2015 in review

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The second Meniere’s Disease Research Symposium was held on 2 May 2015 at the Brain & Mind Research Institute. Scientists funded by the Foundation’s Meniere’s research Fund presented recent findings in understanding the mechanism causing the disease.

Sydney Medical School Foundation Fellows published 145 journal articles and book chapters.

$227,964 was distributed to students as scholarships, awards, and prizes.

Administrative costs remained low at 5.2 percent of total income.

A $33.7 million gift from Barry and Joy Lambert established the Lambert Initiative, a cross-faculty research partnership between Sydney Medical School, and the Faculty of Science. The Lambert Initiative will explore the potential of compounds derived from the cannabis plant, also known as cannabinoids, in treating a wide range of conditions.
The bilateral medical student exchange program was funded for a second year in 2015. Ten medical students visited Vietnam to strengthen academic relationships with international partner institutions and to explore and experience public health issues in a developing nation.

The Foundation provided $5,933,724 in research funding to Sydney Medical School.

Sydney Medical School was assessed as performing well above world standard or above world standard across key research areas in the Australian Research Council’s Excellence in Research for Australia assessment process. It is strong recognition of the high quality research undertaken in Sydney Medical School.

The Foundation hosted medical philanthropy workshops at Royal North Shore Hospital, Sydney Adventist Hospital, and the Woolcock Institute of Medical Research.

Total equity grew by $10,101,311 remaining strong at $107,052,019.

*In 2011 and prior investments were kept at book value. Unitisation of investment funds was introduced in April 2012 reflecting market value.
In 2015, Sydney Medical School Foundation continued to generate impressive fundraising results, not only to support research and learning at Sydney Medical School, but also to lead the University of Sydney at large in its goal to become one of the world’s best research universities.

This collaborative approach to fundraising led by Sue Merrilees, Director of Development, resulted in the largest single research donation ever gifted to the University of Sydney. The $33.7 million gift from Barry and Joy Lambert established the Lambert Initiative, a cross-faculty research partnership between Sydney Medical School, and the Faculty of Science. The Lambert Initiative will explore the potential of compounds derived from the cannabis plant, also known as cannabinoids, in treating a range of conditions including paediatric epilepsy, cancer, chronic pain, dementia, and mental health disorders.

Another gift of $5 million from The Financial Markets Foundation for Children to the Charles Perkins Centre will fund a new Chair in translational childhood medicine. These two gifts reflect the University’s strategy of utilising multiple faculty research resources through interdisciplinary research programs.

Other major gifts to the Foundation included:
- A pledge of $1,300,000 to fund The Maurice Blackmore Chair in Integrative Medicine for five years
- $500,000 to establish the Curtin PhD Scholarship for Clinical Research for research into rural and/or indigenous health
- $400,000 to establish the Ho Man Kong and Ho Cheng Fung Ying Memorial Scholarship for medical students
- $290,000 for the Marie Bashir Institute for Infectious Diseases and Biosecurity

I would like to thank my fellow Council members and committee leaders for their contribution in 2015, including Robin Low for her role as Deputy President, Treasurer, and Chair of the Nominations Committee; Professor Brue Robinson, Dean of Medicine, Chair of the Scientific Advisory Committee, and Co-Chair of the China & Hong Kong Committee; and Mr Ben Chow, Co-Chair of the China & Hong Kong Committee.

I extend a warm welcome to our newest Council members Mr David Keyte and Ms Catherine Keyvar.

My sincere thanks go to outgoing Council members Ms Nancy Dolan and Mr Ian Horton. Ms Dolan has been an active member of the Foundation since 2008 and was appointed Deputy President in 2011. Nancy chaired the Foundation’s Nominations Committee from 2009 until 2012 and is an Honorary Fellow of Sydney Medical School, and a current member of the Dean’s Advisory Committee. During her time on Council Ms Dolan provided outstanding leadership in strategy and governance of the Foundation which will continue to sustain the Foundation into the future. Mr Horton was invited to join the Council of Sydney Medical School Foundation as its Divisional Representative and in 2012, became a full member of Council soon after, and has since contributed greatly to the business of the Foundation.

Finally, my deepest gratitude to all of our donors and friends, it is your loyalty and generosity that enables the Foundation to support such an impressive range of research programs and scholarships at Sydney Medical School. Your contribution is very much appreciated – thank you.
Dean’s message
Professor Bruce Robinson

Sydney Medical School Foundation continues to make a critical contribution to the work of Sydney Medical School. In a time when national research grants are more competitive than ever - in 2015, national research funding success rates dropped to just 13.7 percent - we rely heavily on the support received from the Foundation.

Without Foundation funding, we would not be able to develop new programs, support young researchers, or boost already successful researchers to enable them to accelerate their work. To our donors who make such work possible - thank you.

One program I am particularly proud of gives early career researchers the opportunity to establish research programs in order to be competitive in the national grant schemes. I am confident that the value of supporting these young researchers at a crucial time in their career will be demonstrated in years to come.

Although 2015 was a challenging year for health and medical research, and in tertiary education more broadly, it was also a successful one for Sydney Medical School.

The Sydney Health Partners’ application for recognition as an Advanced Health Research and Translation Centre was successful - it was one of only four awarded by the National Health and Medical Research Council (NHMRC) in Australia. Sydney Health Partners is an alliance comprising the University of Sydney, three major Sydney-based Local Health Districts, the Sydney Children’s Hospital Network, and affiliated research institutes. Although we have always worked closely with these partners, the formalising of our partnership sets us on the path for improving health outcomes through closer connections between health and medical research, education, and healthcare.

Another highlight of 2015 was Sydney Medical School’s performance in the Commonwealth’s Excellence in Research for Australia program. Our School was ranked well above world standard in eleven fields, and above world standard in the remaining fields. This was an excellent outcome.

The third highlight of 2015 was the successful reaccreditation of our medical program. It is wonderful to receive such a positive external review.

I would like to echo the President’s welcome to new Council members, David Keyte and Catherine Keyvar, and to thank outgoing Council members, Deputy President Nancy Dolan, and Ian Horton for their support over many years. I would like to thank all Council members, particularly President Robert Salteri, and Deputy President and Treasurer Robin Low, for their commitment to the Foundation. Thank you also to our Director of Development Sue Merrilees for her excellent leadership.

This will be my last report as Dean of Sydney Medical School. After close to ten years in the role, I will leave the University in early 2016 to take on a number of new positions including, lead of the Commonwealth Government’s Review of the Medicare Benefits Schedule, and Chair of the NHMRC.

