



National Ageing Research Institute Limited

ABN: 71 154 866 047

Financial Statements

For the Year Ended June 2025



NATIONAL AGEING RESEARCH INSTITUTE LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Directors present this financial statements to the members of National Ageing Research Institute Ltd. (the Company) for the financial year ended 30 June 2025.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Director & Position	Experience
Associate Professor Michael Murray AM Board Chair, Chair of the Governance & Nominations Committee and member of the Finance, Audit & Risk Management (FARM) Committee	Associate Professor Michael Murray AM, Chair has a broad range of management, clinical and clinical teaching experience in the area of aged care. He is the medical director of Continuing Care and head of Geriatric Medicine at Austin Health, an Associate Professor at Melbourne University and Adjunct Associate Professor Australian Centre for Evidence Based Aged Care, La Trobe University, and formerly the University of Notre Dame. He holds a number of board and committee positions with a variety of government, health and educational institutions and has held the position of president in Continence Foundation of Australia National since 2004. As a Geriatrician, Associate Professor Murray was a member of the National Aged Care Advisory Council and is a current member of the AHPC Aged Care Advisory Group since its Covid inception.
Stephen Thomas Deputy Chair and member of the FARM Committee	Stephen Thomas has been a Director since late 2023. He brings an extensive range of experience to the Board, having worked in the health and care industry for over 30 years across clinical, operational, and executive roles. He has practical experience in quality, risk, compliance, policy, clinical governance, operational service provision and business growth, derived from experience in the public, private, for purpose and government health settings. He is currently the National CDI Manager for Healthscope.
Janice Besch Director	Janice Besch has been a Director of the NARI Board and is currently the Head of the Grants Development Team at Hunter Medical Research Institute. In conjunction with this appointment, she provides consultancy advice independently and as a Senior Consultant with Outside Opinion. Janice was Director of the NHMRC National Institute for Dementia Research from 2017 to 2020. In that role she oversaw the delivery of the Australian Government's 5 year, \$200 million Boosting Dementia Research Initiative (2015-2020). Janice worked closely with Dementia Australia, NHMRC, the Office of Health & Medical Research/MRFF and the Dept of Health's Dementia Ageing and Aged Care Branch to guide the national effort to boost dementia research and its translation. This involved bringing together Australia's leading dementia researchers and drawing on the expertise of consumers, health professionals, industry and policy makers. Skilled in research policy, strategy and management across the STEM disciplines and in not-for-profit sector and industry engagement, Janice also contributes to quality and professional development for the research management profession as a Fellow of the Australasian Research Management Society.
Michael Tandora Director and member of the FARM Committee	Michael Tandora joined in May 2023. He is a Special Counsel at the Australian law firm Mills Oakley, specialising in commercial litigation in a wide variety of areas of law, including contract, consumer protection, competition, companies and securities, financial services and property. He has also worked at international law firms Ashurst, Baker McKenzie and King & Wood Mallesons. He was admitted to legal practice in 2004.
Richard Gallina Director, Chair of the Finance, Audit & Risk Management Committee and member of the Governance & Nominations (GNC) Committee	Richard Gallina brings more than 20 years of accounting and leadership experience to his role as Chief Financial Officer at Centennial Living, an organisation dedicated to retirement communities that enrich the lives of older Australians. As CFO, Richard is responsible for financial management, operational excellent and providing strategic direction to support long-term growth. Richard is a member of Chartered Accounts Australia and New Zealand (CAANZ) and holds a post-graduate certificate in Entrepreneurship and innovation. He has been a Director since 2014.

