Trish MS Research Foundation
Annual Report 2021

(A Company Limited by Guarantee)

Jeremy Wright AM
Board Member Trish MS

Trish MS Research Foundation
(A Company Limited by Guarantee)
ACN 089 078 464

Contents

Trish Multiple Sclerosis Research Foundation

Imagine a world where one day you are an elite athlete, full of life and vitality, a young woman living out your dreams.

Now imagine that world being stripped away and replaced by a different world, a world that consisted of lying in a nursing home bed, completely paralysed, unable to speak or communicate with your loved ones.

That was Trish Langsford's world.

Her legacy is the work of this organisation

Trish MS Mission, Vision and History

Our Mission

The mission of the Trish Multiple Sclerosis Research Foundation is to find a cure or preventive strategy for multiple sclerosis.

Our Vision

Our vision is a world free of multiple sclerosis and that no special person should suffer or lose their life to this disease.

Our History

- The Trish Multiple Sclerosis Research Foundation was launched by a team of passionate volunteers in December 2000.
- Since 2000 Trish MS Research Foundation has been a Deductible Gift Recipient charity (DGR 900490691). The Foundation is a charity registered with the Australian Charities and Not-for-profits Commission (ACNC). Yearly compliance with the ACNC is strictly adhered to.
- Since inception, the Foundation has not employed any individual and has been staffed without exception by volunteers. Consequently, every dollar raised has been placed into research to pursue our goal of finding a cure or preventive strategy for multiple sclerosis. The Directors of the Foundation have covered the administrative expenses since inception.
- At 30 June 2021 we have raised over $5.9 million for MS Research Projects. Much of the research which the Foundation has supported has achieved such great outcomes that subsequent Government grants have been awarded, as well as funding from other sources, achieving the 'multiplying' effect and thereby increasing funds available for MS research.
- The Foundation is making a significant contribution to MS research in Australia and is also contributing to the world-wide effort to eliminate this disease. The Trish Foundation continues to fund collaborative research which concentrates on Australia's strengths, with Australia's researchers leading the world in many areas of MS research.
- The Foundation has an excellent track record in providing seed funding for projects which have gone on to attract much larger funding grants. For example, the Foundation has funded fourteen Incubator Grants, the majority of which have generated sufficient preliminary data to underpin large grant applications to funding bodies such as the National Health and Medical Research Council, to continue the research. On average, MS researchers have been able to generate over 27 times the initial funding from other sources.
- Since 2000, a highlight of the foundation's year is always the Trish MS Annual Ball. This has been run yearly since inception. Disappointingly for the first time since the foundation's inception, the Trish MS Annual Ball needed to be postponed this fiscal year due to Covid-19. The Foundation is grateful to Hilton Sydney for their support in not imposing any fees when agreeing to re-schedule the Trish MS Annual Ball multiple times.
- The Foundation has contributed to world-first ground-breaking discoveries.

Trish MS Volunteers

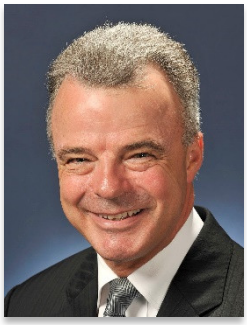
The Foundation is entirely staffed by a team of hard-working, dedicated volunteers to ensure every dollar raised is placed into collaborative, high quality, peer-reviewed Research Projects. All Research Projects funded by the Foundation are subject to a rigorous, peer reviewed process.

The Foundation deeply appreciates the love, respect and compassion of our valued volunteers and their service in raising funds for important MS Research Projects. Our volunteers are encouraged to be creative and innovative and to utilise their knowledge and skills. Our honorary Board and committee members and our wider volunteers serve with passion and demonstrate this in their work, behaviour and attitude.

We are truly grateful to our team of extraordinary volunteers and to the hundreds of people who give their valuable time or services and products to the Foundation.

Special mention is extended to our Patron and honorary Scientific Research Committee, who volunteer many hours of their valuable time and expertise to maximise the research outcomes for the Foundation.

Our Patron



Dr Brendan Nelson AO, former Director Australian War Memorial

"Trish Foundation has dispensed the most powerful and fragile of human emotions – hope."

The Foundation is deeply grateful to Hon Barry O'Farrell and his wife Rosemary for significantly supporting the Trish MS Research Foundation since inception. Their continuing very valued contribution is greatly appreciated. Barry's contribution to the Foundation has been significant. He was appointed High Commissioner to India and was required to resign as Joint Patron of the Foundation, along with his other roles in Australia.

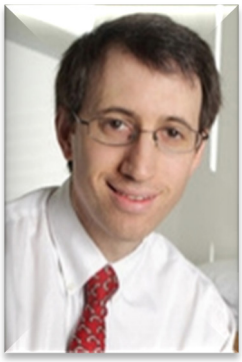
Our Scientific Research Committee

Professor John Pollard AO (Chair)

was Bushell Professor of Neurology, University of Sydney until 2008 and remains Co-Director of the Nerve Research Foundation and a Director of the Brain Mind Research Institute. He is a member of the steering Committee of the World Federation of Neurology and a past board member of the Peripheral Nerve Society. Professor Pollard is the Chairman of the Foundation's Scientific Research Committee.

Professor Peter Russell

has served terms as Secretary, Vice President and President of the International Society of Gynecological Pathologists. Professor Russell has been awarded Honorary Fellowship in the Royal Australian and New Zealand College of Obstetricians and Gynaecologists, Honorary Membership of the International Society of Gynecological Pathologists and the Distinguished Pathologist Medal by the International Academy of Pathology. Having recently retired from active pathology practice (July 2019), he remains a Consultant Emeritus at GynaePath (Douglass Hanly Moir Pathology) and Honorary Professor in Pathology at the University of Sydney.



Professor Michael Barnett

staff neurologist at Royal Prince Alfred Hospital, Senior Lecturer in Neurology at the University of Sydney, Co-Director MS Research Australia Brain Bank, Co-founder and Clinical Research Consultant Sydney Neuroimaging Analysis Centre, Director MS Clinical Trials Unit University of Sydney, Director MS Society Clinic, Brain & Mind Research Institute University of Sydney.

Dr Jennifer Massey

is a Neurologist based at St Vincent's, Sydney. She completed her undergraduate training at UWA graduating with honours and worked in Western Australia prior to beginning Neurology Advanced Training in NSW. She completed neurology training in 2017 and is currently working as a VMO at St Vincent's Hospital. Her PhD looks at the clinical, radiological and immunological outcomes of patients undergoing AHSCT for MS. She continues to be heavily involved in this translational research project and is the recent recipient of an MSRA postdoctorate fellowship.

Professor Graeme Stewart AM FRSN BSc(Med) MBBS PhD FRACP FRCPA

Prof Stewart is a clinician scientist, trained both as a Physician and Pathologist. He was the Director of the Department of Clinical Immunology from 1980 to 2020 at Westmead Hospital, the largest teaching hospital of the University of Sydney where he holds the title of Clinical Professor of Medicine. In 2020 he also stepped down as Director of the Centre for Immunology & Allergy Research in the Westmead Institute for Medical Research (WIMR) with an international reputation in research in the field of human immunogenetics, particularly in the discovery of genetic susceptibility to multiple sclerosis.

Having retired from clinical work in 2020, he continues, in 2021, to contribute to research in the WIMR and to teaching at the University of Sydney.

Professor Stewart's research interest in the autoimmune nature of multiple sclerosis spans more than 40 years with a principal focus on genetic factors and the insights they provide into the immunopathogenesis of the disease. He initiated the Australian & New Zealand MS Genetics Consortium (ANZgene) and is a founding member of the six person Governance Group for the International MS Genetics Consortium (IMSGC), through which a sizeable proportion of the MS genes have now been discovered (*Nature* 2011, *Nature Genetics* 2013, *Cell* 2018, *Science* 2019).

