

# **Statutory Financial Report.**

**St Vincent's Institute  
Financial Statements for the  
Year Ended 31 December 2014**

## Directors' Report

Your Directors present their report on the company for the financial year ended 31 December 2014.

### 1. Directors

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

Ms Susan M Alberti	Prof James Best (resigned 24/6/14)
Mr Ben Fielding (appointed 23/3/14)	Dr Richard Fox
Mr Paul Holyoake	Ms Karen Inge
Prof Thomas WH Kay	Mr John MacFarlane
Mr Anthony Mancini (appointed 15/12/14)	Mr Stephen Marks
Dr Virginia McNamee (appointed 15/12/14)	Dr Patricia O'Rourke
Mr Christopher Page (resigned 2/9/14)	Mr Peter Riley
Mr Gregory J Robinson (resigned 20/3/15)	Prof Stephen Smith
Ms Brenda M Shanahan	

Directors listed above have been in office since the start of the financial year to the date of this report unless otherwise stated.

### 2. Principal Activities

The principal activity of the company during the financial year was medical research.

### 3. Objectives

St Vincent's Institute (SVI) carries out biomedical research into common diseases of the community, including: diabetes (type 1 and type 2), obesity, cardiovascular disease, bone diseases including arthritis and osteoporosis, cancer and Alzheimer's disease. The all-encompassing objective is to reduce the burden of common diseases.

#### The entity's short-term objectives are:

We aim to achieve demonstrable outcomes including:

- high quality and high impact publications describing new findings of our research.
- the application of our research to healthcare.
- growth of competitive grant funding to further support our research work. We rely on grants from government, foundations and charities to financially support our research. SVI would like to be more independent of government funding so philanthropy is critical to our success especially to support young investigators, who in some cases do not as yet have the track record to obtain independent funding, and also to provide additional seed funding for research.
- development of new sources of non-research income that will contribute to funding our infrastructure costs. SVI is substantially reliant on the Federal and Victorian State governments for their support of the indirect costs of research through the Independent Research Institutes Infrastructure Support Scheme (IRIIS) and the Operational governments, respectively. While we are grateful to both governments, we require additional funds to meet our needs.
- develop our employees' and students' skills and attributes.
- provide improved processes and take advantage of technological developments to better place researchers to achieve research excellence.

#### The entity's long-term objectives are:

- to improve the health and health care of the community through scientific excellence.
- to build a financially strong organization through good management of our resources and fund-raising programs.
- to have productive relationships with partners by integrating research, education and clinical practice on the St. Vincent's campus.
- to build a strong internal culture with an emphasis on research integrity and ethics as outlined in the Australian Code for the Responsible Conduct of Research. This also extends to complying with laws and social and ethical behavioural standards.

## Directors' Report

### To achieve these objectives, the entity has adopted the following strategies:

- implement quality internal growth and external recruitment practices to maintain our level of excellence.
- build on our research collaborations with our academic and hospital affiliates and other Australian and international organisations.
- build clinical and commercial links. The Aikenhead Centre for Medical Discovery initiative has formed partnerships between clinicians, researchers and industry to forge collaborative programs in bioengineering.
- seek additional funding to purchase leading edge technology and build facilities such as the bio-bank, to enhance our research capability.
- continue to develop best practice methods through focusing on communication, administration and research processes and maintaining appropriate risk management policies and procedures.

### Performance measures

- progress is ultimately measured by the impact of our discoveries on how diseases are treated. Past examples have included: Edman's protein sequenator; the discovery of parathyroid hormone-related protein and its role in the effects of cancer on the skeleton; and the purification of AMP dependent protein kinase, the body's fuel gauge; carrying out Victoria's first pancreatic islet transplant. Research performance is also measured by the number of research publications, citations and peer review grants awarded.
- operations performance is measured by the amount of funds raised from philanthropic sources and minimising the associated fund-raising costs. Research and operational support costs are restrained and cognizant of the available government infrastructure funding.
- the ability to seek additional funding to purchase leading edge technology.