Director & Position	Experience
Sue Leitch Director and a member of the GNC Committee	Sue Leitch is a company director and visual artist. She is a retired pharmacist with a background in community and consultant pharmacy, and health policy. Her key areas of interest are responses to and prevention of elder abuse, ageism, social policy to support active ageing and age friendly communities. She is co-Chair and a Director of Elder Abuse Action Australia (EAAA), past Chair and Director of LiVe Tasmania, and a member of the Community Council PHN Tasmania. Sue was previously CEO of COTA Tasmania, a position she held for 10 years.
Professor Tracy Comans Executive Director and a member of the FARM Committee	Professor Tracy Comans is the Director of the National Ageing Research Institute, a position she leverages to influence aged care policy and quality on a national scale and Professor in the Centre for Health Services Research, University of Queensland. With her extensive background in health policy, health economics and physiotherapy, Professor Comans brings a unique perspective to her role, bridging the gap between evidence and policy. Professor Comans has been instrumental in shaping aged care policy, using her research to inform and influence implementation of the Royal Commission recommendations. Her work has led to significant advancements in the reporting of the quality of aged care services. Professor Comans worked for over 20 years in hospital and community settings specializing in geriatric and rehabilitation physiotherapy with embedded research and has worked for over a decade as a university researcher. She works closely with industry, people with lived experience and health care providers to develop a program of research focused on improving the quality of aged care services that is relevant to the needs of these groups.
Professor Danny Liew Director and a member of the GNC Committee	Professor Liew is the Executive Dean in the Faculty of Health, Medicine and Behavioural Sciences at the University of Queensland. He was formally the Dean of Medicine and Head of the Adelaide Medical School at the University of Adelaide and a consultant physician at the Royal Adelaide Hospital in General Medicine. His prior roles were Chair of Clinical Outcomes Research at Monash University (2015-2021) and Chair of Clinical Epidemiology at the University of Melbourne (2010-2015). His research capacity and interests lie in epidemiology, clinical trials, health services research and health economics. Professor Liew was a Director of the NARI Board from May 2019 until May 2025.
Geoff McColl Director	Professor Geoff McColl is an Emeritus Professor and previous Executive Dean of the Faculty of Medicine at the University of Queensland. Prior to joining UQ, Geoff was the Head of the Melbourne Medical School at the University of Melbourne, where he led the development and implementation of the Melbourne MD. Geoff completed his undergraduate medical training at the University of Melbourne and attained his FRACP in rheumatology in 1992 before completing a PhD focusing on rheumatoid arthritis at the Walter and Eliza Hall Institute in 1996. Geoff was a member of the Pharmaceutical Benefits Advisory Committee for 12 years and chaired its Drug Utilisation Sub-Committee for 4 years. Subsequently he was a member and then chair of the Therapeutic Goods Administration's Advisory Committee on Medicines. He is a member of the Reimbursement Expert Advisory Panel (REAP). Geoff is currently the President of the Australian Medical Council (AMC) and a previous chair of its Medical School Assessment Committee (MedSAC). He is a current member of the Commonwealth Government's Medical Workforce Advisory Collaboration (MWAC) and its Clinical Supervision Working Group (CSWG).
Dr. Monica Trujillo Director	Dr. Monica Trujillo is a Director of the NARI Board. She is Telstra Health's Chief Health and Risk Officer, combining clinical expertise with digital solutions to address health and aged care challenges. As Australia's first Chief Medical Information Officer, she has over 20 years' experience in medicine, executive leadership, and clinical informatics. Dr. Trujillo has shaped national digital health strategies, led teams across public and private sectors, and was the inaugural Chief Clinical Information Officer for the Australian Digital Health Agency. She holds degrees in Medicine and Surgery, a Master of Public Health, and is a Fellow of RACMA, ACHSM, and AIDH.
Kylie Cochrane Director	Kylie brings to NARI more than 30 years of communications, engagement, media and marketing experience including 15 years on not for profit and for purpose boards. Kylie currently chairs the Australian National University's Advisory Board for the Institute for Infrastructure in Society which oversees the NextGen research into community engagement and social risk. She was the Global Chair of the International Association of Public Participation, the professional association for the engagement industry, from 2017-2022 and she was on the Australasian IAP2 Board from 2011-2021. Kylie has been a partner at global engineering and infrastructure advisory firm Aurecon for more than a decade. She built Aurecon's Engagement business from a single person to one of the leading engagement businesses in Australia and New Zealand. In 2022 Kylie was named one of two inaugural Honorary IAP2 fellows in Australia. She was named a Deloitte Outstanding 50 LGBTI+ leader in 2020. She was the IAP2 Inspirational Engagement Leader in 2019, and the 2018 Consult Australia Female Champion of Change.
Andrew Simpson Director	Andrew Simpson is a CFO, Non-Executive Director, Chair, Audit and Risk Committee Member, CPA and MAICD with over a long and considerable history of board-level and high-level executive experience in a variety of industries, and in particular in the health and information/data management sectors, as well as deep experience in the for-purpose and community sports sectors. At board level, Andrew has considerable experience in driving improved governance processes that help organisations succeed in their mission, including leading growth, cost reduction, digital transformation, acquisitions and change management strategies. Andrew also builds and leverage relationships with customers and all stakeholders across an organisation to support the organisation's mission and continues to evolve his skills through CPA, AICD, other professional memberships.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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MEETINGS OF DIRECTORS AND BOARD COMMITTEES