Prof Stewart received almost continuous research funding from the Australian government (NH&MRC, Australian Research Council) for 40 years. He has published more than 250 papers in peer reviewed journals with more than 17,000 citations and an h-index of 58. He has supervised more than 30 graduate students, mostly for PhD. His research group is one of the four founding groups (in 1996) of the Westmead Millennium Institute, now the Westmead Institute for Medical Research.

Prof Stewart has occupied senior positions in science governance in Australia including Chair of the Fellowships' Committee and membership of the Research Council of the National Health and Medical Research Council (NH&MRC) and Chair of the Commonwealth AIDS Research Grants Council. He was a founding board member of Multiple Sclerosis Research Australia in 2004, a position he held to 2020.

In 2005 he became a Member of the Order of Australia for service to the development of health policy and medical education about HIV and AIDS, to medicine in the field of Immunology, and to research on the genetics of multiple sclerosis. In 2014 he was awarded Fellowship of the Royal Society of NSW.

Professor Helmut Butzkueven (MBBS 1992, PhD 2002)

is an academic neurologist specializing in management of Multiple Sclerosis (MS) and real-world MS outcomes research. He is the van Cleef Roet professor of Neuroscience Research at the Central Clinical School, Monash University and Director of Neurology at Alfred Health, Melbourne. Helmut Butzkueven is the Managing Director of the MSBase Foundation (www.msbase.org), a global online MS cohort study which commenced in 2004, with more than 74,000 patients enrolled from 130 centres to date. His overarching research theme and clinical interest is the use of registry data, clinical MRI data, cognitive testing, genomics and patient self-monitoring devices and applications to evaluate treatment strategies and trial methodology to optimize benefit, safety and discovery of MS therapies.

Associate Professor Stephen Reddel MB BS PhD FRACP

Stephen Reddel is a staff specialist neurologist at Concord Repatriation & General Hospital Sydney, and consultant neurologist at the Brain & Mind Research Institute, University of Sydney. He trained in neurology at Royal Prince Alfred Hospital, Sydney, and at the Radcliffe Infirmary, Oxford, and has a PhD in the immunology of the Anti-Phospholipid Syndrome. He heads the neuroimmunology clinic at Concord Hospital, which specialises in the safe treatment of neurological conditions requiring immunotherapy, including multiple sclerosis, myasthenia gravis, chronic inflammatory demyelinating polyneuropathy and a host of rarer diseases. Dr Reddel's academic appointment is Associate Professor, Sydney University where he has been involved in the neurology course development, ensuring standards of institutional sartorial elegance, online lectures and teaching of medical students, post graduate clinical training and post graduate research student supervision.

Thank you very much also to recently retired **Dr Emily Mathey** and as well, to retired **Emeritus Professor James McLeod** and **Dr John Walsh** who both served on our Scientific Research Committee since inception.

Funding Highlights

PrevANZ update

The Trish MS Research Foundation contributed $200,000 to the world-first vitamin D MS Prevention Trial, PrevANZ.

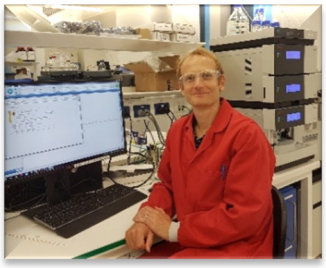
This study aims to see whether vitamin D supplementation can delay the onset of MS. In this gold standard double-blind placebo-controlled trial, people who had experienced their first MS-like episode and were diagnosed with CIS (clinically isolated syndrome) were recruited. They were then randomised into different groups, given either a mock treatment (placebo) or different doses of vitamin D and then observed for 12 months.

202 people were enrolled in the trial, and the last participant has just finished the 12-month observation period. Statisticians and clinicians are now busy compiling the results, and the results will be released mid-2021.

A team of clinicians and researchers from Australia and New Zealand, with expertise in MS neurology, MS clinical trials, endocrinology and epidemiology was assembled to oversee the trial. The trial has been coordinated by MS Research Australia, with contributions from the MS Society of WA, the Trish MS Research Foundation, MS Queensland, Foundation 5 Million+, the John T Reid Trust and the MS Society of Tasmania.

Incubator Grant makes its mark

A/Prof Anthony Don



Following very generous support at the Trish Foundation's 2018 Ball, an Incubator Grant titled "Developing methods to promote the creation of new myelin in MS", was awarded to Associate Professor Anthony Don.

A/Prof Don showed in laboratory models that S1P is essential for protecting the myelinating cells of the brain against damage and that loss of myelinating cells and myelin was much more severe in the absence of S1P. A/Prof Don conducted a pilot study to determine whether giving drugs that mimic S1P protect the myelinating cells and prevent severe myelin loss. He established that the newly approved treatment for secondary progressive MS, siponimod (Mayzent), protects against the loss of myelin in a low inflammatory laboratory model of MS. This result is important as this laboratory model for MS is not dependent on the immune system's involvement. These findings suggest that siponimod protects myelinating cells and myelin independent of its primary clinical mechanism in modulating the immune cells that play a role in MS. These exciting results warranted further research into the role of naturally occurring S1P in protecting against the loss of neurological function in MS, and the potential for drugs mimicking S1P to promote myelin repair.

In yet another example of Incubator Grants generating additional research funding, A/Prof Don was awarded a Project Grant by MS Research Australia commencing 2021 to investigate whether some MS drugs can protect and restore myelin in multiple sclerosis.

Targeting Progressive MS

Dr Steven Petratos

In January 2020 Dr Steven Petratos was awarded a 3-year Trish Translational Research Project Grant titled, "Development of a small molecule to promote neuroprotection and repair in progressive multiple sclerosis". Dr Petratos and his team are working on developing a new drug for progressive multiple sclerosis and, despite some barriers with lockdowns in Melbourne and National border restrictions limiting Dr Petratos' collaborative research engagement with Associate Professor Kaylene Young who is a Chief Investigator on the current grant, excellent progress has been achieved.

The first Aim of Dr Petratos and his team was to trial the MCT8-independent thyroid hormone analogue, DITPA, as a potential therapeutic agent in neuroinflammatory-mediated models of demyelination to promote neuroprotection. Animal models of multiple sclerosis (MS) are vitally important for the understanding of how the cells in the brain undergo change during disease progression and how we can target specific molecules safely to stop the progression. The main goal of Dr Petratos' research proposal is to first understand how a specific group of molecules when decreased, limit the survival of cells (known as 'oligodendrocytes') that wrap a protective coating around nerve fibres (known as 'myelin'). Such a change can cause damage to the brain but excitingly there is a class of drugs that may be able to stop this damage to the oligodendrocytes and myelin with the added benefit of stimulating repair to the damaged brain, by enhancing the generation of new oligodendrocytes from their immature cells ('stem cells') and making new myelin. If this project is successful, a new series of drugs will be available for development targeting progressive MS.

The data generated demonstrates the therapeutic potential of DITPA to promote the protection of oligodendrocytes in the context of neuroinflammatory challenge and may indeed potentiate the enhancement of remyelination through the activation of oligodendroglial precursor cells (OPCs). These experiments may well identify how OPCs can be salvaged and stimulate differentiation during MS, allowing for the repair of demyelinated lesions ultimately, potentiating neurological recovery of patients living with MS.

A new collaborative project with Medicinal Chemists at the Monash Institute Pharmaceutical Science (MIPS) has been engaged with funding through the Therapeutic Innovation Australia pipeline accelerator grant and new commercial contract that has just recently been engaged. The lead MIPS researcher on this new project is Professor Jonathan Baell.