## 4. Information on Directors

Ms Brenda M Shanahan	Chairperson
Qualifications	BEC BCom
Experience	Board member since May 1996, Chair since 2005, Director of several public companies.
Ms Susan M Alberti	Director
Qualifications	Hon LLD
Experience	Board member since April 2003, Chair of St Vincent's Institute Foundation, Former President Juvenile Diabetes Research Foundation Australia.
Prof James Best	Director
Qualifications	MBBS, MD, FRACP, FRCPPath, FRCP Edin
Experience	Board member since 2014 and previously a board member from 1991 to 2008. Former Head of Melbourne Medical School and Professor of Medicine, Faculty of Medicine, Dentistry and Health Sciences, University of Melbourne.
Mr Ben Fielding	Director
Qualifications	B.Sc. (Hons)
Experience	Board member since March 2014, CEO, St Vincent's Health Melbourne.
Dr Richard Fox	Director
Qualifications	MB, BS, FRCP
Experience	Board member since September 2013, former Director of Research, SVHM.
Mr Paul Holyoake	Director
Qualifications	BEngMech(Hons), MEngSci
Experience	Board member since May 2006, Executive Chairman Oakton Ltd.
Special Responsibilities	Member of the Audit & Finance committee.

## Directors' Report

Ms Karen Inge	Director
Qualifications	BSc, Dip. Diet, APD, FSDA, FSMA
Experience	Board member since July 2014, Practising Dietician, Dir. Institute of Health and Fitness.
Prof Thomas WH Kay	Director
Qualifications	BMedSc, MBBS PhD Melb, FRACP, FRCPA
Experience	Board member since April 2003, Executive Director of St Vincent's Institute of Medical Research.
Special Responsibilities	Member of the Audit & Finance committee.
Mr John (JT) MacFarlane	Director
Qualifications	MCom
Experience	Board member since July 2008, Executive Chairman and Chief Country Officer, Deutsche Bank Group, Australia & New Zealand.
Mr Anthony Mancini	Director
Qualifications	BS (Hons), MBusAdmin
Experience	Board member since December 2014 Managing Director Bristol-Myers Squibb Company, Australia & New Zealand.
Mr Stephen Marks	Director
Qualifications	FCA
Experience	Board member since November 2012, chartered accountant.
Special Responsibilities	Member of the Audit & Finance committee.
Dr Virginia McNamee	Director
Qualifications	MB, BS (Hons), PhD Melb, Grad Dip Arts
Experience	Board member since December 2014, Director Melbourne University Veterinary Hospital.
Prof Patricia O'Rourke	Director
Qualifications	Grad Dip App Sci (Nursing), GAICD
Experience	Board member since July 2011, CEO St Vincent's Health Melbourne.
Mr Christopher Page	Director
Qualifications	BA (Hons)
Experience	Board member since November 2012, Senior executive positions in banking and finance.
Mr Peter Riley	Director
Qualifications	BBus, CPA FICA, FTIA
Experience	Board member since December 2013, former partner Pitcher Partners.
Mr Gregory J Robinson	Director
Qualifications	BSc(Hons), MBA(Columbia)
Experience	Board member April 2004, Executive Director positions in mining and finance.
Prof Stephen Smith	Director
Qualifications	MBBS, M.D, M.A, FRSA, DSc (London)
Experience	Board member September 2014, Dean, Faculty of Medicine Dentistry and Health Sciences, The University of Melbourne.

## Directors' Report

### 5. Meetings of directors

During the financial year, 10 meetings of directors (including committees) were held. Attendees were:

	Board		Audit & Finance	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Alberti, SM	5	4	-	-
Best, J	4	3	-	-
Fielding, B	4	3	-	-
Fox, R	5	4	-	-
Holyoake, P	5	2	5	5
Inge, K	5	5	-	-
Kay, TWH	5	5	5	5
MacFarlane, JT	5	2	-	-
McNamee, V	n/a	n/a	-	-
Mancini, A	n/a	n/a	-	-
Marks, S	5	5	5	4
O'Rourke, P	5	4	-	-
Page, C	3	0	-	-
Riley, P	5	4	-	-
Robinson, GJ	5	2	-	-
Shanahan, BM	5	5	-	-
Smith, S	2	1	-	-

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity. At 31 December 2014 the collective liability of the members was \$300 (2013: \$300).


### Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2014 has been received and can be found on page 7 of the financial statements.

Signed in accordance with a resolution of the Board of Directors.



Director  
BM Shanahan



Director  
TWH Kay

Dated this 24th day of March 2014, Melbourne, Australia



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF  
THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT  
2012 TO THE DIRECTORS OF ST VINCENT'S INSTITUTE OF MEDICAL  
RESEARCH**

I declare that, to the best of my knowledge and belief during the year ended 31 December 2014 there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

**A.P. Marks**  
Director

Dated this 23<sup>rd</sup> day of March 2015

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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## Statement Of Profit Or Loss And Other Comprehensive Income For The Year Ended 31 December 2014

	Note	2014 (\$)	2013 (\$)
Revenue	2	15,515,727	16,454,707
Other income	2	4,432,485	5,161,092
<b>Total revenue</b>	<b>1(a)</b>	<b>19,948,212</b>	<b>21,615,799</b>
Consumables and general research expenses		(3,470,962)	(3,810,110)
Employee benefits expense		(11,747,813)	(12,701,179)
Depreciation and amortisation		(2,227,706)	(2,099,035)
Administration expenses		(1,597,700)	(1,746,437)
Transfers to collaborators		(2,135,139)	(2,565,509)
<b>Total expenses</b>		<b>(21,179,320)</b>	<b>(22,922,270)</b>
<b>Surplus/(Deficit) for the year</b>		<b>(1,231,108)</b>	<b>(1,306,471)</b>
Other Comprehensive income:			
Net (loss)/gain on revaluation of financial assets	3	54,464	483,666
<b>Total Comprehensive income for the year</b>		<b>(1,176,644)</b>	<b>(822,805)</b>
<b>Total Comprehensive income attributable to members of the entity</b>		<b>(1,176,644)</b>	<b>(822,805)</b>

The accompanying notes form part of these financial statements.

## Statement Of Financial Position As At 31 December 2014

	Note	2014 (\$)	2013 (\$)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	6,635,128	12,202,846
Trade and other receivables	7	4,028,626	2,375,075
Other assets	9	88,220	90,087
<b>Total Current Assets</b>		<b>10,751,974</b>	<b>14,668,008</b>
<b>Non-current Assets</b>			
Trade and other receivables	7	250,000	250,000
Financial assets	8	9,630,871	5,904,996
Property, plant & equipment	10	6,865,031	7,824,405
<b>Total Non-current Assets</b>		<b>16,745,902</b>	<b>13,979,401</b>
<b>Total Assets</b>		<b>27,497,876</b>	<b>28,647,409</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	3,247,937	3,326,719
Short-term provisions	12	1,463,558	1,269,338
Funds held in trust for NSRL accrued leave	16	138,280	138,280
<b>Total Current Liabilities</b>		<b>4,849,775</b>	<b>4,734,337</b>
<b>Non-current Liabilities</b>			
Provisions	12	88,722	177,048
<b>Total Non-current Liabilities</b>		<b>88,722</b>	<b>177,048</b>
<b>Total Liabilities</b>		<b>4,938,497</b>	<b>4,911,385</b>
<b>NET ASSETS</b>		<b>22,559,379</b>	<b>23,736,024</b>
<b>EQUITY</b>			
Retained surplus		21,776,725	23,007,833
Reserves	13	782,654	728,191
<b>TOTAL EQUITY</b>		<b>22,559,379</b>	<b>23,736,024</b>

The accompanying notes form part of these financial statements.