During the financial year, 4 meetings of Board of Directors, 5 meetings of the Finance, Audit & Risk Management (FARM) Committee and 1 meeting of the Governance and Nominations Committee (GNC) were held. There was also 2 circular resolutions during the year. Attendees by each Director to the Board, FARM Committee and GNC Committee meetings are as follows:

Board Member	Date Appointed	Date of Cessation	BOARD		FARM		GNC	
			Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
M. Murray	20/12/2011	-	4	3	5	5	1	1
R. Gallina	18/08/2014	-	4	3	5	5	1	1
D. Liew	27/05/2019	26/05/2025	3	2	-	-	1	1
J. Besch	23/05/2022	-	4	4	-	-	-	-
S. Leitch	7/12/2022	-	4	4	-	-	1	1
M. Tandora	18/05/2023	-	4	4	5	5	-	-
S. Thomas	12/12/2023	-	4	4	5	5	-	-
T. Comans	20/05/2024	-	4	4	5	5	-	-
K. Cochrane	8/09/2025	-	-	-	-	-	-	-
G. McColl	8/09/2025	-	-	-	-	-	-	-
M. Trujillo	8/09/2025	-	-	-	-	-	-	-
A. Simpson	13/10/2025	-	-	-	-	-	-	-

PRINCIPAL ACTIVITIES

The Company's principal activities during the year were to produce evidence, tools, and resources to improve health and aged care systems, influence government policies, and inspire best practice in the health and aged care sector.

OBJECTIVES

As a global leader in translational research into ageing, we build evidence to improve health and aged care systems, policies and practices which promote health, wellbeing and quality of life for older people.

STRATEGIC PILLARS FOR ACHIEVING OBJECTIVES

To achieve these objectives, the Company has adopted the following strategy:

Our Research - NARI's translational research program aims to improve the health and wellbeing of older people and those who care for them.

Our People - NARI ensures its people are inclusive, supportive, collaborative, and high performing.

Our Impact - NARI's impact ensures that our work contributes to knowledge implementation, improved health and wellbeing, a stronger economy, and a more vibrant and cohesive society.

Our Sustainability - NARI's sustainability ensures we can maintain our operations and achieve our mission as a not-for-profit, independent research institute.

OPERATING RESULT

The Company recorded a deficit of \$263,051 for the year (2024: deficit of \$122,944).

EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen since the end of the financial year which may significantly affect the operations of the company.

MEMBERS' GUARANTEE

In accordance with the company's constitution, each member is liable to contribute \$20 in the event that the company is wound up. The total amount members would contribute is \$720 as at 30 June 2025.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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AUDITORS' INDEPENDENCE

The Auditors' declaration of independence appears on page 15.

Signed in accordance with a resolution of the directors on 13 October 2025.

On behalf of the Directors:

A handwritten signature in blue ink, appearing to read 'Michael Murray', with a stylized flourish at the end.

Michael Murray (Chair)
13 October 2025

A handwritten signature in blue ink, appearing to read 'Tracy Comans', with a long horizontal flourish extending to the right.