A new commercial agreement that started in April 2021 related at bringing the current small molecule to clinical trial in the near future will allow Dr Petratos to recruit two full time Postdoctoral Fellows to ensure successful translation of the current research. Dr Petratos and his team have a Manuscript in preparation.

The Foundation is proud and honoured to be contributing to the ground-breaking work of Dr Petratos, having first funded his research in our inaugural round of funding in 2002.

Dendritic cell therapy for MS

Professor Trevor Kilpatrick

In January 2020, Professor Trevor Kilpatrick, Florey Institute of Neuroscience and Mental Health, was awarded a 3-year Trish Translational Research Project Grant titled, "Dendritic cell therapy for multiple sclerosis".

Most current treatments for MS broadly suppress the immune system, but this can increase risks of infections and cancers. A more targeted approach is to dampen down immune cells specifically involved in attacking the nervous system. This could be achieved by giving the immune system an inhibitory signal in a targeted way. Professor Kilpatrick and his team have adopted both preclinical and clinical approaches to study this.

In the preclinical work, they aimed to determine if the ablation of an immune modulating molecule known as MERTK changes the activation profile of the immune cells responsible for producing tissue damage in autoimmune conditions like MS. Their work indicates this is not the case but leaves open the possibility that medication related activation of the MERTK protein could still have therapeutic potential.

In the human work, Professor Kilpatrick and his team have collected blood samples from controls and people with MS to test for the beneficial effects that activation of the MERTK gene might induce. From these samples, they have developed and verified techniques to isolate, purify and grow the immune cells responsible for stimulating the attack cells. In particular, they have assessed for expression of characteristic cell surface markers on these cells which, when activated, have important functions in suppressing the immune system. They have also been investigating the types of MS-associated proteins that are taken up by these immune cells and presented on their surface to initiate the immune responses responsible for causing damage. By identifying these proteins and combining them with the signals that otherwise suppress the immune system, they aim to turn off the abnormal immune activation specific to nerve cells in MS, whilst leaving the immune system still able to respond to other infections and insults.

Professor Kilpatrick and his team have collaborated with Monash University. Some experiments have been performed at the Immunoproteomics Laboratory, Monash University, led by Professor Anthony Purcell.

Active self-monitoring progress

A/Prof Anneke van der Walt

In January 2020, A/Prof Anneke van der Walt was awarded a 3-year Trish Translational Research Project Grant titled, "Active self-monitoring to prospectively detect treatment failure and define subclinical progression trajectories in MS: The ACTIVE-MS Program".

Knowing as early as possible if a treatment for MS is keeping the disease under full control is important but difficult to do in real practice. New technology, especially health apps and smartphones, have made it possible for PwMS to collect information in daily life. If we combine this information with routine neurology assessments, MRI data and even genetic information, we can, for the first time, get a complete picture of someone's functioning. This can help determine earlier if a medication is truly working and how a PwMS is really going. By detecting subtle changes earlier, MS treatments can be used better and, it allows for a new way to develop and test potential new treatments.

To accomplish the aims of this study, much of the groundwork for this study has been done in the year 2020. Key outcomes to date are the ethics and governance approvals and implementation of the study.

A/Prof Van der Walt and her team's aim is to implement and validate novel tests that can be used to predict, early on, if patients with MS are likely to have a good or poor outcome. This information could be used in clinical practice to optimize treatment choice quickly and efficiently, to ensure people with MS maintain the best quality of life and productivity. To achieve this aim, they want to recruit 300 participants at four different hospitals over 12 months who will complete a series of simple tests using their smartphone at home. Participants are also asked to share information about their MS that is collected during routine care clinic visits approximately 6 monthly, and to complete a quality-of-life questionnaire, depression and worry, and work productivity questionnaire at these routine care clinic visits for at least 12 months or the entire study duration if they choose. They are also asked to provide access to their routine magnetic resonance imaging (MRI) scans done in the 24 months preceding this study and for 36 months of observation during this protocol (estimated 4 routine scans).

Progress so far, is that the study has been approved at three of the four hospital sites. Furthermore, one site has started to recruit patients. Due to the covid restrictions, there are little to no in-patient clinic visits which has and will continue to significantly impact the speed of recruitment. An amendment has been put through to enable telehealth consenting and visits, and to optimise testing frequency. We expect all the sites to be approved and actively recruiting before mid-2021.

This study has contributed to successful collaborations and has attracted industry funding which will allow expansion of the study to an additional 6-7 sites nationally and increase the participants from 300 to 800.

Strength to Strength

A/Prof Kaylene Young

The Trish MS Research Foundation funded the important work, 'Enhancing brain activity to re-wrap nerve fibres' of Associate Professor Kaylene Young at the Menzies Institute for Medical Research, Tasmania in 2017-2019.

A/Prof Young's inspiring research has gone from strength to strength.

A/Prof Young, along with Professor Bruce Taylor at the Menzies Institute of Medical Research, was awarded the MS Research Australia-Macquarie Group Foundation Paired Fellowship. This Paired Fellowship links together the work of a researcher and clinician in the field of MS.

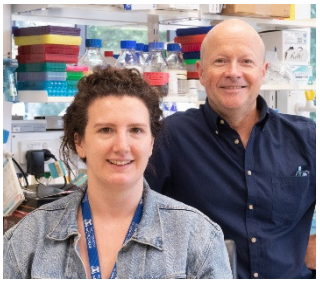
In her laboratory research, Associate Professor Young found that a form of non-invasive transcranial magnetic stimulation can promote myelin growth in laboratory models of MS. A/Prof Young and Professor Taylor are continuing to work on the pre-clinical and clinical studies of non-invasive transcranial magnetic stimulation to promote myelin growth. One of the aims of the Fellowship is to progress the work undertaken by A/Prof Young in this project and proceed to clinical trials to ultimately treat people with progressive forms of MS. A clinical trial has been launched to determine if the treatment is safe and effective for people with MS.

The progress that has been made on these studies is huge and exciting and we look forward to the outcomes. Other laboratory studies conducted as part of this Fellowship investigated the genetics of MS and how they impact myelin-producing cells in the brain. These lines of investigation will hopefully underpin the development of new treatments for people with progressive forms of MS."

The Trish MS Research Foundation is proud to have earlier made a contribution to this very encouraging research.

Understanding cellular mechanisms

Dr Jessica Fletcher and A/Prof Simon Murray



Commencing 2019, A/Prof Simon Murray and Dr Jessica Fletcher, University of Melbourne, were awarded a 2-year Project Grant, fully funded by the Trish MS Research Foundation. The research is investigating promotion of myelin repair in the brain.

Progress in the last calendar year has been limited due to the government enforced COVID-19 lockdown in Victoria. This effectively restricted access to university buildings and services. However, A/Prof Murray and Dr Fletcher were able to gain enough access in order to complete all their animal experiments during the year and begin some analysis of the tissue. These analyses have so far shown that the novel model of demyelination they are using will enable new insights as they observe poor levels of cell survival and myelin repair. This analysis is ongoing, as is the analysis of the effect of their therapeutic candidate.

Understanding cellular mechanisms (continued)

Dr Jessica Fletcher and A/Prof Simon Murray

The histological analyses to examine the efficacy of the remyelinating compound are ongoing. However, earlier studies revealed that a key outcome of the work has been the establishment of a new animal model of MS where the survival and differentiation of oligodendrocytes is impaired, reflective of the current hypothesis of why remyelination fails in MS. A/Prof Murray and Dr Fletcher are making exciting progress on understanding the cellular mechanisms, with clear evidence that repeated short-term demyelination events in this model specifically impacts survival.