## Statement Of Changes In Equity For Year Ended 31 December 2014

	Note	Retained Surplus \$	Financial Asset Reserve \$	Total \$
<b>Balance at 1 January 2013</b>		<b>24,314,304</b>	<b>244,525</b>	<b>24,558,829</b>
<b>Total comprehensive income for the year</b>				
Deficit attributed to members		(1,306,471)	-	(1,306,471)
<b>Other comprehensive income for the year</b>				
Net gain on revaluation of assets	3	-	483,666	483,666
<b>Total other comprehensive income</b>		<b>-</b>	<b>483,666</b>	<b>483,666</b>
<b>Total comprehensive income for the year</b>		<b>(1,306,471)</b>	<b>483,666</b>	<b>(822,805)</b>
<b>Balance at 31 December 2013</b>		<b>23,007,833</b>	<b>728,191</b>	<b>23,736,024</b>

		Retained Surplus \$	Financial Asset Reserve \$	Total \$
<b>Balance at 1 January 2014</b>		<b>23,007,833</b>	<b>728,191</b>	<b>23,736,024</b>
<b>Total comprehensive income for the year</b>				
Deficit attributed to members		(1,231,108)	(1)	(1,231,109)
<b>Other comprehensive income for the year</b>				
Net gain on revaluation of assets	3	-	54,464	54,464
<b>Total other comprehensive income</b>		<b>-</b>	<b>54,464</b>	<b>54,464</b>
<b>Total comprehensive income for the year</b>		<b>(1,231,108)</b>	<b>54,464</b>	<b>(1,176,644)</b>
<b>Balance at 31 December 2014</b>		<b>21,776,725</b>	<b>782,654</b>	<b>22,559,379</b>

The accompanying notes form part of these financial statements.

## Statement Of Cash Flows For The Year Ended 31 December 2014

	Note	2014 Inflows (Outflows) \$	2013 Inflows (Outflows) \$
<b>Cash flow from operating activities</b>			
Grants received		13,800,499	16,877,127
Payments to suppliers and employees		(19,019,360)	(21,139,375)
Donations, legacies and bequests		1,947,885	2,256,825
Other revenue		1,482,114	1,724,559
Interest received		448,207	591,622
Dividends received		712,680	434,234
<b>Net cash generated from/(used in) operating activities</b>		<b>(627,975)</b>	<b>744,992</b>
<b>Cash flow from investing activities</b>			
Payment for property, plant, equipment, fittings and motor vehicle		(1,268,331)	(1,454,189)
Payments for available-for-sale investments		(3,671,412)	(995,272)
<b>Net cash/ (used in) investing activities</b>		<b>(4,939,743)</b>	<b>(2,449,461)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(5,567,718)</b>	<b>(1,704,469)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>12,202,846</b>	<b>13,907,315</b>
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>6,635,128</b>	<b>12,202,846</b>

The accompanying notes form part of these financial statements.

## **Notes To The Financial Statements For The Year Ended 31 December 2014**

The financial statements are for St Vincent's Institute of Medical Research as an individual entity, incorporated and domiciled in Australia. St Vincent's Institute of Medical Research is a company limited by guarantee.

### **Note 1: Summary of Significant Accounting Policies**

#### **New, revised or amending Accounting Standards and Interpretations adopted**

St Vincent's Institute of Medical Research has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:  
AASB 1053 Application of Tiers of Australian Accounting Standards

The company has applied AASB 1053 from 1 January 2014. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards - Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2 and later amending Standards, as relevant.

AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The company has applied AASB 2010-2 from 1 January 2014. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.

AASB 2011-2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements, AASB 2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and AASB 2012-11 Amendments to Australian Accounting Standards - Reduced Disclosure Requirements and Other Amendments.

The company has applied AASB 2011-2, AASB 2012-7 and 2012-11 amendments from 1 January 2014, to the extent that they related to other standards already adopted by the company. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations to significantly reduce the company's disclosure requirements.

#### **Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Australian Charities and Not-For-Profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on the 23rd March 2015 by the directors of the company.

## Notes To The Financial Statements For The Year Ended 31 December 2014

### Accounting Policies

#### (a) Revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant, which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

The grant revenue includes grants for the purchase of research equipment and other capital projects (\$650,442 in 2014).

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

#### (b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

##### (i) Leasehold Improvements

Existing Building: In 2002 and 2003 the company extended and refurbished the existing building, which is leased by the company from the Mary Aikenhead Ministries Limited. The building lease arrangement provides the company with both a future economic benefit and control over that future economic benefit. The cost of the leasehold improvement has been capitalised and appears in the statement of financial position.

