



THE UNIVERSITY OF
SYDNEY

Sydney Medical School Foundation

Annual Report 2018





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2018 in Review

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Highlights

2018



Administrative expenses

Administrative costs remained low at 1.2% of total income (figure 1).

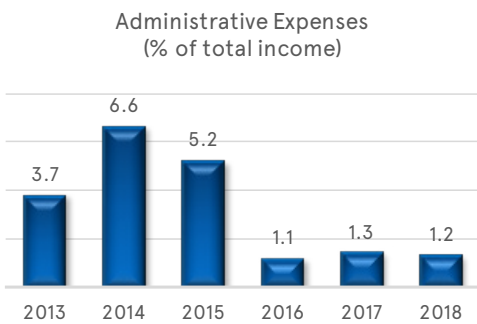


Figure 1

Total equity

Total equity grew by \$6.4million remaining strong at \$123.8million (figure 2).

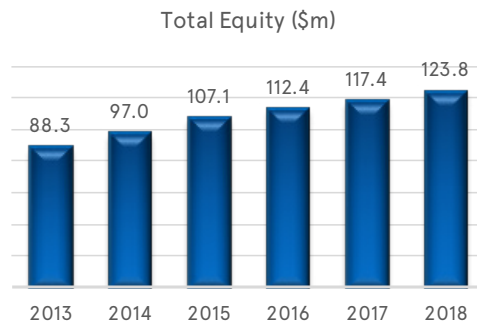


Figure 2

QS World University Rankings

Sydney Medical School ranked 18th internationally in the 2019 QS World University Rankings by subject for Medicine.

Publications

Foundation grant recipients published more than 190 journal papers and book chapters in 2018.

Grant and scholarship expenditure

Cancer received the highest amount of Foundation funding for the second year in a row, with ophthalmology, and heart and cardiovascular disease research, receiving the second and third highest amounts (figure 3).

Total grant and scholarship expenditure remained steady with the Foundation distributing \$5.2 million in support of research, and \$370 thousand in support of scholarships, awards, and prizes.



Figure 3

Gift income

Gifts to Sydney Medical School Foundation totalled \$4.3million with bequests forming 72percent, and donations 28percent, of all gifts (figure 4).

The Foundation's top two largest gifts were received for research investigating the treatment and causes of irritable bowel syndrome, and Meniere's disease.



Figure 4

President's Report

Ms Robin Low



It is my pleasure to present the Sydney Medical School Foundation 2018 Annual Report.

2018 has continued to be a year of change for Sydney Medical School and its Foundation with both forming part of the University of Sydney's new Faculty of Medicine of Health.

With the changes at the University, the faculty commissioned an external review of the Foundation, with the cooperation and support of the Council members. The conclusion of this review, which is also supported by the Council members, is that it is appropriate for the Foundation to be overseen within the University, without external Council members. This is a consequence of the changes at the University more recently but also over time, with centralised fund raising, investment management and financial oversight.

The Foundation Council is satisfied that the Foundation will remain intact within the University with appropriate governance, both financial and over the allocation of funds to high quality research within the terms of past donations, grants and bequests.

I would like to take this opportunity to acknowledge the many donors and Council members who have contributed to the success of the Foundation since it was established over 60 years ago in 1958. As at 31 December 2018, the Foundation has net assets of \$123.8m and, to date, has allocated more than \$100m to medical research and education.

Finally, on behalf of the Council members, I would like acknowledge the work of Melanie Balsom, the Foundation manager and to wish Executive Dean, Professor Robyn Ward AM and Head of School and Dean, Professor Arthur Conigrave every success in furthering the wonderful research of the Foundation within the new faculty.

A handwritten signature in blue ink that reads "Robin Low". The signature is stylized and written in a cursive script.

Robin Low
President
Sydney Medical School Foundation

Dean & Head of School's Message

Professor Arthur Conigrave

During 2018, the University of Sydney Faculties of Medicine (Sydney Medical School), Dentistry, Nursing & Midwifery, and Pharmacy were united to form the Faculty of Medicine & Health, soon to be joined by the Faculty of Health Sciences (allied health). Sydney Medical School now comprises seven metropolitan Clinical Schools, four rural teaching and research sites, and the central Office of Education and the Office of the Dean. The School of Public Health and the School of Medical Sciences, which were previously within Sydney Medical School, now operate separately within the Faculty of Medicine & Health.

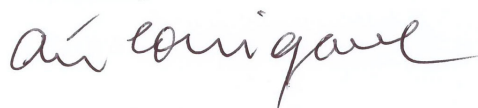
It was my pleasure to welcome Professor Robyn Ward AM in July 2018, when she took up her appointment as the inaugural Executive Dean of the Faculty of Medicine & Health. I look forward to working closely with Professor Ward and others in her new executive team on the strategic directions for both Sydney Medical School and its Foundation through 2019 and beyond.

The Faculty of Medicine & Health is the largest faculty in the University, and Sydney Medical School is predominant in research within the Faculty. In 2018 the Faculty received 41 percent of the University's total National Health & Medical Research Council and Australian Research Council funding, and in 2017 it generated 45 percent of the University's total publication output (2018 data will be released in June 2019). The Faculty, and previously its component Schools, particularly Medicine, have consistently led the nation in clinical research. The University's multidisciplinary initiatives, notably the Brain and Mind Centre, the Charles Perkins Centre (Obesity, Diabetes, and Cardiovascular Disease), the Marie Bashir Institute for Infectious Diseases and Biosecurity, the Cancer Research Network, and the Lifespan Research Network, have made major contributions to research quality and productivity, and Sydney Medical School has been prominent in their success.

The fact that researchers within each of the multidisciplinary initiatives have received funding from Sydney Medical School Foundation is testimony to the important contribution of the Foundation to the advancement of health and medicine. I would like to take this opportunity to thank our many donors for enabling the Foundation to support this important work.

I would also like to thank members of the Foundation's Council for their continued commitment. I would like to thank in particular the contribution of the Council's President Ms Robin Low, and our colleagues, Ms Melissa Bonevska, Mr Benjamin Chow, Prof Mac Christie, Mr Paul Clitheroe, and Mr Geoff Thompson. I also thank outgoing Council members, Mr David Keyte and Professor John Watson AM, and wish them both every success. Ms Melanie Balsom has supported the work of the Foundation every step of the way for more than 10 years and I would also like to acknowledge her great work.

This is a time of change for the University of Sydney, both physically and organisationally. Faculties and Schools that were established in the 19th Century and flourished in the 20th Century are adapting to the technology and ethos of the 21st Century, with new expectations for higher education, the greatly increased scale and pace of research, and almost unlimited access to information. The Sydney Medical School Foundation has served as an essential mechanism for sustaining the University's medical research programs and we can all be very proud of its wonderful achievements.



