



RESEARCH
AUSTRALIA

Multiple Sclerosis Research Australia Limited

ACN 008 581 431

Annual Financial Report for the Financial Year
Ended 30 June 2009

Multiple Sclerosis Research Australia Limited

Annual Financial Report For the Financial Year Ended 30 June 2009

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Multiple Sclerosis Research Australia Limited

Directors' Report

The Directors of Multiple Sclerosis Research Australia Limited submit herewith the annual financial report of the company for the financial year ended 30th June 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and particulars of the directors of the company during and since the end of the year are:

<i>Name</i>	<i>Age</i>	<i>Experience</i>
Mr Peter Bunn Non-executive Director	60	Appointed 17th August 2006 Resigned 30 November 2008 Company Director
Dr William Carroll Non-executive Director	60	Appointed 20 November 1999 Chairman of Research MSRA Director, Multiple Sclerosis Australia
Ms Gabrielle Dalmau Non-executive Director	48	Appointed 19 July 2004 Management Executive Consultant with extensive multidiscipline /industries experience
Dr Jim Fox Non-executive Director	58	Appointed 18 December 2007 Company Director
Ms Christina Gillies Non-executive Director	65	Appointed 19 July 2004 Consultant and Director, Multiple Sclerosis Australia Director, Australian Home Care Services Pty Limited Chairman and Director, Multiple Sclerosis Limited
Mr Simon McKeon Chairman	53	Appointed 19 July 2004 Investment Banker/Executive Chairman, Melbourne Office, Macquarie Group
Mr Paul Murnane Non-executive Director	62	Appointed 19 th March 2007 Director, Multiple Sclerosis Australia Director, Multiple Sclerosis Limited
Ms Susan Nixon Non-executive Director	56	Appointed 17th November 2007 Management Executive Consultant
Professor Graeme Stewart Non-executive Director	63	Appointed 19 July 2004 Director, Western Sydney Area Health Service Director, Institute for Immunology & Allergy Research Director, Clancy Donald Foundation Director, Children's Medical Research Institute (representing the Dean of Faculty of Medicine, University of Sydney)
Mr Graham Tribe Non-executive Director	66	Appointed 28 February 2000 President, Multiple Sclerosis Australia Director, Multiple Sclerosis Limited

Multiple Sclerosis Research Australia Limited

Directors' Report

Directors' Meetings

Director	A	B
Mr Peter Bunn	1	2
Dr William Carroll	6	7
Ms Gabrielle Dalmau	5	7
Mr Jim Fox	4	7
Ms Christina Gillies	5	7
Mr Simon McKeon	4	7
Mr Paul Murnane (i)	5	7
Ms Susan Nixon	6	7
Mr Graeme Stewart	5	7
Mr Graham Tribe (i)	6	7

A Number of meetings attended

B Number of meetings held during the time the director held office during the year.

- (i) Members of the Audit Committee for Multiple Sclerosis Research Australia and its related entity Multiple Sclerosis Australia

The members of the committee comprise Mr Paul Murnane and Mr Graham Tribe (directors of the company) and Mr Peter Day (director of Multiple Sclerosis Australia). During the financial year the audit committee held two meetings with Mr Ian Pennell (director of Multiple Sclerosis Australia) representing Mr Graham Tribe.

Company Secretary

Name	Age	Experience
Mr Andrew Long	53	Appointed 16 th July 2007 Company Secretary of Multiple Sclerosis Australia, Multiple Sclerosis Limited and Australian Home Care Services Pty Limited
Mr Garry Coster	53	Appointed 31 st October 2005 Resigned 24 September 2008

Principal Activities

The principal activities of the company during the course of the financial year were to receive funds for the purpose of expanding and supporting pure, applied and treatment based research programs into Multiple Sclerosis.

There have been no changes in these activities during the year.

Changes in State of Affairs

In the opinion of directors, there were no significant changes in the affairs of the company that occurred during the financial year under review.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 5.

Review of Operations

The net surplus for the financial year amounted to \$619,261 (2008: \$705,853)

Multiple Sclerosis Research Australia Limited

Directors' Report

Dividends

The company's constitution specifically prohibits the payment of a dividend or a bonus to members of the company and to Multiple Sclerosis Australia ensuring all monies are used for the purposes of the company.

Subsequent Events

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

Likely Developments

The company will continue to pursue its principal activity during the course of the next financial year and is committed to expanding this role. A review aimed at substantially expanding our funding of research has commenced. The company and its members are dedicated to increasing our commitment to finding a cure for Multiple Sclerosis. A revised action plan is being developed and implementation will commence during the next 12 months.

Future Commitments for Research

The company enters in funding arrangements for periods between 1 to 4 years. Funding for these grants to researchers is paid in instalments and in accordance with the achievement of agreed milestones.

The company actively raises funds to meet future commitments 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 4 years in advance. At 30th June 2009 these agreements totalled \$1,994,952 for the financial years to June 2012. The agreements will be funded partly from existing Non Specific Income, and future MS Society Grants and third party donations.

In addition the unspent balances for Platform Projects, New Gene Development \$150,000, Brain and Tissue bank \$620,954 and Prevention \$102,870 have been committed as future research expenditure.

