“To foster and further develop education and research within the Faculty of Pharmacy, the University of Sydney and the pharmaceutical community in Australia for the advancement of public health.”
PHARMACY FOUNDATION CHARTER

The charter of the University Foundations is to obtain and maintain financial support for the University.

The Faculty of Pharmacy Foundation, established in 2010 is based within the Faculty of Pharmacy. This Foundation like other Foundations at the University, was established by the Senate, with the mandate to ‘bridge the gap’ between the University, industry and professions to achieve world-class results in a wide variety of fields. All foundations work in close association with the faculties to provide support for teaching and research.

Foundation activities included:
- Raising funds from donations, bequest and sponsorships
- Building a financial position to ensure objectives are met in the long term
- Providing funds to support the work of the Faculty of Pharmacy

ACKNOWLEDGEMENTS

The Foundation extends sincere thanks to all those who have contributed to the Foundation’s income, activities and events in this 2013 publication, including those who have compiled information for this report.
We are pleased to advise the Faculty of Pharmacy Foundation had an outstanding 2013 with a record year in fundraising which allowed the Faculty to expand its initiatives in research and training. This includes the recruitment of two internationally recognised researchers to lead initiatives in Personalised Medicine and the management of Obesity, Diabetes and Cardiovascular Disease with the recruitment of the Chair of Medicines Use and Health Outcomes.

Continuing healthcare cost containment pressures provide challenges in the year ahead. Price disclosure strategies by the Federal government, with respect to generic medicines, cause anxiety among the Pharmacy profession as the government attempts to apply breaks on spending in the health sector more generally, and on the drug budget more specifically. Similarly when the Commission of Audit reports, it will add further negative sentiment on the viability of the current model of Pharmacy and the health of the Pharmaceutical Industry.

Against this background we were concerned about the impact of this environment on our Foundation’s ability to seek philanthropic support for the Faculty’s academic, research and teaching activities. Having made a step-wise change in our 2012 fundraising strategy and achieving a target in excess of $700,000 we are very pleased to report that our fundraising effort in 2013 was even more successful with the Foundation raising in excess of $1 million dollars. We are grateful to our donors, our Associate Director of Development and the Foundation Council who have worked tirelessly to support this fundraising goal. Academic staff too have played a pivotal role in this effort providing the Council with examples of innovative research and projects to share with donors.

The major initiatives within the Faculty which has put us in a very strong position with our donors has been the recruitment of the Chair of Medicines Use and Health Outcomes to be based at the Charles Perkins Centre (CPC), a University wide initiative to tackle the chronic burden of Obesity, Diabetes and Cardiovascular Disease. Professor Lisa Bero, currently a Professor of Clinical Pharmacy at the University of California in SF will join us in the middle of 2014. This is the first such high level appointment in Australia and we are looking forward to Pharmacy making a pivotal contribution to the CPC. The second major initiative is the recruitment to the Chair of Personalised Medicine. Professor Alan Boddy from the UK will be taking up this Chair again about the middle of 2014. These Chairs will both have an additional academic staff attached to their roles as well as postdoctoral research support to spearhead their research effort.

Our major public initiative in 2014 will be the flagship fundraising dinner on August 15. The work of the Faculty’s Diabetes and Cardiovascular research theme will be highlighted at this dinner, which will also coincide with the University’s CPC opening its first year of operations. We hope many of you will be able to join us for this black tie event where we hope to announce major fundraising successes for 2014.

In 2013 our generous alumni and friends contributed over $1 million dollars to support our Faculty’s research endeavours. Among this exceptional group of donors was Mrs Jean Millner whose donation of $550,000 in honour of her late husband, Mr James Millner of the W H Soul Pattinson Group, will allow the establishment of a PhD scholarship in perpetuity to support the Chair of Medicines Use and Health Outcomes. This is a transformational gift the Foundation and the Faculty are honoured to receive. One Councillor, Mr Jim Tait, has again facilitated an anonymous gift of $50,000 and this was generously matched by our council member, Mr Ross Brown, a long-time supporter of the Foundation and the Faculty. Blackmores via its Blackmores Institute has donated $570,000 to a three-year University directed lectureship in Complementary Medicines. This gift will ensure that our students and future generations of pharmacists are provided the appropriate evidence-based training in Complementary Medicines. Of course we continue to receive many other generous gifts from many other individual alumni.