Tracy Comans (Executive Director)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

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	NOTE	2025	2024
		\$	\$
INCOME			
Revenues	4(A)	5,479,021	5,633,871
Other income	4(B)	390,309	398,237
Total Income		5,869,330	6,032,108
EXPENDITURE			
Employee benefits	4(C)	4,433,538	4,663,956
Project costs		1,087,901	664,338
Research support	4(D)	283,497	346,945
Other expenditures	4(E)	327,445	479,814
Total Expenditure		6,132,381	6,155,053
Surplus (Deficit) for the year		(263,051)	(122,945)
Income tax expense		-	-
Net Surplus (Deficit) for the year		(263,051)	(122,945)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the year		-	-
Total comprehensive income (losses) for the year		(263,051)	(122,945)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and other project contributions		5,231,898	7,526,491
Interest received		378,709	254,983
Receipts from education and training		6,413	22,808
Receipts from donations and fundraising		15,028	32,605
Payments to suppliers and employees		(6,610,211)	(6,712,041)
Net cash (used in) provided by operating activities		(978,163)	1,124,846
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		50,273	-
Purchase of property, plant and equipment		(64,996)	(73,042)
Net proceeds from (payments for) investments		1,545,475	(1,283,175)
Net cash (used in) provided by investing activities		1,530,752	(1,356,217)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for leases		-	(15)
Net cash (used in) provided by financing activities		-	(15)
Net increase (decrease) in cash and cash equivalents		552,589	(231,386)
Cash and cash equivalents at the beginning of the year		807,824	1,039,210
Cash and cash equivalents at the end of the year	5	1,360,413	807,824

The statement of profit or loss and other comprehensive income and the statement of cash flows is to be read in conjunction with the attached notes.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

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	NOTE	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	7,098,114	8,091,000
Trade debtors	6(A)	391,237	364,275
Other assets	6(B)	92,130	707,825
Total Current Assets		7,581,481	9,163,100
Non-Current Assets			
Property, plant and equipment	7(A)	142,342	149,800
Intangible assets	7(B)	1,310	9,020
Total Non-Current Assets		143,652	158,820
TOTAL ASSETS		7,725,133	9,321,920
LIABILITIES			
Current Liabilities			
Trade creditors and other payables	8	588,929	645,537
Income in advance	9	4,199,134	5,344,559
Provisions	10(A)	381,578	620,364
Total Current Liabilities		5,169,641	6,610,460
Non-Current Liabilities			
Provisions	10(B)	395,518	288,435
Total Non-Current Liabilities		395,518	288,435
TOTAL LIABILITIES		5,565,159	6,898,895
NET ASSETS		2,159,974	2,423,025
FUNDS			
Reserves	11(A)	178,529	173,277
Retained earnings		1,981,445	2,249,748
TOTAL FUNDS		2,159,974	2,423,025

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Earnings \$	Australian Ageing Research Foundation \$	Total Funds \$
2025			
Balance at 1 July 2024	2,249,748	173,277	2,423,025
Surplus (Deficit) for the year	(268,303)	5,252	(263,051)
Balance at 30 June 2025	1,981,445	178,529	2,159,974
2024			
Balance at 1 July 2023	2,397,220	148,750	2,545,970
Surplus (Deficit) for the year	(147,472)	24,527	(122,945)
Balance at 30 June 2024	2,249,748	173,277	2,423,025

The statement of financial position & The statement of changes in funds is to be read in conjunction with the attached notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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NOTE 1: CORPORATE INFORMATION

National Ageing Research Institute Limited (the Company) is a company limited by guarantee, incorporated and domiciled in Australia. The nature of the operations and principal activities of the Company are described in the Directors' report.

NOTE 2: CHANGES IN ACCOUNTING POLICIES AND CHANGES IN ESTIMATES

There are no new or amended Australian Accounting Standards that became mandatory for the current reporting period which had a material impact on the Company's financial statements.

NOTE 3: SUMMARY OF ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards - Simplified Disclosures, and other authoritative pronouncements of the Australian Accounting Standards Board.

For the purpose of preparing the financial statements, the Company is a not-for-profit entity.

(B) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting judgements

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are:

Revenue Recognition

To determine if a grant contract should be accounted for under AASB 1058 or AASB 5, the Company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation (e.g. activity work plans) and holding discussions with relevant parties.