Success is being measured by the completion of the studies and the interest received when presented at local and international conferences (being held virtually due to the pandemic), as well as the researchers' ability to collaborate with additional research groups in validating the next generation of the peptide mimetic that they are using to stimulate remyelination in the current study, and by the interest in this model received from potential industry partners. These are subject to ongoing interactions. The data generated is also being utilised as foundational background work for new NHMRC Ideas grant applications.

There is no change to the research plan detailed in the original application and a no-cost extension from the Trish Foundation was requested and approved in October 2020, the new completion date being October 2021. The histological studies are in progress and A/Prof Murray and Dr Fletcher are optimistic that they will be completed by October 2021.

Role for EBV in MS

Mr Stephen Schibeci

As a result of very generous support received at the Trish MS Winter Wonderland Ball, Stephen Schibeci was awarded an Incubator Grant titled, "How the EBV transcription factor EBNA2 regulates MS risk", in lay terms, "A gene from a common virus changes the risk of Multiple Sclerosis".

The Incubator Grant looks at whether the Epstein-Barr virus affects the risk of multiple sclerosis through interaction with MS risk genes.

Genetic changes have been identified which may pre-dispose an individual to MS, but genetic change is insufficient to result in disease. An environmental cue is necessary in addition to any specific genetic change. Epstein-Barr virus (EBV) infection has been implicated as one possible environmental cue, but the mechanism for this involvement is unclear. We have found that a gene from EBV alters the expression of five MS risk genes and that inhibition of this EBV gene prevents this alteration in expression of these risk genes. This viral gene can be targeted (silenced) in such a way that the expression risk genes of MS can be reduced and, with new techniques on the horizon, symptoms of MS may be reduced or eliminated completely. The evidence for a role of EBV as an environmental cue and its link to genetic make-up of the individual in the development of MS is now stronger.

Role for EBV in MS (continued)

Mr Stephen Schibeci

The studies also provide further insights into poorly understood mechanisms through which environmental factors including viruses can interact with human genetic factors to alter human disease. The role for EBV in MS is now more than just inference.

A new collaboration has arisen from this work, with results pointing to a number of avenues for studies in the next 12 months. Future studies have been initiated with Dr Chantelle Ahlenstiel at the Kirby Institute, University of NSW. The results have supported her siRNA approach to silencing Epstein-Barr virus. By targeting key genes including EBNA2 we can take advantage of her "block-and-lock" approach as a therapeutic option for EBV in relapsing-remitting MS. The design of suitable siRNA reagents by the Ahlenstiel lab can be tested with the assays used in this work.

With the completion of the research aims of this Incubator Grant, the results from these experiments have confirmed a role for Epstein-Barr virus in the development of MS and, in particular, how a transcription factor of this virus drives the disease process.

Making Vitamin D work for MS

Dr Grant Parnell

In January 2020 Dr Grant Parnell was awarded a Project Grant over three years fully funded by the Trish MS Research Foundation. Dr Parnell's Research Project, 'Defining how vitamin D promotes tolerogenic dendritic cells to enable its use in combined therapy', looks at making Vitamin D work for MS.

The aim of the project is to better understand the vitamin D response pathway in immune cells, especially identifying the processes important in making immune cells less active. This should lead to better ways to exploit vitamin D for therapy, including providing tools to assess the success or not of supplementation.

In the first 12 months of this project, Dr Parnell has performed experiments where he treated a particular type of immune cell, dendritic cells, with vitamin D and measured the response to this treatment using multiple next generation sequencing approaches. This enabled Dr Parnell and his team to identify which genes are being activated or suppressed in response to vitamin D. Initial results are showing that vitamin D reduces expression of genes that are known to be involved in inflammation and helps keep the dendritic cells in a suppressed state. Initial experiments have also been performed where they are treating these cells with vitamin D in conjunction with a secondary agent which has previously been shown to enhance the response to vitamin D in a non-immune cell type. Dr Parnell and his team are still in the process of fully characterising the response of dendritic cells to this secondary treatment. They are also planning additional experiments to target the vitamin D response pathway in ways that bypass the current homeostatic bottleneck observed with response to oral vitamin D supplementation.

Making Vitamin D work for MS (continued)

The findings of Dr Parnell's research will provide solid foundations and preliminary data for an NHMRC Ideas Grant and Investigator Grant planned for submission in 2022.

Clearance of myelin debris

A/Prof Michael Buckland

An Incubator Grant titled, "TREM2 and clearance of myelin debris in MS" was awarded to Associate Professor Michael Buckland, following very generous support of donors at our Trish MS Winter Wonderland Ball.

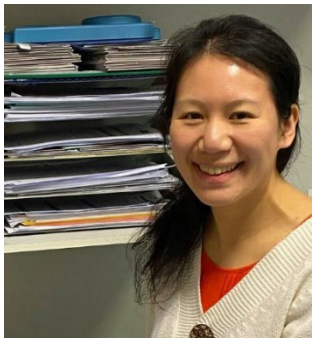
Multiple sclerosis (MS) is a disease in which the immune system attacks a protective sheath, called myelin, which covers nerves in the central nervous system (CNS-brain and spinal cord). Myelin damage is referred as demyelination and the consequence is the disruption of communication between the brain and the rest of the body. The CNS has the potential to generate new myelin (process named remyelination) after damage, but for unknown reasons remyelination fails or is incomplete in MS. Efficient removal of myelin debris is a necessary prerequisite to remyelination. In the CNS a specific cell type, called microglia is capable of clearing out myelin debris after damage. In MS lesions, microglial cells are activated and one of their functions is to pick up and digest myelin debris (process called phagocytosis). The mechanisms mediating microglia activation and phagocytosis are not known.

In this regard, A/Prof Buckland has been studying the role of triggering receptor expressed on myeloid cells 2 (TREM2), a molecule expressed on microglia membranes. As part of the grant funded by the Trish MS Research Foundation, A/Prof Buckland and his team have demonstrated that TREM2 is highly expressed on microglia cells which are active in 'eating up" myelin debris. Furthermore, using an animal model of demyelination they have shown that activation of the TREM2 receptor led to more efficient clearance of myelin debris by microglia and promoted remyelination. This could be relevant as a possible strategy to facilitate the removal of damaged myelin from the tissue and thus potentially enhance remyelination in people with MS. A/Prof Buckland and his team are continuing their research into how TREM2 promotes myelin clearance with the ultimate aim of informing intelligent drug design to accelerate lesion repair in MS.

This pilot proposal will allow generation of preliminary data that will be used to apply for larger research grants to MS Research Australia and the NHMRC.

Postgraduate Research Scholarship

Dr Vivian Li



Commencing January 2020, Dr Vivien Li, The Florey Institute of Neuroscience and Mental Health Victoria, was awarded a Postgraduate Research Scholarship over three years funded by the NHMRC with 'top up' funding by the Trish MS Research Foundation. The aim of the Project, titled "Towards developing dendritic cell therapy for multiple sclerosis based on promoting Mertk signalling", is to study ways to dampen down the abnormal immune activation, which will hopefully lead to new ways of combatting MS.

MS is a condition resulting from damage to myelin, the insulating covering around nerve cells. It occurs when the immune system, which normally fights infections, starts to attack myelin. The immune system can be activated after exposure to certain biochemical signals. Current treatments mainly target cells in the activated immune system that directly attack nerve cells, but can suppress the immune response generally. A more potent approach may be to prevent and dampen down stimulation of the immune system. This could be achieved by giving the immune system an inhibitory rather than activating signal.

