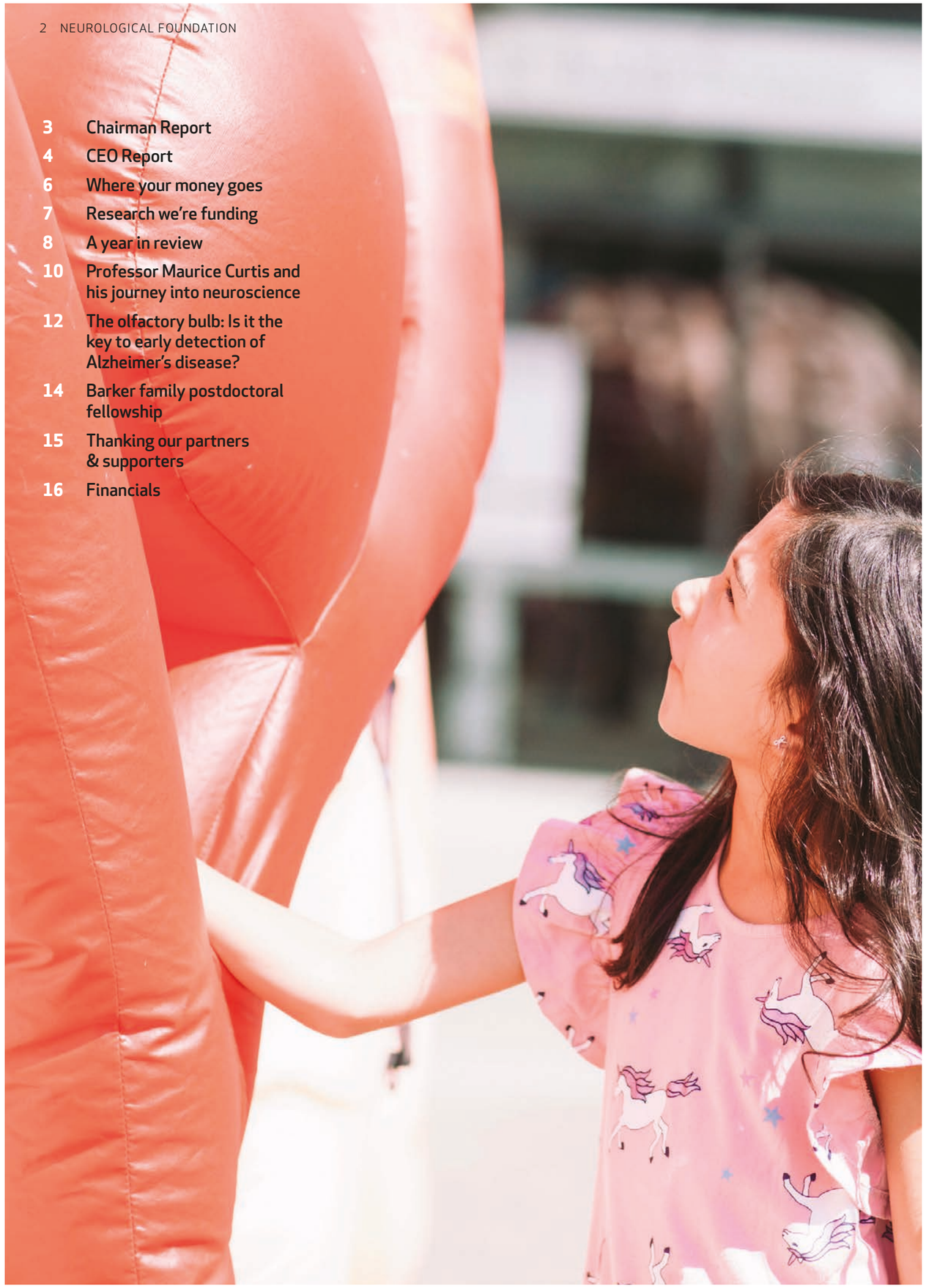
Neurological Foundation
A pathway to hope

ANNUAL REPORT 2019



Chairman's Report

This has been another busy year for the Foundation.

As always, we have concentrated on our core mission, which is to raise awareness and support research into neurological disease. We take a consciously people-focussed approach as we recognise that if we encourage the best people to share our vision, then we get the best outcomes.

We do this by offering a range of awards, grants and funding that covers the entire span of the careers of researchers from student to professor. We also invite the people we fund to talk to the community and supporters about the research they do. This produces a natural cycle between research and awareness and furthers our aim to reduce the burden of neurological disease in our community.

We also consciously take a long view. It takes up to 20 years from the start of training before researchers start generating important outputs, and not all their ideas work out. We also want our current researchers to train the next generation of researchers. We know that the research community needs to feel confident that there will always be support over decades, and the Foundation plans to be always there.