Bio-resources Centre: In 2005 the company paid \$825,574 towards the building of an additional research facility on the St Vincent's Hospital Melbourne campus. The hospital will manage the facility and the company's investment gives long-term entitlement to access the facility. The entitlement provides the company with an economic benefit and control over that future economic benefit. The cost of the leasehold improvement has been capitalised and appears in the statement of financial position.

Micro-isolator facility: In 2013 the company signed a lease to occupy the 3rd floor of the O'Brien Institute, located on the St Vincent's Hospital Melbourne campus. The entitlement provides the company with an economic benefit and control over that future economic benefit. The leasehold improvement, which was completed in December 2013 at a cost of \$360,398, has been capitalised and appears in the statement of financial position. The facility commenced operations in 2014.

St. Vincent's Chronic Diseases Bio-bank facility: In 2014 the company commenced construction of the Bio-bank, at a cost of \$511,482, which has been capitalised. The Bio-bank is located on the leased premises of the National Serology Reference Laboratory – NSRL (refer Note 1 (l)). The intention of the Facility is to prospectively collect, store and distribute appropriate samples for clinical and diagnostic research and collaboration in the areas of diabetes and its complications, immunology, and autoimmunity. This resource will be a valuable tool for researchers to store their samples from clinics, surgery, and clinical trials to draw on for future research studies. The NSRL and Bio-bank building lease arrangement provides the company with both a future economic benefit and control over that future economic benefit. The cost of the leasehold improvement has been capitalised and appears in the statement of financial position. The facility will commence operations in 2015.

## Notes To The Financial Statements For The Year Ended 31 December 2014

### (ii) Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to the revalued asset.

The company does not apply the recoverable amount valuation process. However prudent depreciation rates have been selected to overcome the difficulty in determining the recoverable amount. The company's plant, equipment and fixtures are generally fully depreciated well before the end of the assets useful life and leasehold improvement is depreciated in line with the duration of the lease.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

### (iii) Depreciation:

The depreciable amount of all fixed assets including leasehold improvements are depreciated on a straight line basis over the assets useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	7%
Plant and equipment	20–33%
Motor vehicles	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

### (c) Financial Instruments

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

## **Notes To The Financial Statements For The Year Ended 31 December 2014**

### Classification and subsequent measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in item in profit or loss.

### (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

### (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

### (iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

### (iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit and loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold more than 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

## **Notes To The Financial Statements For The Year Ended 31 December 2014**

### (v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

### Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

### Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or any other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

### Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

### **(d) Impairment of Assets**

At the end each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

## **Notes To The Financial Statements For The Year Ended 31 December 2014**

### **(e) Foreign Currency Transactions and Balances**

Functional and presentation currency

The functional currency of the company is measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in profit or loss.

### **(f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### **(g) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **(h) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **(i) Employee benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits are:

Measured at the amounts expected to be paid when the liability is settled. If the benefit is not expected to be settled within twelve months it is accounted for as an other long-term liability.

In determining other long-term liabilities, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

### **(j) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented 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 presented as operating cash flows included in receipts from customers or payments to suppliers.



## **Notes To The Financial Statements For The Year Ended 31 December 2014**

### **(k) Income tax**

The company is granted exemption from income tax under Subdivision 50 of the Income Tax Assessment Act 1997 because of the charitable nature of the business.

### **(l) National Serology Reference Laboratory**

The company is the host company for the National Serology Reference Laboratory (NSRL). In this role the company provides contract administration services to the 32 employees. The NSRL financial reporting is separate from the company and reported on a 30 June financial year basis to the Commonwealth Government. The current host agreement expires on the 30 June 2015.

### **(m) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### **(n) Critical accounting estimates and judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

### **(o) Key judgements**

Available-for-sale investments

The company maintains a portfolio of securities with a carrying value of \$9,630,871 at the end of the reporting period. During the 2014 year the combined value of financial investment has increased by \$3,725,875, which included the transfer of \$3,000,000 of term deposits to the securities portfolio, dividend and profit on sale reinvestment and a market appreciation in the portfolio (\$54,464). There is no impairment of investments to be recognised for 2014. The Audit and Finance Committee, in consultation with the company's external financial managers, carefully monitor the value of the investments during the year. Reports are regularly given to the directors, who review the value at year-end to determine whether such investments will be considered impaired.