Despite not being able to begin laboratory work until 1 July 2020 and for a further 3.5 months, laboratory access being reduced to 30% of normal hours to date, Dr Li has made good progress, including collection of blood samples from patients with MS; exploring the effects of tolerogenic factors dexamethasone and vitamin D3 on expression of Mertk and other cell surface markers on dendritic cells; testing different protocols, including serum-free conditions for differentiation of monocytes into dendritic cells with good viability have the morphology of and that express known markers of dendritic cells; and verifying a protocol for efficient isolation of peripheral blood mononuclear cells from whole blood.

We look forward to learning of additional progress as Dr Li's impressive work continues.

Dr Garber's appointment at Westmead Hospital

Dr Justin Garber

In 2019 Dr Justin Garber, The University of Sydney, was awarded a three-year Postgraduate Scholarship fully funded by the Trish Foundation.

Dr Garber continues to make good progress. Some refinements to the original research proposal have been made, including focusing on the motor system of the brain and measuring damage of MS lesions. Dr Garber has presented his work at several national conferences and has published several manuscripts in scientific journals.

Dr Garber has been appointed Director of the MS Clinic and has taken up a Staff Specialist Neurologist position at Westmead Hospital. He therefore requested a part-time scholarship, the final year being spread over two years concluding 31 December 2022. Dr Garber's request was approved by the Foundation's honorary Scientific Research Committee and honorary Board, the University being formally notified by letter on 11 January 2021.

Important findings

Professor Trevor Kilpatrick

Commencing January 2018, Professor Trevor Kilpatrick, The Florey Institute of Neuroscience and Mental Health, was awarded a 3-year Project Grant titled, "Enhancing Myelin Repair for Benefit in Multiple Sclerosis" to which the Trish MS Research Foundation contributed.

Despite some unavoidable delays resulting from the extended Melbourne lockdown period, important findings have been made.

In multiple sclerosis (MS) the protective sheath around nerves, known as myelin, is damaged and lost. This loss disrupts electrical impulses and exposes nerves to immune attack, leading to their death. Current MS therapies suppress the immune response but do not promote repair or prevent disease progression.

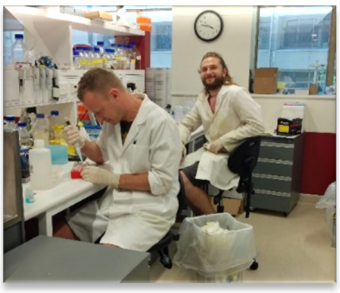
Professor Kilpatrick and his team have shown that a protein known as Tyro3 improves myelin production and repair. The goal of this study is to establish how Tyro3 works, and the comparative benefit it is likely to provide. In an important finding, we have determined that another molecule called BDNF, which is also known to promote myelin repair, employs different signalling pathways to Tyro3, suggesting the two molecules could be used in combination for greater improvement.

We have also found that the visual system is dramatically disrupted in the absence of Tyro3. This may be because of the loss of myelin, or it may be more directly because of the loss of Tyro3 in nerves. We are now looking to answer this question, as it may be that therapies designed to activate Tyro3 may also provide direct benefit to nerves. This is important as ultimately it is damage to nerves which leads to disability in MS.

A collaborative interaction with Professor David Grayden's group in the School of Engineering at the University of Melbourne was established and manuscripts have been published, submitted for publication and oral and poster presentations invited.

Potential therapy for progressive forms of MS

A/Prof Peter Crouch (left) and Dr James Hilton

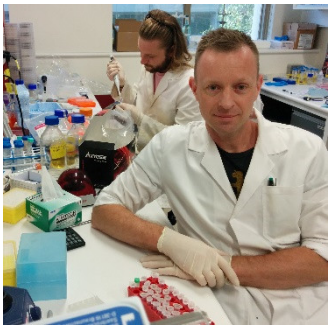


Commencing 2018 the Trish Foundation began supporting a three-year MS Research Australia Project Grant awarded to Associate Professor Peter Crouch who began preclinical trials of a therapy for progressive multiple sclerosis at The University of Melbourne. Dr Crouch's Co-investigators are Dr James Hilton, Dr Blaine Roberts, Dr Paul Donnelly and Dr Dominic Hare.

A/Prof Crouch and his research team generated promising data that helps reveal the role that copper might be playing in the development of progressive MS, and its potential as a therapeutic target.

Potential therapy for progressive forms of MS (continued)

Dr James Hilton (left) and A/Prof Peter Crouch



The COVID-19 pandemic limited their capacity to perform on-site, laboratory-based activity early in 2020. A second wave of the pandemic in Victoria further limited their ability to perform on-site activity. Procedures and protocols implemented by the University of Melbourne enabled them to maintain some essential on-site activity.

A/Prof Crouch and his team have therefore been able to maintain their work towards completing this project, albeit below normal activity levels. They anticipate producing outcomes consistent with the original nature of this project, but are behind schedule. They expect to complete laboratory-based aspects of their project within the original 3-year timeframe, but have requested an additional six months to appropriately compile and analyse all data generated.

We will look forward to receiving their final report on this exciting research.

Current and historic research progress can be found on the Foundation's website: www.trishmsresearch.org.au

How You Can Help

The Trish Foundation's volunteers value any assistance that you might be able to provide in any of the following areas…

Volunteer your time

Please call the Foundation on 0410 410 491 or email info@trishmsresearch.org.au.

Make a donation

The Foundation's secure online donation site: www.trishmsresearch.org.au or call the Foundation on 0410 410491.

All the Foundation's systems are encoded with 128-bit SSL encryption, ensuring all data, including usernames, passwords, credit-card numbers and reports are protected by industry standard security.

Leave a bequest

Please call the Foundation on 0410 410 491.

Support an event or fundraising activity

Please visit our Upcoming Events page on our website: www.trishmsresearch.org.au.

Become a corporate partner

Please call the Foundation on 0410 410 491.

Other ways you can help our cause

Please call the Foundation on 0410 410 491.

Our Objectives

- The Trish Multiple Sclerosis Research Foundation's goal is to raise funds to place into research to find a cure or preventive strategy for multiple sclerosis.
- To achieve this, in addition to continuing to ensure every dollar raised is placed into high quality, targeted research, short term primary objectives are for the Foundation to increase donations by working with partners and targeting an expanded supporter base and by growing our Annual Ball as the cornerstone major fundraiser of the Foundation.
- Secondary objectives are to diversify fundraising strategies and conduct additional events and the greater utilisation of our volunteers' qualifications, skills, business expertise and experience. The unprecedented circumstances created by COVID-19 have severely curtailed our fundraising in 2020 and 2021 and necessitated the cancellation and postponement of some of our events.
- As well as our other objectives, we aim to maximise the Foundation's fundraising opportunities by communicating honestly and openly, building strong relationships, working with creativity and wisdom and managing risks in an intelligent and measured way.
- The Foundation's 2021 financial year outcomes have met objectives by continuing to fund high quality Multiple Sclerosis Research Projects, enabling Australia's skilled, dedicated, qualified Multiple Sclerosis scientists to continue their search for a cure for this disease.

Structure and Management

Trish Multiple Sclerosis Research Foundation is registered with the Australian Charities and Not-for-profits Commission (ACNC) and complies with the ACNC's governance standards, promoting public trust and confidence in the Foundation.

The honorary Board of the Foundation works strongly together ensuring the Foundation meets its ethical, legal and financial obligations. Directors remain dedicated to working hard and raising the maximum possible funds for MS research, also ensuring the Foundation operates transparently and accurately manages its finances. Board members also ensure the Foundation continues to work towards our goal, promote the Foundation to the community at all times and operates within our Constitution and the law. Conflicts of interest, relating to our honorary Board, our honorary Scientific Research Committee and volunteers, perceived or otherwise, are managed in an appropriate manner. Foundation Directors pride themselves in acting with care and diligence, always acting in the best interests of the Foundation, being careful and conscientious in their decisions and acting with common sense and integrity.