In May 2013 the University launched its INSPIRED Campaign designed to raise in excess of $600 million dollars for the institution. This is an ambitious target, but one that will deliver vital change to the University’s research and teaching programs. The Faculty of Pharmacy via the Foundation is assisting the University to realise this target. The Foundation Council, our alumni, friends and our academic staff can deservedly take credit in contributing to the University’s Campaign. We remain committed to realizing the vision of the INSPIRED Campaign.
The following were Councillors for the period from 15 April 2013 until the Annual General Meeting (AGM) of 20 March 2014.

Mr Maurice Renshaw, President
Ms Lee Ausburn, Vice-President
Professor Iqbal Ramzan, University Officer
Mr Niels Bowen
Mr E Ross Brown, AM RFD ED
Mr Gerard Stevens
Mr Jim Tait
Mr Anthony Williams
The Faculty of Pharmacy 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

The Faculty of Pharmacy 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 Director of Development up to $100K, the Provost and DVC from $100k to $1m and the Vice Chancellor over $1m. The Foundation’s activities are not-for-profit and covered by the Deductible Gift Recipient (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 October 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 met its objectives and there will no longer be a tri-annual review.

Principle 2 – Structure of the Council to add value

The Council of the Foundation in 2013 consisted of the following members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Meetings attended including the AGM</th>
<th>Eligible to attend 2013 including the AGM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maurice Renshaw</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Lee Aurburn</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Iqbal Ramzan</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Shauna Jarrett</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Niels Bowen</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Ross Brown</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Gerard Stevens</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Jim Tait</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Tony Williams</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

Current Term of Appointment: 15 April 2013 to 20 March 2014

Council members were elected at the Foundation’s AGM on 15 April 2013. There is not a separate nomination committee of Council. 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, External Interests Policy and the Work Health and Safety Policy. The Code of Conduct, External Interests Policy and the Work Health and Safety Policy are also available on the University’s public website as are other relevant University policies regarding gift acceptance, harassment, grievance procedures and other related policies.

Principle 4 – Safeguard integrity in financial reporting

The annual accounts of the Foundation are prepared by the finance staff of the University, signed off by, Sukumar Narayanan, Acting Finance Director, Faculties of Health and are included in this Annual Report to the Senate. The Foundation is part of the University and does not have its own audit sub-committee, but is audited by the Audit Office of NSW.

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, Conflicts of Interest Policy, which include protected disclosure to the Independent Commission Against Corruption (ICAC), the Ombudsman or the Auditor General.

Principle 6 – Respect the rights of members, staff, volunteers, clients and other stakeholders

The Foundation Council and/or membership consists of members of the community, industry bodies and the University whose input is invited via the AGM and Council meetings of the Foundation.

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, etc and the process to provide answers. During the year the Foundation published information on its website and outlines those activities in this annual report. There were 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 the University’s policies and procedures.

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.
# FINANCIAL STATEMENTS -
THE UNIVERSITY OF SYDNEY
THE FACULTY OF PHARMACY FOUNDATION

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>31 December 2013 $</th>
<th>31 December 2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td></td>
<td></td>
<td>38,000</td>
</tr>
<tr>
<td>Donations, Bequests and</td>
<td>3</td>
<td>899,825</td>
<td>527,954</td>
</tr>
<tr>
<td>Scholarships</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
<td>13,308</td>
<td>7,375</td>
</tr>
<tr>
<td>Realised Gain/(Loss) on</td>
<td></td>
<td>27,423</td>
<td>7,221</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised Gain/(Loss) on</td>
<td></td>
<td>750,009</td>
<td>265,329</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td>65,730</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>1,690,565</td>
<td>911,609</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions to University Areas</td>
<td>4</td>
<td>249,632</td>
<td>232,743</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>4</td>
<td>91,731</td>
<td>116,830</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td></td>
<td>341,363</td>
<td>349,573</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SURPLUS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Funds as at</td>
<td></td>
<td>4,647,131</td>
<td>4,061,313</td>
</tr>
<tr>
<td>1 January</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer of opening balance funds from the Faculty</td>
<td></td>
<td></td>
<td>23,782</td>
</tr>
<tr>
<td><strong>Total Accumulated Funds</strong></td>
<td></td>
<td>5,996,333</td>
<td>4,647,131</td>
</tr>
</tbody>
</table>
# BALANCE SHEET