Arthur Conigrave
Head of School & Dean, Sydney Medical School
Faculty of Medicine & Health

Grants



Sydney Medical School Foundation

Chief Investigator: Dr Kaleab Asress
Title: Sydney Medical School Foundation
Chapman Fellow
School: Northern Clinical School
Project: Coronary and ventricular
haemodynamics in the management of
ischaemic disease
Amount: \$120,000 (2017-2019)

Chief Investigator: Professor Nadia Badawi
Title: Macquarie Group Foundation Chair of
Cerebral Palsy
School: Westmead Clinical School
Project: Macquarie Group Foundation Chair of
Cerebral Palsy
Amount: \$701,248 (2017-2020)

Chief Investigator: Professor Nadia Badawi
Title: Sydney Medical School Foundation Fellow
School: Westmead Clinical School
Project: Cerebral palsy (CP) in Bangladesh:
towards developing a national CP register,
surveillance, early diagnosis and interventions

for children with CP in low resource setting
Amount: \$90,000 (2018-2020)

Chief Investigator: Professor Louise Baur
Title: Financial Markets Foundation for Children Chair of
Translational Childhood Medicine
School: Children's Hospital Westmead Clinical School
Project: Financial Markets Foundation for Children Chair
of Translational Childhood Medicine
Amount: \$225,000 (2016-2020)

Chief Investigator: Professor Louise Baur
Title: Sydney Medical School Foundation Fellow
School: Children's Hospital Westmead Clinical School
Project: Novel dietary interventions and cardio-
metabolic risk in adolescents with obesity
Amount: \$485,807 (2015-2019)

Chief Investigator: Associate Professor Ravinay Bhindi
Title: Sydney Medical School Foundation Chapman
Fellow
School: Northern Clinical School
Project: Optimising the treatment of coronary artery
disease through molecular characterisation and state of
the art intravascular imaging and physiology
Amount: \$180,000 (2017-2020)

Chief Investigator: Professor Fiona Blyth
Title: Sydney Medical School Foundation Fellow
School: Concord Clinical School
Project: Preventing chronic pain in primary care

Amount: \$102,948 (2018–2019)

Chief Investigator: Dr Joyce Chiu
Title: Professor Tony Basten Fellow
School: Central Clinical School
Project: ERp5 is essential to thrombosis
Amount: \$50,000 (2018)

Chief Investigator: Dr Joyce Chiu
Title: Helen and Robert Ellis Postdoctoral Fellow
School: Central Clinical School
Project: Metabolic reprogramming in cancer cells through thioredoxin activation of Akt1
Amount: \$427,689 (2017–2019)

Chief Investigator: Dr James Chong
Title: Sydney Medical School Foundation Chapman Fellow
School: Westmead Clinical School
Project: Human cardiac stem cells for cardiac repair and regeneration
Amount: \$829,316 (2015–2019)

Chief Investigator: Dr Kristina Cook
Title: Professor Tony Basten Fellow



School: Northern Clinical School
Project: The link between sleep and cancer: intermittent hypoxia and HIF
Amount: \$40,000 (2018)

Chief Investigator: Associate Professor Qihan Dong
Title: Sydney Medical School Foundation Fellow
School: Central Clinical School
Project: Evaluation of Chinese herbal medicine in preventing prostate cancer progression in patients under active surveillance
Amount: \$201,000 (2018)

Chief Investigator: Professor Stewart Dunn
Title: Sydney Medical School Foundation Fellow
School: Northern Clinical School
Project: Alternative platforms for communication skills training in medical students
Amount: \$80,000 (2017–2021)

Chief Investigator: Associate Professor Kirsty Foster
Title: Sydney Medical School Foundation Fellow
School: Sydney Medical School
Project: Office for Global Health student exchange scholarships
Amount: \$20,000 (2018)

Grants

continued

Chief Investigator: Professor Stephen Fuller
Title: Sydney Medical School Foundation Fellow
School: Sydney Medical School Nepean
Project: The molecular mechanisms of chronic lymphocytic leukaemia
Amount: \$170,510 (2016–2018)

Chief Investigator: Professor Jennifer Gamble
Title: Sydney Medical School Foundation Fellow
School: Central Clinical School
Project: Wenkart Chair of the Endothelium
Amount: \$301,297 (2015–2018)

Chief Investigator: Professor Jacob George
Title: Robert W Storr Professor of Hepatic Medicine & Sydney Medical School Foundation Fellow
School: Westmead Clinical School
Project: Robert W Storr Professor of Hepatic Medicine
Amount: Chair salary plus \$3,825,360 (2007–2018)

Chief Investigator: Professor Mark Gillies
Title: Sydney Medical School Foundation Fellow
School: Sydney Medical School
Project: Identifying better treatments for blinding macular disease
Amount: \$1,069,835 (2009–2020)

Chief Investigator: Associate Professor Ulrike Grünert
Title: Sydney Medical School Foundation Fellow
School: Sydney Medical School
Project: Neuroanatomy of the human retina
Amount: \$760,172 (2017–2021)

Chief Investigator: Professor Vanessa Hayes
Title: Petre Chair of Prostate Cancer
School: Central Clinical School
Project: Petre Chair of Prostate Cancer
Amount: Chair salary (2014–2018)

Chief Investigator: Associate Professor Samantha Hocking

Title: Associate Professor Diabetes NSW and ACT
School: Central Clinical School
Project: Associate Professor Diabetes NSW and ACT
Amount: Professorial salary (2018)

