



RPH RESEARCH FOUNDATION

ANNUAL REPORT



2020

STRATEGIC RESEARCH ADVISOR

EMERITUS PROFESSOR GEORGE YEOH



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RPH Research Foundation would like to take this opportunity to thank our partner organisations for providing pro bono and/or discounted services to us.

The generous support of these industry leaders has been vital in the Foundation's recent transformation and enabled us to continue dedicating funds to advance medical research in Western Australia.

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RPH MEDICAL
RESEARCH FOUNDATION
PO BOX 2323 EAST PERTH WA 6892
ABN 62 314 475 885

CHAIRMAN'S REPORT 2020

WE WOULD ALL AGREE THAT 2020 IS A YEAR WE WILL REMEMBER FOR A LONG TIME!

"Pivot" is one of the most apt words being used to sum up the year that was, and it also applies to the RPH Research Foundation. I am so grateful to our team for keeping the "show on the road" with research continuing apace, our messages still reaching the public and new initiatives being pursued during this unprecedented period.

The now firmly established governance structure has served us well through these testing times. Importantly, we have retained our status as one of the leading medical research foundations in Australia, in terms of net worth, thanks to our diligent and timely financial strategies.

LEADERSHIP AND PARTNERSHIPS

Our mission remains to be a leader in driving, supporting and optimising medical research to deliver health outcomes that matter. To that end, we enjoy strong relationships with the East Metropolitan Health Service, universities and other research foundations and institutes based in Western Australia.

The following examples highlight how we're making this aim a reality:

✚ The University of Western Australia and the Foundation reached a mutually agreed financial arrangement whereby the University will contribute to the working space, facilities and support that the Foundation provides to their staff and students within our premises at 50 Murray Street, Perth. These funds now assist in meeting day-to-day operational costs and the future capital works program.

✚ COVID-19 has brought the importance of medical research into focus as never before and we broadcast this message to the community. In the case of delivering our free public health talks, the COVID-19 lockdown saw us pivot to online webinar and livestreaming formats.

✚ We shared our message to an even wider audience thanks to the support of DevelopmentWA and Screenwest. We reached out to the Perth community

via an extensive video that championed medical research in Western Australia and was screened over the course of several weeks on the digital tower at Yagan Square. Medical researchers and clinical practitioners were joined by The Honourable Roger Cook MLA, Deputy Premier; Minister for Health; Mental Health and The Honourable David Templeman MLA, Minister for Local Government, Heritage; Culture and The Arts to thrust the Foundation's work into a new spotlight.

✚ The Foundation's Masquerade for Medical Research campaign, created in partnership with local artist Jamie Goode, was initially planned before COVID-19 struck, but it suddenly took on an extra significance in the face of the pandemic.

WORLD-CLASS RESEARCH

We are creating a leading research hub that attracts and retains the best in class. Our revised competitive funding arrangements are working well under the astute guidance of our Strategic Research Advisor, the widely respected biomedical researcher and academic, Emeritus Professor George Yeoh.

A new category of major funding was introduced this year in the form of the Innovation and Impact grants. The grants round attracted an extensive list of highly competitive applicants. The open and transparent selection process benefitted from guidance and direction from eminent medical researcher Professor Roy Goldie, senior member of the National Health & Medical Research Council. Grants were allocated to support two world-leading collaborations. One is a Royal Perth Hospital-based collaboration of bio-engineers, stem cell biologists and surgeons who are working to develop better ways to heal complex wounds. The other grant was awarded to another world-first study that has seen Foundation-affiliated researchers who work at East Metropolitan Health Service, The University of Western Australia and the Ear Science Institute of Australia join forces to seek novel ways to prevent cognitive decline with age.

FINANCIAL APPROACH

The Foundation continued to adopt a rigorous approach to funding that protected the financial



“Our mission remains to be a leader in driving, supporting and optimising medical research to deliver health outcomes that matter.”

corpus in keeping with our in-perpetuity model of investment and spending.

Our sincere thanks go to Mr John Palermo for his leadership as Chair of the Finance and Investment Committee, especially in the face of the fiscal challenges the global pandemic ushered in. John's oversight in the preparation of necessary information for the annual audit was exemplary.

In addition, in his role as Deputy Chair of the Board, John and I have continued to work closely. I deeply appreciate his invaluable support and guidance.