It has been a great privilege to lead this wonderful faculty, and to work with alumni, donors and supporters who contribute in such a positive way to health care in this country. It has also been an absolute pleasure to work with such a dedicated and talented Council who enable us to contribute to improving the health and wellbeing of both Australian’s and our international neighbours.
“In a very competitive market such as this, it is young researchers who are often most affected, as they do not have the research and publications track record needed to secure the national grants. ”

Professor Bruce Robinson
Dean, Sydney Medical School
Grant recipients

**Sydney Medical School Foundation**

*Dr Sarah Aitkin*
Title: Sydney Medical School Foundation Chapman Fellow
Unit: Concord Clinical School
Project: Epidemiology and outcomes of older people undergoing vascular surgery in New South Wales
Amount: $184,500 (2014-2016)

*Dr Selmir Avdic*
Title: Professor Tony Basten Fellow
Unit: Infectious Diseases and Immunology
Amount: $50,000 (2015)

*Dr Elena Bagley*
Title: P.O. and H.L. Bishop Fellowship in Neuroscience
Unit: School of Medical Sciences
Project: Optogenetics, dopamine and endogenous opioids in the amygdala
Amount: $50,000 (2015-2016)

**Professor Louise Baur**
Title: Sydney Medical School Foundation Fellow
Unit: The Children’s Hospital at Westmead Clinical School
Project: The intermittent modified fast diet and insulin resistance in adolescents with obesity: a pilot study
Amount: $107,000 (2015)

*Dr Megan Brewer*
Title: Professor Tony Basten Fellow
Unit: ANZAC Research Institute
Amount: $50,000 (2015)

*Dr Paula Bustamante*
Title: Sydney Medical School Foundation Fellow
Unit: Westmead Millennium Institute
Project: Toxin-antitoxin system and antibiotic-susceptible self-transmissible plasmids in enterobacteria

**Professor Tailoi Chan-Ling**
Title: Sydney Medical School Foundation Fellow
Unit: Bosch Institute
Project: Novel non-invasive treatments of retinopathy of prematurity: comparison with current anti-VEGF therapies and optimisation of combinational therapy
Amount: $50,000 (2015)

*Dr James Chong*
Title: Sydney Medical School Foundation Chapman Fellow
Unit: Westmead Clinical School
Project: Human cardiac stem cells for cardiac repair and regeneration

*Dr Clara Chow*
Title: Sydney Medical School Foundation Chapman Fellow
Unit: The George Institute for Global Health
Project: Development of a program of research in the prevention of cardiovascular disease
Amount: $ 410,673 (2010-2016)

**Professor Michael Dibley**
Title: Sydney Medical School Foundation Fellow
Unit: School of Public Health
Project: Improving infant feeding practices of women in Yangon region: a randomized controlled trial of a mobile phone communications intervention in Myanmar
Amount: $10,000 (2015)

**Professor Elizabeth Elliott**
Title: Sydney Medical School Foundation Fellow
Unit: The Children’s Hospital at Westmead Clinical School
Project: Rare Kids Register: Supporting research translation in rare chronic childhood diseases

**Associate Professor Manuela Ferreira**
Title: Sydney Medical School Foundation Fellow
Unit: The George Institute for Global Health
Project: Decreasing the burden of musculoskeletal pain in older people
Amount: $220,000 (2015-2019)

**Professor Gemma Figtree**
Title: Sydney Medical School Foundation Fellow
Unit: Kolling Institute of Medical Research
Project: Australia-Harvard Fellowship
Amount: $13,500 (2015)

**Professor Jennifer Gamble**
Title: Sydney Medical School Foundation Fellow
Unit: Central Clinical School
Project: Vascular biology
Amount: $75,044

**Professor Jacob George**
Title: Robert W Storr Professor of Hepatic Medicine & Sydney Medical School Foundation Fellow
Unit: Storr Liver Unit
Project: Robert W Storr Professor of Hepatic Medicine
Amount: Chair salary plus $3.2m
Professor Mark Gillies  
Title: Sydney Medical School Foundation Fellow  
Unit: Clinical Ophthalmology and Eye Health  
Project: Fighting macular blindness  

Professor Jenny Gunton  
Title: Sydney Medical School Foundation Fellow  
Unit: Garvan Institute of Medical Research  
Project: The role of vitamin D in muscle function  
Amount: $150,000 (2014-2016)

Professor Vanessa Hayes  
Title: Petre Chair of Prostate Cancer  
Unit: Garvan Institute of Medical Research  
Project: Linking cancer progression to altered lipid metabolism in obesity  

Dr Andrew Hoy  
Title: Helen and Robert Ellis Postdoctoral Fellowship  
Unit: School of Medical Sciences  
Project: Linking cancer progression to altered lipid metabolism in obesity  

Indigenous Health Program  
Title: Sydney Medical School Foundation Grant  
Unit: Sydney School of Public Health  
Project: Indigenous health (substance use) and Indigenous health promotion  
Amount: $150,000 (2013-2015)

Professor Alicia Jenkins  
Title: Sydney Medical School Foundation Chapman Fellow  
Unit: NHMRC Clinical Trials Centre  
Project: An international collaboration related to biomarkers of diabetes and cardiac health  
Amount: $570,000 (2015-2018)

Dr Kasia Kozlowska  
Title: Sydney Medical School Foundation Fellow  
Unit: Discipline of Psychiatry  
Project: Gender dysphoria in Australian children and adolescents  

Dr Darius Lane  
Title: Sydney Medical School Foundation Fellow  
Unit: School of Medical Sciences  
Project: Finding cancer’s Achilles’ heel: neoplastic metabolism of iron, ascorbate and polyamines  

Dr Clement Loy  
Title: Sydney Medical School Foundation Fellow  
Unit: Sydney School of Public Health  
Project: Establishment of the Sydney University Huntington disease DNA bank  
Amount: $33,000 (2015)

Professor Johnstone McAvoy  
Title: Sydney Medical School Foundation Fellow  
Unit: Save Sight Institute  
Project: Fighting blindness by understanding the cellular and molecular basis of eye disease  
Amount: $196,780 (2015)

Professor Jonathan Morris  
Title: Sydney Medical School Foundation Chapman Fellow  
Unit: Northern Clinical School  
Project: Risk stratification, through data integration and analytics, for patients with acute coronary syndrome to reduce practice variation and improve health outcomes  
Amount: $150,000 (2015-2016)

Dr Lenka Munoz  
Title: Sydney Medical School Foundation Fellow  
Unit: School of Medical Sciences  
Project: Improving chemotherapy response rates in brain cancer with kinase inhibitors  
Amount: $157,453 (2015-2016)