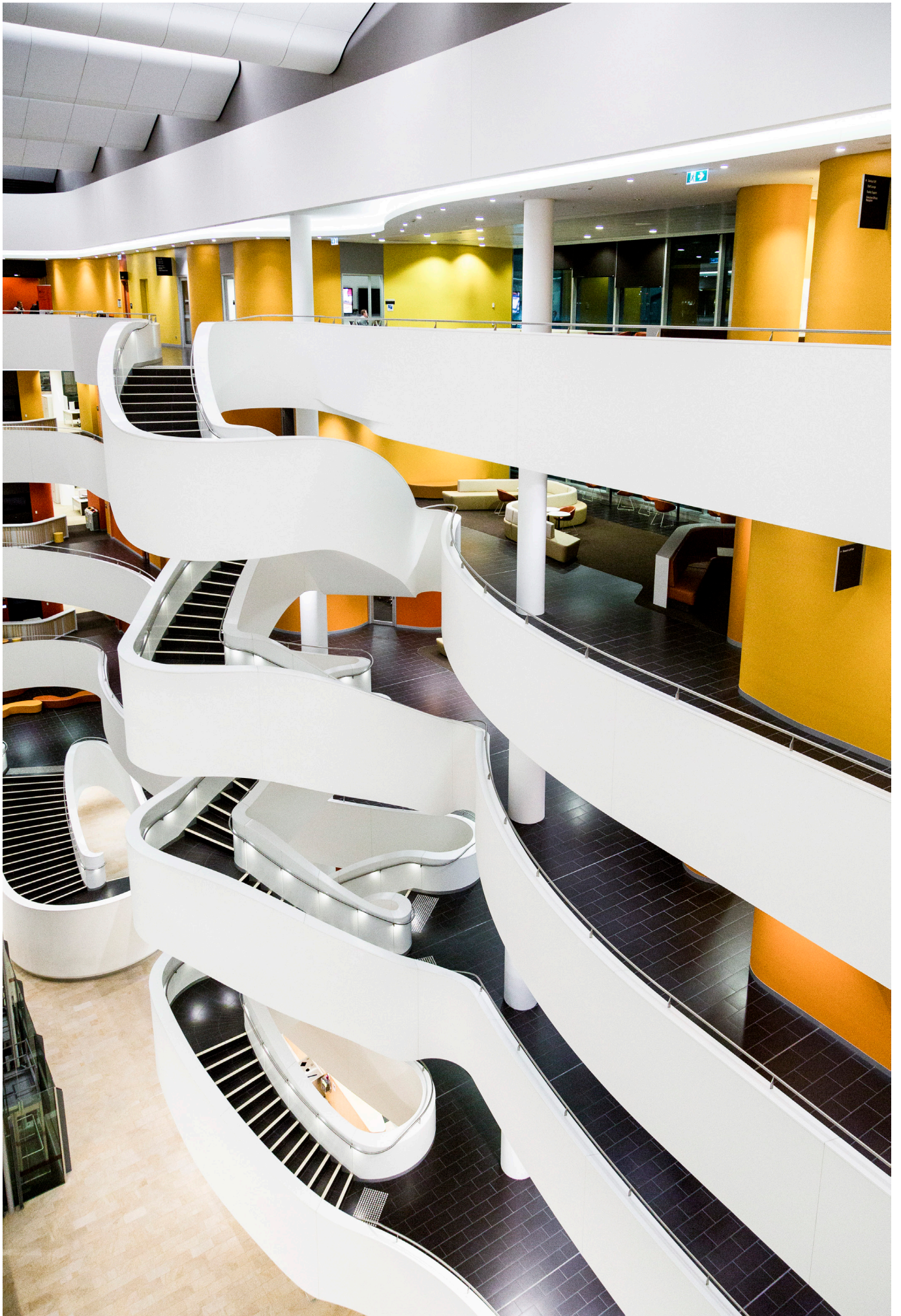
Chief Investigator: Professor Alicia Jenkins
Title: Sydney Medical School Foundation Chapman Fellow
School: Sydney Medical School
Project: An international collaboration related to biomarkers of diabetes and cardiac health
Amount: \$570,000 (2015–2018)

Chief Investigator: Associate Professor Alexander Klistorner
Title: Sydney Medical School Foundation Fellow
School: Sydney Medical School
Project: Understanding mechanisms of visual impairment in optic neuritis and multiple sclerosis
Amount: \$1,329,640 (2016–2020)

Chief Investigator: Dr Rebecca Kozor
Title: Sydney Medical School Foundation Fellow
School: Northern Clinical School
Project: Cardiovascular magnetic resonance in acute chest pain
Amount: \$249,099 (2016–2018)

Chief Investigator: Professor Mark Molloy
Title: Lawrence Penn Chair of Bowel Cancer Research
School: Northern Clinical School
Project: Lawrence Penn Chair of Bowel Cancer Research
Amount: Chair salary (2018)

Chief Investigator: Professor John O'Sullivan
Title: Sydney Medical School Foundation Chapman Fellow
School: Central Clinical School
Project: A new pathway links liver fat to type 2 diabetes
Amount: \$706,758 (2017–2020)



Grants continued

Chief Investigator: Dr Dario Protti
Title: P.O. and H.L. Bishop Fellowship in Neuroscience
School: School of Medical Sciences
Project: Retinitis pigmentosa: understanding the role of the cannabinoid system
Amount: \$50,000 (2017-2018)

Chief Investigator: Dr Ariadna Recasens
Title: Professor Tony Basten Fellow
School: Central Clinical School
Project: Targeting dormant, drug-resistant cancer cells to improve glioblastoma treatment
Amount: \$50,000 (2018)

Chief Investigator: Professor Stan Sidhu
Title: Sydney Medical School Foundation Chapman Fellow
School: Northern Clinical School
Project: Translational potential of non-coding RNAs in adrenocortical carcinoma
Amount: \$100,000 (2018)

Chief Investigator: Professor Tania Sorrell
Title: Sydney Medical School Foundation Fellow
School: Sydney Medical School
Project: Marie Bashir Institute for Infectious Diseases and Biosecurity (MBI)
Amount: \$2,441,515 (2009-2018)

Chief Investigator: Professor Kate Steinbeck
Title: Medical Foundation Chair in Adolescent Medicine, Sydney Medical School Foundation Fellow
School: Children's Hospital Westmead Clinical School
Project: Medical Foundation Chair in Adolescent Medicine
Amount: Chair salary plus \$1,255,776 (2010-2020)

Chief Investigator: Professor Gerard Sutton
Title: The Douglas and Lola Douglas Chair of Clinical Ophthalmology and Eye Health –

Corneal and Refractive Surgery
School: Sydney Medical School
Project: Professor of Corneal and Refractive Surgery
Amount: \$1,519,583 (2010-2019)

Chief Investigator: Professor Sue Towns
Title: Sydney Medical School Foundation Fellow
School: Children's Hospital Westmead Clinical School
Project: Chronic Illness Peer Support (ChIPS) Program
Amount: \$89,974 (2015-2018)

Chief Investigator: Professor Stephanie Watson
Title: Sydney Medical School Foundation Fellow
School: Sydney Medical School
Project: Improving outcomes for patients suffering blinding corneal disease
Amount: \$317,193 (2017-2019)

Ageing and Alzheimer's Research Fund

Chief Investigator: Associate Professor Victoria Cogger
Title: Sydney Medical School Foundation Fellow
School: Concord Clinical School
Project: Treatments for age-related disease
Amount: \$120,000 (2018)