Professor Cathy Stinear has led an important review of the Scientific Advisory Committee (SAC). Acting on her advice, we have divided the committee into separate science (SAC) and people (PAC) committees. The SAC will continue to review grants for projects. The Personal Awards Committee (PAC) will review applications for fellowships and other personal support. Dividing the committees in this way also allows us to address the issue of conflicts of interest, which is always difficult in a small community like NZ neurological researchers.

A core role of the Foundation is to raise money to support research and awareness. We do this by telling the stories of neurological diseases and the advances in treatment. This has been another good year for our fundraising where we have been able to connect with our community of supporters more.

While our core mission has not changed, the Foundation certainly has. The Council continues to renew itself with active recruitment of new Councillors. We have also updated the Rules and Objects to reflect the modern requirements of governance. Stewarding the money you have donated for research is a great responsibility, which we take very seriously. The operational arm of the Foundation has also changed markedly with a new generation of staff, who Rich will talk about. I would like to thank retiring staff members, in particular Douglas Ormrod who was Scientific Secretary/ Research Manager for 18 years. I had the privilege of working with Douglas when I was Chair of the SAC, and he was a great advocate of the Foundation.

I want to thank everyone involved with the Foundation. Your councillors work hard and enthusiastically, the SAC is the jewel in our crown, Rich and his team are working well, and our donors are the lifeblood of the organisation. Thank you everyone.

DR BARRY J SNOW, CHAIRMAN

CEO Report

"Thank you so very much. Without the support of our Members, Supporters, Councillors, and the wider research community we would not have been able to achieve so much this year."

Kia ora

Thank you to all our supporters - your generosity has helped the Neurological Foundation to invest over $4.5 million in neurological research during the 2018/19 financial year. Without you we would not be able to support this vital work across New Zealand.

FUNDING RESEARCH

You've enabled us to support a multitude of researchers who are looking at a spectrum of different conditions and diseases. Researchers like Dr Thomas Park, who is leading research into brain tumour cell migration in the face of radiation to understand how tumour cells migrate in the brain before and after radiation. And Dr Peter Bergin who is conducting research on the instances of sudden death in epilepsy, to gain a better understanding why this occurs. These researchers wouldn't have been able to start or continue with their research without your generous support.

In all, during 2018/19 with your help the Foundation has supported 13 large projects and 9 smaller projects of research teams across the country totalling more than $2.48 million. This is a wonderful achievement on the back of increasing numbers of funding requests. Later in this report, you'll also be able to see the different areas of research your support has been able to fund over the last 5 years.

SUPPORTING RESEARCHER CAREERS

Your support enables the growth of our future neurologists and neuroscientists through the Fellowships, Scholarships and Summer Studentships. In 2018/19 these personal awards totalled more than $1.29 million, made possible through your donations.

With your support, the Foundation was able to award Dr Elouise Watson with the Chapman Clinical Fellowship, growing her skills at the University of Sydney as part of her training to become a neurologist. You also helped support Dr Leon Smyth, one of the Wrightson Postdoctoral Fellowships recipients, who is researching ways to slow the progression of Alzheimer's disease, at the University of Otago. The O'Brien Clinical Fellowship recipient, Olivia Norrie, studying at the University of Auckland, is finding ways to improve the algorithms for hand and arm movement recovery after stroke.

GLOBAL & LOCAL COLLABORATION

Neurological research in New Zealand has limited funding, so finding ways to collaborate to highlight the importance of this research is essential. Last year the Foundation worked closely with the Auckland University of Technology's Global Burden of Disease Summit to support international neurological researchers coming to New Zealand to share their work with people from all over the globe.

This allowed us to share with you the work of Dr Ettore Beghi from Italy and his research into epilepsy, Dr Tissa Wijeratne's work on migraine from Melbourne and Dr Spencer James' and the research he's leading in Seattle into traumatic brain injury and spinal cord injury.

We also collaborated with Huntington's Association to bring Charles Sabine to share his story on understanding the condition and it's impacts to a wider audience. Our valued collaboration with the Universities of Auckland and Otago has continued with Brain Day events over the year, bringing researchers into the community and helping raise awareness of research and neurological conditions.

RESEARCH PLATFORM COLLABORATIONS

The Foundation is incredibly proud of two enduring research platform collaborations that are core to supporting the ecosystem of neurological research across New Zealand.

Firstly, the 25-year relationship supporting the Neurological Foundation Human Brain Bank, collaborating with Sir Richard Faull and Professor Maurice Curtis to enable researchers from across the world to access human brain tissue. The goal is to encourage better understanding of the impacts from Alzheimer's, Parkinson's and Huntington's diseases on brain cells.

