



RESEARCH
AUSTRALIA

Multiple Sclerosis Research Australia Limited

ACN 008 581 431

Annual Financial Report for the Financial Year
Ended 30 June 2008

Multiple Sclerosis Research Australia Limited

Annual Financial Report For the Financial Year Ended 30 June 2008

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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 2008. 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 Graham Tribe Non-executive Director	65	Appointed 28 February 2000 President, Multiple Sclerosis Australia Director, Multiple Sclerosis Limited
Dr William Carroll Non-executive Director	59	Appointed 20 November 1999 Chairman of the Medical and Research Advisory Board of Multiple Sclerosis Research Australia Limited Director, Multiple Sclerosis Australia
Mr Terence Winters Non-executive Director	64	Appointed 31 December 2000 Resigned 16 th July 2007 Past Chairman and Director, Multiple Sclerosis Limited
Mr Simon McKeon Chairman	52	Appointed 19 July 2004 Investment Banker/Executive Chairman, Melbourne Office, Macquarie Bank
Ms Christina Gillies Non-executive Director	64	Appointed 19 July 2004 Consultant and Director, Multiple Sclerosis Australia Director, Australian Home Care Services Pty Limited Chairman and Director, Multiple Sclerosis Limited
Ms Gabrielle Dalmau Non-executive Director	47	Appointed 19 July 2004 Management Executive Consultant with extensive multidiscipline/industries experience
Mr Peter Bunn Non-executive Director	59	Appointed 17th August 2006 Company director
Professor Graeme Stewart Non-executive Director	62	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 Paul Murnane Non-executive Director	61	Appointed 19 th March 2007 Director, Multiple Sclerosis Australia Director, Multiple Sclerosis Limited
Mr Jim Fox Non-executive Director	64	Appointed 17th November 2007 Company director
Ms Susan Nixon Non-executive Director	55	Appointed 17th November 2007 Management Executive Consultant

Multiple Sclerosis Research Australia Limited

Directors' Report

Directors' Meetings

Director	A	B
Mr Graham Tribe	4	6
Dr William Carroll	4	6
Mr Terence Winters	-	1
Mr Simon McKeon	5	6
Ms Christina Gillies	5	6
Mr Paul Murnane	3	6
Ms Gabrielle Dalmau	6	6
Ms Susan Nixon	3	3
Mr Jim Fox	3	3
Mr Graeme Stewart	6	6
Mr Peter Bunn	6	6

A Number of meetings attended

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

The Audit Committee of Multiple Sclerosis Australia, also acts as the audit committee for the company during the current financial year. The members of the audit committee are Mr Graham Tribe (director of the company) and Mr Donald Cross. During the financial year the audit committee held one meeting and both members attended.

Company Secretary

Name	Age	Experience
Mr Garry Coster	53	Appointed 31 st October 2005 Chief Financial Officer of MS Australia, Multiple Sclerosis Limited and Australian Home Care Services Pty Limited
Mr Andrew Long	52	Appointed 16 th July 2007 Company Secretary of MS Australia, Multiple Sclerosis Limited and Australian Home Care Services Pty Limited

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.

Independence Declaration by Auditor

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

Review of Operations

The net surplus for the financial year amounted to \$705,853 (2007: \$1,044,693)

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.

After Balance Date 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.

Key Management Personnel Compensation

No Director has received, or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, or a related party with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest.

The Executive Director is a paid employee and disclosed under Note 4.

Insurance Premiums

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.

Multiple Sclerosis Research Australia Limited

Directors' Report

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.

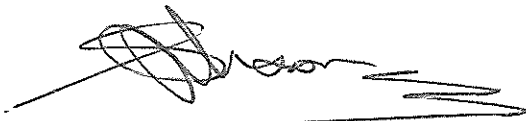
On behalf of the directors



Director

(P.A. MUNNANE)