Associate Professor Ainsley Newsom  
Title: Sydney Medical School Foundation Fellow  
Unit: Centre for Values, Ethics and the Law in Medicine (VELIM)  
Project: The ethics, policy and regulation of organ donation and transplantation in Australia  
Amount: $200,000 (2015-2016)

Office for Global Health  
Title: Sydney Medical School Foundation Scholarship Grant  
Unit: Office for Global Health  
Project: Mekong region scholarships to promote bilateral student exchange  
Amount: $130,000 (2014-2015)

Associate Professor Megan Passey  
Title: Sydney Medical School Foundation Fellow  
Unit: School of Public Health  
Project: A smoking cessation trial for pregnant Aboriginal and Torres Strait Islander women  
Amount: $40,000 (2014-2015)

Dr Craig Phillips  
Title: Sydney Medical School Foundation Chapman Fellow  
Unit: Woolcock Institute of Medical Research  
Project: The impact of sleep
disturbance on cardio-metabolic disease

**Dr Camille Raynes-Greenow**
Title: Sydney Medical School Foundation Fellow
Unit: Sydney School of Public Health
Project: Making a balanced plate for pregnant women to improve birthweight of infants: a cluster randomised controlled trial in rural Bangladesh
Amount: $14,000 (2015)

**Dr Ben Roediger**
Title: Professor Tony Basten Fellow
Unit: Central Clinical School
Amount: $42,322 (2015)

**Dr Paul Robinson**
Title: Sydney Medical School Foundation Fellow
Unit: The Children’s Hospital at Westmead Clinical School
Project: Feasibility of home based monitoring with forced oscillation in school aged children with asthma
Amount: $33,000 (2015)

**Associate Professor Philip Siddall**
Title: Sydney Medical School Foundation Fellow
Unit: Northern Clinical School
Project: Questionnaire to identify central pain
Amount: $10,000 (2015)

**Professor Stan Sidhu**
Title: Sydney Medical School Foundation Chapman Fellow
Unit: Kolling Institute of Medical Research
Project: Therapeutic targeted microRNA delivery in adrenocortical cancer
Amount: $569,634 (2014-2016)

**Professor Steve Simpson**
Title: Sydney Medical School Foundation Fellow
Unit: Charles Perkins Centre
Project: Nutrition for healthy ageing
Amount: $500,000 (2014-2016)

**Ms Hayley Smithers-Sheedy**
Title: Sydney Medical School Foundation Fellow
Unit: Charles Perkins Centre
Project: Profiling and preventing cerebral palsy caused by congenital cytomegalovirus infection
Amount: $360,000 (2014-2016)

**Dr Alexander Sobinoff**
Title: Professor Tony Basten Fellow
Unit: Central Clinical School
Amount: $37,500 (2015)

**Professor Tania Sorrell**
Title: Sydney Medical School Foundation Fellow
Unit: Marie Bashir Institute for Infectious Diseases and Biosecurity (MBI)
Project: Marie Bashir Institute for Infectious Diseases and Biosecurity (MBI)
Amount: $2,066,515 (2009-2018)

**Professor Kate Steinbeck**
Title: Medical Foundation Chair in Adolescent Medicine, Sydney Medical School Foundation Fellow
Unit: The Children’s Hospital at Westmead Clinical School
Project: Medical Foundation Chair in Adolescent Medicine
Amount: Chair salary plus $1.18m (2010-2019)
Professor Carolyn Sue  
Title: Sydney Medical School  
Foundation Fellow  
Unit: Kolling Institute of Medical Research  
Project: Induced pluripotential stem cell (iPSC) program for Parkinson’s disease research  
Amount: $300,000 (2014-2016)  

Dr Greg Sutherland  
Title: Sydney Medical School  
Foundation Fellow  
Unit: School of Medical Sciences  
Project: The microglial transcriptome in health and disease  
Amount: $60,000 (2015)  

Professor Gerard Sutton  
Title: Sydney Medical School  
Foundation Fellow  
Unit: Save Sight Institute  
Project: Professor of Corneal and Refractive Surgery  
Amount: $1,276,797 (2010-2019)  

Sydney Medical School (various recipients)  
Unit: Sydney Medical School  
Project: Early Career Researcher Kickstart Program grants  
Amount: $150,000  

Sydney Medical School (various students)  
Unit: Sydney Medical School  
Project: Computing and Healthcare  
Amount: $25,000 (2015)  

Chief Investigator: Sydney Medical School (various students)  
Unit: Sydney Medical School  
Project: Elective term scholarships, student travel grants, and student prizes  
Amount: $45,000 (2015)  

Professor Sue Towns  
Title: Sydney Medical School  
Foundation Fellow  
Unit: The Children’s Hospital at Westmead Clinical School  
Project: Chronic Illness Peer Support (ChIPS) program  

Associate Professor Michael Valenzuela  
Title: Sydney Medical School  
Foundation Fellow  
Unit: Brain and Mind Centre  
Project: Regenerative neuroscience strategies for brain & mind ageing  

Dr Andrew White  
Title: Sydney Medical School  
Foundation Fellow  
Unit: Westmead Clinical School  
Project: Nanoparticle based delivery of irbesartan: an ocular delivery model for glaucoma with wider application  
Amount: $33,000 (2015)  

Ageing and Alzheimer’s Research Fund  
Associate Professor Fiona Blyth  
Title: Ageing and Alzheimer’s Research Fund Grant  
Unit: Centre for Education and Research on Ageing (CERA)  
Project: Nutrition, ageing and the geometric framework  
Amount: $275,400 (2013-2016)  

Ms Janet Gilchrist  
Title: Ageing and Alzheimer’s Research Fund Grant  
Unit: Centre for Education and Research on Ageing (CERA)  
Project: Nutrition, ageing and the geometric framework  
Amount: $55,500 (2013-2016)  

Bone and Joint Research Fund  
Professor Chris Little & Professor David Sonnabend  
Title: Bone and Joint Research Fund Fellows  
Unit: Northern Clinical School  
Project: Bone & joint research program  
Amount: $12,500 (2015)  

Dermatology Research Fund  
Professor Diona Damien  
Title: Dermatology Research Fund Fellow  
Unit: Central Clinical School  
Project: Effect of oral nicotinamide on inflammatory and vascular markers in melanoma  
Amount: $19,500 (2015)  

Endocrinology and Diabetes Research Fund  
Professor Stephen Twigg  
Title: Endocrinology and Diabetes Research Fund Fellow  
Unit: Central Clinical School  
Project: General administrative research support for endocrinology (Central)  
Amount: $80,554 (2015)  