### **(p) Economic dependence**

St Vincent's Institute of Medical Research Limited is dependent on State and Federal government funding for 50% of its revenue used to operate the business. At the date of this report the board of directors has no reason to believe the governments will not continue to support St Vincent's Institute of Medical Research Limited.

## Notes To The Financial Statements For The Year Ended 31 December 2014

	Note	2014 (\$)	2013 (\$)
<b>Note 2: Revenue and Other Income</b>			
<b>Revenue</b>			
<b>Income from research activities:</b>			
- government grants for direct research	4-5	8,816,006	9,418,781
- other research grants		3,629,977	3,840,973
- government grants for operational support	4-5	3,069,744	3,194,953
		<b>15,515,727</b>	<b>16,454,707</b>
<b>Other income:</b>			
- legacies, bequests, donations		1,965,474	2,256,825
- dividends/share trading from other corporations		712,680	434,234
- interest from other corporations		396,675	551,022
- contract services		786,952	861,045
- royalty		26,377	18,837
- sale of asset		18,727	-
- other		525,600	1,039,129
		<b>4,432,485</b>	<b>5,161,092</b>
<b>Total revenue</b>		<b>19,948,212</b>	<b>21,615,799</b>

## Note 3: Surplus for the year

### (a) The following expenditure was incurred in determining the surplus:

Expenses			
- direct research		12,646,528	13,948,729
- operational support		4,169,947	4,308,997
		<b>16,816,475</b>	<b>18,257,726</b>
Transfer of funds to external, joint collaborators		2,135,139	2,565,509
Depreciation of non-current assets		1,437,880	1,381,289
Amortisation of non-current assets		789,826	717,746

### (b) Significant revenues and expenses:

Unrealised gain/(loss) on market value of shares	13	54,464	483,666
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## Notes To The Financial Statements For The Year Ended 31 December 2014

	Note	2014 (\$)	2013 (\$)
<b>Note 4: Grants – Commonwealth Government</b>			
National Health and Medical Research Council			
- Independent Research Institutes Infrastructure Support Scheme		1,586,253	1,775,746
- Research grants		8,164,195	9,136,002
Australian Research Council		651,811	282,779
		<b>10,402,258</b>	<b>11,194,527</b>

### Note 5: Grants – Victorian State Government

Department of Business and Innovation			
- Operational Infrastructure Support Program		1,483,492	1,419,207
		<b>1,483,492</b>	<b>1,419,207</b>

### Note 6: Cash and Cash Equivalents

Cash at bank and on hand		635,128	2,702,846
Term Deposits		6,000,000	9,500,000
	18	<b>6,635,128</b>	<b>12,202,846</b>

### Note 7: Trade and Other Receivables

#### Current

Grants and reimbursements		4,028,626	2,375,075
Provision for impairment of receivables		-	-
		<b>4,028,626</b>	<b>2,375,075</b>

#### Non-current

St. Vincent's Hospital Melbourne – imprest advance		250,000	250,000
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#### a. Financial assets classified as loans and receivables

Trade and other receivables:			
- Total current		4,028,626	2,375,075
- Total non-current		250,000	250,000
<b>Financial assets</b>	18	<b>4,278,626</b>	<b>2,625,075</b>

#### Provision for Impairment of Receivables

Current trade receivables are generally on 30 days term. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that the individual trade receivable is impaired. There is no provision for impairment of receivables at 31 December 2014.