At Sydney ^{date} October 2008


S H NIXON

Director

At Sydney ^{date} October 2008

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

20 October 2008

Dear Board Members

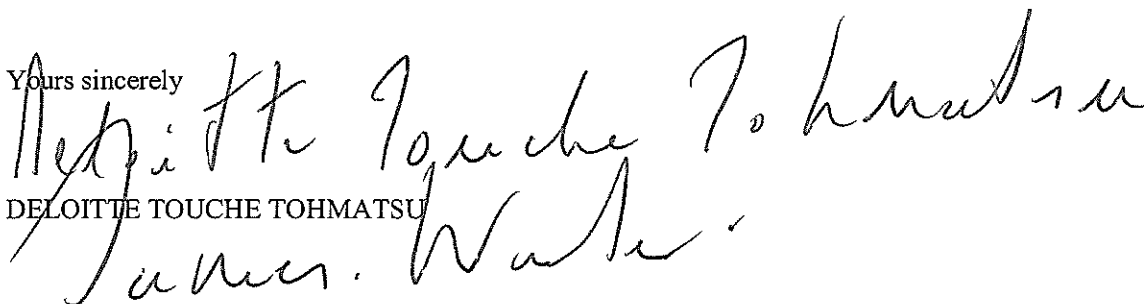
Multiple Sclerosis Research Australia

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

As lead audit partner for the audit of the financial statements of Multiple Sclerosis Research Australia for the financial year ended 30 June 2008, 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 Limited

We have audited the accompanying financial report of Multiple Sclerosis Research Australia Limited which comprises the balance sheet as at 30 June 2008 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 9 to 36. In addition, we have audited Multiple Sclerosis Research Australia Limited's compliance with specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2008.

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 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 2008 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 2008; and
- (c) monies received by Multiple Sclerosis Research Australia Limited as a result of fundraising appeals conducted during the year ended 30 June 2008, have been accounted for and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations.

Deloitte.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

James Winter

James Winter

Partner

Chartered Accountants

Sydney

20 October 2008

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

At Sydney 20th October 2008

Jeremy Maughan Wright
(Jeremy M Wright)

Multiple Sclerosis Research Australia Limited

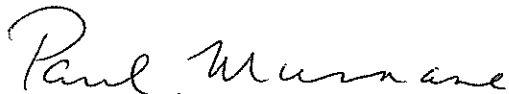
Directors' Declaration

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.

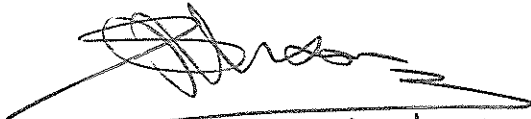
Signed in accordance with the resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors


(P. A. MURNANE)

Director

At *Sydney* *20th* October 2008


S A NIXON

Director

At *Sydney* *20th* October 2008

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)	(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 Grants	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							
2 (d)	116,228	58,804	141,459	(405,175)	(37,208)	125,892	-
Net Income	115,411	36,347	-	554,095	-	-	705,853

Notes to the financial statements are included on pages 16 to 35.

Multiple Sclerosis Research Australia Limited

Income Statement for the Financial Year Ended 30 June 2007

	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		-	-	-	-	-	(683,889)	(683,889)
Research Grants		(539,343)	(278,910)	(399,100)	-	(67,740)	-	(1,285,093)
Gross Expenditure		(539,343)	(278,910)	(399,100)	-	(67,740)	(683,889)	(1,968,982)
Gross Income								
MS Society grants		-	-	550,000	48,000	-	-	598,000
Donations - specific		568,750	164,489	7,500	-	127,500	90,000	958,239
Donations - non specific		-	-	-	102,733	-	67,707	170,440
Foundation Five Million		137,000	16,500	-	365,110	-	41,951	560,561
Government Grants		-	-	-	-	-	250,000	250,000
Pharmaceutical Sponsorship		50,000	7,500	-	-	19,700	335,000	412,200
Interest received		-	-	-	-	-	64,235	64,235
Gross Income		755,750	188,489	557,500	515,843	147,200	848,893	3,013,675
Internal Transfers		78,606	581,726	(641,300)	273,722	(123,234)	(169,520)	-
Net Income/(Expense)		295,013	491,305	(482,900)	789,565	(43,774)	(4,516)	1,044,693

Notes to the financial statements are included on pages 16 to 35.