Chief Investigator: Associate Professor Vasi Naganathan
Title: Sydney Medical School Foundation Fellow
School: Concord Clinical School
Project 1: A randomised controlled trial of deprescribing to optimise health outcomes for frail older people
Project 2: Team approach to polypharmacy evaluation and reduction for general practice patients with dementia: the Australian TAPERdem study
Amount: \$78,000 (2018)

Bone and Joint Research Fund

Chief Investigator: Professor Christopher Jackson
Title: Sydney Medical School Foundation Fellow
School: Northern Clinical School
Project: Elucidating the effects of a novel agent that promotes healing of surgical wounds
Amount: \$27,082 (2018)

Chief Investigator: Professor Christopher Little
Title: Sydney Medical School Foundation Fellow
School: Northern Clinical School
Project: Director of the Murray Maxwell Biomechanics Laboratory
Amount: \$391,000 (2016-2018)

Chief Investigator: Professor Christopher Little & Professor David Sonnabend
Title: Sydney Medical School Foundation Fellow
School: Northern Clinical School
Project: Bone & joint research program
Amount: \$112,721 (2015-2019)

Endocrinology and Diabetes Research Fund

Chief Investigator: Associate Professor Qihan Dong
Title: Sydney Medical School Foundation Fellow
School: Central Clinical School
Project: Evaluation of Chinese herbal medicine in preventing prostate cancer progression in patients under active surveillance
Amount: \$201,000 (2018)

Chief Investigator: Professor Stephen Twigg
Title: Sydney Medical School Foundation Fellow
School: Central Clinical School
Project: Effects of high-intensity interval training on glycaemic control in adults with type 1 diabetes
Amount: \$60,000 (2018)

Ménière's Research Fund

Chief Investigator: Dr Daniel Brown
Title: Senior Research Fellow in Ménière's Disease
School: School of Medical Sciences
Project: Changes in tight-junctional protein expression of the membranous labyrinth with endolymphatic hydrops
Amount: \$146,462 (2018)

Chief Investigator: Dr Daniel Brown
Title: Senior Research Fellow in Ménière's Disease
School: School of Medical Sciences
Project: Cochleovestibular functional changes in a new 2-stage animal model of endolymphatic hydrops with vertigo attacks
Amount: \$203,050 (2017-2018)

Microsearch Fund

Chief Investigator: Associate Professor Alex Sharland
Title: Sydney Medical School Foundation Fellow
School: Central Clinical School
Project: Earl Owen Fellow (Moumita Paul-Heng)
Amount: \$325,225 (2018-2020)

Chief Investigator: Associate Professor Alex Sharland
Title: Sydney Medical School Foundation Fellow
School: Central Clinical School
Project: Research support grant for Earl Owen Fellow (Moumita Paul-Heng)
Amount: \$128,350 (2018-2020)

Chief Investigator: Associate Professor Alex Sharland
Title: Sydney Medical School Foundation Fellow
School: Central Clinical School
Project: Warmed recovery cabinet for use with preclinical surgical models
Amount: \$14,879 (2018)

Scholarships



Christine Maple-Brown Colorectal Cancer Research Scholarship

Recipient: Madison Orr

Project: Investigating the biological mechanisms underlying cancer-related inflammation in colorectal cancer patients and its clinical significance

Francis M Hooper Scholarship for Medical Research

Recipient: Michael Thomson

Project: The safety and tolerability of a multi-species probiotic formulation in chemotherapy-induced intestinal mucositis/diarrhoea: an exploratory end-point pilot study

Ho Man Kong and Ho Cheng Fung Ying Memorial Scholarship

Recipient: Tessa Copp

Project: Impact of the polycystic ovary syndrome (PCOS) disease label on psychosocial outcomes and decision making

Meniere's Research Fund PhD Scholarship

Recipient: Christopher Pastras

Project: Investigating the functional role of the efferent vestibular system

PuraPharm PhD Scholarship in Integrative Medicine

Recipient: Xiaqian Liu

Project: Evidence based use of supplements for symptomatic hand osteoarthritis

Sydney Medical School Foundation Scholarship

Recipient: Shannon McKinn

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

The Fong Family Foundation Bursary

Recipient: Lou Mengyun

Project: Physical activity and its relationship to healthy ageing in China: a cross-sectional and longitudinal study on the SAGE-China datasets

The Pamela Jeanne Elizabeth Churm Postgraduate Research Scholarship

Recipient: Anthony Cutrupi

Project: Unravelling the molecular genetics of distal hereditary motor neuropathy

The RA Money Postgraduate Research Scholarship in Neuroscience

Recipient: Lucy Deng

Project: Characterising severe acute neurological events following immunisation

The RA Money Postgraduate Research Scholarship in Neuroscience

Recipient: Matthew Georgiades

Project: Investigating the role of the subthalamic nucleus in freezing of gait in Parkinson's disease using deep brain recording electrodes and objective behavioural measures from a virtual reality paradigm

Walter Eberhard Schroeder Dermatology Research Scholarship

Recipient: Huaikai Shi

Project: The role of androgens in burn injury wound healing

Walter Eberhard Schroeder Obstetrics and Gynaecology Research Scholarship

Recipient: Nandini Narayana

Project: Optimizing the intra-follicular microenvironment for fertility: efficacy of androgen pretreatment in poor ovarian response in IVF



Matthew Georgiades

Matthew Georgiades has co-authored an impressive nine publications since being awarded the RA Money Postgraduate Research Scholarship in Neuroscience. Matthew's PhD project is investigating the the disabling symptom known as freezing of gait which is commonly expressed by Parkinson's patients.

Publications

Sydney Medical School Foundation

Professor Nadia Badawi

Blue G, Ip E, Walke K, Kirk E, Loughran-Fowlds A, Sholler G, Dunwoodie S, Harvey R, Giannoulatou E, Badawi N. Genetic burden and associations with adverse neurodevelopment in neonates with congenital heart disease. *American Heart Journal* 2018;201:33-29

Crowle C, Galea C, Walker K, Novak I, Badawi N. Prediction of neurodevelopment at one year of age using the General Movements assessment in the neonatal surgical population. *Early Human Development* 2018;118:42-47

Dahlen HG, Foster JP, Psaila K, Spence K, Badawi N, Fowler C, Schmied V, Thornton C. Gastro-oesophageal reflux: a mixed methods study of infants admitted to hospital in the first 12 months following birth in NSW (2000-2011). *BMC Pediatrics* 2018 18:30-45

Fairbairn N, Galea C, Hodge A, Badawi N, Loughran-Fowlds A, Walker K. Prediction of three year outcomes using the Bayley-III for surgical, cardiac and healthy Australian infants at one year of age. *Early Human Development* 2018, 117: 57-61