## FOR THE YEAR ENDED 31 DECEMBER 2013

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Notes</th>
<th>31 December 2013 $</th>
<th>31 December 2012 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td></td>
<td>675,569</td>
<td>349,619</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td></td>
<td>675,569</td>
<td>349,619</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium and Long Term Investments</td>
<td>2</td>
<td>5,320,764</td>
<td>4,297,512</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td></td>
<td>5,320,764</td>
<td>4,297,512</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>5,996,333</td>
<td>4,647,131</td>
</tr>
</tbody>
</table>

| EQUITY                              |       |                   |                   |
| Accumulated Funds                  |       | 5,996,333         | 4,647,131         |
| **Total Equity**                   |       | 5,996,333         | 4,647,131         |

I certify that the Income Statement and the 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.

Sukumar Narayanan  
Acting Finance Director, Faculties of Health  
15 January 2014
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
2. Investments
   The breakdown of the market values of Medium & Long Term Investments as at 31 December 2013 is
   given below:
   Pharmacy Academic Chairs $4,252,649
   James Millner PhD Scholarship $604,741
   Secondary Operating Account $463,374
3. Donations Received
   W H Soul Pattinson Group $550,000
   USA Foundation $112,259
   Blackmores $92,500
   H Fonden $83,500
   Anonymous Donor $50,000
   Other Donations $11,566
4. Other Expenses
   Professional Services costs $80,334
   Marketing $8,205
   Printing $1,523
   Miscellaneous $1,669
THANK YOU

Thank you to all our generous donors. Without your support we could not continue to undertake extra activities which enable us to excel in our teaching and research and thereby, make a pivotal contribution to individual and societal health and well-being.

We wish to make a special mention to several major benefactors and donors:

- Mrs Jean Millner whose very generous donation in honour of her late husband, Mr James Millner of the W H Soul Pattinson group will allow the establishment of a PhD scholarship in perpetuity to support the Chair of Medicines Use and Health Outcomes.

- Blackmores donation to a three-year University directed lectureship in Complementary Medicines. This gift will ensure that our students and future generations of Pharmacists are provided the appropriate evidence-based training in Complementary Medicines.

- Ross and Joan Brown for their matching gift to support the Tom Watson Memorial Scholarship.

- Mr Jim Tait for securing a gift from his friend, who wishes to remain anonymous.

- Pharmaceutical Defence Limited for co-supporting the Faculty’s education initiative, Sydney Pharmacy Indigenous Camp (SydPIC) to encourage Year 10 and 11 Indigenous students to stay at school, select and excel to eventually undertake Pharmacy and/or other health science degrees at this University.
Celebration of Emeritus Professor Tom Watson’s academic life

Vice Chancellor hosting acknowledgement reception for Jean Millner
MAKING A GIFT

We welcome all individuals, foundations and organisations to consider making a gift or bequest to the Foundation. Your gift will be directed to the fund of your choice and used exclusively for that specific purpose.

The Faculty of Pharmacy Foundation is a not-for-profit philanthropic organisation established in 2010 for the purpose of attracting greater philanthropic support for research and education undertaken by the Faculty of Pharmacy, to help solve some of the greatest public health challenges of our time.

The Foundation can only continue to advance its important work through the generosity of visionary supporters. If you would like to make a tax-deductible gift or bequest to the Foundation, contact us using the details below. We would be happy to discuss with you, in confidence, how your gift or bequest would enhance our work. More information can also be found at sydney.edu.au/supportsydney.

FOR MORE INFORMATION

Please contact us on
02 9351 7828 or by email at pharmacy.foundation@sydney.edu.au
CONTACT

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Associate Director of Development
Faculty of Pharmacy
P +61 2 9351 7828
M +61 437 373 202
F +61 2 9351 4391
E carrie.keller@sydney.edu.au
W sydney.edu.au

Front cover image: The Faculty of Pharmacy's iconic dispensing lab has been refurbished into a state-of-the-art teaching space.