Multiple Sclerosis Research Australia Limited

Balance Sheet as at 30 June 2008

	Note	2008 \$	2007 \$
Current Assets			
Cash and cash equivalents	12(a)	2,957,424	1,646,151
Trade and other receivables	6	279,850	338,935
Total Current Assets			
		3,237,274	1,985,086
Non Current Assets			
Property plant & equipment	7	1,832	916
Total Non Current Assets			
		1,832	916
Total Assets			
		3,239,106	1,986,002
Current Liabilities			
Trade and other payables	8	736,497	194,556
Provisions	13	22,243	16,933
Total Current Liabilities			
		758,740	211,489
Total Liabilities			
		758,740	211,489
Net Assets			
		2,480,366	1,774,513
Members' Funds			
Retained Surplus	9	2,480,366	1,774,513
Total Members' Funds			
		2,480,366	1,774,513

Notes to the financial statements are included on pages 16 to 35.

Multiple Sclerosis Research Australia Limited

Statement of Recognised Income and Expense for the Financial Year Ended 30 June 2008

	2008	2007
	\$	\$
<i>Net Income recognised directly in equity</i>		
Profit for the year	-	-
<i>Total recognised income and expense for the year</i>	705,853	1,044,693

Multiple Sclerosis Research Australia Limited

Cash Flow Statement for the Financial Year Ended 30 June 2008

	Note	2008 \$	2007 \$
<i>Cash Flows From Operating Activities</i>			
Cash receipts in course of operations		3,616,204	2,929,616
Cash payments in course of operations		(2,469,198)	(2,193,747)
Interest received		166,218	80,618
Net cash provided by operating activities	12(b)	1,313,224	816,487
<i>Cash Flows From Investing Activities</i>			
Payments for purchases of property, plant and equipment		(1,951)	-
Net cash used in investing activities		(1,951)	-
<i>Net Increase in cash and cash equivalents</i>			
		1,311,273	816,487
<i>Cash and cash equivalents at beginning of the financial year</i>			
		1,646,151	829,664
<i>Cash and cash equivalents at end of the financial year</i>			
	12(a)	2,957,424	1,646,151

Notes to the financial statements are included on pages 16 to 35.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

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'). Compliance with A-IFRS ensures that the financial statements and notes of the company comply with International Reporting Standards ('IFRS').

The financial statements were authorised by the directors on 27th October 2008 for issue.

Adoption of New & Revised Accounting Standards

At the reporting date, a number of 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 September 2007 (issued September 2007)

AASB 123 - Borrowing Costs - revised (issued June 2007)

AASB 3 Business Combinations (issued March 2008)

AASB 127 Separate and Consolidated Financial Statements (issued March 2008)

AASB 8 Operating Segments (issued February 2007)

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 1 January 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 2008

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 2008 and the comparative information presented in these financial statements for the year ended 30 June 2007.

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:

Non-Current Asset	2008	2007
	%	%
Computer equipment	33	33
Furniture & Fittings	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 2008

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 Contributions

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/sponsorships received that are tied to a particular activity or provided for a specified purpose are recognised as the expense is incurred.

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.

(g) Goods and Services Tax

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

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

- 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

1. Summary of Accounting Policies (Cont'd)

(g) Goods and Services Tax (Cont'd)

- 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

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

2. Research Program Analysis

	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)	
Gross Expenditure 2005/8								
Operational Costs		-	-	-	-	-	(2,169,041)	(2,169,041)
Research Grants		(1,950,095)	(966,705)	(1,772,659)	-	(276,241)	-	(4,965,700)
Gross Expenditure		(1,950,095)	(966,705)	(1,772,659)	-	(276,241)	(2,169,041)	(7,134,741)
Gross Income 2005/8								
MS Research Foundation		-	-	-	270,680	-	-	270,680
MS Society grants		-	-	2,235,000	136,000	-	-	2,371,000
Donations - specific		1,663,250	350,989	22,500	-	240,000	103,000	2,379,739
Donations - non specific		40,700	80,656	15,000	401,689	22,745	116,404	677,194
Foundation Five Million		137,000	16,500	-	1,125,790	-	98,252	1377,542
Government Grants		125,000	-	-	-	-	1,000,000	1,125,000
Pharmaceutical Sponsorship		280,000	15,000	-	-	173,938	662,500	1,131,438
Interest received		-	-	-	50,001	-	232,513	282,514
Gross Income		2,245,950	463,145	2,272,500	1,984,160	436,683	2,212,669	9,615,107
Internal Transfers	2 d)	194,834	640,530	(499,841)	(131,453)	(160,442)	(43,628)	-
Retained Surplus		490,689	136,970	-	1,852,207	-	-	2,480,366

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

2. Research Program Analysis (Cont'd)

The Research Program Analysis at 30 June 2008 of \$2,480,366 (2007 \$1,774,513) has been prepared to reflect the ongoing balances of the individual platform projects of \$490,689 (2007 \$375,278), Scholarships and Fellowships \$136,970 (2007 \$100,623) and the balance of non specific income of \$1,852,707 (2007 \$1,298,612).