The second is with Professor Alan Barber as our Chair of Clinical Neurology, working for 10 years with one foot in the University of Auckland and another at Auckland District Health Board to progress research into stroke through clot retrieval and recovery programmes. More recently, Alan has been leading the development of these techniques into the Canterbury and Wellington regions, building from the learning in Auckland. In all, the Foundation has been able to provide over $798,000 during the financial year for the Neurological Foundation Human Brain Bank and Chair of Clinical Neurology, thanks to support from our wonderful donors.

EVOLVING THE NEUROLOGICAL FOUNDATION

To ensure the Foundation continues to grow we have been working hard to evolve our organisation. In early 2019 we re-branded with consultation and input from supporters, ensuring we stay relevant for current supporters and helping us attract new people to our purpose.

Additionally, a review was completed with the research community, resulting in improvements to our grant process plus refining the types of Fellowships we offer, ensuring we are providing support for the research the community needs.

We have recruited valuable skills into the Foundation with the appointment of several leadership positions. Dr Neil Anderson has joined us as our Chief Medical Advisor, Danielle Hamilton the Head of Marketing and Engagement and Kerry McLeod the Head of Fundraising.

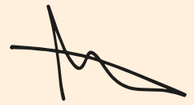
I would like to echo the acknowledgement Dr Barry Snow made to the significant contribution of Dr Douglas Ormrod who lead our grant process for over 18 years before his retirement in July 2019. Douglas has helped so many researchers on the next steps in their careers. Douglas has been succeeded by Dr Sarah Schonberger as our Research Manager.

THANK YOU

Thank you so very much. Without the support of our Members, Supporters, Councillors, and the wider research community we would not have been able to achieve so much this year. A thank you to Mitre 10 for their 28 years of support for which we are so appreciative. I'd also like to acknowledge the supporters who passed away over the last year and had made the decision to support us in their bequest; our thoughts are with them and their families.

Lastly, a huge thank you to the team at the Neurological Foundation over the last year for all their hard work, both those in the team today and those that have moved on to the next steps in their career.

Nga mihi nui



RICH EASTON, CEO

Where your money goes

Without your generous support this past 2018/19 year the Foundation wouldn't have been able to fund ground-breaking research or further the education of future neurologists and neuroscientists. We are grateful for donations we received from you, which were able to be put towards funding research and furthering education in the form of large and small projects, Fellowships, Scholarships and travel grants of our researchers.

Thanks to your generosity

$4,579,870

has been funded towards neurological research.

Over 55% of your support goes directly into research. Further funds are put towards education and awareness to help increase understanding and support for neurological research and conditions in our community. A percentage is then used to cover administrative costs and to continue our fundraising efforts, ensuring we are raising more funds to support more and more research. We always receive more quality applications for funding than we have money to fund so we are committed to raising more so we can fund more. The ability to continue funding research is extremely important to the Foundation, which is why additional funds received throughout the year are invested to ensure the on-going sustainability of the Foundation – we are committed to being able to fund research well into the future.

Each year the Foundation receives hundreds of requests to support neurological research. Requests for funding far outweigh what is funded each year, however thanks to you, our supporters, we have been able to make a significant impact.

Research we're funding

We are proud to be the leading not-for-profit neurological research funder in New Zealand. There are over 700 neurological conditions that affect 1 in 5 Kiwis. Through your generous donations we have been able to fund ground-breaking research and world-class resources, funding more than $14 million over the last 5 years.

$2.2M
Parkinson's disease research

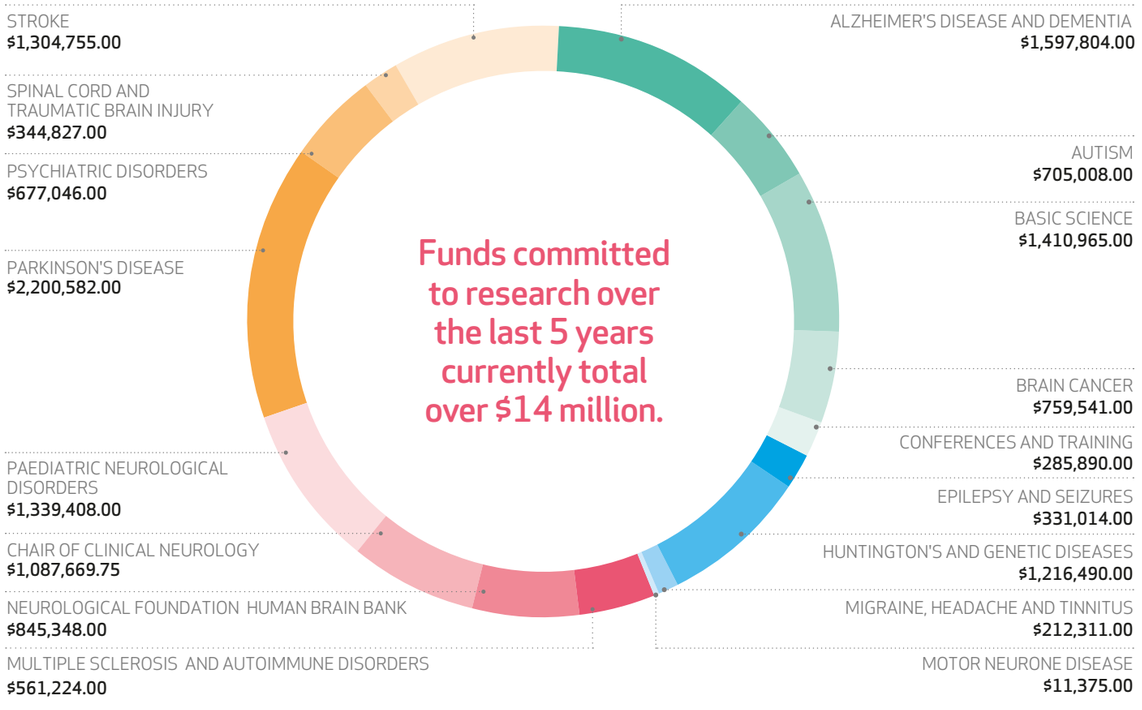
$1.5M
Alzheimer's disease and Dementia research