Ménière’s Research Fund  
Dr Daniel Brown  
Title: Postdoctoral Fellow in Ménière’s Disease  
Unit: The Brain & Mind Research Institute  
Project: Long-term Functional and Morphological changes in the Inner Ear following Lipopolysaccharide introduced into the Endolymphatic Compartment of the Guinea Pig  
Amount: $239,360 (2015-2016)  

Microsearch Fund  
Dr Eithne Cunningham  
Title: Earl Owen Postdoctoral Fellow  
Unit: Central Clinical School  
Amount: $25,000 (2015)
Ms Namita Deo  
Title: Myee Codrington Scholarship  
Unit: Central Clinical School  
Amount: $33,528 (2015)

Mr Mario Leong  
Title: Myee Codrington Scholarship  
Unit: Central Clinical School  
Amount: $26,472 (2015)

Associate Professor Alex Sharland  
Title: Microsearch Fund Equipment Grant  
Unit: Central Clinical School  
Project: Microsurgical equipment  
Amount: $30,000 (2015)

Sydney Burns Fund  
Professor Andrew Holland  
Title: Sydney Burns Fund Grant  
Unit: The Children’s Hospital at Westmead Clinical School  
Project: Burns Research Fellowship & Academic Surgical Fellow  

Dr Zhe Li  
Title: Sydney Burns Fund Grant  
Unit: ANZAC Research Institute  
Project: Novel dermal regenerative bioscaffold for burn wound healing and skin regeneration  
Amount: $40,000 (2015), funded by Sydney Burns Fund sponsor, Ausgrid

Timor-Leste Health Fund  
Professor Peter McMinn  
Title: Timor-Leste Health Fund Fellow  
Unit: Central Clinical School  
Project: Timor-Leste filariasis control program & Timor-Leste rotavirus program  
Amount: $64,957
Scholarship recipients

**Bellberry Scholarship in Indigenous Health and Biostatistics**
**Alison Gibberd: Exploration of intergenerational fetal growth among Western Australian Aboriginal infants**

Alison’s project is investigating how disparities in the health of Indigenous Australians and the larger community begin at birth and continue across the life course. Stillbirth rates and low birth weight babies are twice that of the rest of the population for Indigenous mothers. In adulthood, chronic diseases are more prevalent in the Indigenous population and death rates from diabetes and kidney disease are almost seven times higher than the non-Indigenous population.

Alison’s project will analyse data across several generations to explore links between maternal fetal growth, fetal growth, and the resulting health outcomes. It will also examine how medical conditions and pregnancy complications influence that relationship.

**Francis M Hooper Scholarship for Medical Research**
**Margaret Gall: Biological roles of Dipeptidyl Peptidase 9**

Margaret’s project is focused on discovering the in vivo functions of the enzyme DPP9 (dipeptidyl peptidase 9), which is a member of the DPP4 family of protease enzymes. This family of enzymes has gained prominence with the success of oral DPP4 inhibitors as type 2 diabetes therapeutics. Investigating the biological roles of DPP9 could uncover new and significant functions for this enzyme.

In 2015 Margaret attended the Hunter Meeting, the top national cell biology conference, supported by a University of Sydney travel award, where she presented a poster discussing the potential directions of her work with other researchers within her field.

Margaret’s research has already had novel results which she is planning to publish in early 2016. It is hoped that this information can be used to provide insights into diseases and potential therapies.

**Meniere’s Research Fund PhD Scholarship**
**Christopher Pastras: Investigating the functional role of the efferent vestibular system**

Christopher was awarded the first Meniere’s Research Fund PhD Scholarship for his project which investigates the functional role of the efferent vestibular system in conditions such as vestibular neuritis (dizziness caused by infection of the vestibular nerve), vestibular migraine (vertigo which can affect the ears, vision, and balance), and Meniere’s disease (causing vertigo, tinnitus, and hearing loss).

Limited research has been undertaken due to the lack of simple techniques for measuring the effect of the system’s activity on vestibular function. Chris’s project aims to investigate the role of the efferent vestibular system using electrical stimulation in order to determine the impact of the efferent vestibular system on these debilitating conditions.

**RA Money Postgraduate Research Scholarship in Neuroscience**
**Eleana Papagiannopoulou: Investigating the neurophysiological correlates of dyslexia in children and the efficacy of neurofeedback training**

Eleana’s project aims to examine whether there are changes in the neurophysiological response of children with dyslexia following neurofeedback, and if so, the extent to which it impacts the behavioural symptoms of the disorder.

To date Eleana has two manuscripts under editorial review with a third recently completed and ready for submission for peer review.

**Sydney Medical School Foundation International PhD Student Scholarship**
**Seye Abimbola: Institutional analysis of primary health care governance in low-and-middle income countries**

Using the primary health care system in Nigeria as an example, Seye’s research aims to develop and illustrate approaches to studying health system governance in developing countries.

The objective of this research is to help devise strategies that will strengthen health system governance in developing countries with the aim to improve health outcomes for patients.
Priscilla Youssef: The early pathogenesis of Alzheimer’s disease is characterised by oxidative stress and increased heme-oxygenase 1 activity

Priscilla completed the second year of her scholarship which aims to identify pathological changes in early stage Alzheimer’s disease in order to shift medical attention from symptomatic management to treatment and/or prevention of the disease.

Early findings have indicated that drugs which promote induction of a major antioxidant defence system in early stage Alzheimer’s disease may halt disease progression.

Priscilla’s findings were presented at the 7th joint meeting of the Societies for Free Radical Research Australasian and Japan, held in Christchurch, New Zealand.

Shannon McKinn: Patient-centred communication and health literacy in Dien Bien Province, Vietnam

Shannon completed the first full year of her PhD in 2015. Her project investigates the cultural framework underlying patient-provider communication in the area of maternal health, with the goal to inform the development and delivery of culturally appropriate health literacy education in Dien Bien Province, Vietnam.

In 2015 Shannon travelled to Vietnam in order to facilitate cooperation between the University of Sydney, the local Public Health Service, and the Vietnamese Women’s Union.

The study location of Tuan Giao District was identified and a relationship established with the Director of the district’s local Public Health Service. Shannon spent six weeks in September collecting data, conducting 22 interviews with health professionals, and holding focus groups with 37 Thai and Hmong women who were pregnant or had children under five years of age.

Shannon’s initial data analysis resulted in her presenting her findings at the Vietnam Joint Research and Training Symposiums held in Ho Chi Minh City and Hanoi in November 2015.
Publications

Dr Sarah Aitkin
Aitken S, Naganathan V, Blyth F, Abdominal Aortic Aneurysm Surgery in Octogenarians: are we really measuring the outcomes that matter? Vascular. 2015.