As well as holding formal Board meetings, the Directors of the Foundation are constantly kept informed of the day-to-day operations. The Trish Foundation's volunteer fundraising Committees make significant contributions to the Foundation's fundraising. Directors of the Foundation lead and are members of these Sub-committees, ensuring control and consistency. All Committee minutes are copied to other Board members for comment and approval. All our volunteers are supported, guided and supervised as necessary and are very aware that they are greatly valued.

Financial records are meticulously managed by the Foundation's Treasurer, overseen by Board members and the Annual Financial Statements are audited by the Foundation's honorary Auditor. The

honorary Auditor's Report is following. The Foundation's Deductible Gift Recipient number is 900490691.

Governance of the Research Projects funded by the Foundation is detailed in the Directors' Report following.

The Trish MS Research Foundation is deeply grateful to our honorary Scientific Research Committee, Professor John Pollard AO (Chair), Professor Peter Russell, Professor Michael Barnett, Professor Graeme Stewart AM, Professor Helmut Butzkueven, Dr Jennifer Massey, Associate Professor Stephen Reddel, for giving your valuable time, considerable expertise and professional skills to the Trish MS Research Foundation.

Directors' Report 30 June 2021

The Directors present their report together with the financial report of Trish MS Research Foundation ("the Foundation") for the year ended 30 June 2021 and the auditor's report thereon.

Financial Year 2021 Organisational Highlights

- Trish MS Research Foundation and its volunteers remain dedicated to the specific goal of finding a cure or preventative strategy for Multiple Sclerosis.
- Governance of the Research Projects funded by the Foundation is subject to a rigorous, best practice, transparent process, ensuring only the highest quality research is funded by the Foundation. The Foundation has a very eminent honorary Scientific Research Committee, consisting of seven highly qualified, knowledgeable experts experienced in the field of multiple sclerosis. The honorary Scientific Research Committee advises and makes recommendations to the Foundation's honorary Board regarding applications for research, which must meet our firm funding guidelines. All projects funded by the Foundation have been subject to assessment, evaluation and ranking, including a peer-review process.
- The operation of the Foundation has been severely disrupted due to the impact of COVID-19, greatly impacting the funds we have raised for MS research. This has twice necessitated the postponement of our major fundraiser, our Annual Ball in this financial year, the cancellation of our Golf Day and Dinner and other fundraising events. In an attempt to supplement the significant loss of income, we held a Facebook Live concert requesting donations and two On-line Raffles which provided funds for research. Just prior to 30 June 2021, some large donations were received, as well as many smaller donations from generous supporters. We have also received valued pro bono support during the year.
- Donations received for an MS cure or preventative strategy were $190,376.
- For the 2021 financial year, Trish MS Research Foundation directly funded $450,895 and has committed to fund $490,605 in grants into a Multiple Sclerosis cure or preventative strategy.
- On 2nd February 2021, the Foundation called for applications for two Trish Translational Research Project Grants up to $230,000 each for up to 3 years. Applications had to be aligned with the funding principles of the Foundation and include at least one collaborator with a strong track record in MS research and/or the clinical management of MS. These Project Grants must demonstrate direct relevance for the prevention and/or reversal of disability in MS and must also demonstrate a clear, feasible pathway to clinical implementation.
- The Foundation continues to make a significant contribution to MS research in Australia. Progress and outcomes are listed in detail on the Foundation's website: www.trishmsresearch.org.au.
- As has been the case since inception, the foundation is a 100% volunteer organisation.
- Dr Brendan Nelson AO continues as Foundation Patron, providing significant ongoing support.
- The Trish MS Research Foundation is indebted to our Honorary Auditor Tony Nimac for his valued, professional, pro bono contribution and as well, to our outgoing honorary Auditor Brett Mitchell.
- Finally, a special mention must be made to the dedicated scientists committed to finding a cure for this debilitating disease.

Directors

The Directors consider the reference to Responsible Persons and Responsible Entities in the Australian Charities and Not-for-Profit Commission Act 2012 has the same meaning as the role of Director as defined by the Corporations Act. The Directors in office at any time during or since the end of the financial year are:

Name	
Jennifer Comanos	Director appointed 18/12/2005 Private company director
Wendy Dodd	Director appointed 27/2/2000 Production Manager of a private jewellery company
Stephen N King OAM	Director appointed 15/5/2015 Retired Company Director
Carolyn Langsford OAM Chair	Director appointed 13/8/1999 Retired professional tennis coach
Ian Roy Langsford OAM	Director appointed 13/8/1999 Retired Executive Commonwealth Bank of Australia
John Roberts	Director appointed 27/7/2017 Bid Systems Engineer - Major Projects, Transport and Infrastructure
Joshua True	Director appointed 5/12/2018 Teacher / Self Employed
Jeremy Wright AM	Director appointed 23/2/2019 Company Director

The directors listed above fulfil their duties in an honorary capacity and are not remunerated in any way for their services.

Company Secretaries

Carolyn Langsford OAM	Secretary appointed 13/8/1999 Retired professional tennis coach
Sharon E Russell	Secretary appointed 7/1/2000 Solicitor

Directors' Meetings

The number of directors' meetings (excluding meetings of committees led by directors) and the number of meetings attended by each of the directors of the Foundation during the financial year are:

Director	*Directors' meetings*	
	No. of meetings attended	No. of meetings held which Director could attend
J Comanos	4	4
W Dodd	4	4
S N King OAM	4	4
C Langsford OAM	4	4
I R Langsford OAM	4	4
J Roberts	4	4
J True	4	4
J Wright AM	4	4

The operation of the Foundation has been severely disrupted due to the impact of COVID-19, resulting in twice necessitating the postponement of our Annual Ball, the cancellation of our Golf Day and Dinner and other fundraising events. In an attempt to supplement the loss of income, we held a Facebook Live concert requesting donations and two On-line Raffles which provided funds for research.

Only one face-to-face Board meeting was possible due to the pandemic, with an additional three Zoom Board meetings being held during the financial year. Directors of the Foundation are constantly kept informed of the day to day operations. Directors of the Foundation lead and are members of volunteer sub-committees ensuring control and consistency. All Committee minutes are copied to other Board members for comment and approval. Due to COVID-19 and the Trish MS Roaring 20s Ball being twice postponed only four Ball Committee meetings have been held, all being Zoom Meetings. No meetings were held for the Golf Day and Dinner or other fundraisers, due to not being able to proceed.

Principal Activities

The principal activity of the Foundation during the course of the financial year was receiving donations and fundraising for research into the cause, prevention and cure of Multiple Sclerosis.

Major generous support has been received from DMC Digital, Red Hill Estate, Gilmour Foundation, Lady Fairfax Charitable Trust, The Woodend Foundation, Future Generation Investment Company, Sue and Doug Meredith, Finance Division Westpac Group, Saffo Jewellery, Joanne Phillips, Geoff and Lorraine Thoroughgood, Andrew Dagger, Jennifer M Comanos, Clark Family Trust, Swinbourne Family Trust. Additional generous support was received from CMS Consulting, Merck, MD Phillips & Associates Pty Ltd, Australian Racing Drivers' Club, Driving Solutions, Sydney Motorsport Park, Parramatta Women's Grade Cricket Club, Rotary Club of Lane Cove, Carol Gibbons Photography, Slice Avenue, Jake Kalmus, John Roberts, G & L Easy, AHIGS/IGSSA, Jane Bugeja, Sebastian Groundstroem, Rachael King, Northern District Cricket Club, Jack Vidgen, Network Ten, IR and C Langsford and other generous donors. Pro bono support has been received from DMC Digital, Lisa Burling LBPR, Tony Nimac Honorary Auditor, Craig Marshall Marshall.Chan.Yahl., Hyland Express Digital Print, Sydney

Awards and Trophies, Turramurra and Lindfield Community Bank Branches of Bendigo Bank, IGA Express Collaroy Beach, Bertram Printing and Wills Brand Design.