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 2008.

Research Project	Balance 1 st July 2007 \$	Spend 2007/8 \$	Income 2007/8 \$	Internal Transfers 2007/8 \$	Balance 30 th June 2008 \$
Platform Projects	375,278	(863,017)	862,200	116,228	490,689
Scholarships	100,623	(297,113)	274,656	58,804	136,970
Investigator Driven	-	(826,459)	685,000	141,459	-
Non Specific Income	1,298,612	-	959,270	(405,175)	1,852,707
Seminars & Conf.	-	(93,037)	130,245	(37,208)	-
Operational Cost	-	(635,910)	510,018	125,892	-
Total Equity	1,774,513	(2,715,536)	3,421,389	-	2,480,336

Internal transfers have been made between the research projects (to apportion both non specific income and where a donors intention is across more than on research category) to determine the balance at 30th June 2008.

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 2007/8 year include the MS Life Study, Aus-immune program, the ANZgene program, Gene Expression and the Brain and Tissue Bank.

Research Project	Balance 1 st July 2007 \$	Spend 2007/8 \$	Income 2007/8 \$	Internal Transfers 2007/8 \$	Balance 30 th June 2008 \$
MS Life Study	-	(156,228)	47,500	116,228*	7,500
Aus – Immune	(3,250)	-	56,300	-	53,050
ANZgene	308,528	(615,926)	399,491	-	92,093
Gene – Expression	-	-	111,269	-	111,269
Brain & Tissue Bank	70,000	(90,863)	247,640	-	226,777
Total Platform	375,278	(863,017)	862,200	116,228	490,689

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

2. Research Program Analysis (Cont'd)

The internal transfer of \$116,228 is to reflect that the MS Life Study has not been fully funded by specific donations in the year. With the balance funded from Non Specific Income.

2 (b) Scholarships and Fellowships

Research Project	Balance 1 st July 2007 \$	Spend 2007/8 \$	Income 2007/8 \$	Internal Transfers 2008 \$	Balance 30 th June 2008 \$
RMC Grants					
Dr Slee	-	(7,500)	29,238	(21,738)	-
Dr Sabo	-	(11,128)	15,000	(3,872)	-
Dr Ramp	-	(11,363)	-	11,363	-
Other	-	(55,000)	-	55,000	-
Betty Cuthbert					
Dr Butzkuven	(24,500)	(35,000)	16,500	43,000	-
Dr Xaio	35,000	(35,000)	35,000	(35,000)	-
Dr Merson	17,500	(35,000)	-	17,500	-
Other	-	-	40,000	-	40,000
AFA					
Dr Kolbe	46,056	(22,061)	(552)	(23,443)	-
Brain Bank Fellow	-	-	66,970	-	66,970
Macquarie Bank					
Dr Robyn Lucas	25,000	(63,000)	35,000	20,500	17,500
Dr Drummond	1,567	(22,061)	37,500	(4,506)	12,500
Total Scholarships	100,623	(297,113)	274,656	58,804	136,970

The internal transfer \$58,804 relates to the 2007/8 financial year.

The balance at 30th June 2008 \$136,970 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 2007 \$	Spend 2006/7 \$	Income 2006/7 \$	Internal Transfers 2005/7 \$	Balance 30 th June 2008 \$
RMC					
- Social & Applied	-	(68,000)	40,000	28,000	-
- Genetics & Epidemiology	-	(111,000)	-	111,000	-
- Neurobiology & Pathology	-	(631,078)	645,000	(13,922)	-
- Clinical Trials	-	(16,381)	-	16,381	-
Total Investigator Driven	-	(826,459)	685,000	141,459	-

Research Management Council approved grants of \$642,556 in the 2007/8 financial year.