CONCLUSION

I would like to thank everyone who has assisted the Foundation this year: members of the Board and the

Committees, the Foundation's staff and supporters, our researchers and the hospital community are all undertaking this journey with us.

I look forward to the Foundation continuing to grow, flourish and improve the health of the Western Australian community and beyond. I am confident we can do so.

PROFESSOR LYN BEAZLEY AO
BOARD CHAIRMAN

AO FAA FTSE FACE CIE (Aust)
WA Australian of the Year 2015

CHIEF EXECUTIVE OFFICER'S REPORT 2020

IT IS IMPOSSIBLE TO WRITE ABOUT THE YEAR THAT WAS WITHOUT FIRST ACKNOWLEDGING THE IMPACT OF THE COVID-19 PANDEMIC.

COVID-19 has thrown the world a giant challenge – an enormous physical, mental, and organisational challenge that's arguably larger than our generation has ever witnessed.

Despite the many pressures the global pandemic has placed on most organisations, including ours, I am incredibly proud to say that our recent organisational transformation process has enabled RPH Research Foundation to stand strong during these unprecedented times.

Thanks to our fit-for-purpose systems and flexible processes, we were able to navigate the COVID-19 hurdles with cautious confidence and continue to deliver on our Mission when many others have been forced to pull hard on the reins.

The four elements of our mission keep us focussed on what matters most as we deliver on our strategic objectives.

Enabling success: facilitating and supporting world class research

Nurturing innovation: a go-to place where great ideas flourish

Making a difference: a commitment to ensuring positive impact through our funding and activities

Leadership: leading a local research agenda that delivers positive health outcomes for WA, Australia and the world.

The Foundation was not immune to the vagaries COVID-19 triggered. These included: stock market fluctuations impacting our asset base, dividend reductions impacting our income and cash flow, some research being put on hold while immediate health care needs were met and directing resources towards ensuring a COVID-safe workplace. Nevertheless, we were, and are, well placed to flex and grow to effectively manage these emergent issues.

Importantly, the pandemic has thrown the

spotlight on medical research and the many tireless researchers whose life's work is dedicated to helping us improve the health of society. It is their time to shine.

I thank our Board under the leadership of Professor Lyn Beazley AO for remaining true to our core values of integrity, daring, commitment and collaboration. Thanks for making the time to provide the clarity and support required in uncertain times to ensure my energies are focussed on what is most important as the Foundation continues to deliver excellent work and enable impactful health research.

I remain hopeful that donors will recognise our efforts towards ensuring a strong, sustainable and impactful foundation so we might continue to fund the great work of our leading researchers and to develop those who will become leaders.

All of this is not possible without the unwavering commitment of my small but passionate team. The past few months have been tough on them, as with all of us, yet they have demonstrated the utmost flexibility and professionalism, coming together in support of each other and towards delivering our important work. They never cease to amaze me with their commitment to our vision and mission.

While the true impact of COVID-19 will be revealed in coming months and years, I firmly believe a positive attitude, seeking opportunities amongst the challenges and remaining committed to a better, healthier future, in combination with effective leadership and management, will enable us to continue to prosper.

We are ideally positioned to reach new heights.

JOCE YOUNG
CHIEF EXECUTIVE OFFICER

B. App. Sci, M.Sports Physio, M. Business Leadership (Distinction), GAICD



The COVID-19 pandemic has thrown the spotlight on medical research and the many tireless researchers whose life's work is dedicated to helping us improve the health of society. It is their time to shine.



RPH RESEARCH FOUNDATION APPOINTS NEW STRATEGIC RESEARCH ADVISOR: EMERITUS PROFESSOR GEORGE YEOH

EMERITUS PROFESSOR GEORGE YEOH

Research Foundation's new Strategic Research Advisor (part time). His world-renowned research into liver disease and carcinogenesis spans almost half a century, during which time he has established a reputation for excellence and strong leadership.

Emeritus Professor Yeoh received his PhD in Biochemistry from The University of Western Australia (UWA) in 1972. Shortly thereafter, he was awarded the CJ Martin Overseas Research Fellowship (NHMRC) and studied at the University of Pennsylvania, USA, and the Beatson Institute for Cancer Research in Glasgow, Scotland.

Emeritus Professor Yeoh undertakes research at the Harry Perkins Institute of Medical Research in the laboratory for Liver Disease and Carcinogenesis.