The Foundation's generous Sponsors, donors and supporters are greatly valued and considerable time and effort is placed into ensuring they are properly thanked for their generosity and tremendous support of the Foundation and our goal.

All profit from fund raising activities and every dollar of donations received goes towards the Foundation's research. All non-fundraising costs have been paid by the Directors of the Foundation directly or met by an equivalent donation from Directors of the Foundation. See note 11 to the Financial Statements for further details.

Dividends

The Foundation is prohibited under clause 67 of its constitution from paying dividends.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Foundation to affect significantly the operations of the Foundation, the results of those operations or the state of affairs of the entity in future years.

Indemnity and Insurance of Officers

Indemnification
To the extent permitted by law:

i) every person who is or has been an Officer of the Foundation will be indemnified out of the property of the Foundation against any liability for costs and expenses incurred by that person in defending any proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any Proceedings in which the Court grants relief to the person under the Corporations law.

ii) every person who is or has been an Officer of the Foundation will be indemnified out of the property of the Foundation against any liability to another person (other than the Foundation or a related body corporate of the Foundation) where the liability is incurred by the Officer in his or her capacity as an Officer of the Foundation PROVIDED THAT this indemnity shall not apply where the liability arises out of conduct involving a lack of good faith.

To the extent permitted by law the Foundation has agreed to pay a premium in respect of a contract insuring a person who is or has been an Officer of the Foundation against a liability:

a) incurred by the person in his or her capacity as an Officer of the Foundation PROVIDED THAT the liability does not arise out of conduct involving a wilful breach of duty in relation to the Foundation or a contravention of sections 232(5) or (6) of the Corporations Law

b) for costs and expenses incurred by that person in defending Proceedings whatever their outcome.

Insurance premiums

The Foundation holds insurance policies in respect of directors' and officers' liability and public liability, for current and former directors and officers of the Foundation. The premiums have been paid directly by the Directors.

Lead Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-Profit Commission Act 2012 has been received and can be found on page 26 of the report.

Signed in accordance with a resolution of the Directors:

Mr I R Langsford OAM
Director

Dated at Sydney this 17 day of November 2021

Auditor's Independence Declaration
under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: The directors of Trish MS Research Foundation

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, I declare that, to the best of my knowledge and belief in relation to the audit of the financial year ended 30 June 2021, there have been:-

a) no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Mr Tony Nimac
Honorary Auditor

Sydney

17 November 2021

Declaration by Chairperson of the Company in Respect of Fundraising Appeals Pursuant to Section 7(5) of the Charitable Fundraising Act 1991 Regulation

I, Carolyn Langsford, Chairperson of the Board of the Trish MS Research Foundation, declare, in my opinion:

a) the financial report gives a true and fair view of all income and expenditure of Trish MS Research Foundation with respect to fundraising appeals;

b) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals;

c) the provisions of the Charitable Fundraising (NSW) Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with for the period 1 July 2020 to 30 June 2021; and

d) the internal controls exercised by Trish MS Research Foundation are appropriate and effective in accounting for all income received.

Dated at Sydney this 17 day of November 2021.

C Langsford

Mrs C Langsford OAM
Chairperson

Statement of Comprehensive Income

For the year ended 30 June 2021

	Note	2021 $	2020 $
Revenues	5	241,332	496,377
Expenses			
Fundraising costs		-	63,268
Printing and Design		1,418	3,284
Other expenses		882	2,107
Surplus before grants paid and payable		239,032	427,718
Less: New research grants paid and payable		-	1,000,906
Surplus/(loss) before income tax		239,032	(573,188)
Income tax expense	3	-	-
Surplus/(loss) after income tax		239,032	(573,188)

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2021

	Note	2021 $	2020 $
Current assets			
Cash	7	1,068,269	1,302,300
Prepayments		40,664	7,115
GST refund owing		18,928	30,310
Total current assets		1,127,861	1,339,725
Total assets		1,127,861	1,339,725
Current liabilities			
Grants payable		331,635	457,396
Total current liabilities		331,635	457,396
Non-current liabilities			
Grants payable		158,970	484,105
Total non-current liabilities		158,970	484,105
Total liabilities		490,605	941,501
Net assets		637,256	398,224
Accumulated funds			
Retained surplus		637,256	398,224
Total accumulated funds		637,256	398,224

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2021

	2021	*2020*
	$	*$*
Total equity at the beginning of the financial year	398,224	971,412
Surplus/(loss) for the year	239,032	(573,188)
Total equity at the end of the financial year	637,256	398,224

The statement of changes in equity is to be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Interest received		10,811	26,278
Cash receipts in the course of operations		287,154	507,354
Cash payments in the course of operations		(36,011)	(38,485)
Grants paid		(495,985)	(538,317)
Net cash from operating activities	7	(234,032)	(43,170)
Net increase/(decrease) in cash held		(234,032)	(43,170)
Cash at the beginning of the financial year		1,302,300	1,345,470
Cash at the end of the financial year	7	1,068,269	1,302,300

The statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to and forming part of the financial report

For the year ended 30 June 2021

1. Reporting Entity

Trish MS Research Foundation ("the Foundation") is a public company limited by guarantee and is recognised as a Charitable Institution domiciled in Australia. The Foundation is a not for profit entity. The address of the Foundation's registered office is Unit 31, 7-11 Collaroy Street, Collaroy NSW 2097. The Foundation is involved in receiving donations and fundraising for research into the cause, prevention and cure of Multiple Sclerosis.

2. Basis of preparation

(a) Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars which is the Foundation's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. There are no critical judgements in applying accounting policies that have had a significant effect on the amounts recognised in the financial statements.

(e) Rounding

The financial statements amounts are presented with rounding to the nearest dollar.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Revenue

Cash donations, proceeds from fundraising and interest income are recognised as they are received. Donations include the receipt of tax deductible donations from the general public and proceeds donated from events conducted on the Foundation's behalf. Fundraising income includes gross proceeds from fundraising events.

(b) Classification of expenses

Expenses in the statement of financial performance have been classified according to their nature for both the current year and prior year. Expenses have been recorded gross of any offsetting donation made by directors.

(c) Taxation

The Foundation has obtained exemption from income tax under section 50-5 of the Income Tax Assessment Act 1997, therefore no provision for income tax has been brought to account.

(d) Goods and services tax

Any net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) Cash

The average interest rate on term deposits was 0.9 % (2020 – 1.5 %) and on cash at bank was 0.00% (2020 - 0.00%). Bank deposits mature within 1 year.

(f) Payables

Grants payable are recognised for amounts contractually committed to be paid in the future.

4. Limitation of Liability

Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of its being wound up while he or she is a member or within one year thereafter for payment of the debts and liabilities of the Foundation contracted before he or she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding $100.00.

At 30 June 2021 the total membership of the foundation amounted to 4 (2020: 4).

5. Revenue from ordinary activities

	2021	*2020*
	$	*$*
Donation income	190,376	250,112
Proceeds from fundraising activities	40,145	219,987
Interest income	10,811	26,278
	241,332	496,377

6. Auditor's Remuneration

The auditor's services are honorary and therefore auditor's remuneration is nil.