The internal transfer adjustment \$141,459 relates to the current financial year and represents the net of the State MS Societies grants of \$685,000 and those amounts paid as approved by the Research Management Council.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

2. Research Program Analysis (Cont'd)

2 b) (d) Non Specific income

	Balance 1 st July 2007 \$	Spend 2007/8 \$	Income 2007/8 \$	Internal Transfers 2007/8 \$	Balance 30 th June 2008 \$
Multiple Sclerosis Australia	88,000	-	48,000	-	136,000
Donations General	446,506	-	228,905	(405,175)	270,236
Foundation \$5 M	493,426	-	682,365	-	1,175,791
Uncommitted Allocation	-	-	-	-	-
National MS Research Foundation	270,680	-	-	-	270,680
Total	1,298,612	-	959,270	(405,175)	1,852,707

The non specific income received in the 2008 year comprised of general donations of \$228,905 (2007: \$102,733) of which the donor did not specify a particular research program for the donation. Multiple Sclerosis Australia donated an untied grant of \$48,000 (2007:\$48,000), Foundation 5 Million achieved a net income of \$682,365 (2007: \$365,110)

An internal transfer of in the 2007/8 financial year \$405,175 to other research categories is included to represent the total net non specific income used to fund for research spending and operating costs.

2 b) (e) Other Research Expenditures

	Balance 1 st July 2007 \$	Spend 2007/8 \$	Income 2007/8 \$	Internal Transfers 2007/8 \$	Balance 30 th June 2008 \$
Other Research	-	(93,037)	130,245	(37,208)	-
Total	-	(93,037)	130,245	(37,208)	-

Expenditure in the 2008 financial \$93,037 related to the Genetics Workshop \$2,620, the Progress in MS Conference \$79,047, and the PNI workshop of \$11,369.

The internal transfer of \$37,208 is a transfer from Non Specific Income to cover the un-sponsored costs incurred in the 2008 financial year.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

2. Research Program Analysis (Cont'd)

c) Operating Costs and their funding

	Balance 1 st July 2007 \$	Spend 2007/8 \$	Income 2007/8 \$	Internal Transfers 2007/8 \$	Balance 30 th June 2008 \$
Research Admin.	(513,226)	(174,072)	-	-	(687,298)
Research Campaign	(785,256)	(356,191)	-	125,892	(1,015,555)
Foundation \$5M	(227,218)	(105,647)	56,300	-	(276,565)
Government Grant	750,000	-	250,000	-	1,000,000
Pharmaceutical Sponsorship	480,000	-	87,500	-	567,500
Minor Donations	116,404	-	-	-	116,404
Corporate Sponsorship	63,000	-	-	-	63,000
Interest Received	116,296	-	116,218	-	232,514
Total	-	(635,910)	510,018	125,892	-

Operating costs for the 2008 financial year \$635,910 (2007: \$683,889) included Research Administration \$174,072 (2007:\$144,177), Research Campaign \$356,191 (2007:\$357,586) and Foundation 5 Million \$105,647 (2007:\$182,126).

Funding of the Operating Costs included a grant from the Department of Health & Ageing of \$250,000 (2007: \$250,000). Pharmaceutical Sponsorships of \$87,500 (2007: \$280,000), Minor Donations under \$5,000 of \$nil, (2007:\$67,707), Corporate Sponsorship of \$nil (2007: \$50,000) and Interest received on cash investments of \$116,217 (2007: \$64,235)

d) Internal Transfer of Funds

Internal Transfer of Funds	2008 \$
Fellowships and Scholarships	58,804
Investigator Driven Projects	141,459
Seminars & Conferences	(37,208)
Platform Projects	116,228
Operating Costs	125,892
Balance	405,175
Transferred to Non Specific Income	(405,175)

The internal transfers are for the 2007/8 financial year are for each item of research or operational cost to cover the outstanding balances at 30th June 2008 of Investigator Driven Projects, Seminars and Conferences and Operational costs that does not have an outstanding balance at 30th June 2008.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

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 2008 these agreements totalled \$1,371,872 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 ANZgene \$92,093, Gene Expression \$111,269, Aus-immune 53,050 and Brain and Tissue bank \$586,777 have been committed as future research expenditure.