STRATEGIC PLAN UPDATE

IN FEBRUARY, THE BOARD REVIEWED AND REVISED RPH RESEARCH FOUNDATION'S STRATEGIC PLAN, INCLUDING OUR FOUR FOCUS AREAS:

1. ENSURING RESEARCH IMPACT AND CAPABILITY

Our research funding is distributed in two ways:

1. Through our grant funding programs and
2. In support of our 5000m2 research facility at 50 Murray Street, that houses some of WA's brightest research minds.

In 2019-20 we continued to transform our grant funding program under the guidance of Emeritus Professor George Yeoh who was appointed Scientific Research Advisor for the Foundation. Our aim is to develop a meaningful range of funding opportunities that allow researchers to apply for funds across their career pathway.

By designing our funding program processes to align to best practice expectations, we hope that our funds can be leveraged by grant winners to secure even larger national and international funding opportunities.

Despite being constrained by COVID-19 in the latter portion of 2019-20, we funded more than \$1.5 million to support the following researchers and their projects:

- + Dobney Chair in Clinical Research and Head of Dobney Hypertension Centre, Professor Markus Schlaich **\$595,000**
- + A contribution to the David Hartley Chair of Radiology at Royal Perth Hospital (this position is held by Professor Paul Parizel) **\$60,000**
- + A contribution to the Michael Lawrence-Brown Chair of Vascular Surgery at Fiona Stanley Hospital

(this position is held by Professor Toby Richards)

\$60,000

- + Biostatisticians **\$347,000**
- + NHMRC Indigenous Brain injury rehabilitation **\$41,845**
- + Springboard Grants **\$160,000**
- + Innovation and Impact Grants **\$172,000**
- + An additional **\$71,000** has been delivered to a range of smaller ongoing projects

In addition, we contributed approximately \$1.2 million towards maintaining our research facility at 50 Murray Street, Perth.

Our 2019 Research Symposium saw an increase in attendance and feedback was overwhelmingly positive regarding our decision to adopt a competitive process for presentations. We intend to continue to refine the format of this annual event to ensure it continues to provide a meaningful opportunity for knowledge sharing.

This year we released our inaugural 'Innovation and Impact' grant round. This grant program was designed to encourage researchers to innovate through novel research ideas and to collaborate across disciplines towards ensuring a positive impact

on health outcomes. Congratulations to grant recipients Dr Alan Kop and Dr Andrew Ford, and their collaborators, who are pictured on Page 10.

Dr Kop is working with a team of bioengineers, stem cell experts and surgeons to weave 3D magic on wounds that won't heal.

Dr Ford is collaborating with the Ear Science Institute of Australia to research the correlation between hearing loss and cognitive decline.

Both are world-first projects.

Our Career Advancement Fellowships were also released. Winners will be revealed in the second half of 2020.

2. AN ENVIRONMENT FOR SUCCESS

Ensuring a sustainable financial model for the future is an imperative. This includes ensuring our major assets are strategically assessed and managed to meet our stakeholder's needs over time.

Having undertaken a thorough strategic review of our major real estate assets our 50 Murray Street Research facility is due for a major capital infrastructure upgrade. Planning is well underway for this exciting project that will see new lifts, plant and air-conditioning upgrades, new

windows, flooring, painting, carpeting, bathrooms and shared spaces overhauled.

This year we transitioned to our own dedicated facility manager in Programmed FM. Ensuring a safe and functional research facility for researchers was a priority. This has meant we can make quality decisions based on our long-term strategy that ensure cost effective decisions.

COVID-19 has thrown organisational risk registers into the spotlight also - testing their rigour and relevance under duress. While very few predicted the pandemic, remaining focused on mitigating risk in a changing environment, as we have done, has afforded us the flexibility to work from home through a mobile, remote access, IT system including the use of Slack as our internal messaging platform before many even considered it relevant. This enabled us to continue to deliver our work in a timely way.

3. STAKEHOLDER ENGAGEMENT

The Foundation's team, led by CEO Joce Young, has worked hard to create and nurture relationships with our key stakeholders, namely Royal Perth Hospital, the WA Universities, Medical Research Institutes and importantly our community for whom our work is ultimately intended to positively impact. No "one size fits all" approach works. Many, many, stakeholder conversations over the course of the year have resulted in stronger relationships, but importantly they have opened the door to collaborative relationships.