Dr Daniel Brown

Dr James Chong

Dr Clara Chow


Oliveira VC, Ferreira ML, Pinto RZ, Filho RF, Refshauge K, Ferreira PH. Effectiveness of training clinicians’ communication skills on patients’ clinical outcomes: a systematic review. JMPT. Accepted 15/06/2015.


Borges AD, Ferreira ML, Refshauge K, Lima T, Ordonana J, Ferreira PH. The relationship between obesity, low back pain and lumbar disc degeneration when genetics and the environment are considered: a systematic review of twin studies. The Spine Journal. Accepted 01/02/2015.


Professor Jennifer Gamble

Professor Bruce Robinson Publications
Professor Jacob George
Bhala N, George J. The Burden of non-alcoholic fatty liver disease (NAFLD) in the Asia Pacific Region. Current Hepatology Reports. 2015:14:77–86.


Eslam M, George J. Genetic and epigenetic mechanisms of NASH. Hepatology International. Accepted 13/11/15.


Professor Mark Gillies


Professor Vanessa Hayes


Dr Andrew Hoy


Professor Tania Sorrell


Professor Kate Steinbeck


Gunn H, Rinne I, Gabriel M, Maguire A and Steinbeck K. Metabolic Health in Childhood Cancer Survivors: A Longitudinal Study in a Long-Term Follow-Up Clinic. Adolescent and Young Adult Oncology. In press.


Professor Gerard Sutton


Associate Professor Michael Valenzuela


Donations

Thank you to our generous donors who continue to support research and learning at Sydney Medical School.

Donations of $500 or more are listed below. In addition to these a great many other contributions were received during 2015.

### Bequests

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
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<tr>
<td>Estate of the late Liselotte Brasch</td>
<td>$5,601,324</td>
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<td>Estate of the late Clare Craigie</td>
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<td>Estate of the late Violet Falls</td>
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<td>Estate of the late Kenneth Arthur Kimberley</td>
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<td>Mr Michael Jenkins Crouch, AO</td>
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<td>McKnight Charitable Trust</td>
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<td>Ms Patricia C F Ho</td>
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<td>Blackmores Limited</td>
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<td>Mr Michael Jenkins</td>
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<td>Ms Susan J R Tompkins</td>
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Support Sydney Medical School Foundation

Sydney Medical School Foundation is a foundation of the University of Sydney. The University of Sydney is endorsed as a deductible gift recipient under Subdivision 30-BA of the Income Tax Assessment Act 1997.

Donations
Our many research programs would not be possible without the support of our valued friends and donors.

If you would like to discuss how you can support Sydney Medical School Foundation, please contact us:

Sydney Medical School Foundation
T +61 2 9036 9181
E smsf@sydney.edu.au

To donate online visit our website at: sydney.edu.au/medicine/foundation

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A bequest to Sydney Medical School Foundation is a contribution to the health of future generations. Many of our major research programs have been made possible by bequests.

If you are considering a bequest to Sydney Medical School Foundation and would like to discuss this further in person, Ms Wendy Marceau, Senior Development Officer, Planned Giving, is able to liaise with you or your solicitor.

For further information on how to make a bequest, or to make an appointment with Wendy, please contact:

Planned Giving
T +61 2 8627 8492
E vcc.bequests@sydney.edu.au
Governance statement and Council members

Sydney Medical School Foundation recognises the importance and benefit of reviewing its adoption and alignment with governance principles and provides the following report.

Principle 1 – Lay solid foundations for management and oversight
Nature of the entity
Sydney Medical School Foundation is a part of the University of Sydney ABN 15211513464 and not separately incorporated under a state or commonwealth Act. The Foundation is required to gain prior approval for its fundraising activities from the appropriate University delegate. The Foundation’s activities are not-for-profit and covered by the DGR status of the University of Sydney. The University is exempted from the requirement to hold an Authority to Fundraise and obligations upon holders of such an authority but is still required to comply with the balance of provisions of the Charitable Fundraising Act.

Roles of Council and management
The Foundation operates under the authority of the Senate of the University of Sydney, as approved on 1 July 2006 and has no powers of delegation. The Foundation conducts its affairs pursuant to the Foundation Rules and the relevant policies of the University. The Foundation had its annual fundraising plan approved and was able to meet its objectives.

Principle 2 – Structure of the council to add value
The Council of the Foundation consisted of the following members:

Mr Robert Salteri
Qualifications and experience: Robert Salteri is a Director of the major Australian industry/technology company, the Tenix Group, with headquarters in Sydney, Australia. He is also a director of a medium sized funds management company. From July 2001 to February 2007, he was Chief Executive Officer of one of the Group’s major business units, Tenix Defence Pty Ltd, prior to its sale in 2007. Robert worked for Gold Copper Exploration Pty Ltd in the Torres Strait and the Atherton Tableland from 1986 and 1988 as a Project Engineer and then as Project Manager. He joined Transfield Construction in 1988 as General Manager of the Victorian Division, and in 1991, was appointed Deputy Chief Executive of AMECON, a marine and heavy engineering company servicing defence, oil and gas and resource industries. In 1993, AMECON become Transfield Shipbuilding Ltd. In 1994, Robert was appointed Director, Victoria, for Transfield Holdings Pty Ltd, and later Deputy Chief Executive, Transfield Construction. Following the reorganisation of the former Transfield Group in 1997, Robert became an Executive Director of Tenix Pty Limited. Robert has been a director of Boutique Wines Australia and Australian Theatre for Young People. He was born in 1961, married Kelly in 1987, and they have three children and live in Sydney. Robert’s interests include skiing and sailing. He represented Australia at the World 12 Metre Sailing Championships in Sardinia in 1984.
Current Term of Appointment: AGM 2013 to AGM 2016
Number of meetings attended: 3, eligible to attend: 3

Ms Nancy E Dolan
Qualifications and experience: Nancy Dolan BA LL B (Hons) is an Honorary Fellow of Sydney Medical School at the University of Sydney. Nancy is a nationally accredited mediator, an Advisory Board member for the Sydney Medical School, an Advisory Board Member for the Australian Eastern Territory of the Salvation Army and a member of the Advisory Committee of Salvos Legal. After beginning practice in New Zealand, Nancy became a solicitor and partner in the commercial disputes group of Mallesons Stephen Jacques in Sydney, focusing on contracts, equity, administrative law, professional negligence law and commercial disputes. She subsequently became General Counsel and a partner of Coopers and Lybrand and its successor firm PricewaterhouseCoopers, providing legal advice to executive leaders about partnership arrangements, the firm’s operations, risk management and the management of claims. Nancy was a consultant from 2000 to 2003. From 2004 to 2007 Nancy was General Counsel of the University of Sydney, responsible for co-ordinating the provision of legal services to the University, for providing advice to the Senate, Chancellor, Vice-Chancellor and senior executives and for establishing and leading an Office of General Counsel.
Current Term of Appointment: AGM 2012 to AGM 2015
Special responsibilities: Deputy
Ms Robin Low
Qualifications and experience: Robin Low BComm is a Fellow of the Institute of Chartered Accountants. Robin is a non-executive director of Appen Limited, Austbrokers Limited, CSG Limited and IPH Limited as well as serving on the boards of Public Education Foundation and Primary Ethics. She is also deputy chairman of the Auditing and Assurance Standards Board. She was previously with PricewaterhouseCoopers for over 28 years, where she was a partner specialising in governance, risk, control and assurance. Her clients included a range of leading institutions in Australia and the UK, mainly in financial services.

