925</u>	<u>1,153,912</u>
<b>NOTE 6: OTHER FINANCIAL ASSETS</b>		
NON CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
Investment in Redbridge Capital Trust	<u>79,814,919</u>	<u>57,318,050</u>
<b>NOTE 7: PLANT AND EQUIPMENT</b>		
<b>Plant and equipment</b>		
Computer equipment at cost	-	3,145
Accumulated depreciation	<u>-</u>	<u>(874)</u>
	-	2,271
Work in progress at cost	<u>118,557</u>	<u>-</u>
Total plant and equipment	<u>118,557</u>	<u>2,271</u>

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 8: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	484,944	30,978
Sundry creditors and accruals	<u>163,214</u>	<u>118,540</u>
	<u>648,158</u>	<u>149,518</u>
<b>NOTE 9: PROVISIONS</b>		
CURRENT		
Employee benefits	(a) <u>44,517</u>	<u>32,530</u>
NON CURRENT		
Employee benefits	(a) <u>3,553</u>	<u>1,920</u>
(a) Aggregate employee benefits liability	48,070	34,450
<b>NOTE 10: ACCUMULATED SURPLUS</b>		
Accumulated surplus at beginning of year	75,592,789	51,790,888
Net surplus	<u>26,800,051</u>	<u>23,801,901</u>
	<u>102,392,840</u>	<u>75,592,789</u>



**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 11: RELATED PARTY TRANSACTIONS**

**(a) Transactions with associated entities**

**Redbridge Capital Trust**

Redbridge Capital Trust is an investment unit trust that was setup to manage the financial assets of the Susan McKinnon group of entities and other related parties.

- During the financial year, the Company invested \$13,139,994 into Redbridge Capital Trust via cash subscriptions and reinvestment of distributions (FY23: \$53,800,000).
- As at 30 June 2024, the Company has accrued a distribution receivable from Redbridge Capital Trust of \$1,850,521 (FY23: \$1,140,162).

**Redbridge Capital Pty Ltd**

Redbridge Capital Pty Ltd is the investment manager of Redbridge Capital Trust and provides back office administration support to Susan McKinnon group of entities.

- Via its investment in Redbridge Capital Trust, the Company paid management fees to Redbridge Capital Pty Ltd of \$417,062 (FY23: \$240,870), equating to a management fee of 0.65% pa.
- Redbridge Capital Pty Ltd provided a rebate to the Company which equated to \$96,245 (FY23: \$83,253) at a rate of 0.15% of the management fee paid by the Company. This results in a net management fee paid of 0.50% pa post rebate.
- The Company was paid \$NIL (FY23: \$9,124) by Redbridge Capital Pty Ltd for shared payroll expenses. These were charged at cost.
- The Company was charged \$285,801 (FY23: \$139,313) by Redbridge Capital Pty Ltd for shared finance and accounting services, office management and rent. These were charged at cost.
- As at 30 June 2024, the Company had a net payable amount of \$57,806 (FY23: \$8,840) to Redbridge Capital Pty Ltd.

**Susan McKinnon Foundation**

Susan McKinnon Foundation provides grants to fund projects to support organisations whose work and focus strategically align with the desire to enable far-reaching policy and governance change.

- Susan McKinnon Foundation donated \$19,530,300 (FY23: \$21,080,384) to the Company during the financial year.
- The Company was paid \$6,114 (FY23: \$78,522) by Susan McKinnon Foundation for shared marketing and strategic advisory services related to Susan McKinnon Foundation's grant program. These were charged at cost.
- The Company was charged \$10,135 (FY23: \$11,173) by Susan McKinnon Foundation for shared insurance and IT expenses. These were charged at cost.
- As at 30 June 2024, the Company had a net receivable amount of \$3,208 (FY23: \$5,663) from Susan McKinnon Foundation.

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 12: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Total key management personnel remuneration	188,622	96,667
Key management personnel services provided by Redbridge Capital Pty Ltd	<u>12,908</u>	<u>14,651</u>
	<u>201,530</u>	<u>111,318</u>

**NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2024, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2024, of the Company.

**NOTE 14: 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 to a maximum of \$100 each towards meeting any outstandings and obligations of the Company. At 30 June 2024 the number of members was 1. The combined total amount that members of the Company are liable to contribute if the Company is wound up is \$100.

**NOTE 15: COMPANY DETAILS**

The registered office of the Company is:

Susan McKinnon Research Centre Ltd  
Level 11  
90 Collins Street  
Melbourne VIC 3000

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**DIRECTORS' DECLARATION**

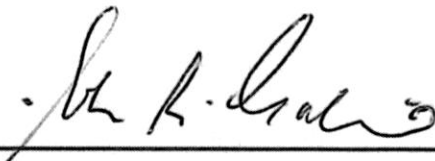
The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 5 - 16, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (a) complying with Australian Accounting Standards as detailed in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
  - (b) giving a true and fair view of the financial position as at 30 June 2024 and performance for the year ended on that date of the Company in accordance with the accounting policies described in Note 1 to the financial statements.
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.

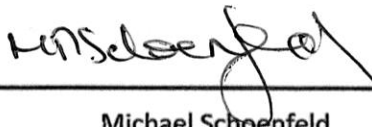
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director: \_\_\_\_\_



Colin Galbraith

Director: \_\_\_\_\_



Michael Schoenfeld

Dated this

16

day of December

2024

SUSAN MCKINNON RESEARCH CENTRE LTD  
ACN: 656 129 127

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUSAN MCKINNON RESEARCH CENTRE

*Opinion*

We have audited the special purpose financial report of Susan McKinnon Research Centre ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Susan McKinnon Research Centre, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

*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.

*Emphasis of Matter - Basis of Accounting*

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**SUSAN MCKINNON RESEARCH CENTRE LTD**  
**ACN: 656 129 127**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF SUSAN MCKINNON RESEARCH CENTRE**

*Responsibilities of Management and the Directors for the Financial Report*

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the ACNC Act, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsibility of management also includes such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Company's financial reporting process.

*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 the 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 this 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

SUSAN MCKINNON RESEARCH CENTRE LTD  
ACN: 656 129 127

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUSAN MCKINNON RESEARCH CENTRE

*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

- Conclude on the appropriateness of the directors' 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.

We communicate with the directors 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.



K L BYRNE

Partner



PITCHER PARTNERS

Melbourne

Date: 17 December 2024