$1.3M
Paediatric Neurological disorders

$1.3M
Stroke research

$1M
Chair of Clinical Neurology

$845K
Neurological Foundation Human Brain Bank



A year in review

NEUROLOGICAL FOUNDATION OF NEW ZEALAND

Neurological Foundation
A pathway to hope

New brand

With your support we were excited to develop a new brand for the Foundation. The new logo and brand reflects the fresh future of new research, and recognises that neurological disease is about more than just the brain and can affect any part of the body. We're so pleased you can be part of the pathway to hope, and we've already had good feedback that the new look is appealing to supporters, both old and new.

45

Research grant applications we were actually able to fund in 2018/19.

Every year the number of research applications we are asked to fund rises, but with your continued support and generosity we're on the pathway to continue funding more projects every year.

101

Research grant applications we were asked to fund in 2018/19

$4,579,870

Your generous support and donations throughout the year have contributed to an amazing $4,579,870 worth of neurological research projects and further education.

95

Researchers funded

12
Teams of researchers funded

7
Fellowships funded

3
Scholarships funded

9
Travel grants funded

10 years

It is thanks to your continued support that this past year the Clinical Chair of Neurology and Fellowship program celebrated ten years of Neurological Foundation funding.

5 years

We have been able to recommit funding for the Neurological Foundation Human Brain Bank at the Centre for Brain Research in Auckland for the next 5 years.

Miss Molly Swanson and Professor Maurice Curtis

From student to teacher: Professor Maurice Curtis and his journey into neuroscience

Professor Maurice Curtis is the Deputy Director of the Neurological Foundation Human Brain Bank. He shares with us how funding from the Foundation has helped him on his journey from university student to world-leading neuroscientist.

"The human brain makes no new neurons" was central to our understanding of how the brain worked. And like all those before me, I too was taught this as a university student. Whilst studying 2nd year neuroscience as a radiography student in 1997, I was the last year to have to hold onto this central dogma of human neuroscience. In 1998 a ground-breaking publication showed for the first time that the hippocampus, the gateway for memory, produced new brain cells even in older people. I can still remember where I was standing when I read that paper and I knew I needed to find out more about how the brain replaced neurons and whether this could be harnessed for brain repair.

In 1999 as I embarked on a Master's degree, my mentors wisely thought it would be too risky a project to start out looking for new brain cells in brains affected by neurodegenerative disorders, but by the time I began my PhD the project was prepped and ready. We call the production of new brain cells 'neurogenesis' and it is most prominent in the regions that are responsible for development of the brain.

In 2000 I was awarded a Miller Postgraduate Scholarship from the Neurological Foundation which funded my PhD studies, supervised by Professors Richard Faull, Mike Dragunow and Bronwen Connor. During that time, we found that the human brain affected by Huntington's disease produced more new cells and the volume of new cells increased as the severity of the disease worsened. This was great news for people with Huntington's disease because the location of neurogenesis was immediately adjacent to the area of degeneration. I completed my PhD in 2004 and was awarded the University of Auckland Best Doctoral Thesis Award.

My PhD project raised many further questions like how do we harness neurogenesis, what does it do for the brain when there is no neurological disease and where do these cells go if they aren't directed to regions of cell death? To understand some of these questions, the Neurological Foundation awarded me a Wrightson Post-Doctoral Fellowship to work in Sweden with Professor Peter Eriksson who had demonstrated neurogenesis in humans for the first time. Living in Sweden was a fantastic experience and it soon became evident that there was an interest in that laboratory for understanding what happened to neurogenic cells. We started by looking at adult rodents, where the new cells migrate through a structure called the rostral migratory stream to the olfactory bulb (where odours are first detected in the brain). There they replace old, dying cells on a regular basis and this helps the animal integrate new memories of smell with other memories. The new cells are better at establishing new memories than old neurons. The rostral migratory stream had never been identified in humans and several high-profile publications said it didn't exist. This was our starting point.