Goldsmith S, Jalon GG, Badawi N, Blair E, Garne E, Gibson C, McIntyre S, Scott H, Smithers-Sheedy H, Anderson GL. Comprehensive investigation of congenital anomalies in cerebral palsy: protocol for a European-Australian population-based data linkage study (The Comprehensive CA-CP Study). *BMJ Open* 2018; 8:e022190

Goldsmith S, McIntyre S, Badawi N, Hansen M. Cerebral palsy after assisted reproductive technology: a cohort study. *Developmental medicine and child neurology* 2018;60: 73-80

Govindaswamy P, Laing S, Spence K, Waters D, Walker K, Badawi N. Needs of parents in a surgical neonatal intensive care unit. *JPCH* 2018

Khandaker G, Muhit M, Karim T, Smithers-Sheedy H, Novak I, Jones C, Badawi N. The Epidemiology of Cerebral Palsy (CP) in Bangladesh: a population-based surveillance study. *Dev Med Child Neurol* 2018; DOI: 10.1111/dmcn.14013

Loughran-Fowlds A, Galea C, Walker K, Badawi N, Holland A. Developmental outcome at 3 years of age of infants following surgery for Infantile Hypertrophic Pyloric Stenosis. *Pediatric Surgery International* 2018

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Melov SJ, Tsang I, Cohen R, Badawi N, Walker K, Soundappan SVS, Alahakoon TI. Complexity of gastroschisis predicts outcome: epidemiology and experience in an Australian tertiary centre. *BMC Pregnancy and Childbirth* 2018 18:222

Morgan C, Honan I, Allsop A, Novak I, Badawi N. Commentary: Authors' Reply to Commentary: Cognitive Assessment of Infants With Motor Impairment: An Important Problem and Best Available Objective Evidence. *Journal of Pediatric Psychology* 2018, 1-3 18.

Galea C, McIntyre S, Smithers-Sheedy H, Reid SM, Gibson C, Delacy M, ... & ACPR Group. Cerebral palsy trends in Australia (1995-2009): a population-based observational study. *Developmental Medicine & Child Neurology* 2018

Morgan C, Honan I, Allsop A, Novak I, Badawi N. Psychometric Properties of Assessments of Cognition in Infants with Cerebral Palsy or Motor Impairment: A Systematic Review. *Journal of Pediatric Psychology* 2018

Pharande P, Virupakshappa K, Mehta B, Badawi N. Fetal/Neonatal Pericardial Effusion in Down Syndrome: Case Report and Review of Literature. *American Journal of Perinatology Reports* 2018, 8(4), p.e301-e306

Power R, King C, Muhit M, Heanoy E, Galea C, Jones C, Badawi N, Khandaker G. Health-related quality of life of children and adolescents with cerebral palsy in low- and middle-income countries: a systematic review. *DMCN* 2018, 60: 469-479

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Power R, King C, Muhit M, Heanoy E, Galea C, Jones C, ... & Khandaker G. Health-related quality of life of children and adolescents with cerebral palsy in low and middle income countries: a systematic review. *Developmental Medicine & Child Neurology* 2018 60(5), 469-479

Schneuer F, Bentley J, Davidson A, Holland A, Badawi N, Martin A, Skowno J, Nassar N. The impact of general anesthesia on child development and school performance: a population-based study. *Pediatric Anesthesia* 2018;28:528-536

Taylor C, Jann Foster, Badawi N, Novak I, Zhang M. Caregivers' experiences of feeding children with cerebral palsy: a systematic review protocol of qualitative evidence. *JBIC Database of Systematic Reviews and Implementation Reports* 2018;16: 589-593

Trivedi A, Walker K, Badawi N, Thomas G. Fifty shades of green, a viewpoint. *JPCH* 2018;54:346-347

Verrall C, Walker K, Loughran-Fowlds A, Prelog K, Goetti R, Troedson C, Ayer J, Egan J,

Halliday R, Orr Y, Sholler G, Badawi N, Winlaw D. Contemporary incidence of stroke (focal infarct and/or haemorrhage) determined by neuroimaging and neurodevelopmental disability at 12 months of age in neonates undergoing cardiac surgery utilizing cardiopulmonary bypass. *Interactive Cardiovascular and Thoracic Surgery* 2018;26:644-650

Woolfenden S, Galea C, Smithers-Sheedy H, Blair E, McIntyre S, Reid S, DeLacy M, Badawi N. Impact of social disadvantage on cerebral palsy severity. *DMCN* 2018

Professor Louise Baur

Steinbeck KS, Lister NB, Gow ML, Baur LA. Treatment of adolescent obesity. *Nature Reviews Endocrinology* 2018 volume 14, pages331-344

Associate Professor Ravinay Bhindi

Hsun-Wei Huang T, De Silva K, Allahwala UK, Danson EJ, Kajander OA, Bhindi R. In vivo morphologic comparison of Saphenous vein grafts and native coronary arteries following non-ST elevated myocardial infarction. *Cardiovascular Revascularization Medicine* April 2018

Dr Joyce Chiu

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*Co-first author

Dr James Chong

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He H, Lan F, Ke B, Zeng Y, Zhao ZH, Han FS, Liu T, Wang J, Khalique A, Chong JJH, Lu WJ. Uric Acid: a potent molecular contributor to pluripotent stem cell cardiac differentiation via mesoderm specification. *Cell Death and Differentiation* 2018. Impact Factor 8. Published 23/7/2018. 10.1038/s41418-018-0157-9

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to Biological Pacemakers. *Journal of Cardiovascular Development and Disease* 2018. Vol. 19;5(4). pii: E50. doi: 10.3390/jcdd5040050

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Le TYK, Ogawa M, Kizana E, Gunton JE, Chong JJH. Vitamin D improves cardiac function after myocardial infarction by decreasing fibroblast differentiation of resident cardiac progenitor cells. *Heart Lung and Circulation* 2018. Vol 27 (8): 967-975

Dr Kristina Cook

Hunyor IA, Cook KM. Models of intermittent hypoxia and obstructive sleep apnea: molecular pathways and their contribution to cancer. *American Journal of Physiology, Regulatory, Integrative and Comparative Physiology* 2018

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Professor Jacob George

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*Equal first author

Associate Professor Alexander Klistorner

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Professor Mark Molloy

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Professor John O'Sullivan

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Professor Stan Sidhu

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Professor Tania Sorrell

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Professor Kate Steinbeck

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Professor Stephanie Watson

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Ageing and Alzheimer's Research Fund