RMC & Platform Projects	30th June 2009 \$
Platform Projects	873,824
Fellowships and Scholarships	516,524
Investigator Driven Projects	1,478,428
Total Future Commitments at 30 th June 2009	<u>2,868,776</u>

Multiple Sclerosis Research Australia Limited

Directors' Report

Declaration of Directors Interests

Directors have from time to time made non specific donations to the company.

The Company receives grants from the state societies, four Directors are also Directors of state societies, and this is disclosed in more detail in the Directors particulars on page 1.

Associated organisations of Dr Bill Carol and Dr Graeme Stewart have received Research Grants. These Directors did not participate in the grant approval process through the Research Management Council when these grants were assessed and approved.

Indemnification of Officers and Auditors

The company has agreed to indemnify all the directors against all liabilities to another person (other than the company or a related body corporate) that may arise from their position as directors of the company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the company will meet the full amount of any such liabilities, including costs and expenses.


Since the end of the previous financial year the company has paid insurance premiums in respect of 'directors and officers liability and legal expenses' insurance contracts for current directors and officers. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium paid.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

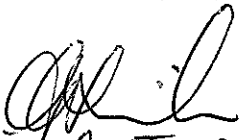
Director


P. MURRAY

At

19 October 2009

Director


G. TRIBBLE

At

19 October 2009

The Board of Directors
Multiple Sclerosis Research Australia Limited
293 Mowbray Road
CHATSWOOD NSW 2067

19 October 2009

Dear Board Members

Multiple Sclerosis Research Australia Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Multiple Sclerosis Research Australia Limited.

As lead audit partner for the audit of the financial statements of Multiple Sclerosis Research Australia Limited for the financial year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU

James Winter
Partner
Chartered Accountants

Independent Auditor's Report to the members of Multiple Sclerosis Research Australia Ltd

We have audited the accompanying financial report of Multiple Sclerosis Research Australia which comprises the balance sheet as at 30 June 2009 and the income statement, cash flow statement and statement of recognised income and expense for the year ended on that date, a summary of significant accounting policies, other explanatory notes the directors' declaration and the principal officer's declaration as set out on pages 8 to 33. In addition, we have audited Multiple Sclerosis Research Australia's compliance with specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2009

Directors' Responsibility for the Financial Report and Compliance with the Charitable Fundraising Act 1991

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for compliance with the *Charitable Fundraising Act 1991*. This responsibility includes establishing and maintaining internal control relevant to compliance with the requirements of the *Charitable Fundraising Act 1991* and the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's compliance with specific requirements of the *Charitable Fundraising Act 1991* and the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the company has complied with specific requirements of the *Charitable Fundraising Act 1991* and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the company's compliance with specific requirements of the *Charitable Fundraising Act 1991* and amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the *Charitable Fundraising Act 1991* and 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 compliance with the *Charitable Fundraising Act 1991* and preparation and fair presentation of the financial report 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.

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in Multiple Sclerosis Research Australia Limited's compliance with the *Charitable Fundraising Act 1991* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Charitable Fundraising Act 1991* to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

Auditor's Independence Declaration

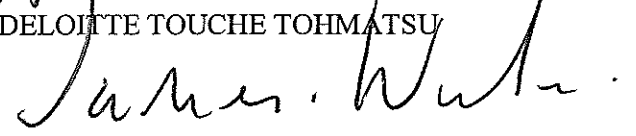
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion,

- (a) the financial report of Multiple Sclerosis Research Australia Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2009 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 *Corporations Regulations 2001*;
- (b) the financial report agrees to the underlying financial records of Multiple Sclerosis Research Australia Limited that have been maintained, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations for the year ended 30 June 2009; and
- (c) monies received by Multiple Sclerosis Research Australia Limited as a result of fundraising appeals conducted during the year ended 30 June 2009 have been accounted for and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations.


DELOITTE TOUCHE TOHMATSU


James Winter
Partner
Chartered Accountants
Sydney, 19 October 2009

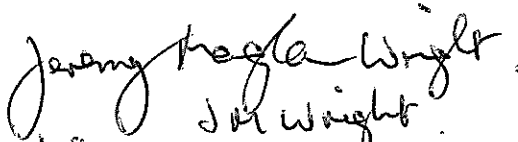
Multiple Sclerosis Research Australia Limited

Declaration by Principal Officer in Respect of Fundraising Appeals

I, Jeremy Maughan Wright, Executive Director of Multiple Sclerosis Research Australia Limited declare that in my opinion:

- (a) the income statement gives a true and fair view of all income and expenditure of Multiple Sclerosis Research Australia Limited with respect to fundraising appeals;
- (b) the balance sheet and accompanying notes gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) the financial statements and associated records of Multiple Sclerosis Research Australia Limited have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 (NSW) and the regulations; and
- (d) the internal controls exercised by Multiple Sclerosis Research Australia Limited are appropriate and effective in accounting for all income received and applied by Multiple Sclerosis Research Australia Limited from any of its fundraising appeals.