Together we can achieve so much more. There is a profound willingness across organisations, that may once have been competitors, to work together to harness our limited resources and optimise our individual and collective assets to do what WA does so well - to innovate.

This year we continued to deliver our 'Public Health Talk' Series at the City of Perth Library and evolved to deliver the events online as well in response to the challenges Covid-19 caused in this space.

Continued on Page 10

STRATEGIC PLAN UPDATE

These talks are increasing in popularity as we take the work of research to the public. Talks such as Food is Medicine, Chewing the Fat, Healthy Ageing: What is it and how do we get there? were delivered by some of the wonderful researchers we support.

Our Masquerade for Medical Research fundraising campaign saw the magnificent artworks of Perth artist Jamie Goode presented on the digital tower at Yagan Square over the months of May and June. The masks were able to be ‘purchased ‘virtually’ with all funds being donated towards COVID-19 research projects. This initiative evolved into a new collaboration with DevelopmentWA and Screenwest, who worked with the Foundation to create a documentary about the importance of medical research in the COVID-19 era. The documentary also aired on the Yagan Square tower and can still be viewed on our website.

Our very first edition of our internal newsletter for researchers was released and now provides a forum for sharing of ideas, research successes and Foundation-specific news. This continues to be delivered six times a year.

After many months of planning and effort, our rebranding process is complete. Our website

continues to evolve to ensure it becomes a go-to place for researchers and the community seeking reliable information about our funded or enabled research.

4. GROWTH THROUGH LEADERSHIP

Our transformation process over the past 18 months has not been without its challenges. Influencing a deeply rooted culture that has served the industry well for many years has, as would be expected, presented many challenges. Yet, donors and philanthropists now expect a ‘for-purpose’, rather than a ‘not-for-profit’ mindset. A mindset that delivers outcomes, while ensuring financial and organisational sustainability. In an environment where the costs of research are increasing exponentially, coupled with less available research funding (aside from those directed to fight the COVID-19 crisis) this remains a great challenge for us to overcome.

As a health research collective, we continue to strive for efficiencies, update our ideas and work together to create a more robust model for the future of research, and our community’s health and well-being. Increasing efficiencies in our own business will free up more much-needed funding for research.



Dr Andrew Ford and Dr Dona Jayakody.



Pictured left to right: Dr David Morrison, Dr Alan Kop, Dr Marian Sturm, Associate Professor Elena de Juan Pardo, Dr Olufemi Oshin (absent: Dr Sudhakar Rao).



STRATEGIC PLAN 2019–2024

OUR VISION Research for better health





OUR FOUNDATION'S BOARD

RPH RESEARCH FOUNDATION IS COMMITTED TO CREATING A HAPPIER, HEALTHIER FUTURE FOR WESTERN AUSTRALIANS. THE TRAILBLAZING WORK WE FUND MAKES A REAL DIFFERENCE TO COUNTLESS LIVES.

Professor Lyn Beazley

BOARD CHAIRMAN

AO FAA FTSE FACE CIE (Aust)
WA Australian of the Year 2015

After graduating from Oxford and Edinburgh Universities, Professor Lyn Beazley built an internationally renowned research team of neuroscientists that focused on recovery from brain damage. Professor Beazley was honoured to be the Chief Scientist of Western Australia from 2006 to 2013 and was awarded Officer of the Order of Australia in 2009. She was elected a Fellow of the Australian Academy of Technological Sciences and Engineering later that year and Fellow of the Australian Academy of Science in 2019.



Mr John Palermo

DEPUTY BOARD CHAIRMAN

FCA AGIA BBus

Mr John Palermo is a chartered accountant with more than 20 years' experience in public practice. His expertise spans corporate transaction execution, strategic business management and business structuring in Australia and Asia. In addition to his role as Deputy Chair of the RPH Research Foundation, Mr Palermo is a Partner of Palermo Chartered Accountants. He is also a former Director of Lifeline and the National Trust and National Chairman of Chartered Accountants Australia and New Zealand.



Ms Joce Young

CHIEF EXECUTIVE OFFICER

Masters of Business Leadership (Distinction), B. App. Sci, M.Sports Physio, GAICD

Ms Jocelyn Young is a highly experienced, dynamic business leader, strategist, change agent and non-executive director. Her impactful career has seamlessly spanned the worlds of corporate Australia, elite sport and the small business sector. During this time, she has held not-for-profit executive and Board positions. Ms Young's qualifications include a Masters in Business Leadership (Distinction), Masters in Sports Physiotherapy and a Bachelor of Applied Science (Physiotherapy). She is also a Graduate of the Institute of Company Directors.