RMC & Platform Projects	30th June 2008 \$
Platform Projects	843,189
Fellowships and Scholarships	491,922
Investigator Driven Projects	879,950
Total Agreements at 30 th June 2007	<u>2,215,061</u>

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

	2008 \$	2007 \$
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	637,000	550,000
Interest from:		
Bank Deposits	166,218	80,618
Donations & Grants	1,928,275	1,252,094
Fundraising	310,018	361,263
Other:		
Sponsorship	330,000	769,700
Miscellaneous Income	49,878	-
Total revenue from ordinary activities	<u>3,421,389</u>	<u>3,013,675</u>

4. Key Management Personnel Compensation

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

- * Mr Graham Tribe - (Non executive)
- * Ms Christina Gillies - (Non executive)
- * Ms Gabrielle Dalmau - (Non executive)
- * Ms Susan Nixon - (Non executive)
- * Mr Simon McKeon - (Chairman non executive)
- * Dr William Carroll - (Non executive)
- * Mr Paul Murmane - (Non executive)
- * Mr Jim Fox - (Non executive)
- * Mr Peter Bunn - (Non executive)
- * Professor Graeme Stewart - (Non executive)
- Mr Jeremy Wright - Executive Director
- * Non Executive Directors serve on an honorary basis and received no fees.

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

Short Term Benefits	132,516	129,641
Post Employment Benefits	34,516	22,584
	<u>167,032</u>	<u>152,225</u>

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

	2008	2007
	\$	\$
5. Remuneration of Auditor		
Deloitte Touche Tohmatsu:		
Amounts received or due and receivable by auditors for:		
Auditing the financial report	10,681	6,500
	<u>10,681</u>	<u>6,500</u>
6. Current Receivables		
Trade Receivables	18,500	180,574
Amounts Receivable from State Societies	192,500	91,667
Prepayments & Other	68,850	66,694
	<u>279,850</u>	<u>338,935</u>
Total Amounts Receivable	279,850	338,935
All receivables were current as at 30 June 2008, 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	7,000
Less Accumulated Depreciation	(7,119)	(6,084)
	<u>1,832</u>	<u>916</u>
Reconciliation of the carrying amounts is set out below:		
Carrying amount at beginning of year	916	3,289
Additions	1,951	-
Depreciation Expense	(1,035)	(2,373)
	<u>1,832</u>	<u>916</u>
8. Current Payables		
Trade Payables and accruals	284,497	194,283
Income in Advance	452,000	273

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

736,497	194,556
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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 time frame.

The \$452,000 of Income in Advance comprises a grant received from the NSW Office of Medical Science & Research for the Brain Bank Project of \$375,000 (\$500,000 received, of which \$125,000 was spent in the current year) and a grant from the MS Society of Western Australia of \$75,000.

	2008 \$	2007 \$
9. Members' Funds		
Members' Funds at the beginning of the year	1,774,513	729,820
Net Profit attributable to members	705,853	1,044,693
	2,480,366	1,774,513

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 2008 the number of members was 6 (2007: 6).

11. Events Subsequent To Balance Date

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 2008.

	2008 \$	2007 \$
12. Notes to the Cash Flow Statement		

(a) Reconciliation of Cash and cash equivalents

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

2,957,424	1,646,151
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(b) Reconciliation of Net Profit for the period to Net Cash Provided by Operating Activities

Net Profit	705,853	1,044,693
Changes in net assets and liabilities:		
Depreciation of non current assets	1,035	2,373
Decrease/(Increase) in receivables	59,086	(164,429)

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

Increase/(decrease) in payables	541,940	(69,420)
Increase in provisions	5,310	3,270
Net cash provided by operating activities	<u>1,313,224</u>	<u>816,487</u>

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

	2008 \$	2007 \$
13. Provision for Annual Leave		
Balance at 1 July	16,933	13,663
Additional provision recognised	33,184	11,948
Reduction by payment to employees	(27,874)	(8,678)
Balance at 30 June	<u>22,243</u>	<u>16,933</u>

The Provision for annual leave represents employee entitlements at 30th June 2008 which are payable in future financial years.