Current Term of Appointment: AGM 2015 to AGM 2018
Special responsibilities: Treasurer & Deputy President
Number of meetings attended: 2, eligible to attend: 2

Mr Benjamin Chow AO
Qualifications and experience: Benjamin Chow has a civil engineering degree from the University of Sydney. He spent over forty years in the land development industry both in Australia and South East Asia. Mr Chow sat on the board of Invocare Limited from 2007 to 2013 and Mindex Limited from 2009 to present, both being ASX listed companies. He holds the positions Deputy Chair of NSW Government Multicultural Business Advisory Panel, President of Sydney University Nerve Research Foundation, and Director of Chain Reaction Foundation Limited.

Current Term of Appointment: AGM 2013 to AGM 2017
Special responsibilities: Council member
Number of meetings attended: 1, eligible to attend: 1

Ms Melissa Bonevska
Qualifications and experience: Melissa Bonevska is an alumna of the University of Sydney, graduating in 2007 with a Bachelor of Arts and Bachelor of Commerce. Currently the Development Manager for University Foundations, Melissa is the Provost’s nominee on all Foundation councils at the University of Sydney. She has previously worked in fundraising, project management and human resource management roles across the corporate and not for profit sectors, including EMC Global Holding Corporation. Prior to commencing at the University of Sydney, Melissa has been engaged in fundraising, partnerships and program management roles at White Ribbon Australia.

Current Term of Appointment: Ex-officio University Councillor (extended leave from 08/10/2015)
Special responsibilities: Nominee of the DVC & Provost
Number of meetings attended: 2, eligible to attend: 2

Mr Paul Clitheroe AM
Qualifications and experience: Paul Clitheroe is a director of Ipac Securities, a company he founded in 1983 with four partners. Ipac manages more than $13 billion dollars for clients. Paul is a leading media commentator on financial issues. His books have sold over 600,000 copies. Paul hosted the Money Program on Channel 9 from 1993 to 2002 and Money for Jam in 2009. He also hosts Talking Money which runs nationally on radio. Paul is Chairman of the Australian Governments Financial Literacy Board. It has established a national strategy to improve the financial skills of all Australians and is now

Professor Macdonald Christie
Qualifications and experience: Macdonald (Mac) Christie completed his PhD at the University of Sydney in 1983 and is the Professor of Pharmacology and Associate Dean of Research, at Sydney Medical School, the University of Sydney. Mac has been a Senior Principal Research Fellow of the National Health and Medical Research Council (NHMRC) since 2003. Prior to this, he was a Medical Foundation Fellow from 1998-2002 and a continuing academic from 1990 at the University of Sydney. He has served on numerous NHMRC grant committees and NHMRC Academy since the mid-1990s. Mac has published over 200 peer reviewed research papers that have received more than 12,000 citations. His interests span cellular, molecular and behavioural neuropharmacology, the biological basis of adaptations producing chronic pain and drug dependence, and preclinical development of novel pain therapeutics. Since the early 1990s he has been involved in numerous medico-legal matters involving the impacts of drugs and alcohol.

Current Term of Appointment: AGM 2013 to AGM 2017
Special responsibilities: Council member
Number of meetings attended: 3, eligible to attend: 3
implementing this strategy in schools and the workplace. Over 1 million people have visited the Moneysmart website. He is also, Chairman of Money magazine, Chairman of the youth anti drink driving body, RADD, and a member of the Sydney University Medical School Advisory Board. In 2008, Paul was appointed a Member of the Order of Australia (AM) in the Queen's Birthday Honours for service to the financial sector through the promotion of financial literacy, and to the community. In 2012 Macquarie University appointed Paul as Chair of Financial Literacy. He is a Professor with the School of Business and Economics.

Current Term of Appointment: AGM 2013 to AGM 2016

Special responsibilities: Council member
Number of meetings attended: 1, eligible to attend: 3

Mr Tim Dolan
Qualifications and experience: Tim Dolan commenced his role as Director of Development, Development Office, at the University of Sydney in January 2009. He has spent his entire professional career as a fundraiser. For the six years prior to his coming to Australia, Tim was responsible for Leadership Gifts at the University of California, Los Angeles and before that he led the development effort for the Medical School and Comprehensive Cancer Centre at the University of Hawaii.

Current Term of Appointment: AGM 2011 to AGM 2017

Special responsibilities: Council member
Number of meetings attended: 1, eligible to attend: 3

Mr Ian Horton
Qualifications and experience: Ian Horton has a Commerce Degree (BCom FAICD FGIA) from the University of New South Wales majoring in Statistics. He is a Fellow of the Australian Institute of Company Directors and the Governance Institute of Australia. He has qualifications from the Insurance Institute of Australia and New Zealand and Financial Services Institute of Australasia. From 1975 to 1998 Ian occupied various senior positions within the financial services and investment management industries. In January 1992, he was appointed Managing Director of Prudential Portfolio Managers Australia Ltd reporting to a main board director in the UK. Ian also served on the company’s global management committee from 1994 and the board of the UK parent company from 1996. Ian was a member of the Board of the Australian Investment Managers Association from 1993 to 1997 and Chairman of its Corporate Governance Committee from 1994. In 1998, he became an interim director of the Investment and Financial Services Association. In May 1999 Ian became a founding principal in Boardroom Partners, a company consulting in corporate governance to boards and also engaging in non-executive director search. From 2002 until 2008 he was NSW Course Director for the Corporate Governance subject in the Governance Institute of Australia Graduate Diploma Course. Ian was also Chair of the Council of the Microsearch Foundation of Australia from 2011 to 2014. In 2008 Ian joined the board of Alzheimer’s Australia NSW and currently chairs its Investment Advisory Committee and is a member of its Audit and Risk Committee.