Principal Officer


19 October 2009

At

October 2009

Multiple Sclerosis Research Australia Limited

Directors' Declaration

The directors declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and the Charitable Fundraising Act 1991 (NSW), including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with the resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors

Director



P. MURNANE

At

October 2009

19

Director



G. TRIBE

At

October 2009

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2008

Note	Platform Grants	S/ships & F/ships	Invest Driven	Non Specific Donations	Other Research	Operational Costs	Total
2	2 b) (a)	2 b) (b)	2 b) (c)	2 b) (d)	2 b) (e)	2 (c)	
Gross Expenditure							
Operational Costs	-	-	-	-	-	(841,959)	(841,959)
Research Grants	(686,094)	(254,308)	(1,196,050)	-	(2,058)	-	(2,138,510)
Gross Expenditure	(686,094)	(254,308)	(1,196,050)	-	(2,058)	(841,959)	(2,980,469)
Gross Income							
MS Society grants	40,000	-	845,000	282,310	-	-	1,167,310
Donations - specific	386,271	172,363	30,000	216,851	-	25,000	830,485
Donations - non specific	67,220	43,030	-	31,830	30,000	-	172,080
Foundation Five Million	-	42,000	137,618	376,884	-	70,860	627,362
Government Funding	125,000	-	-	-	-	250,000	375,000
Pharmaceutical Sponsorship	140,000	-	-	50,000	30,000	25,000	245,000
Interest received	21,740	-	-	72,745	-	88,008	182,493
Gross Income	780,231	257,393	1,012,618	1,030,620	60,000	458,868	3,599,730
Internal Transfers							
	38,998	66,220	183,432	(613,799)	(57,942)	383,091	-
Net Income	133,135	69,305	-	416,821	-	-	619,261

Notes to the financial statements are included on pages 16 to 34.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2008

Note	Platform Grants	S/ships & F/ships	Invest Driven	Non Specific Donations	Other Research	Operational Costs	Total
2	2 b) (a)	2 b) (b)	2 b) (c)	2 b) (d)	2 b) (e)	2 (c)	
Gross Expenditure							
Operational Costs	-	-	-	-	-	-	(635,910)
Research Grants	(863,017)	(297,113)	(826,459)	-	(93,037)	-	(2,079,626)
Gross Expenditure	(863,017)	(297,113)	(826,459)	-	(93,037)	(635,910)	(2,715,536)
Gross Income							
MS Society grants	-	-	685,000	48,000	-	-	733,000
Donations - specific	674,000	186,500	-	-	77,500	-	938,000
Donations - non specific	40,700	80,656	-	228,905	22,745	-	373,006
Foundation Five Million	-	-	-	632,365	-	56,300	688,665
Government Funding	125,000	-	-	-	-	250,000	375,000
Pharmaceutical Sponsorship	22,500	7,500	-	-	30,000	87,500	147,500
Interest received	-	-	-	50,000	-	116,218	166,218
Gross Income	862,200	274,656	685,000	959,270	130,245	510,018	3,421,389
Internal Transfers							
	116,228	58,804	141,459	(405,175)	(37,208)	125,892	-
Net Income/(Expense)	115,411	36,347	-	554,095	-	-	705,853

Notes to the financial statements are included on pages 16 to 34.

Multiple Sclerosis Research Australia Limited

Balance Sheet as at 30 June 2009

	Note	2009 \$	2008 \$
<i>Current Assets</i>			
Cash and cash equivalents	12(a), 2(e)	3,441,843	2,957,424
Trade receivables	6	285,288	211,000
Prepayments and other assets	6	107,853	68,850
<i>Total Current Assets</i>		3,834,984	3,237,274
<i>Non Current Assets</i>			
Property plant & equipment	7	1,637	1,832
<i>Total Non Current Assets</i>		1,637	1,832
<i>Total Assets</i>		3,836,621	3,239,106
<i>Current Liabilities</i>			
Trade and other payables	8	718,563	736,497
Provisions	13	18,431	22,243
<i>Total Current Liabilities</i>		736,994	758,740
<i>Total Liabilities</i>		736,994	758,740
<i>Net Assets</i>		3,099,627	2,480,366
<i>Retained Earnings</i>			
Retained Earnings	9	3,099,627	2,480,366
<i>Retained Earnings</i>		3,099,627	2,480,366

Notes to the financial statements are included on pages 16 to 34.

Multiple Sclerosis Research Australia Limited
Statement of Recognised Income and Expense for the Financial Year
Ended 30 June 2009

	2009	2008
	\$	\$
<i>Net Income recognised directly in equity</i>		
Profit for the year	619,261	705,853
<i>Total recognised income and expense for the year</i>	<u>619,261</u>	<u>705,853</u>

Notes to the financial statements are included on pages 16 to 34.