Dr Lesley Bennett

MBChB MD FRCP FRACP GAICD

Dr Lesley Bennet is the Executive Director of the Royal Perth Bentley Group, which includes Royal Perth Hospital and Bentley Health Service. Dr Bennett has worked within the Royal Perth Bentley Group since 2013 in roles including Service 1 Co-Director, Medical Co-Director Safety and Organisational Learning, and Director of Clinical Services. Prior to this, she held leadership roles in the United Kingdom, including Consultant Physician and Senior Lecturer at Oxford University Hospitals. Dr Bennett has a strong focus on leadership, strategic planning and innovation.



Professor Graham Hillis

PhD MBChB BMedBiol

Professor Graham Hillis is the Director of Research for the East Metropolitan Health Service, Head of the Department of Cardiology at Royal Perth Hospital, Clinical Professor of Medicine at The University of Western Australia, Adjunct Professor at Curtin University and Professorial Fellow at the George Institute for Global Health. In addition to over 20 years of clinical cardiology experience, he has considerable expertise in the design, conduct and reporting of high-quality clinical trials in cardiovascular medicine. Professor Hillis leads several major national and international research trials.



Mr David Jones

BSc, ADPA (WAAPA), JD (Hons)

Mr David Jones is a barrister at Francis Burt Chambers and practises in commercial law, public law and criminal law. Mr Jones graduated in science from The University of Western Australia and classical performance from the Conservatorium of Music before completing a Juris Doctor, graduating with first class merit honours. He was articled to the State Solicitor of Western Australia and spent seven years providing advice and representation on complex and contentious commercial and public law matters before being called to the Bar. His practice spans a broad range of legal areas.

* Mr Jones replaced former Board member, Dr David Cox, on 21st February 2020



FIVE MAJOR ADVISORY COMMITTEES REPORT TO THE BOARD

SCIENTIFIC ADVISORY COMMITTEE

Dr Rebecca McCrackan (Co-Chair)
Professor Daniel Fatovich (Co-Chair)
Dr Tamika Heiden
Professor Elaine Holmes
Professor Margaret Jones
Mr Neil Kavanagh
Professor Gavin Leslie
Ms Anne McKenzie
Professor Grant Waterer
Emeritus Professor George Yeoh

FINANCE AND INVESTMENT COMMITTEE

Mr John Palermo (Chair)
Dr Frank Van Bockxmeer (resigned 2nd April 2019)
Dr Frank Christiansen
Mr Tony Chong
Mr Todd Schaffer
Ms Joce Young (CEO)
Ms Hena Park (CFO)

AUDIT AND RISK COMMITTEE

Dr David Cox (Immediate Past Chair, resigned 21st February 2020)
Mr David Jones (Chair)
Mr Sam Van Dongen SC
Mr Tutu Phong, Auditor, RSM.
Ms Joce Young (CEO)
Ms Hena Park (CFO)

MARKETING AND PR COMMITTEE

Ms Joce Young (Chair/CEO)
Mr Ben Berthon-Jones
Miss Elodie Castagna
Miss Caitlin Swartz
Mr Brian Phang (end of term 3rd February 2020)
Mrs Kate Quinn
Mrs Samantha Hambling
Ms Sandra Peterson (Marketing & PR Manager)
Mr Alex Harvy (Communications Coordinator/Executive Assistant)

COMBINED INSTITUTIONAL BIOSAFETY COMMITTEE, AS DETAILED BELOW:

Ms Kathy Davern (Chair) Research Operations Manager

The Harry Perkins Institute of Medical Research

Dr Linda Manning (Deputy Chair) Managing Scientist/Quality Manager

Research Centre/CTTWA, Royal Perth Bentley Group

Ms Gwen Pflieger (Secretary) Laboratory Manager

The Harry Perkins Institute of Medical Research

Prof Mark Watson Director of Laboratory Services

Immunogenomics Immunology and Infectious Diseases, Murdoch University Health Futures Institute