## Notes To The Financial Statements For The Year Ended 31 December 2014

	Note	2014 (\$)	2013 (\$)
<b>Note 8: Financial Assets</b>			
<b>Non-current</b>			
Available for sale financial instruments:			
Shares in listed securities – at fair value	18	9,630,871	5,904,996
Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are fixed returns and fixed maturity dates attached to some of these investments.			
<b>Note 9: Other Assets</b>			
<b>Current</b>			
Prepayments		88,220	90,087
<b>Note 10: Property, Plant &amp; Equipment</b>			
<b>Plant &amp; equipment</b>			
Plant, equipment & fixtures at cost		14,807,909	14,104,988
Less accumulated depreciation		(11,518,045)	(10,093,513)
Total plant, equipment & fixtures		3,289,864	4,011,475
<b>Property</b>			
Leasehold improvements at cost		11,584,517	11,073,035
Less accumulated amortisation		(8,049,931)	(7,260,105)
Total leasehold improvements		3,534,586	3,812,930
<b>Motor vehicles</b>			
Motor vehicles at cost		53,928	103,775
Less accumulated depreciation		(13,347)	(103,775)
Total motor vehicles		40,581	0
<b>Total Property, Plant and Equipment</b>		<b>6,865,031</b>	<b>7,824,405</b>

## Notes To The Financial Statements For The Year Ended 31 December 2014

	Note	2014 (\$)	2013 (\$)
<b>Note 10: Property, Plant &amp; Equipment (continued)</b>			
<b>Movements in Carrying Amounts:</b>			
Movement in the carrying amounts for each class of asset, between the beginning and end of the current financial year.			
Balance at the beginning of the year for plant, equipment & fixtures		4,011,475	4,298,973
Additions		702,922	1,093,791
Depreciation expense		(1,424,533)	(1,381,289)
Carrying amount at the year end		3,289,864	4,011,475
Balance at the beginning of the year for property leasehold improvements		3,812,930	4,170,278
Additions		511,482	360,398
Amortisation expense		(789,826)	(717,746)
Carrying amount at the year end		3,534,586	3,812,930
Balance at the beginning of the year for motor vehicles		-	-
Additions		53,928	-
Depreciation expense		(13,347)	-
Carrying amount at the year end		40,581	-
<b>Total</b>		<b>6,865,031</b>	<b>7,824,405</b>

## Note 11: Trade and other payables

### Current

Unsecured liabilities:

Trade payables	1,611,455	1,772,248
Deferred income	882,950	786,226
Employee benefits	753,532	768,245
	3,247,937	3,326,719

### a. Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- total current	3,247,937	3,326,719
- total non current	-	-
Less deferred income	(753,532)	(786,226)
Less annual leave entitlements	(882,950)	(768,245)

<b>Financial liabilities as trade and other payables</b>	18	<b>1,611,455</b>	<b>1,772,248</b>
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## Notes To The Financial Statements For The Year Ended 31 December 2014

	Note	2014 (\$)	2013 (\$)
<b>Note 12: Provisions</b>			
		Long-term Employee entitlements	
Opening balance at 1 January 2014		1,446,386	1,406,410
Additional provisions raised during the year		242,040	56,534
Amounts used		(136,146)	(16,558)
<b>Balance at 31 December 2014</b>		<b>1,552,280</b>	<b>1,446,386</b>
Analysis of total provisions			
Current		1,463,558	1,269,338
Non-current		88,722	177,048
		<b>1,552,280</b>	<b>1,446,386</b>

### Provision for long-term employee entitlements:

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1(i) to this report.

### Leave benefits:

The company's long service leave liability of \$1,552,280 represents a gross liability of \$1,610,802 offset by net present value reimbursement obligations of \$58,522 from National Health and Medical Research Council (NHMRC), applicable up to 31 December 2001. This payment will be receivable upon payment of long service leave by the company on behalf of eligible employees. NHMRC reimburse long service leave payments on a pro-rata basis for the period of their grant support.

### Note 13: Reserve

#### Financial assets reserve

The financial assets reserve records revaluation of increments and decrements (that do not represent impairment write-downs) that refer to financial assets that are classified as available-for-sale. The total appreciation in the market value of the shares for 2014 is \$54,464, which is reflected in the financial accounts as an increase in the financial asset reserve.

### Note 14: Contingent Liabilities and Contingent assets

There are no contingent assets or liabilities to be disclosed in the financial report.