Income recognition from grants received by the Company has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service, as discussed in Note 3(L). The amount of these provisions may change should any of these factors change in the next 12 months.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Impairment

In assessing impairment, Management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(C) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

Grants and other contributions received

When the Company receives grants, donations, and bequests that are in the scope of AASB 1058 it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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(C) REVENUE RECOGNITION (continued)

Donations

Donations collected, including cash are recognised as revenue when the Company gains control, economic benefits are probable, and the amount of the donation can be measured reliably.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Asset sales

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

In-kind contributions

No amounts are included in the financial statements for services donated by volunteers as this could not be reliably estimated.

(D) EXPENDITURE

All expenditure is accounted for on an accruals basis. Employee benefits are those costs associated with the employment of staff at the Company.

Project Costs are specific costs (other than employee benefits) associated with the delivery of individual research projects.

Research Support costs are general expenditures in support of the research effort which have not been apportioned to individual research projects. Other costs are general administrative and other costs including occupancy costs.

(E) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash at bank, on hand, and term deposits where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(F) FINANCIAL ASSETS - CLASSIFICATION AND SUBSEQUENT MEASUREMENT

The Company's financial assets include cash, term deposits, trade receivables, prepayments and accrued income. Financial assets are initially measured at fair value adjusted for transaction costs, except for trade receivables, accrued income and prepayments which are initially measured at transaction price.

All recognised financial assets are classified and measured subsequently in their entirety at amortised cost using the effective interest rate method, as they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

Because the cash and cash equivalents, receivables, term deposits, prepayments and accrued income are generally held for periods of six months or less, they are not actually amortised but held at face value, as the effect of discounting would be immaterial.

Impairment of financial assets

The Company uses a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses.

(G) INTANGIBLE ASSETS

Bases of measurement of carrying amount

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

Fair value is the amount that 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

Amortisation

Intangible assets are amortised over their useful lives to the Company commencing from the time the asset is held ready for use. Amortisation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

	2025	2024
Computer Software	33.33%	33.33%

Amortisation has been included within depreciation and amortisation. Subsequent expenditures on the maintenance of computer software are expensed as incurred. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or expenses.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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(H) PROPERTY, PLANT AND EQUIPMENT

Bases of measurement of carrying amount

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Fair value is the amount that 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

Depreciation

Items of property, plant and equipment (other than land) are depreciated over their useful lives to the Company commencing from the time the asset is held ready for use. Depreciation is calculated on a straight-line basis over the expected useful economic lives of the assets as follows:

	2025	2024
Plant and equipment	10-25%	10-25%
Motor vehicles	20.00%	20.00%

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use.

An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income.

De-recognition and disposal

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the Company or when it has no sale value. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(I) LEASES - RIGHT OF USE ASSET

The Company recognised a Right of Use Lease Asset with respect to its premises as part of 34-54 Poplar Road in Parkville for the period 11th October 2018 to 10th October 2023. The Company has chosen to exercise the temporary relief available for charities from 1st January 2019 and has chosen to measure the Company's right-of-use asset at cost, rather than at fair value. The Company's current lease is for \$5 (plus GST) per annum for 3 years, expiring 10th October 2026.

(J) FINANCIAL LIABILITIES - CLASSIFICATION AND SUBSEQUENT MEASUREMENT

The Company's financial liabilities include trade and other payable, usually settled in 30 days.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

(K) INCOME IN ADVANCE

The liability for income in advance is the unutilised amounts of grants and other contractual amounts received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. A contract liability is recognised where grant funds have been received but the Company has not yet satisfied its obligations under the funding agreement. A current liability is recognised for unspent grant funds for which a refund obligation exists.

(L) EMPLOYEE BENEFITS

Employee benefits comprise wages and salaries, annual, sick and long service leave, and contributions to superannuation plans.

Liabilities for annual leave in respect of employees' services up to the reporting date that are expected to be settled within 12 months after the end of the period in which the employees render the related services are recognised in the provision for annual leave and are measured at the amounts expected to be paid when the liabilities are settled plus relevant on-costs.

Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The Company has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service and hence is classified as non-current. The liability is measured using a discounted cash flow method that incorporates current wage and salary levels, periods of service and probabilities of employees attaining the required years of service to qualify for long service leave to approximate future cash outflows.

The Company pays contributions to certain superannuation plans. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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(M) TAXATION

Income tax

The Company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. The Company holds deductible gift recipient status.

Goods and services tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

In the statement of cash flow, operating cash flows are reported on a gross basis, which is inclusive of GST. The GST component of cash flow arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as operating cash flow.

NOTE 4: REVENUE, OTHER INCOME AND EXPENSES

4(A) REVENUE

	2025	2024
	\$	\$
Commonwealth government grants and contracts	3,037,894	3,157,824
Victorian state government grants and contracts	716,342	1,419,362
Other contract research	1,050,527	677,552
Philanthropic grants and contracts	668,429	358,399
Education and training	5,829	20,734
Total revenue	5,479,021	5,633,871
Represented by:		
Revenue recognised over time	5,473,192	5,613,137
Revenue recognised at a point in time	5,829	20,734
Total revenue	5,479,021	5,633,871

4(B) OTHER INCOME

Interest	328,270	365,632
Donations and fundraising	15,028	20,500
Gain on disposal of assets	45,936	-
Miscellaneous	1,075	12,105
Total other income	390,309	398,237
Total revenue and other income	5,869,330	6,032,108

4(C) EMPLOYEE BENEFIT EXPENSES

Wages and salaries	3,986,605	4,208,887
Superannuation	405,457	413,144
Workers compensation insurance	28,385	20,147
Other employee benefit expenses	11,996	21,738
Contractors	1,095	40
Total employee benefit expense	4,433,538	4,663,956

4(D) RESEARCH SUPPORT

IT support	156,960	149,823
Depreciation and amortisation	75,827	127,276
Other	50,710	69,846
Total research support	283,497	346,945

4(E) OTHER EXPENDITURES

Occupancy related costs	93,446	95,875
Insurance costs	49,599	45,037
Communications & marketing costs	40,501	120,140
Finance & HR costs	44,497	98,982
Administration costs	17,944	30,198
Other expenses	81,458	89,582
Total other expenditure	327,445	479,814

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank and in hand
At call deposits
Term deposits

2025	2024
\$	\$
1,231,376	680,133
129,037	127,691
5,737,701	7,283,176
7,098,114	8,091,000

NOTE 6: TRADE DEBTORS AND OTHER ASSETS

6(A) TRADE DEBTORS

Trade debtors

391,237	364,275
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6(B) OTHER ASSETS

Prepayments
Term Deposit accrued income
MRFF Infrastructure accrued income
NHMRC Infrastructure accrued income
Project accrued income

-	72,780
133,662	184,101
-	227,212
(92,365)	20,967
50,833	202,765
92,130	707,825

NOTE 7: NON-CURRENT ASSETS

7(A) PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment

At cost
Accumulated depreciation

673,960	613,153
(531,618)	(471,817)
142,342	141,336

Motor Vehicles

At cost
Accumulated depreciation

48,784	139,147
(48,784)	(130,683)
-	8,464

Total property, plant and equipment

142,342	149,800
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Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Year Ended 30 June 2025

Balance at 1 July 2024
Additions
Disposals
Depreciation

Balance at 30 June 2025

Plant and Equipment	Motor Vehicles	Total
\$	\$	\$
141,336	8,464	149,800
64,996	-	64,996
0	(4,337)	(4,337)
(63,990)	(4,127)	(68,117)
142,342	-	142,342

7(B) INTANGIBLE ASSETS

Computer software

Cost
Accumulated amortisation

2025	2024
\$	\$
23,130	23,130
(21,820)	(14,110)
1,310	9,020

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

Computer software

Balance at the start of the year
Amortisation expense
Balance at the end of the year

2025	2024
\$	\$
9,020	16,730
(7,710)	(7,710)
1,310	9,020

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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NOTE 8: TRADE CREDITORS AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade creditors	343,143	194,646
Payroll liabilities	94,928	269,640
Tax liabilities	140,058	172,551
Other payables	10,800	8,700
	588,929	645,537