Ms Irene Hunyadi Lay Member

Dr Xavier M. Fiorilla Manager of Research

Royal Perth Hospital Research Foundation

Mr Steven Frost General Manager, Facilities

The Harry Perkins Institute of Medical Research

Ms Simone Ross BioResources Manager

The Harry Perkins Institute of Medical Research

Dr Serani van Dommelen Laboratory Operations & Research Compliance Officer

Lions Eye Institute

Dr Amy Samuels Laboratory Manager

Telethon Kids Institute and UWA into The University of Western Australia

Dr Caixia Li Biosafety Manager

UWA

Dr Livia Carvalho Research Fellow

Lions Eye Institute

Ms Kirsty Richardson Research Officer

The Harry Perkins Institute of Medical Research

Dr Carola Schwan Operations Officer

The Harry Perkins Institute of Medical Research

Ms Peta Perry Committee Advisor - Infectious Diseases

Scientist-in-charge PathWest LMWA Microbiology, RPH

All Board and Committee appointments are voluntary. The Foundation is most grateful to each appointee for generously donating their time and expertise towards advancing medical research within Royal Perth Hospital, the East Metropolitan Health Service (EMHS) and more widely.

Dr Rebecca McCrackan

BSc(Hons) PhD M(IP Law) FITPA MAICD

Dr Rebecca McCrackan has extensive experience in the life science and resource sectors and is presently an Intellectual Property Legal Principal for a global mining and metals group. To give back to the community, Dr McCrackan works on various statutory and not-for-profit boards, particularly in the life sciences industry, leveraging her earlier experience as a biomedical researcher. Dr McCrackan holds a first class honours degree in biotechnology and a PhD in Immunology. Dr McCrackan has a master's degree in intellectual property law.



Emeritus Professor Lawrie Beilin (non-voting)

AO MB.BS. Hons (Lond), MD (Lond), FRCP (London), MA (Oxon), FRACP, FCSANZ

Emeritus Professor Lawrie Beilin has been a Professor of Medicine with the School of Medicine & Pharmacology at the Royal Perth Hospital campus for The University of Western Australia and is the immediate past Chair of the RPH Research Foundation. In his semi-retirement, Emeritus Professor Beilin continues to pursue his passion for medical research as an honorary senior research fellow at The University of Western Australia and the RPH Research Foundation. Emeritus Professor Beilin was appointed an Officer in the Order of Australia for his contributions to medical education and research.



Professor Daniel Fatovich (non-voting)

MBBS FACEM PhD

Professor Daniel Fatovich is the Director of Research at Royal Perth Hospital. He is also a senior emergency physician and clinical researcher at Royal Perth Hospital Emergency Department, one of the busiest Emergency Departments in Australasia, and has more than 25 years of experience in the design and conduct of clinical trials. Professor of Emergency Medicine at the University of Western Australia, Head of the Centre for Clinical Research in Emergency Medicine (CCREM) at Perkins and an Adjunct Professor at Curtin University are some of the other impressive strings to his bow.





STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020

Current assets	2020 (\$)	2019 (\$)
Cash and cash equivalents	5,162,576	6,454,796
Trade and other receivables	567,887	451,913
Other assets	22,675	76,616
Assets held for sale	—	1,400,000
	5,753,138	8,383,325
Non-current assets		
Property, plant and equipment	21,745,652	22,149,037
Financial assets at fair value through profit and loss	38,974,311	40,813,176
Shares in subsidiary company	1	1
	60,719,964	62,962,214
TOTAL ASSETS	66,473,102	71,345,539
Current liabilities		
Trade and other payables	781,835	362,868
Provisions	35,560	39,505
Bank loan	260,625	327,459
Deferred revenue	—	1,507,414
	1,078,020	2,237,246
Non-current liability		
	—	—
TOTAL LIABILITIES	1,078,020	2,237,246
Net assets		
Accumulated funds	56,433,130	60,146,341
Asset revaluation reserve	8,961,952	8,961,952
	65,395,082	69,108,293
NET ASSETS	65,395,082	69,108,293
TOTAL EQUITY	65,395,082	69,108,293

Note: The statement of Comprehensive income and expenditure provided together with the statement of Financial Position, have been extracted from the audited special purpose financial statements of the Royal Perth Hospital Medical Research Foundation. The audited special purpose financial report can be obtained upon request to the Chief Financial Officer.