Multiple Sclerosis Research Australia Limited

Cash Flow Statement for the Financial Year Ended 30 June 2009

	Note	2009 \$	2008 \$
<i>Cash Flows From Operating Activities</i>			
Cash receipts in course of operations		3,525,333	3,616,204
Cash payments in course of operations		(3,221,883)	(2,469,198)
Net cash provided by operating activities	12(b)	303,450	1,147,006
<i>Cash Flows From Investing Activities</i>			
Payments for purchases of property, plant and equipment		(1,524)	(1,951)
Interest received		182,493	166,218
Net cash provided by investing activities		180,969	164,267
<i>Net Increase in cash and cash equivalents</i>		484,419	1,311,273
<i>Cash and cash equivalents at beginning of the financial year</i>		2,957,424	1,646,151
<i>Cash and cash equivalents at end of the financial year</i>	12(a)	3,441,843	2,957,424

Notes to the financial statements are included on pages 16 to 34.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2009

1. Summary of Accounting Policies

Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001 and Accounting Standards and complies with both other requirements of law and the Charitable Fundraising Act 1991 (NSW).

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). A statement of compliance with International Reporting Standards cannot be made due to the application of not for profit sector specific requirements contained in (A-IFRS)

The financial statements were authorised by the directors on 19 October 2009 for issue.

Adoption of New & Revised Accounting Standards

At the reporting date, a number of revisions to Accounting Standards adopted by the AASB had been issued but not yet operative and have not been early adopted by Multiple Sclerosis Research Australia Limited. The following is a list of these standards:

AASB 101	Presentation of Financial Statements (revised 2007)
AASB 123	Borrowing Costs (revised)
AASB 127	Separate and Consolidated Financial Statements
AASB 1004	Contributions (revised)
AASB 1048	Interpretation and Application of Standards

The initial application of these standards will have no impact on the financial results of Multiple Sclerosis Research Australia Limited. The Standards are operative for annual reporting periods beginning on or after 30th June 2009.

Basis of Preparation

The financial report has been prepared on the basis of historical cost and except for the revaluation of certain non current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

Critical Accounting and Key Sources of Estimation Uncertainty

In the application of A-IFRS management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key critical judgement that management has made in the process of applying the accounting policies, and that has the most significant effect on the amounts recognised in the financial statements, is in relation to grant income received. Management must analyse the grant agreements in place to determine whether there is a reciprocal agreement and therefore whether the grant should be recognised as revenue under AASB 118 or a contribution under AASB 1004.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2009

1. Summary of Accounting Policies (Cont'd)

Judgements made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2009 and the comparative information presented in these financial statements for the year ended 30 June 2008.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other event is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Taxation

The company is an exempt body for income tax purposes and accordingly no provision for income tax or income tax expense has been made.

(b) Property, Plant & Equipment

Property, plant & equipment is brought to account at cost less, where applicable, any accumulated depreciation and impairment. The carrying amount of property, plant and equipment is reviewed annually.

Depreciation is provided on property, plant & equipment and is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life commencing from the time the asset is held ready for use. The depreciation rates used from each class are as follows:

<u>Non-Current Asset</u>	<u>2009</u>	<u>2008</u>
	<u>%</u>	<u>%</u>
Computer Equipment	33	33
Furniture & Fittings	10	10

Depreciation and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in the depreciation rate or method shall be accounted for on a 'prospective' basis.

(c) Receivables

Trade receivables and other receivables are recorded at amortised cost less impairment.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2009

1. Summary of Accounting Policies (Cont'd)

(d) Payables

Trade payables and others are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(e) Provisions

Provisions are recognised when the company has a present obligation, (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows to estimated to settle the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

(f) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Research Grants from State MS Societies

Grants from Members are recognised as they accrue with the agreement of the relevant State Society.

Donations/sponsorship – unspecified

Donations/sponsorships received that are not tied to a particular activity or not provided for a specified purpose are recognised in the period in which the cash is received as revenue. The timing of the recognition of donations and bequests depends when control of these monies is obtained which is usually on receipt of the monies.

Donations/sponsorship – specified

Donations and sponsorships are contributions and are recognised when the entity obtains control, it is probable that the economic benefits will flow and the contribution can reliably be measured. This is normally on a cash basis.

Program Funding

Program funding (including Government funding) is treated as revenue under AASB118 and brought to account on a stage of completion basis. Donations and sponsorships received that are tied to a particular activity or provided for a specific purpose are recognised on a stage of completion basis.

Interest Income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Grant Income

Grant income is recognised as it accrues.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2009

1. Summary of Accounting Policies (Cont'd)

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as a current asset or liability in the Balance Sheet.

Cash flows are included in the Cash Flow Statement 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.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