Associate Professor Victoria Cogger

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Professor Christopher Little

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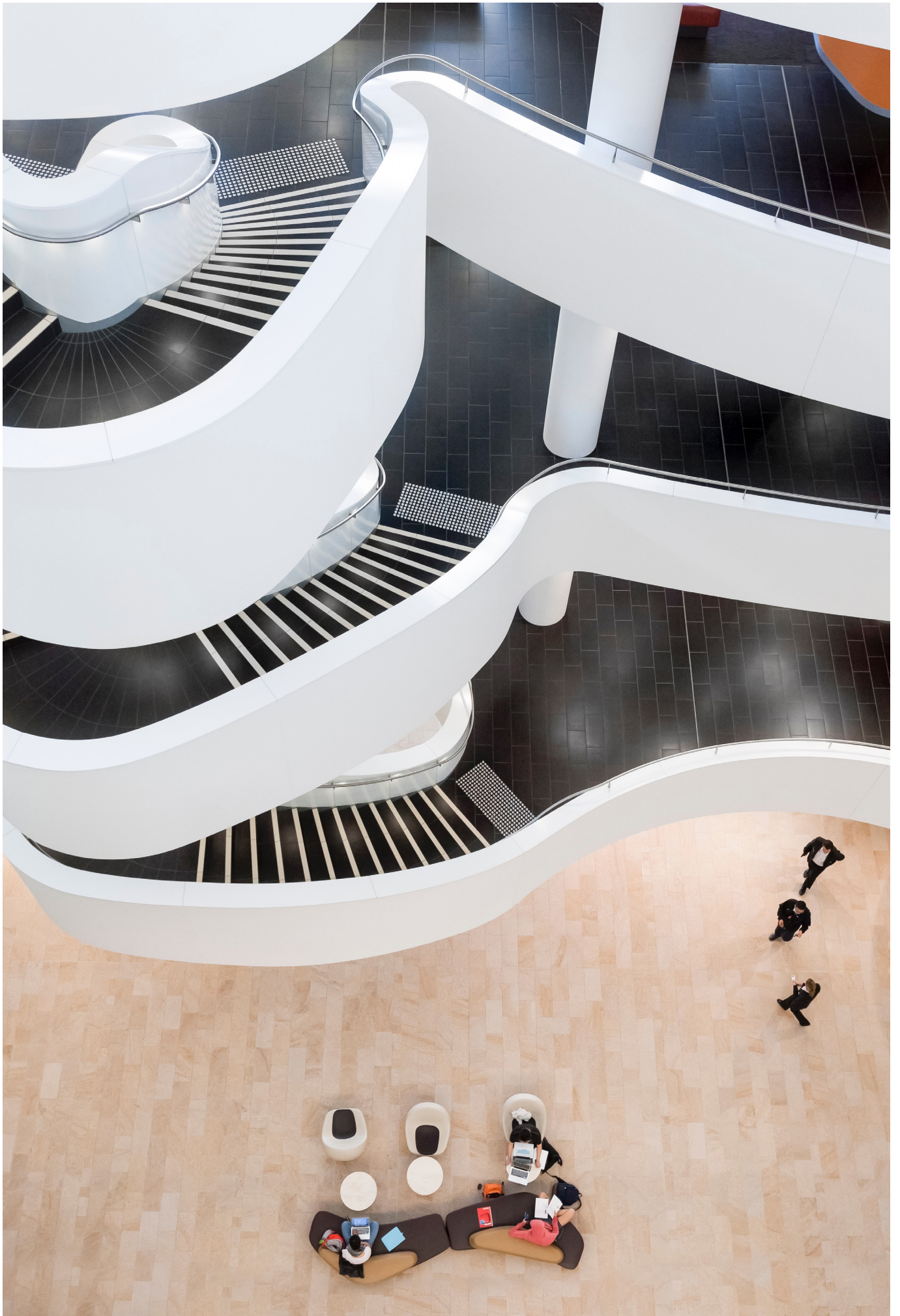
Dr Daniel Brown

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Associate Professor Alex Sharland

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Gifts

Bequests	
Estate of the Late William Edward Frost	\$1,536,215
Estate of the late Geoffrey Kenneth Clissold	\$1,133,596
McKnight Charitable Trust	\$142,072
Estate of the late John Arthur Freeman	\$96,929
Estate of the late Anna Ziegler	\$69,244
Estate of the late Edna Sybil Loder	\$65,735
Estate of the late Sally Ann Nicholson	\$57,000
Estate of the late Nancy Louise Hunt	\$45,142
Estate of the Late Violet Falls	\$38,158
Estate of the Late Boris Serge Omelchuk	\$9,000
Estate of the Late John Gilbert Cusack	\$5,000
Estate of the late Arthur Ronald Brown	\$3,000
Estate of the Late Milford Stahl	\$2,930

Donations	
Cerebral Palsy Alliance	\$188,999
Ghosh Fdn Pty Limited ATF The Trustee for Ghosh Family Fdn	\$141,000
Mrs Carole Rousel	\$110,000
Associate Professor Austin M Curtin	\$100,000
Mr Peter Davidson	\$100,000
Dr David R Smith	\$100,000

Donations	
The Reginald Ward & Adrian Cotter Foundation	\$90,000
Mr Gary Louis Krelle	\$25,000
Mrs Marion Krelle	\$25,000
Mr Alfred George Moufarrige, AO	\$25,000
Professor Tania C Sorrell, AM	\$25,000
New York Presbyterian Hospital	\$10,334
Craig Mostyn and Company Pty Limited	\$10,000
Mr David Burns	\$10,000
Mrs Susan Craig Maple-Brown, AM	\$10,000
Mr Ian S Dunlop	\$6,750
Ms Robin Low	\$6,000
Henry Pollack Foundation	\$5,000
Mrs Joan W Proctor	\$5,000
Marich Foundation	\$4,000
The University of Sydney USA Foundation Inc	\$3,248
Dr Ian C Daly	\$3,000
Mr Roy M Randall	\$2,200
Dr Philip Hung	\$2,100
Barraba Cancer Patients Fund Raising Group	\$2,000
Mrs Alison M Hayward	\$2,000
Mr Ralph Kemmler	\$1,783
Ms Maria D Gomez	\$1,650
Mr Mark John Holmes	\$1,500