Current Term of Appointment: AGM 2012 to AGM 2015

Special responsibilities: Council member
Number of meetings attended: 1, eligible to attend: 1

Mr David Keyte
Qualifications and experience: David Keyte is a business consultant who advises corporations and government entities across a variety of areas including strategic and financial analysis, M&A, risk management, treasury, management reporting, and the financial and commercial evaluation of business opportunities. Prior to becoming a consultant David worked for over 15 years as a corporate adviser and investment banker principally in the areas of mergers and acquisitions and equity capital markets. During that time, David held the position of Director at a number of Australian stockbroking/corporate finance firms. In that capacity, he advised on acquisitions, divestments, equity and debt capital raising transactions in various sectors including food and agribusiness, media, transport, and telecommunications.

David has a bachelor of economics and a bachelor of laws from the University of Sydney, is a Fellow of the Australian Institute of Company Directors, a Fellow of CPA Australia and an associate member of the Financial Services Institute of Australia. David has also been a non-executive director of the Craig Mostyn Group since 2003.

Current Term of Appointment: AGM 2015 to AGM 2018

Special responsibilities: Council member
Number of meetings attended: 2, eligible to attend: 2

Ms Catherine Keyvar
Qualifications and experience: Catherine Keyvar joined the University of Sydney’s Human Resources (HR) team in January 2014. She has held various HR and administrative positions within a wide range of global organisations, both in Australia and the UK. Catherine is currently
Dr David Kirk MBE
Qualifications and experience: David Kirk’s career spans the top level of both business and sport. He has achieved success in both the public and private sectors. David is the Co-founder and Managing Partner of Bailador Investment Management and is Chairman of the listed companies, Bailador Technology Investments, Trade Me, and Kathmandu Holdings. Prior to this, he was Chief Executive Officer of Fairfax Media. His previous experience also includes a period as an advisor to the Prime Minister of New Zealand. Earlier he worked for McKinsey & Co in London. He is a Rhodes Scholar with degrees in Medicine from Otago University and Philosophy, Politics and Economics from Oxford University. He is currently the Chairman of Trustees of Sydney Grammar School and sits on a number of other Boards including investee companies of Bailador and charitable organisations. In the sporting arena, David enjoyed a highly successful rugby career playing for Otago and Auckland and captained the All Blacks to win the World Cup in 1987. David is President of the New Zealand Rugby Players Association. He was awarded an MBE in 1987 and now lives in Sydney.

Current Term of Appointment: AGM 2011 to AGM 2017
Special responsibilities: Council member
Number of meetings attended: 2, eligible to attend: 3

Professor Bruce G Robinson AM
Qualifications and experience: Bruce Robinson is an endocrinologist and Head of the Cancer Genetics Laboratory in the Kolling Institute. He was appointed Dean of Sydney Medical School in May 2007. Bruce graduated from the University of Sydney in 1980 and then studied for his Master of Science degree. His further molecular research work was performed at the Brigham and Women’s Hospital and the Children’s Hospital, Harvard Medical School, from 1986 to 1989 and he was awarded a Doctorate of Medicine from the University of Sydney in 1990. He has developed and led the Cancer Genetics Laboratory since 1990 and has supervised over 20 doctoral and masters’ students working on the genetic basis of tumour formation and gene therapy. He has published over 170 peer reviewed scientific articles. In 2003, Bruce was awarded the Daiichi Prize by the Asia and Oceania Thyroid Association for his work on the pathogenesis of thyroid cancer. Prior to his current University appointment, Bruce was Associate Dean (International), Sydney Medical School at the University of Sydney and Head of the Division of Medicine at the Royal North Shore Hospital from 1998 to 2006. He also served on the Council of the Endocrine Society of Australia from 2001 to 2005, and is on the Editorial Board of the international journals Nature, Clinical Practice and Endocrinology and Thyroid. Bruce is the Founding Chairman of Hoc Mai, the Australia Vietnam Medical Foundation, which sponsors and supports medical, nursing, allied health and scientific exchanges between Australia and Vietnam. He is also a Fellow of the Australian Institute of Company Directors.

Current Term of Appointment: Ex-officio University Councillor
Special responsibilities: University Officer (Foundations): Dean, Sydney Medical School
Number of meetings attended: 3, eligible to attend: 3

Patron-In-Chief
Professor The Honourable Dame Marie Bashir AD CVO

Patrons
- Mrs M Helen J Breekveldt
- Mr Peter I Burrows
- Mr B Paul Garrett
- Mr Rober M Mostyn

China & Hong Kong
Sub-committee
- Professor Bruce Robinson AM (Co-Chair)
- Mr Benjamin Chow AO (Co-Chair)
- Mr Abraham Chan
- Ms Viola Chan
- Professor Tony Chung
- Dr J Dan Hooley
- Mr Wayne V A Peters
- Hon. Abraham Shek Lai-him
- Dr Norris C K Tsang
- Ms Christine Yip

Nominations Committee
- Ms Robin Low (Chair)
- Dr David Kirk
- Professor Bruce Robinson AM
- Mr Robert Salteri

Scientific Advisory Committee
- Professor Bruce Robinson AM (Chair)
- Professor Carol Armour
- Professor Macdonald Christie
- Professor John Christodoulou (until 11/09/2015)
- Professor David Cook (until 10/07/2015)
- Professor Brett Hambly
- Professor David Handelsman
- Dr David Kirk
- Dr Catherine Storey
Council members were elected at the Foundation’s AGM on 16 March 2015. There is a nomination committee of the Foundation. The full Council resolves on nominations for co-opting of members to fill vacancies outside of the process of election at the AGM. There was not a performance evaluation of the Council undertaken in the reporting period.

**Principle 3 – Promote ethical and responsible decision-making**

Council members have been provided with the University of Sydney Foundation Governance Guide, Foundation Rules, Code of Conduct, Work Health & Safety policy and the External Interests policy. All these policies are available on the University’s Policy Register, as are other relevant University policies regarding harassment, grievance procedures, and the Delegations of Authority.

**Principle 4 – Safeguard integrity in financial reporting**

The annual accounts of the Foundation are prepared by the financial staff of the University, signed off by Petrus Swemmer, Finance Director, Faculties of Health, and included in this Annual Report to the Senate. The Foundation undertook the following fundraising appeals during 2015: the Sydney Development Fund Tax Appeal; the Sydney Development Fund Spring Appeal; and the Sydney Development Fund Telephone Appeal. In conducting those appeals the Foundation took all reasonable steps to ensure that commissions paid or payable to any person as part of a fundraising appeal did not exceed one-third of the gross money obtained by that person in the appeal and appropriate particulars of all items of gross income received or receivable, all items of expenditure incurred, including the application or disposition of any income obtained from the appeal and particulars of those transactions to which they related were recorded in the minutes of the Foundation.