2. Research Program Analysis - Financial Years 2005 to 2009

Note	Platform Grants	S/ships & F/ships	Invest Driven	Non Specific Donations	Other Research	Operational Costs	Total Equity
2	2 b) (a)	2 b) (b)	2 b) (c)	2 b) (d)	2 b) (e)	2 (c)	
	(2,636,189)	(1,221,013)	(2,968,709)	-	(278,299)	(3,011,000)	(3,011,000)
	(2,636,189)	(1,221,013)	(2,968,709)	-	(278,299)	(3,011,000)	(10,115,210)
Gross Expenditure 2005/9							
Operational Costs							(3,011,000)
Research Grants							(7,104,210)
Gross Expenditure							
Gross Income 2005/9							
MS Research Foundation				270,680			270,680
MS Society grants	40,000		3,080,000	418,310			3,538,310
Donations - specific	2,049,521	523,352	52,500	216,851	240,000	128,000	3,210,224
Donations - non specific	107,920	123,686	15,000	433,519	52,745	116,404	849,274
Foundation Five Million	137,000	58,500	137,618	1,502,674		169,112	2,004,904
Government Funding	250,000					1,250,000	1,500,000
Pharmaceutical Sponsorship	420,000	15,000		50,000	203,938	687,500	1,376,438
Interest received	21,740			122,746		320,521	465,007
	3,026,181	720,538	3,285,118	3,014,780	496,683	2,671,537	13,214,837
	233,832	706,750	(316,409)	(745,252)	(218,384)	339,463	-
2 d)							
	623,824	206,275	-	2,269,528	-	-	3,099,627

Retained Surplus Definitions:

Platform Grants - Funding for a national collaboration and supporting infrastructure to address significant scientific questions in MS research.
 Fellowships and Scholarships - Funding to support the training of young scientists in MS research (capacity building) approved by the Research Management Council.
 Investigator Driven Grants - Funding for peer reviewed project applications approved by the Research Management Council.
 Other Research - Funding for Seminars and Conferences to accelerate further MS research collaboration.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

2. Research Program Analysis (Cont'd)

The Research Program Analysis at 30 June 2009 of \$3,099,627 (2008: \$2,480,366) has been prepared to reflect the ongoing balances of the individual platform projects of \$623,824 (2008: \$490,689), Scholarships and Fellowships \$206,275 (2008: \$136,970) and the balance of non specific income of \$2,269,528 (2008: \$1,852,707).

The non specific income is the balance in equity funds that have not been specifically allocated to a research project or required to fund operational costs to 30th June 2009.

Research Project	Balance 1 st July 2008 \$	Spend 2008/9 \$	Income 2008/9 \$	Internal Transfers 2008/9 \$	Balance 30 th June 2009 \$
Platform Projects	490,689	(686,094)	780,231	38,998	623,824
Scholarships	136,970	(254,308)	257,393	66,220	206,275
Investigator Driven	-	(1,196,050)	1,012,618	183,432	-
Non Specific Income	1,852,707	-	1,030,620	(613,799)	2,269,528
Seminars & Conf.	-	(2,058)	60,000	(57,942)	-
Operational Cost	-	(841,959)	458,868	383,091	-
Total Equity	2,480,366	(2,980,469)	3,599,730	-	3,099,627

Internal transfers have been made between the research projects (to apportion both non specific income and where a donors intention is across more than one research category) to determine the balance at 30th June 2009.

a) Balance at 30th June 2004

The Multiple Sclerosis Research Foundation closing balance of equity of \$270,680 at 30th June 2004 formed the opening equity balance for Multiple Sclerosis Research Australia Limited.

b) Research Expenditure

Research expenditure is summarised in the following categories:

2 b) (a) Platform Research

Ongoing research projects in the 2008/9 year include the MS Life Study, Aus-immune program, the ANZgene program, New Gene Development, Brain and Tissue Bank, Prevention and Clinical Trials.

Research Project	Balance 1 st July 2008 \$	Spend 2008/9 \$	Income 2008/9 \$	Internal Transfers 2008/9 \$	Balance 30 th June 2009 \$
MS Life Study	7,500	(156,870)	100,000	49,370	-
Aus – Immune	53,050	(24,550)	1,500	(30,000)	-
ANZgene	92,093	(288,208)	271,319	(75,204)	-
New Gene Development	111,269	-	38,731	-	150,000
Brain & Tissue Bank	226,777	(194,504)	338,681	-	370,954
Prevention	-	(2,335)	-	105,205	102,870
Clinical Trials	-	(19,604)	30,000	(10,396)	-
Proteomics	-	(23)	-	23	-
Total Platform	490,689	(686,094)	780,231	38,998	623,824

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

2. Research Program Analysis (Cont'd)

The Platform Projects internal transfer of \$38,998 is to reflect that several of the projects have not been fully funded by specific donations in the year. With the balance funded from Non Specific Income.

2 (b) (b) Scholarships and Fellowships

Research Project	Balance 1 st July 2008 \$	Spend 2008/9 \$	Income 2008/9 \$	Internal Transfers 2008/9 \$	Balance 30 th June 2009 \$
RMC Grants					
Dr Sabo	-	-	15,000	(15,000)	-
Dr Gianni	-	(13,000)	42,000	-	29,000
Other	-	(121,424)	42,500	78,924	-
Betty Cuthbert					
Dr Butzkuven	-	(17,500)	8,250	9,250	-
Dr Xaio	-	(17,500)	35,000	(17,500)	-
Dr Merson	-	(17,500)	43,613	6,162	32,275
Other	40,000	-	28,000	(8,000)	60,000
AFA					
Dr Kolbe	-	(11,128)	-	11,128	-
Brain Bank Fellow	66,970	-	(66,970)	-	-
Macquarie Bank					
Dr Robyn Lucas	17,500	(34,000)	-	16,500	-
Dr Drummond	12,500	(22,256)	25,000	(15,244)	-
Senior Practitioner	-	-	35,000	-	35,000
International Scholarship	-	-	50,000	-	50,000
Total Scholarships	136,970	(254,308)	257,393	66,220	206,275

The internal transfer \$66,220 relates to the 2008/9 financial year.