Rodents have a large olfactory system protruding from the front of the brain and a small frontal cortex. Humans have a small olfactory system and a very large frontal cortex that sits on top of the olfactory system. Therefore, identifying the rostral migratory stream would not be possible by studying identical brain regions to that of rodents. The difference in brain structure must be accounted for. After several years of studying human brains from the Neurological Foundation Human Brain Bank we were confident we had identified the human rostral migratory stream and this work was published in the world-leading journal Science in 2007 as an international collaboration between Sweden and New Zealand. Late in 2007 I returned to the University of Auckland. The success of my Wrightson Fellowship helped me to secure a permanent position as a lecturer in the Department of Anatomy with Radiology and since then I have been promoted to the role of Professor.

My current research is still focussed on the olfactory system because we now know that one of the earliest signs of Parkinson's and Alzheimer's diseases is loss of the sense of smell, which is often evident 6-10 years before a formal diagnosis is made. The hallmark pathology of Alzheimer's and Parkinson's disease is also evident in the olfactory system years before diagnosis. The olfactory system contains the only neurons directly exposed to the outside world and thus they may be exposed to virus, bacteria and toxins that begin the process of degeneration years before any symptoms appear. Through my research and collaborations, we have uncovered structural and chemical changes in the olfactory bulb in Parkinson's disease that may explain the loss of the sense of smell and the early pathology.

"Working with students like Molly Swanson is the best part of my job. Seeing them establishing their careers in neuroscience is a real joy."

The goal of my research is to stop the accumulation and spread of Alzheimer's and Parkinson's pathology when it first appears in the olfactory system, so it never spreads to other brain regions that cause memory loss, movement disorders and impaired cognitive abilities.

The most important thing in pursuing the challenges of neuroscience is having a good team who are dedicated to finding out why changes occur in the brain in neurological diseases. My team consists of technicians, Honours students, PhD students and Post-doctoral fellows. The Neurological Foundation have funded three of my current PhD students who are working on Alzheimer's and Parkinson's disease and the early degenerative changes we see in the olfactory system. One of these very talented students is Molly Swanson who has been studying the role of microglial cells and protein expression changes in Alzheimer's disease compared with normal brains. Microglia are cells in the brain that create an inflammatory response when the cellular environment deteriorates and remove unwanted or damaged proteins to help prevent disease. Molly has investigated which microglial changes improve brain health and which are detrimental, identifying potential pathways for restoring and improving microglial responses in Alzheimer's disease. Molly will complete her PhD in 2019, and the olfactory microglial studies will continue to be pursued with the knowledge gained from her studies.

Working with students like Molly Swanson is the best part of my job. Seeing them establishing their careers in neuroscience is a real joy. Development of therapies for neurodegenerative diseases relies on understanding how many cell types in the brain react and interact and which ones can be harnessed or targeted to improve brain function. The projects undertaken by our students and post-doctoral fellows continue to play an important role in helping us understand brain changes in disease and how we can prevent neurodegeneration and improve brain function.

The olfactory bulb: Is it the key to early detection of Alzheimer's disease?

"All my experiences have moulded me over the last 3 years. I would not be the person (or scientist) I am today without it and I am truly grateful for all the support I have had from my colleagues, friends and family."

Ms Molly Swanson received the Neurological Foundation W&B Miller Postgraduate Scholarship in 2015 and is about to hand in her PhD thesis at the end of this year. Molly's research, with Professor Maurice Curtis, is currently testing whether an early symptom of Alzheimer's disease, the loss of smell, is triggered by inflammatory process in the olfactory bulb. She shares with us some highlights from her studies, and how our funding has helped to shape her aspirations for the future.

I started my journey in the lab of Professor Maurice Curtis at the end of 2014. Little did I know the world of opportunities that would be open to me.

My project during my Honours year was focused on looking at whether exercise could increase the proliferation of neural stem cells (NSC). NSCs are nervous system cells that can develop into neurons and other cells. Prior to this, work had been done in this field using mice as a model of the human, demonstrating that running and swimming could enhance the production of these cells and increase their integration into brain circuits. If this concept was applied to humans, increased exercise could increase the proliferation of NSCs in the adult brain and potentially combat some of the loss of neurons in neurodegenerative disease, like Alzheimer's disease. However, mice have significantly simpler brains than humans and it was still unclear whether the exercise-induced proliferation of NSCs concept could be translated between species. Therefore, our study aimed to determine whether this increased proliferation occurred in a larger animal with a brain that was more representative of humans, such as sheep. Our results were, unfortunately, inconclusive due to a variety of technical factors.