NOTE 9: INCOME IN ADVANCE

CURRENT		
Balance at 1 July 2024	5,344,559	4,009,847
Receipts and billings in advance	4,133,996	5,884,794
Transferred to income	(5,279,421)	(4,550,082)
Balance at 30 June 2025	4,199,134	5,344,559

NOTE 10: PROVISIONS

10(A) CURRENT

Annual leave	299,202	371,197
Long service leave	82,376	235,552
Paid parental leave	-	13,615
	381,578	620,364

10(B) NON-CURRENT

Long service leave	395,518	288,435
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NOTE 11: TOTAL FUNDS

11(A) DETAILS OF RESERVES AND FUNDS INCLUDED IN STATEMENT OF CHANGES IN FUNDS

Australian Ageing Research Foundation (AARF)

The AARF was established in April 2015 to assist the fundraising efforts of the Company.

The AARF reserve has been established to hold the net proceeds of events and donations raised using the AARF name.

NOTE 12: FINANCIAL RISK MANAGEMENT

Financial assets - at amortised cost

Cash and cash equivalents	7,098,114	8,091,000
Term deposits	5,737,701	7,283,176
Trade debtors	391,237	364,275
Total financial assets	13,227,052	15,738,451

Financial liabilities - at amortised cost

Trade creditors and other payables	588,929	645,537
Total financial liabilities	588,929	645,537

NOTE 13: COMMITMENTS AND CONTINGENCIES

13(A) FINANCE LEASES

The Company has not entered into any finance leases.

13(B) OPERATING LEASES

From 1 July 2019 the Company has applied AASB 16 and AASB 1058 with respect to the following leases that are currently in place.

The Company leases land and buildings from Royal Melbourne Hospital for a nominal rent. The current lease expires on 10 October 2026. This lease was capitalised as a Right of Use asset from 1 July 2019 until 10th October 2023. As of 11th October 2023 the Company chose to exercise the AASB's temporary relief available for charities and has chosen to measure the Company's right-of-use asset at cost, rather than at fair value.

13(C) CAPITAL EXPENDITURE COMMITMENTS

As at the reporting date, the Company has not entered into contracts for capital expenditure which have not been provided for in the financial statements.

13(D) CONTINGENT ASSETS AND LIABILITIES

The Company has no contingent assets or liabilities (2024: \$0) as at the reporting date.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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NOTE 14: RELATED PARTIES AND RELATED PARTY TRANSACTIONS

14(A) DIRECTORS' COMPENSATION

With the exception of the Executive Director, Tracy Comans, all Directors act in an honorary capacity and receive no compensation for their services. The Executive Director remuneration is included in 14(C) below.

14(B) TRANSACTIONS WITH RELATED ENTITIES

There were no transactions with director-related entities in the financial year (2024: Nil).

14(C) KEY MANAGEMENT PERSONNEL REMUNERATION

Total key management personnel remuneration

Short-term benefits

Total Remuneration

Number of key management personnel

Total annualised employee equivalent

2025	2024
\$	\$
1,437,042	1,275,408
1,437,042	1,275,408
10	7
4.7	5.6

NOTE 15: AUDITOR'S REMUNERATION

The Auditor of the Company is William Jonathan Griffin of APL Financial Pty Ltd.

APL Financial

Audit of financial reports

Other services

10,800	8,700
3,913	-
14,713	8,700

NOTE 16: ECONOMIC DEPENDENCY

The Company is dependent upon the ongoing receipt of grants and contracted funding from Federal and State governments.

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

NOTE 18: STATUTORY INFORMATION

The registered office and principal place of business of the company is:

34-54 Poplar Road

Parkville VIC 3052

The directors declare that in their opinion:

The financial statements and notes of the National Ageing Research Institute Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

i. Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

ii. Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and

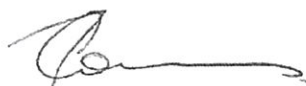
There are reasonable grounds to believe that the National Ageing Research Institute Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors on behalf of the directors:



Michael Murray (Chair)

13 October 2025



Tracy Comans (Executive Director)