The balance at 30th June 2009 \$206,275 represents funding received for fellowships and scholarships in advance of payment of the scholarship.

2 b) (c) Investigator Driven Projects and their funding

Research Project	Balance 1 st July 2008 \$	Spend 2008/9 \$	Income 2008/9 \$	Internal Transfers 2008/9 \$	Balance 30 th June 2009 \$
RMC					
- Social & Applied	-	(138,000)	320,000	(182,000)	-
- Genetics & Epidemiology	-	(175,500)	-	175,500	-
- Neurobiology & Pathology	-	(185,250)	555,000	(369,750)	-
- Immunology & Virology	-	(560,300)	-	560,300	-
- F5m Charity Works	-	(137,000)	137,618	(618)	-
Total Investigator Driven	-	(1,196,050)	1,012,618	183,432	-

Research Management Council approved grants of \$1,484,880 in the 2008/9 financial year.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

2. Research Program Analysis (Cont'd)

The Investigator Driven Projects internal transfer adjustment \$183,432 relates to the current financial year and represents the net of the State MS Societies grants of \$875,000 and those amounts paid as approved by the Research Management Council.

2 b) (d) Non Specific income

	Balance 1 st July 2008 \$	Spend 2008/9 \$	Income 2008/9 \$	Internal Transfers 2008/9 \$	Balance 30 th June 2009 \$
Multiple Sclerosis Australia	136,000	-	48,000	-	184,000
Donations General	270,236	-	482,991	(613,799)	139,428
Foundation \$5 M	1,175,791	-	499,629	-	1,675,420
Uncommitted Allocation	-	-	-	-	-
National MS Research Foundation	270,680	-	-	-	270,680
Total	1,852,707	-	1,030,620	(613,799)	2,269,528

The non specific income received in the 2009 year comprised of general donations of \$482,991 (2008: \$228,905) of which the donor did not specify a particular research program for the donation. Multiple Sclerosis Australia donated an untied grant of \$48,000 (2008: \$48,000), Foundation 5 Million achieved a net income of \$499,626 (2008: \$682,365)

An internal transfer of in the 2008/9 financial year \$613,799 to other research categories is included to represent the total net non specific income used to fund research spending and operating costs.

2 b) (e) Other Research Expenditures

	Balance 1 st July 2008 \$	Spend 2008/9 \$	Income 2008/9 \$	Internal Transfers 2008/9 \$	Balance 30 th June 2009 \$
Other Research	-	(2,058)	60,000	(57,942)	-
Total	-	(2,058)	60,000	(57,942)	-

Expenditure in the 2009 financial year of \$2,058 related to the PNI workshop.

The internal transfer of \$57,942 to Non Specific Income is to cover the sponsored costs to be incurred in the 2010 financial year.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

2. Research Program Analysis (Cont'd)

c) Operating Costs and their funding

	Balance 1 st July 2008 \$	Spend 2008/9 \$	Income 2008/9 \$	Internal Transfers 2008/9 \$	Balance 30 th June 2009 \$
Research Admin.	(687,298)	(288,604)	35,000	-	(940,902)
Research Campaign	(1,015,555)	(430,080)		383,091	(1,062,544)
Foundation \$5M	(276,564)	(123,275)	70,860	-	(328,979)
Government Grant	1,000,000	-	250,000	-	1,250,000
Pharmaceutical					
Sponsorship	567,500	-	15,000	-	582,500
Minor Donations	116,404	-	-	-	116,404
Corporate Sponsorship	63,000	-	-	-	63,000
Interest Received	232,514	-	88,008	-	320,522
Total	-	(841,959)	458,868	383,091	-

Operating costs for the 2008 financial year \$841,959 (2008: \$635,910) included Research Administration \$288,604 (2007: \$174,072), Research Campaign \$430,080 (2008: \$356,191) and Foundation 5 Million \$123,275 (2008: \$105,647).

Funding of the Operating Costs included a grant from the Department of Health & Ageing of \$250,000 (2007: \$250,000). Pharmaceutical Sponsorships of \$15,000 (2007: \$87,500) and Interest received on cash investments of \$88,008 (2008: \$116,217)

d) Internal Transfer of Funds

Internal Transfer of Funds	2009 \$
Fellowships and Scholarships	66,220
Investigator Driven Projects	183,432
Seminars & Conferences	(57,942)
Platform Projects	38,998
Operating Costs	383,091
Balance	613,799
Transferred to Non Specific Income	(613,799)

The internal transfers for the 2008/9 financial year are for each item of research or operational cost to cover the outstanding balances at 30th June 2009 of Investigator Driven Projects, Seminars and Conferences and Operational costs that does not have an outstanding balance at 30th June 2009.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

2. Research Program Analysis (Cont'd)

e) Future Agreements for Research

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 4 years in advance. At 30th June 2009 these agreements totalled \$1,994,952 for the financial years to June 2012. The agreements will be funded partly from existing Non Specific Income, and future MS Society Grants and third party donations.