However, Maurice and our collaborator Professor Elwyn Firth from the Department of Exercise Science at the University of Auckland encouraged me to write a publication about our work. This was the first study to test the exercise paradigm on sheep and quantify subsequent changes in neurogenesis. Fast forward to late 2017, when I was into the second year of my PhD, and our article was published in the Journal of Animal Science. Not only that, one of the images from the paper was used as the cover image. This has to be one of the first moments I thought "oh, I'm a real scientist" and it only fueled my fire, helping me push the boundaries throughout my PhD.

In 2015 I was awarded a W&B Miller Postgraduate Scholarship from the Neurological Foundation to start my PhD. I loved my work on the sheep brain but my passion for neuroscience had been and continues to be rooted in the fact I want to contribute to our understanding of human neurodegenerative diseases. One common symptom of a number of neurodegenerative diseases is anosmia, or the loss of the sense of smell. Because of this symptom and its early development in Parkinson's and Alzheimer's disease, the Curtis group has done extensive research on the brain region that processes the sense of smell; the olfactory bulb. As such, Maurice and I developed a project to further our understanding of disease processes in the olfactory bulb, utilising one key resource we have in the Centre for Brain Research, The Neurological Foundation Human Brain Bank. With the project developed, I aimed to determine whether there were changes in inflammation in the olfactory bulb in Alzheimer's disease and whether these changes were associated with disease pathology. But as most PhDs go, my project did not quite follow the route anyone anticipated. The cell type my project has focused on is microglia, the innate immune cells in the human brain. As my understanding of this cell type grew and my aims broadened, I realised a significant amount of groundwork needed to be done to be able to understand microglia in the human brain.

Because of this, my project has been focused around characterising microglia in the normal human cortex and ascertaining how they change in the cortex in Alzheimer's disease.

While my project did not follow the route we were expecting, it has still opened up exciting opportunities for me. In the third year of my PhD, I was lucky enough to travel to Germany to present my research in the microglia workshop at the European Molecular Biology Organisation in Heidelberg and visit collaborators at the Max Planck Institute in Frankfurt. This was my first major international conference and travel. Needless to say, I arrived on my first day and I was terrified. But as soon as the workshop started, my terror turned into fascination. The work being presented was cutting-edge, utilising technology and resources we don't have in New Zealand. It inspired new ideas for the future and has made me realise that an overseas post-doctoral fellowship at some point in my career will be invaluable for me to become the best scientist I can be. The work I presented established a more detailed method of characterising microglia in the normal and diseased human brain and I received some great feedback including some suggestions for future directions. Overall, this conference was my first time presenting my own work on the world stage and it gave me confidence in my ideas going forward.

On my way home from Heidelberg, I visited Peter Mombaerts and his research group in the Neurogenetics Unit at the Max Planck Institute. The Mombaerts lab has collaborated with the Curtis group for several years on characterising the human olfactory system. While I have not focused on the olfactory bulb in my PhD project yet, they have expertise in imaging and tissue analysis that has been valuable to my project. The conversations I had with members of the Mombaerts lab inspired me to challenge myself with new quantification methods.

This led me to collaborate with a local scientist, Dr. Emma Scotter, to develop a novel automated quantification method that has allowed me to identify changes in microglia in Alzheimer's disease.

While studying for my PhD, I have also been lucky enough to have the support to compete as a national level triathlete. I travelled to Holland in 2017 to compete in the International Triathlon Union Age Group World Championships, placing 11th in the 20-24-year female age group. I have also won numerous age group national titles across short to mid distance races. My most recent achievement was winning the Rarotonga Air New Zealand International Triathlon in May this year. I am currently training up for a half Ironman being held in Australia in September, where I hope to qualify for the 2020 half Ironman World Championships. During my PhD I have also started playing my cello again, a passion I did not have time for during my undergraduate degree. I have been accepted as a member of the Auckland Symphony Orchestra, where I play alongside my mum and brother.

All my experiences have moulded me over the last 3 years. I would not be the person (or scientist) I am today without it and I am truly grateful for all the support I have had from my colleagues, friends and family. A huge thank you to the supporters of the Neurological Foundation who funded the W&B Miller Postgraduate Scholarship I received. I am currently writing up my thesis and I am due to finish before the end of the year. I have one first author and three other publications in peer-reviewed journals. From here I hope to finally investigate microglial changes in the Alzheimer's disease olfactory bulb. My plan for the next few years is to begin my first post-doctoral fellowship in the Centre for Brain Research still focusing on microglia but investigating their changes in other neurodegenerative diseases. From there, who knows!

Barker family postdoctoral fellowship

Sheryl Ellison (daughter of Jim and Bev Barker)

Jim & Bev Barker

The Barker Family are delighted to support the Neurological Foundation by funding a Postdoctoral Fellowship in the Barker family name.