7. Notes to the statement of cash flows

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2021	*2020*
	$	*$*
Cash at bank	208,418	164,363
Cash on deposit	859,851	1,137,937
	1,068,269	1,302,300

(b) Reconciliation of surplus/(loss) after income tax to net cash used in operating activities

	2021	*2020*
	$	*$*
Surplus/(deficit) after grants paid and payable	239,032	(573,188)
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in prepayments	(33,549)	30,173
(Increase)/decrease in GST refundable	11,382	(11,681)
Increase/(decrease) in grants payable	(450,897)	511,526
Net cash used in operating activities	(234,032)	(43,170)

These cash flows and the cash flows in the Cash Flow Statement are recorded on a gross basis.

8. Financial instruments disclosure

Initial recognition and measurement

Financial assets are recognised when the Foundation becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value plus transaction costs. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification

Cash and cash equivalents comprise cash balances at call.

Interest rate risk

The company's exposure to interest rate risk is limited to its deposits with Bendigo Bank. During the year cash was invested with recognised financial institutions. The weighted average interest rate receivable for the year was 0.9 % (2020: 1.5 %).

Grants payable

Consistent with the organisational risk policy and profile, cash on deposit is strictly Australian Bank term deposits. Sufficient funding is available to support all grant commitments when they fall due. Grant payments are additionally contingent on grant recipients continuing to meet all grant obligations contractually agreed at grant commencement. Monitoring of adherence to grant obligations is a Trish MS Research Foundation responsibility.

9. Related party disclosures

Directors

The names of each person who held the position of director of the company at any time during the financial year are:

J Comanos	W Dodd
S N King OAM	C Langsford OAM
I R Langsford OAM	J Roberts
J True	J Wright AM

Directors Remuneration

The directors' positions are honorary and therefore directors' remuneration is nil.

Transactions

There were no transactions with any related parties during the year.

10. Segment information

The Company's only business segment is operating as a non-profit organisation in Australia fundraising for research into the cause, prevention and cure of Multiple Sclerosis.

11. Fundraising appeals conducted during the year

The following disclosures for the current year are included to comply with the Charitable Fundraising (NSW) Act 1991 and regulations effective from 1 September 1993. The company operates via fundraising appeals conducted during the financial period including dinners and various other sundry fundraising projects and general receiving of indirectly solicited donations.

Results of fundraising appeals

	2021 *$*	*2020* *$*
(1) Gross proceeds from fundraising appeals	40,145	219,987
Less direct costs of fundraising appeals	(2,300)	(68,659)
Net surplus obtained from fundraising appeals	37,845	151,328

	2021 *$*	*2020* *$*
(2) Application of net surplus obtained from fundraising appeals:		
Administration expenses	-	-
Accumulated funds	37,845	151,328
	37,845	151,328

(3) The surplus of $37,845 over and above the $2,300 allocated to administration expenses was fully allocated to increase the accumulated surplus which will be used to fund future research grants. These figures in (1), (2) and (4) are required to be calculated according to the Australian Charities and Not-for-Profits Commission Best Practice Guidelines and are required to exclude donations received. In reality, the directors contribute an equivalent donation to cover all administration costs of running the Foundation so that every dollar raised from the general public by donations received and all profit from fundraising activities is allocated to research grants.

11. Fundraising appeals conducted during the year (continued)

(4) Comparisons of certain monetary figures and percentages

	2021		*2020*	
	$	*%*	*$*	*%*
Total cost of fundraising/	2,300		68,423	
Gross income from fundraising	40,145	***6***	219,987	***31***
Net surplus from fundraising/	37,845		151,564	
Gross income from fundraising	40,145	***94***	219,987	***69***
Total costs of fundraising/	2,300		68,423	
Total expenditure	2,300	***100***	68,659	***100***
Total costs of fundraising /	2,300		68,423	
Total income received net of direct costs in relation to fundraising	241,332	***1***	496,377	***14***

All ratios have been calculated prior to deducting the expense of grants paid as the Directors believe that this distorts the overall results. As stated above, these figures are required to be calculated according to the Australian Charities and Not-for-Profits Commission Best Practice Guidelines and are required to exclude donations received. In reality, the directors contribute an equivalent donation to cover all administration costs of running the Foundation so that every dollar raised from the general public by donations received and all profit from fundraising activities is allocated to research grants.

12. New Standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021 and have not been applied in preparing these financial statements. None of these standards are expected to have a material impact upon the Foundation.

Directors' Declaration

In the opinion of the directors of Trish MS Research Foundation:

(a) the financial statements and notes set out on pages 28 to 37 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

  (i) giving a true and fair view of the Foundation's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulations 2013;

(b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Sydney on the 17 day of November 2021.

Mr I R Langsford OAM
Director

Honorary Independent Auditor's Report

To the Members of Trish MS Research Foundation

Report on the audit of the Financial Report

Opinion

I have audited the ***Financial Report***, of Trish MS Research Foundation (the Company).

In my opinion, the accompanying Financial Report of the Company in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

i. Giving a true and fair view of the Company's financial position as at 30 June 2021, and of its financial performance and its cash flows for the year ended on that date; and

ii. Complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The ***Financial Report*** comprises:

i. Statement of financial position as at 30 June 2021;

ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;

iii. Notes including a summary of significant accounting policies;

iv. Directors' declaration of the Company; and

v. Declaration by the Director in respect of fundraising appeals of the Company.

Basis for opinion

I conducted the audit in accordance with *Australian Auditing Standards*. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of my report.

I am independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the Financial Report in Australia. I have fulfilled my ethical responsibilities in accordance with the Code.

Other information

Other Information is financial and non-financial information in Trish MS Research Foundation's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report and other additional information contained in the Annual Report.

My opinion on the Financial Report does not cover the Other Information and, accordingly, express any form of assurance conclusion thereon.

In connection with my audit of the Financial Report, my responsibility is to read the Other Information. In doing so, I consider whether the Other Information is materially inconsistent with the Financial Report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

I am required to report if I conclude that there is a material misstatement of this Other Information, and based on the work I have performed on the Other Information that I obtained prior to the date of this Auditor's Report I have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC;

ii. Preparing the Financial Report in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations (the Act and Regulations);

iii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iv. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

My objective is:

i. To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. To issue an Auditor's Report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, I exercise professional judgement and maintain professional scepticism throughout the audit.

I also:

i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control;

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern; and

v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

In addition I have:

i. Obtained an understanding of the internal control structure for fundraising appeal activities; and

ii. Examined on a test basis of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Acts and Regulations.

I have not audited on a continuous basis the accounting records relied upon for reporting on fundraising appeal activities. These do not necessarily reflect accounting adjustments after the event or normal year-end financial adjustments required for the preparation of Financial Report such as accruals, prepayments, provisioning and valuations.

Report on Other Legal and Regulatory Requirements

Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In my opinion:

i. The Financial Report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2021;

ii. The Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2020 to 30 June 2021, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;

iii. Money received as a result of fundraising appeal activities conducted during the period from 1 July 2020 to 30 June 2021has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and

iv. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

KPMG

Tony Nimac

Registered Company Auditor

Sydney

17 November 2021

Disclaimer on Additional Financial Information

The additional financial information presented on page 44 is in accordance with the books and records of Trish MS Research Foundation which have been subjected to the auditing procedures applied in my statutory audit of the company for the year ended 30 June 2021. It will be appreciated that my statutory audit did not cover all details of the additional financial information. Accordingly, I do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

I undertake no responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Sydney

Statement of Operations

For the year ended 30 June 2021

	2021	*2020*
	$	*$*
Income		
Interest income	10,811	26,278
Proceeds from fundraising activities	40,145	219,987
Donations	190,376	250,112
Total income	241,332	496,377
Expenses		
Fundraising costs	-	63,268
Printing and Design	1,418	3,284
Other expenses	882	2,106
Total expenses	2,300	68,658
Operating surplus	239,032	427,719