In addition the unspent balances for Platform Projects, New Gene Development \$150,000, Brain and Tissue bank \$620,954 and Prevention \$102,870 have been committed as future research expenditure.

RMC & Platform Projects	30 th June 2009 \$
Platform Projects	873,824
Fellowships and Scholarships	516,524
Investigator Driven Projects	1,478,428
Total Future Commitments at 30 th June 2009	<u>2,868,776</u>

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

	2009 \$	2008 \$
3. Profit From Ordinary Activities		
Profit from ordinary activities before income tax includes the following items of revenue:		
<i>Operating Revenue</i>		
State Society Grants	1,035,000	637,000
Interest from:		
Bank Deposits	182,493	166,218
Donations & Grants	1,394,023	1,928,275
Fundraising	449,070	310,018
Other:		
Sponsorship	489,000	330,000
Miscellaneous Income	50,144	49,878
Total revenue from ordinary activities	3,599,730	3,421,389

4. Key Management Personnel Compensation

(a) The names of key management personnel of Multiple Sclerosis Research Australia during the financial year are:

Mr Jeremy Wright – Executive Director

(b) The compensation of key management personnel is set out below

	2009 \$	2008 \$
Short Term Benefits	110,464	132,516
Post Employment Benefits	33,382	34,516
	143,846	167,032

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

	2009	2008
	\$	\$
5. Remuneration of Auditor		
Deloitte Touche Tohmatsu:		
Amounts received or due and receivable by auditors for:		
Auditing the financial report	7,382	10,681
6. Trade Receivables and Other Current Assets		
Trade Receivables	240,830	18,500
Amounts Receivable from State Societies	44,458	192,500
	285,288	211,000
Prepayments	75,899	68,850
Other	31,954	-
Total Trade Receivables and Other Current Assets	393,141	279,850
All receivables were current as at 30 June 2009, with no balances past due. As such there is no impairment of receivables at year end.		
7. Property, Plant And Equipment		
Property, Plant and Equipment: At Cost	8,951	8,951
Less Accumulated Depreciation	(7,314)	(7,119)
	1,637	1,832
Reconciliation of the carrying amounts is set out below:		
Carrying amount at beginning of year	1,832	916
Additions	1,524	1,951
Disposals	(1,313)	
Depreciation Expense	(406)	(1,035)
	1,637	1,832
8. Current Payables		
Trade Payables and accruals	293,563	284,497
Income in Advance	425,000	452,000
	718,563	736,497

The average credit period on purchases is 30 days. No interest is charged on trade payables. The company has financial risk policies to ensure that all payables are paid within the credit terms. The \$425,000 of Income in Advance comprises the balance of a grant received from the NSW Office of Medical Science & Research of \$250,000 and tied MS Society tied grants for applied research of \$175,000.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

	2009 \$	2008 \$
9. Retained Earnings		
Retained Earnings at the beginning of the year	2,480,366	1,774,513
Net Profit	619,261	705,853
	3,099,627	2,480,366

10. Members' Guarantee

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$50 towards meeting any outstanding obligations of the company. At 30 June 2009 the number of members was 5 (2008: 6).

11. Subsequent 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 its operations, or the state of affairs of the company in financial years subsequent to the financial year ended 30 June 2009.

	2009 \$	2008 \$
12. Notes to the Cash Flow Statement		
<i>(a) Reconciliation of Cash and cash equivalents</i>		
For the purpose of the Cash Flow Statement, cash and cash equivalents includes cash on hand and in bank and investments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the Balance Sheet as follows:		
Total cash and cash equivalents	3,441,843	2,957,424
<i>(b) Reconciliation of Net Profit for the period to Net Cash Provided by Operating Activities</i>		
Net Profit	619,261	705,853
Interest Received	(182,493)	(166,218)
Changes in net assets and liabilities:		
Depreciation of non current assets	406	1,035
Loss on Disposal of Fixed Assets	1,313	-
Decrease/(Increase) in receivables	(113,291)	59,086
Increase/(Decrease) in payables	(17,934)	541,940
Increase/(Decrease) in provisions	(3,812)	5,310
	303,450	1,147,006
Net cash provided by operating activities		

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

	2009	2008
	\$	\$
13. Provision for Annual Leave		
Balance at 1 July	22,243	16,933
Additional provision recognised	23,197	33,184
Reduction by payment to employees	(27,009)	(27,874)
Balance at 30 June	18,431	22,243

The Provision for annual leave represents employee entitlements at 30th June 2009 which are payable in future financial years.

14. No. of Employees	2009	2008
	No.	No.
The number of full time equivalents employed as at 30 June 2009 and 2008, respectively, are:	6	5

15 Financial Instruments

(a) Capital Risk Management

The capital structure of the company includes cash and cash equivalents and retained earnings.

(b) Categories of Financial Interests

	2009	2008
	\$	\$
Financial Assets		
Cash & Cash Equivalents	3,441,843	2,957,424
Trade Receivables	285,288	211,000
Financial Liabilities		
Trade Payables	293,563	284,497

(c) Financial Risk management objectives

The Directors manage the financial risks relating to the operations of the company.