Donations	
Dr Ruth M Leckie	\$1,500
Mr Paul Wyatt	\$1,500
Mr Bradley J Wallace	\$1,250
Dr Warwick J Benson	\$1,100
Whirled Foundation	\$1,070
Mr Barry O'Malley	\$1,051
Dr Titia J Sprague	\$1,050
Campbelltown Catholic Club Limited	\$1,000
New York Investment Trust	\$1,000
Dr Roger G D Boyd	\$1,000
Professor Bruce James Brew, AM	\$1,000
Mr John T Cameron	\$1,000
Dr Graham K Campbell	\$1,000
Mr John C Conde, AO	\$1,000
Dr Else L De Wit	\$1,000
Dr Angela J Evans	\$1,000
Dr Roger J Garsia	\$1,000
Mr George M Gordon	\$1,000
Mr John Hyland	\$1,000
Ms Megan L James	\$1,000
Dr Steven K C Lee	\$1,000
Dr Leah Levi	\$1,000
Professor Lynette Margaret March, AM	\$1,000
Dr Joe McCosker	\$1,000
Dr Henry Miller	\$1,000
Mrs Gillian C Neuhaus	\$1,000
Dr Jan D Orman	\$1,000
Dr John Psarommatis	\$1,000
Mr Krishna Rajaratnam	\$1,000
Miss L M Ray	\$1,000

Donations	
Ms Helen Y C Shek	\$1,000
Mr Paul Squires	\$1,000
Mrs Glenys F Tarr	\$1,000

Governance Statement & Council

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 (“the 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.

Principle 2 – Structure of the Council to add value

Council

Council members were elected at the Foundation’s AGM on 26 March 2018. 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.

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 chair of the Auditing and Assurance Standards Board and a board member of Australian Reinsurance Pool Corporation. She was previously with PricewaterhouseCoopers for over 28 years, where she was a partner specialising in governance, risk, control and assurance. Current Term of Appointment: 9 October 2017 to AGM 2020

Special responsibilities: President

Number of meetings attended: 3, eligible to attend: 3

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: 10 October

2016 to current

Special responsibilities: Representative of the Vice-Principle (Advancement)

Number of meetings attended: 2, eligible to attend: 3

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 in both Australia and South East Asia. Mr Chow sat on the board of InvoCare Limited from 2007 to 2013. He sat of the board of Mindax Limited since 2009 and is now its Executive Chairman. He holds the position Deputy Chair of NSW Government Multicultural Business Advisory Panel and President of Sydney University Nerve Research Foundation, and Director of Chain Reaction Foundation Limited. Mr Chow chaired the Council for Multicultural Australia, which assists the Australian Government to implement its multicultural policies. He served for six years each on the Council of the National Museum of Australia as well as Bond University. He also served two years as Non-Executive Director of Western Sydney Wanderers Football Club. Mr Chow has served and continues to serve many leading Chinese community organisations in Sydney for over 35 years and was awarded a Centenary Medal in 2001 and an Officer of the Order of Australia in 2007.

Current Term of Appointment: AGM 2016 to AGM 2019

Special responsibilities: Council member

Number of meetings attended: 3, eligible to attend: 3

Professor Macdonald Christie

Qualifications and experience: Macdonald (Mac) Christie completed his PhD at the University of Sydney in 1983 and is the Associate Dean of Research, Faculty of Medicine and Health, and Professor of Pharmacology, School of Medical Sciences, the University of Sydney. Mac was a Senior Principal Research Fellow of the National Health and Medical Research Council (NHMRC) from 2003-2018. 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 16,000 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 2017 to AGM 2020

Special responsibilities: Council member

Number of meetings attended: 2, eligible to attend: 3

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 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 2016 to AGM 2019

Special responsibilities: Council member

Governance Statement & Council

continued

Number of meetings attended: 1, eligible to attend: 3

Professor Arthur Conigrave

Qualifications and experience: Professor Arthur Conigrave was appointed Dean of Sydney Medical School in 2016. As Dean, he leads one of the largest medical schools in Australia and the most research-intensive faculty within the University of Sydney. Sydney Medical School has more than 3000 academic faculty members and teaches over 5000 students across undergraduate medical sciences, medicine, postgraduate professional courses and higher research degrees. Prior to his appointment as Dean, Professor Conigrave held a number of leadership roles including Head of the School of Molecular Bioscience from 2007-10, and since 2011, Deputy Dean and Associate Dean (Finance and Administration) in Sydney Medical School. Professor Conigrave is an endocrinologist specialising in the clinical management of patients with metabolic bone disease (including osteoporosis and disorders of calcium metabolism), and an internationally recognised researcher in molecular endocrinology. He has a special interest in the manner in which cells 'sense' nutrients in their external environment and the role of nutrient-sensing receptors in the metabolic basis of health and disease. Professor Conigrave's work has clarified the links between calcium and amino acid metabolism, which has implications for bone health and disease. He is an expert on Calcium Sensing Receptor (CaSR) signaling mechanisms and he accurately predicted that the CaSR mediates L-amino acid-induced release of important gut hormones. Professor Conigrave is past Chair of the NHMRC Grant Review Panel in Musculoskeletal Medicine and a two-time winner of the Lilly Endocrinology Research Awards.

Current Term of Appointment: 19 February 2016 to current

Special responsibilities: Ex-officio member,

University Officer (Foundations)

Number of meetings attended: 3, eligible to attend: 3

Mr Tim Dolan

Qualifications and experience: Tim Dolan, Vice-Principal (Advancement), sits on the University of Sydney's senior executive team overseeing the alumni and development programs, including the University's Capital Campaign--'INSPIRED'--which is the nation's largest and most successful fundraising campaign. Prior to his 2009 appointment to Sydney, Tim served for nearly seven years at UCLA as part of their \$3 billion campaign, both as Director of Development in the College of Letters of Science and the Director of Leadership Gifts. Before that, Tim served as Director of Development for the Medical School and Comprehensive Cancer Centre at the University of Hawaii. He holds a bachelor's degree in Political Science from UCLA.

Current Term of Appointment: AGM 2014 to current

Special responsibilities: Ex-officio member, Vice-Principal (Advancement)

Number of meetings attended: 1, eligible to attend: 3

Mr David Keyte

Qualifications and experience: David Keyte is a professional company director and barrister. David is a Non-Executive Director of the privately owned Western Australian food and agribusiness group Craig Mostyn, and has been since 2003. Before coming to the Bar in 2016, David worked as a business consultant advising 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 that he 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, and has completed the Chartered Financial Analyst ® (CFA) Program and has been awarded the CFA Charter. He 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.