### Note 15: Related party transactions

During 2014, the company appointed DMP Asset Management Ltd to manage part of the company's investment portfolio. The Chair of the company's board, Ms Brenda Shanahan, is a director of DMP Asset Management.

During 2014 an employee of the company worked as the personal assistant to the Executive Director, Professor Tom Kay and worked on a contract basis for Professor Tom Kay's wife.

### Note 16: Funds held in trust

The \$138,280 represents funds transferred to the company in December 1998 to cover the value of accumulated annual and long service leave for the National Serology Reference Laboratory (NSRL) staff, who transferred to the company under the company's agreement with the Commonwealth of Australia. If at anytime the contractual agreement with the Commonwealth of Australia ceases, the funds will be allocated to the payment of NSRL staff leave entitlements.

## Notes To The Financial Statements For The Year Ended 31 December 2014

	Note	2014 (\$)	2013 (\$)
<b>Note 17: Key Management Personnel Compensation</b>			
The totals of remuneration paid to key management personnel of the company during the year are as follows:			
Key management personnel compensation		571,344	567,448

### Note 18: Financial risk management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

#### Financial Assets

Cash and cash equivalents	6	6,635,128	12,202,846
Loans and receivables	7	4,278,626	2,625,075
Available-for-sale financial assets:			
- at fair value			
- Shares in listed corporations	8	9,630,871	5,904,996
<b>Total financial assets</b>		<b>20,544,626</b>	<b>20,732,917</b>

#### Financial Liabilities

Financial liabilities at amortised cost			
- Trade and other payables	11	1,611,455	1,772,248
<b>Total financial liabilities</b>		<b>1,611,455</b>	<b>1,772,248</b>

### Note 19: Fair Value Measurement

The following table provides the fair value measurement hierarchy of the company's assets.

	Fair value measurement using 31 December 2014		
	Quoted prices in active markets (level 1) (\$)	Significant observable inputs (level 2) (\$)	Significant unobservable inputs (level 3) (\$)
<b>Assets</b>			
Shares in listed corporations	9,630,871	-	-
Loan – SVH Imprest Advance	-	-	250,000
	<b>9,630,871</b>	<b>-</b>	<b>250,000</b>

## **Notes To The Financial Statements For The Year Ended 31 December 2014**

### **Note 20: Segment reporting**

The company operates in the medical research sector where it undertakes basic and clinical research in Australia.

### **Note 21: Events after the reporting period**

No matter or circumstances have arisen between the end of the financial year and the date of this report which have or may significantly affect the state of the operations or the state of the affairs of the company in subsequent years.

### **Note 22 Company Details**

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

St. Vincent's Institute of Medical Research

9 Princes Street

Fitzroy, Vic 3065



## **DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 25 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and:

a) comply with Accounting Standards – Reduced Disclosure Requirements: and

b) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the year ended on that date of the company:

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director  
BM Shanahan



Director  
TWH Kay

Dated this 23rd day of March 2015, Melbourne, Australia



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S INSTITUTE OF MEDICAL RESEARCH**

### **Report on the Financial Report**

We have audited the accompanying financial report of St Vincent's Institute of Medical Research, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

#### **CHARTERED ACCOUNTANTS & ADVISORS**

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Melbourne VIC 3000

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S INSTITUTE OF MEDICAL RESEARCH (CONT)**

*Auditor's Opinion*

In our opinion the financial report of St Vincent's Institute of Medical Research is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013.

*Matters Relating to the Electronic Presentation of the Audited Financial Report*

This auditor's report relates to the financial report of St Vincent's Institute of Medical Research for the year ended 31 December 2014 included on St Vincent's Institute of Medical Research's web site. The company's directors are responsible for the integrity of the St Vincent's Institute of Medical Research's web site. We have not been engaged to report on the integrity of the St Vincent's Institute of Medical Research's web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A handwritten signature in black ink, appearing to read 'William Buck Audit (Vic) Pty Ltd'.

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

A handwritten signature in black ink, appearing to read 'A.P. Marks'.

**A.P. Marks**

Director

Dated this 23<sup>rd</sup> day of March 2015

**St Vincent's Institute**

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