The company does not enter into or trade financial instruments for speculative purposes. The company does not use derivative instruments.

The company's activities expose it primarily to the financial risk of changes in interest rates.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

15. Financial Instruments (Cont'd)

(d) Market Risk

The company's only exposure to market risk is the effect of changes in interest rates which would affect interest received. There has been no change to the company's exposure to market risk.

(e) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board. The company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The company's financial liabilities relate primarily to trade payables as set out in Note 8. All amounts as at 30 June 2009 are due within 30 days.

(f) Interest Rate Risk Management

The company is exposed to interest rate risk as it invests its surplus funds in variable rate instruments. The risk is managed by regular review of its variable interest rate investments.

Maturity profile of financial instruments

The following table details the companies exposure to interest rate risk as at 30 June 2009:

	Weighted Average Effective Interest Rate %	Less than 1 month \$	1 – 3 months \$	3 months To 1 year \$	Total \$
2009 Assets					
Non interest bearing	-	285,288	-	-	285,288
Variable interest rate instruments	5.4	3,441,843	-	-	3,441,843
	-	3,727,131	-	-	3,727,131
2008 Assets					
Non interest bearing	-	211,000	-	-	211,000
Variable interest rate instruments	6.9	2,957,424	-	-	2,957,424
	-	3,168,424	-	-	3,168,424

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

15. Financial Instruments (Cont'd)

(f) Interest Rate Risk Management (Cont'd)

	Weighted Average Effective Interest Rate %	Less than 1 month \$	1 – 3 months \$	3 months To 1 year \$	Total \$
2009 Liabilities					
Non interest bearing	-	293,563	-	-	293,563
Variable interest rate instruments	-	-	-	-	-
	-	293,563	-	-	293,563
2008 Liabilities					
Non interest bearing	-	284,497	-	-	284,497
Variable interest rate instruments	-	-	-	-	-
	-	284,497	-	-	284,497

(g) Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A one hundred basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

<i>Cash flow sensitivity</i>	2009 \$	2008 \$
Surplus or deficit 100 basis points		
Increase	3,442	2,957
Decrease	(3,442)	(2,957)
Cash is the only asset which is sensitive to interest rate fluctuations		

(h) Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations, resulting in financial loss to the company. To the extent the company has a receivable from another party there is a credit risk in the event of non-performance of that company. The company has adopted the policy of only dealing with credit worthy counterparts. The company does not have a significant credit risk exposure to any single counterparty or any group of counterparts having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses represents the company's maximum exposure to credit risk.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

15. Financial Instruments (Cont'd)

(i) Fair Value of Financial Instruments

The directors consider that the carry amount of financial assets and financial liabilities recorded on the financial statements approximate their fair values.

The fair values and net fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Transaction costs are included in the determination of net fair values.

16. Additional Information furnished under the Charitable Fund Raising Act 1991(NSW)

(a) Fund Raising Activities Conducted

Gross Proceeds:

	2009	2008
	\$	\$
Donations from Public	1,518,237	1,913,170
Corporate Gifts	489,000	330,000
Grants	1,410,000	1,012,000
Gross Proceeds from Fundraising Appeals	3,417,237	3,255,170

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

	2009 \$	2008 \$
16. Additional information furnished under the Charitable Fundraising Act 1991 (NSW) (Cont'd)		
<i>(a) Fund Raising Activities Conducted (Cont'd)</i>		
Fund Raising Costs		
Campaign Costs	523,177	401,369
Total Costs of Fundraising Appeals	523,177	401,369
Net Surplus	2,894,060	2,853,801
Cost of Services Provided	2,228,690	2,140,095
Total Expenditure		
Non Fund Raising Costs – Research Grants	2,138,509	2,079,626
Non Fund Raising Costs – Other	318,785	234,511
Fund Raising Costs	523,177	401,369
Total Expenditure	2,980,471	2,715,536
Total Fund Raising Income Less Fund Raising Cost	2,894,060	2,853,801

Note: MSRA is registered for fundraising in all states of Australia except Western Australia.

(b) Comparisons of Monetary figures and percentages

	2009		2008	
	Amounts	%	Amounts	%
Total cost of Fund Raising to Gross Fund Raising Income	523,177/3,417,237	15	401,369/3,255,170	12
Net Surplus from Fund Raising to Gross Income from Fund Raising	2,894,060/3,417,237	85	2,853,801/3,255,170	88
Total Cost of Services to Total Expenditure (Less Fund Raising Costs)	2,228,690/(2,980,471-523,177)	91	2,140,095/(2,715,536-401,369)	92
Total Cost of Services to Total Income Received (less Fund Raising costs)	2,228,690/(3,417,237-523,177)	77	2,140,095/(3,255,170-401,369)	75

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2009

17. Additional Company Information

Multiple Sclerosis Research Australia Limited is a public company, incorporated and operating in Australia.

Registered Office and Principal Place of Business

293 Mowbray Road
Chatswood NSW 2067

Tel: (02) 9468 8300