Mum and Dad (Bev and Jim Barker) have been long-time supporters of the Foundation both personally and through the family transport companies. Our family has grown up with copies of the Headlines magazine at home and in the tea rooms at depots. The stories of the research and learning in these magazines have always been inspiring.

The effects of neurological disorders and diseases means that the proximity of 2 degrees seems a degree too far as everyone has someone close to them or is affected themselves from a neurological disorder or disease at some stage in their lifetime. The mission statement of the Foundation "To alleviate suffering from diseases and disorders of the brain and nervous system through research and education" brings both action and hope for a different future for those affected and their loved ones.

After the death of Jim Barker, our beloved Dad, husband and grandad, and the sale of part of our family business, we wanted to make a contribution to the Neurological Foundation that we felt would honour both Jim and the family business, as well as be significant enough that it could continue in perpetuity. We feel privileged to be able to support the talents and passions of new researchers to achieve the mission of the Foundation today and for many years to come.

"Everyone has someone close to them or is affected themselves from a neurological disorder or disease at some stage in their lifetime."

Thanking our partners & supporters

We would like to sincerely thank the many generous supporters who have donated this past year. We are so grateful for every gift, and truly appreciate the support from every individual, family, trust, community organisation and corporate partner who walks this pathway to hope with us.

Special thanks to the following significant donors for their contributions this past financial year.

Cliff Broad Family Trust

Raymond Madsen Trust

Gail Mason

Thanksgiving Trust

Small Family Trust

P & W Gillespie
In recognition of the Gillespie Postgraduate Scholarship

B K Caughey Estate

Daniel O'Brien Estate
In recognition of the O'Brien Clinical Fellowship

Grumitt Sisters Charitable Trust

N & C Anderson

Professor B and Mrs G Ross

S E Leuchars Family Trust

The A B de Lautour Charitable Trust

The Bailey family
In memory of their wife and mother Melva

Jim and Bev Barker Family Trust

N H Taylor Charitable Trust

J A MacPherson Charitable Trust

The Norman & Marion Allright Trust

Perpetual Guardian

Public Trust

The Estate of Trevor Small

The Phillip Verry Charitable Foundation

Statement of comprehensive revenue and expenses

for the year ended 31 March 2019

A full report of the Foundation's financial audit from the 2018/19 year can be found on the government's Charities website. Please visit, **charities.govt.nz** to download the audit report.

NZD	Note	2019	2018
Revenue from supporters	1	7,155,037	10,005,240
Investment income	8	3,074,287	2,445,962
Total revenue		**10,229,324**	**12,451,202**

NZD	Note	2019	2018
Administrative expenses	2	(1,120,229)	(1,173,843)
Education and information expenses	2	(416,662)	(270,030)
Fundraising expenses	2	(872,019)	(465,646)
Promotion expenses	2	(307,319)	(180,726)
Other expenses	2	(148,395)	(131,562)
Total operating expenditure		**(2,864,624)**	**(2,221,807)**
Surplus before grant distributions		**7,364,700**	**10,229,395**
Appropriation to research grant fund in the year	5	(6,062,605)	(4,334,704)
Surplus for the period		**1,302,095**	**5,894,691**
Other comprehensive revenue and expense		–	–
Total comprehensive revenue and expense for the year		**1,302,095**	**5,894,691**

This statement is to be read in conjunction with the notes to the financial statements.

Statement of financial position

as of 31 March 2019

NZD	Note	2019	2018
ASSETS			
Cash and cash equivalents		8,140,201	845,268
Term deposit	8	44,855,887	41,730,045
Receivables from exchange transactions		779,573	579,050
Prepayments		22,525	–
Goods and services tax receivable		164,505	90,867
Investments	8	19,050,057	25,716,040
Total current assets		**73,021,748**	**68,961,270**
Property, plant and equipment	7	1,730,542	1,773,262
Total non-current assets		**1,730,542**	**1,773,262**
Total assets		**74,743,290**	**70,734,532**
CURRENT LIABILITIES			
Payables under exchange transactions		231,610	182,993
Employee entitlement liability	3	46,741	23,918
Grants and sponsored research liability	6	6,475,786	5,335,726
Total current liabilities		**6,754,137**	**5,542,637**
NON-CURRENT LIABILITIES			
Grants and sponsored research liability	5	2,568,610	1,072,450
Total non-current liabilities		**2,568,610**	**1,072,450**
Total liabilities		**9,322,747**	**6,615,087**
NET ASSETS/ EQUITY			
Research Grant Fund	5	–	–
Capital Maintenance Fund		63,000,000	36,330,735
Hackett Fund		779,145	471,698
Auckland Chair of Clinical Neurology Fund		3,392,585	3,392,585
Accumulated funds		(1,751,187)	23,924,427
Total net assets/equity		**65,420,543**	**64,119,445**

These financial statements were approved by the Council on 5 July 2019.