Current Term of Appointment: AGM 2015 to 28 August 2018

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

Mr Geoff Thompson

Qualifications and experience: Geoff Thompson is a hands-on investor in private equity backed healthcare companies. Currently Geoff is a non-executive director of Australian private hospital group, Nexus Hospitals, a company he founded in 2013. He is also a non-executive director of Everlight Radiology, a provider of teleradiology reporting services in Australia, NZ and the UK. Previously he was CEO of Vision Eye Institute Ltd (VEI), Australia's largest provider of ophthalmology services. Prior to joining VEI Geoff founded Lifehealthcare and National Hearing Care (NHC) with two business partners and private equity backing. Lifehealthcare is a leading medical equipment & device distributor and NHC is Australia's largest hearing services provider. Prior to Lifehealthcare and NHC Geoff was CFO of the radiology company, MIA Group and in his pre-healthcare sector days he held a number of senior leadership roles with AMP and CSR, after commencing his career as a Chartered Accountant with Price Waterhouse.

Current Term of Appointment: 30 July 2018 to AGM 2021

Special responsibilities: Council member

Number of meetings attended: 2, eligible to attend: 2

Professor John Watson

Qualifications and experience: Professor John Watson commenced medical studies at the University of Sydney in 1973, interrupting this course to take a BSc (First Class Honours) in Neurophysiology. He was the New South Wales Rhodes Scholar for 1977, which enabled him to travel to Oxford University for a Doctorate in Philosophy, also in Neurophysiology. Returning to the University of Sydney in 1981 he completed his medical studies, again obtaining First Class Honours, before commencing work as an Intern, RMO and Registrar at Royal Prince Alfred Hospital. In 1990 he travelled to London where he was a Lecturer and Senior Registrar in Neurology at the Institute of Neurology, Queen Square and the Royal Postgraduate Medical School, Hammersmith Hospital. After a year in this position he became a Wellcome Trust Research Fellow at University College London, and the MRC Cyclotron Unit, Hammersmith Hospital. Here he undertook functional brain imaging research using Positron Emission Tomography (PET) to explore the visual system of the human brain, and the relationship between the structure and function of the human brain; research he continues to this day. Professor Watson has published some 47 peer reviewed original articles, invited articles and chapters in books. He regularly is invited to give research and clinical lectures and seminars, examines higher degree theses and has supervised seven Master and Doctoral students. He is on the Behavioural Neurology Subcommittee of the Australian & New Zealand Association of Neurologists, and has served as its Chair. He has presented clinical and research material many times on the radio and in the press. For over three years he was the Chair of the University of Sydney Human Ethics Committee, and recently completed a second three year term as Chair. In late 2010 he was appointed Professor of Medicine, Sydney Medical School at Sydney Adventist Hospital and is Associate Dean of the Clinical School at Sydney Adventist Hospital.

Current Term of Appointment: 26 June 2016 to 31 August 2018

Special responsibilities: Council member
Number of meetings attended: 1, eligible to attend: 2

Patron-In-Chief

Professor The Honourable Dame Marie Bashir AD CVO

Governance Statement & Council

continued

Patrons

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

China & Hong Kong Sub-committee

- Mr Benjamin Chow AO, 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
- Professor Arthur Conigrave

Scientific Advisory Committee

- Professor Arthur Conigrave
- Professor Macdonald Christie, Chair
- Professor Christine Clarke
- Professor Stephen Fuller
- Professor Brett Hambly
- Professor David Handelsman
- Professor Tania Sorrell

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 - Division of Health and are included in this Annual Report to the Senate. The Foundation is part of the University and therefore does not have its own audit sub-committee. While the Annual Financial Report of the University is audited by the Audit Office of NSW, the Annual Report of the Foundation has not itself been audited.

The Foundation undertook the following fundraising appeals¹ during 2018; 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 appeal² 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

1 See s5 Charitable Fundraising Act 1991 (NSW)

2 Reg 9(6) Charitable Fundraising Regulation 2008

recorded in the minutes of the Foundation³.

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 consist of members of the community, industry bodies, and the University whose input is invited via the Annual General Meeting and Council meetings of the Foundation. The following meetings have been held during the year to involve stakeholders in election of the Council, activities of the Foundation or other stakeholder participation:

Council meetings

- 26 March 2018 (Annual General Meeting & Council meeting)
- 30 July 2018
- 12 November 2018

Scientific Advisory Committee meetings

- 19 February 2018
- 28 May 2018
- 27 August 2018
- 26 November 2018

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.

³ See s22(2)(b) Charitable Fundraising Act 1991 (NSW)

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.

Income Statement

for the year ended 31 December 2018

SYDNEY MEDICAL SCHOOL FOUNDATION	Notes	31 December CY2018 \$	31 December CY2017 \$
INCOME			
Grants		47,000	63,000
Scholarships, Donations and Bequests		4,321,075	2,797,465
Business and Investment Income		218,678	235,671
Realised Gain/(Loss) on Investments	2	1,239,168	1,401,342
Unrealised Gain/(Loss) on Investments	2	6,600,158	6,837,624
Consulting and Contract Research		532	0
Other Income		0	3,879
Internal and Other Income		1,871	76,256
Total Income		12,428,482	11,415,237
EXPENDITURE			
Salaries		146,786	141,979
Consumables		0	0
Equipment and Repairs/Maintenance		0	1,094
Services and Utilities		2,784	2,142
Travel, Conferences, Entertainment		0	126
Contributions to External Organisations		0	18,989
Contributions to University Areas		5,171,493	5,631,250
Student Costs and Scholarships		370,296	336,610
Other expenses		338,957	324,152
Total Expenditure		6,030,316	6,456,342
Surplus/(Deficit)		6,398,166	4,958,896
Accumulated Funds		117,393,915	112,435,019
Accumulated Funds Adjustments		0	0
Total Accumulated Funds		123,792,080	117,393,915

Balance Sheet

as at 31 December 2018

SYDNEY MEDICAL SCHOOL FOUNDATION	Notes	31 December CY2018 \$	31 December CY2017 \$
ASSETS			
CURRENT ASSETS			
Short Term Funds		10,811,016	12,093,271
Total Current Assets		10,811,016	12,093,271
NON CURRENT ASSETS			
Property, Plant and Equipment		10,000,000	10,000,000
Long Term Investments	2	102,981,064	95,300,644
Total Non Current Assets		112,981,064	105,300,644
TOTAL ASSETS		123,792,080	117,393,915
NET ASSETS		123,792,080	117,393,915
EQUITY			
Accumulated Funds		123,792,080	117,393,915
TOTAL EQUITY		123,792,080	117,393,915

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
March 6, 2019

Notes to the Financial Statements

for the year ended 31 December 2018

1. Statement of Significant Account Policies

- a. These financial statements are special purpose financial statements that have been prepared on an accruals 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

University financial assets, other than property, are stated 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.

For more information
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THE UNIVERSITY OF
SYDNEY