**Principle 5 – Make timely and balanced disclosure**

The Foundation complied with the reporting and disclosure requirements of the Senate. These include an annual budget and this Annual Report. Members and Council have been made aware of the processes for disclosure pursuant to the Code of Conduct, and External Interests policy, which include protected disclosure to the ICAC, to the Ombudsman, or the Auditor General.

**Principle 6 – Respect the rights of shareholders, members, staff, volunteers, clients, & other stakeholders**

The Foundation Council consists of members of the community and the University whose input is invited via the Annual General Meeting and Council meetings. The following meetings have been held during the year:

- 16 March 2015 (Annual General Meeting & Council meeting)
- 31 August 2015
- 9 November 2015

**Scientific Advisory Committee**

- 3 February 2015
- 1 June 2015
- 19 October 2015

Under the Charitable Fundraising Act, the University may be questioned about any appeal on details of the purpose of the appeal such as the appeal target, objectives, distribution of proceeds, and the process to provide answers. The Foundation outlines those activities in this annual report. There have been no specific requests for information to the Foundation. Other enquiries may have been made to other parts of the University.

**Principle 7 – Recognise and manage risk**

The Foundation recognises its activities within University premises or other premises require risks such as health and safety, environmental protection, privacy, trade practices, and compliance with the Charitable Fundraising Act to be considered and managed. The Foundation has managed these risks during the year by following to the best of its knowledge the following University policies; Code of Conduct, Occupational Health & Safety, Equity & Diversity, Conflicts of Interest, Corruption Prevention, and the University Privacy Policy.

**Principle 8 – Remunerate fairly and responsibly**

No member of a Council is entitled to receive any remuneration for acting in that capacity except reasonable remuneration on a basis which has first been approved in writing by the University Officer (Foundations). Members of the Foundation Council may be reimbursed for reasonable expenses after written approval of the University Officer (Foundations). Any such instances are recorded in the minutes of the Council.
## Balance Sheet
**As at 31 December 2015**

<table>
<thead>
<tr>
<th>Notes</th>
<th>31 December 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>2</td>
<td>13,728,564</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td></td>
<td>13,728,564</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest in Medical Foundation Building</td>
<td>3</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Long Term Investments</td>
<td>2</td>
<td>83,323,455</td>
</tr>
<tr>
<td>Total Non Current Assets</td>
<td></td>
<td>93,323,455</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>107,052,019</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>107,052,019</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Funds</td>
<td></td>
<td>107,052,019</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>107,052,019</td>
</tr>
</tbody>
</table>

I certify that the Income Statement and Balance Sheet of the Foundation have been prepared in accordance with the University’s accounting practices and procedures. These Foundation accounts form part of the University of Sydney’s financial reports.

Petrus Swemmer  
Finance Director, Faculties of Health  
10 March 2016
## Income Statement
For the year ended 31 December 2015

<table>
<thead>
<tr>
<th>Notes</th>
<th>31 December 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>13,500</td>
<td>165,000</td>
</tr>
<tr>
<td>Scholarships, Donations and Bequests</td>
<td>11,156,900</td>
<td>7,402,068</td>
</tr>
<tr>
<td>Investment Income</td>
<td>307,684</td>
<td>395,208</td>
</tr>
<tr>
<td>Realised Gain/(Loss) on Investments</td>
<td>1,042,109</td>
<td>883,690</td>
</tr>
<tr>
<td>Unrealised Gain/(Loss) on Investments</td>
<td>4,272,422</td>
<td>5,457,076</td>
</tr>
<tr>
<td>Other Income</td>
<td>9</td>
<td>89,449</td>
</tr>
<tr>
<td>Internal Transfer</td>
<td>350,433</td>
<td>(294,928)</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>17,143,057</strong></td>
<td><strong>14,097,563</strong></td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>614,424</td>
<td>651,325</td>
</tr>
<tr>
<td>Consumables</td>
<td>1,412</td>
<td>1,842</td>
</tr>
<tr>
<td>Equipment and Repairs/Maintenance</td>
<td>1,000</td>
<td>6,089</td>
</tr>
<tr>
<td>Services and Utilities</td>
<td>12,254</td>
<td>10,338</td>
</tr>
<tr>
<td>Travel, Conferences, Entertainment</td>
<td>3,834</td>
<td>16,672</td>
</tr>
<tr>
<td>Contributions to External Organisations</td>
<td>59,789</td>
<td>181,421</td>
</tr>
<tr>
<td>Contributions to University Areas</td>
<td>5,873,935</td>
<td>4,159,895</td>
</tr>
<tr>
<td>Student Costs and Scholarships</td>
<td>227,964</td>
<td>224,653</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>252,334</td>
<td>240,709</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td><strong>7,046,946</strong></td>
<td><strong>5,492,944</strong></td>
</tr>
<tr>
<td><strong>SURPLUS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Funds</td>
<td>10,096,111</td>
<td>8,604,620</td>
</tr>
<tr>
<td>Accumulated Funds Adjustments</td>
<td>96,950,708</td>
<td>88,346,089</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ACCUMULATED FUNDS</strong></td>
<td><strong>107,052,019</strong></td>
<td><strong>96,950,708</strong></td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
For the year ended 31 December 2015

1. **Statement of Significant Accounting Policies**
   a) These financial statements are special purpose financial statements that have been prepared on accrual basis

   b) Income tax is not applicable to activities of the Foundation

   c) Some comparative items have been reclassified to conform to the current year’s presentation

   d) All fixed assets are expensed in the year of purchase with the exception of the interest in a property

2. **Investments**
   The business model that relates to unitisation supports the classification and measurement of the majority of University financial assets at fair value.

   The unrealised gains/(losses) as at 31 December are shown as “Unrealised Gain/(Loss) on Investments” in the Income Statement.

   Long term investments are shown at market value in the Balance Sheet.

3. **Interest in the Medical Foundation Building**
   The Medical Foundation Building is held in order to meet service delivery objectives.

   The amounts shown in these financial statements as of December 2015 reflect Sydney Medical School Foundation’s 54% share of the initial cash purchase price.

4. **Internal transfer**
   The Sydney Medical School Foundation received $317,635 from Sydney Medical School as a supplementation for its operational activities.

5. **Accumulated funds adjustments**
   Adjustment to the December 2014 carry forward balance due to donations received which were not recorded in the Foundation’s account.