	2008 No.	2007 No.
14. No. of Employees		
The number of full time equivalents employed as at 30 June 2008 and 2007, respectively, are:	<u>5</u>	<u>3</u>

15. Related Party Transactions

Transactions with Multiple Sclerosis Australia

Multiple Sclerosis Research Australia ("MSRA") was part of a wholly-owned group (consolidated entity) until June 2007, which consisted of the Multiple Sclerosis Australia ("MSA") and its then wholly-owned controlled entity, MSRA.

During the 2008 financial year MSA provided administration services at a cost \$48,000 (2007: \$48,000) to MSRA. In addition MSA made a grant of \$48,000 (2007: \$48,000) for research to MSRA.

16. 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

	2008 \$	2007 \$
Financial Assets		
Cash & Cash Equivalents	2,957,424	1,646,151
Trade Receivables	18,500	180,574
Financial Liabilities	30,245	79,748
Trade Payables		

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

16. Financial Instruments (Cont'd)

(c) Financial Risk management objectives

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 risks of changes in interest rates.

(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 2008 are due within 30 days.

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

16. Financial Instruments (Cont'd)

(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 2008:

	Weighted Average Effective Interest Rate %	Less than 1 month \$	1 – 3 months \$	3 months To 1 year \$	Total \$
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
2007 Assets					
Non interest bearing	-	272,421	-	-	272,421
Variable interest rate instruments	6.0	1,646,151	-	-	1,646,151
	-	1,918,392	-	-	1,918,392
2008 Liabilities					
Non interest bearing	-	284,497	-	-	284,497
Variable interest rate instruments	-	-	-	-	-
	-	284,497	-	-	284,497

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

16. 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 \$
2007 Liabilities					
Non interest bearing	-	194,283	-	-	194,283
Variable interest rate instruments	-	-	-	-	-
	-	194,283	-	-	194,283

(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>	2008 \$	2007 \$
Surplus or deficit 100 basis points		
Increase	2,957	1,646
Decrease	(2,957)	(1,646)
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 counterparties. The company does not have a significant credit risk exposure to any single counterparty or any group of counterparties 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.

(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:

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

- 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.

17 Additional Information furnished under the Charitable Fund Raising Act 1991(NSW)	2008	2007
	\$	\$
<i>(a) Fund Raising Activities Conducted</i>		
Gross Proceeds:		
Donations from Public	1,913,170	1,315,357
Corporate Gifts	330,000	769,700
Grants	1,012,000	848,000
Gross Proceeds from Fundraising Appeals	<u>3,255,170</u>	<u>2,933,057</u>

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

	2008 \$	2007 \$
17 Additional Information furnished under the Charitable Fund Raising Act 1991(NSW) (Cont'd)		
<i>(a) Fund Raising Activities Conducted (Cont'd)</i>		
Fund Raising Costs		
Campaign Costs	401,369	413,331
Total Costs of Fundraising Appeals	401,369	413,331
Net Surplus	2,853,801	2,519,726
Cost of Services Provided	2,140,095	1,411,473
Total Expenditure		
Non Fund Raising Costs	2,314,167	1,555,650
Fund Raising Costs	401,369	413,331
Total Expenditure	2,715,536	1,968,981
Total Fund Raising Income Less Fund Raising Cost	2,853,801	2,519,726

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

(b) Comparisons of Monetary figures and percentages

	2008		2007	
	Amounts	%	Amounts	%
Total cost of Fund Raising to Gross Fund Raising Income	401,369/3,255,170	12	413,331/2,933,057	14
Net Surplus from Fund Raising to Gross Income from Fund Raising	2,853,801/3,255,170	88	2,519,726/2,933,057	86
Total Cost of Services to Total Expenditure (Less Fund Raising Costs)	2,140,095/(2,715,536-401,369)	92	1,411,473/(1,968,981-413,331)	94
Total Cost of Services to Total Income Received (less Fund Raising costs)	2,140,095/(3,255,170-401,369)	75	1,411,473/(2,933,057-413,331)	56

Multiple Sclerosis Research Australia Limited

Notes to the Financial Statements for the Financial Year Ended 30 June 2008

18. Segment Reporting

The company predominately supports pure, applied and treatment based research program for people in Australia with Multiple Sclerosis. In so doing, the company educates the Australian Public about the needs of people with Multiple Sclerosis and advances the interests of these people at all levels of government and within other agencies and organisations.

19. 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