Council Member

Chief Executive

This statement is to be read in conjunction with the notes to the financial statements.

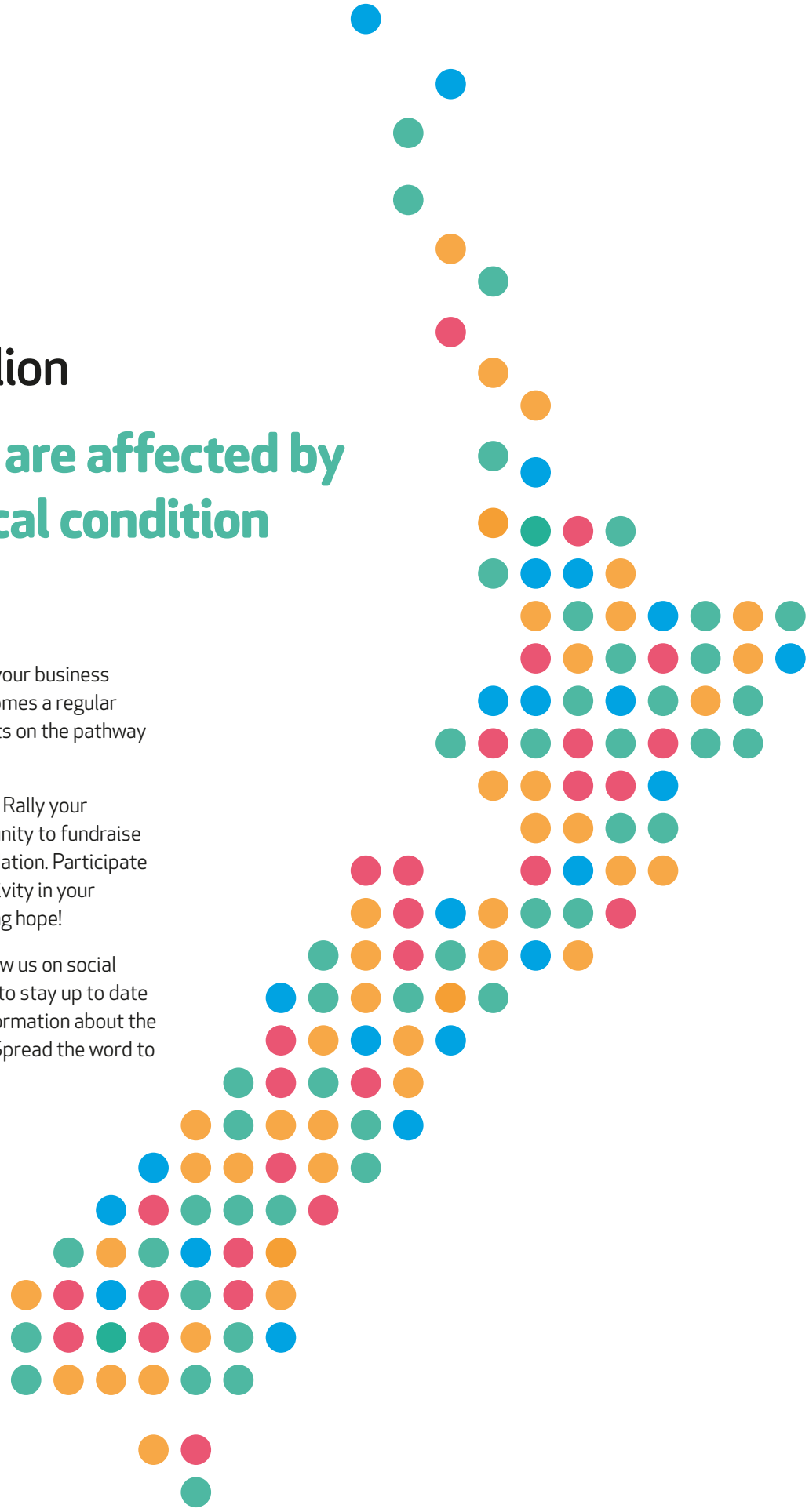
Distinguished Professor Sir Richard Faull, Brain Day March 2019

Nearly 1 million

1 in 5 Kiwis are affected by a neurological condition

How to get involved:

- **DONATE:** Whether you or your business gives one donation or becomes a regular giver, every donation counts on the pathway to hope.
- **FUNDRAISE:** Get involved! Rally your business, school or community to fundraise for the Neurological Foundation. Participate or create a fundraising activity in your community and start raising hope!
- **SPREAD THE WORD:** Follow us on social media or visit our website to stay up to date on upcoming events or information about the Neurological Foundation. Spread the word to your family and friends.



NeurologicalFNZ

Neurological Foundation of New Zealand

For more information about the Neurological Foundation and how you can support neurological research visit **neurological.org.nz**

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Auckland Hospital, Auckland 1148