ANNUAL PERFORMANCE

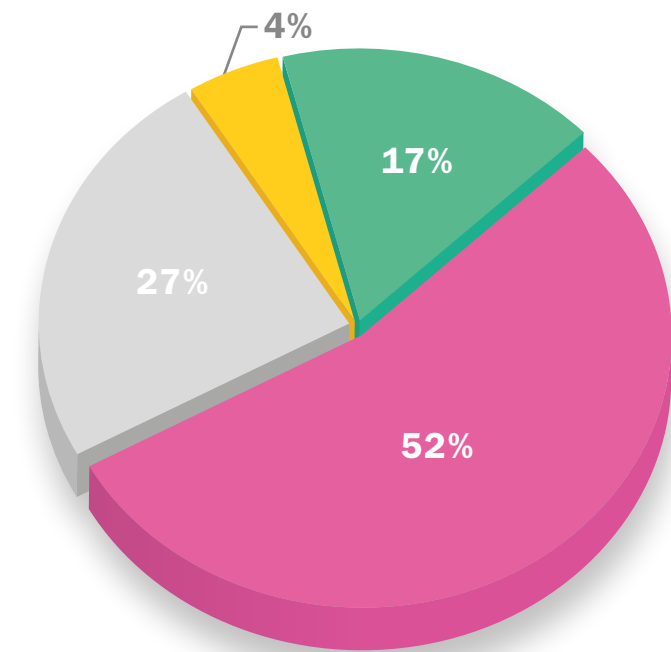
FOR THE YEAR ENDING 30 JUNE 2020 WE RECOGNISED A DEFICIT OF (\$5,223,856)

STATEMENT OF COMPREHENSIVE INCOME & EXPENDITURE

For the year ended 30 June 2020

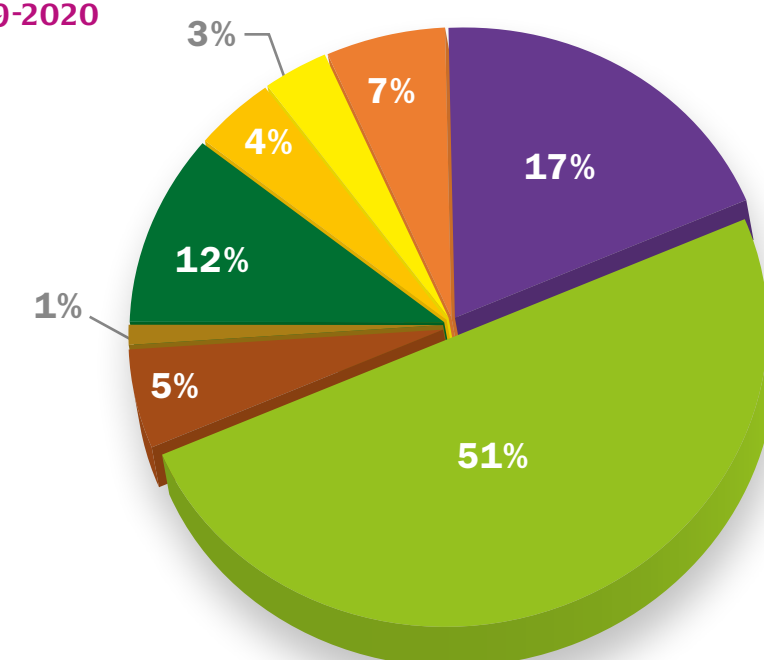
INCOME 2019-2020

- Donations and Bequests
- Investment Income
- Rent and Building Income
- Other



EXPENDITURE 2019-2020

- Employment
- Research Grants
- Realised /Unrealised loss on Investments
- Administration
- Donations Expenses
- Building Expenses
- Depreciation
- Management Services



Note: Our total expenditure for the year was \$10,608,871 and our major expenses related to Unrealised loss on Investments, Research Grants and Building Maintenance.

LETS TALK

PLEASE CALL US ON (08) 9224 0357 OR EMAIL
INFO@RPHRESEARCHFOUNDATION.ORG.AU TO
DISCUSS THE HEALTH ISSUES THAT MATTER MOST
TO YOU AND HOW WE MIGHT WORK TOGETHER.



**WE FUND INNOVATIVE RESEARCH
PROJECTS THAT IMPROVE THE
QUALITY OF HEALTHCARE
AVAILABLE TO ALL WESTERN
AUSTRALIANS. WONDERS REALLY
CAN HAPPEN WHEN YOU'RE
DARING ENOUGH TO ASK:
"WHAT IF ...?" AND DISCOVER
THE POSSIBILITIES.**

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