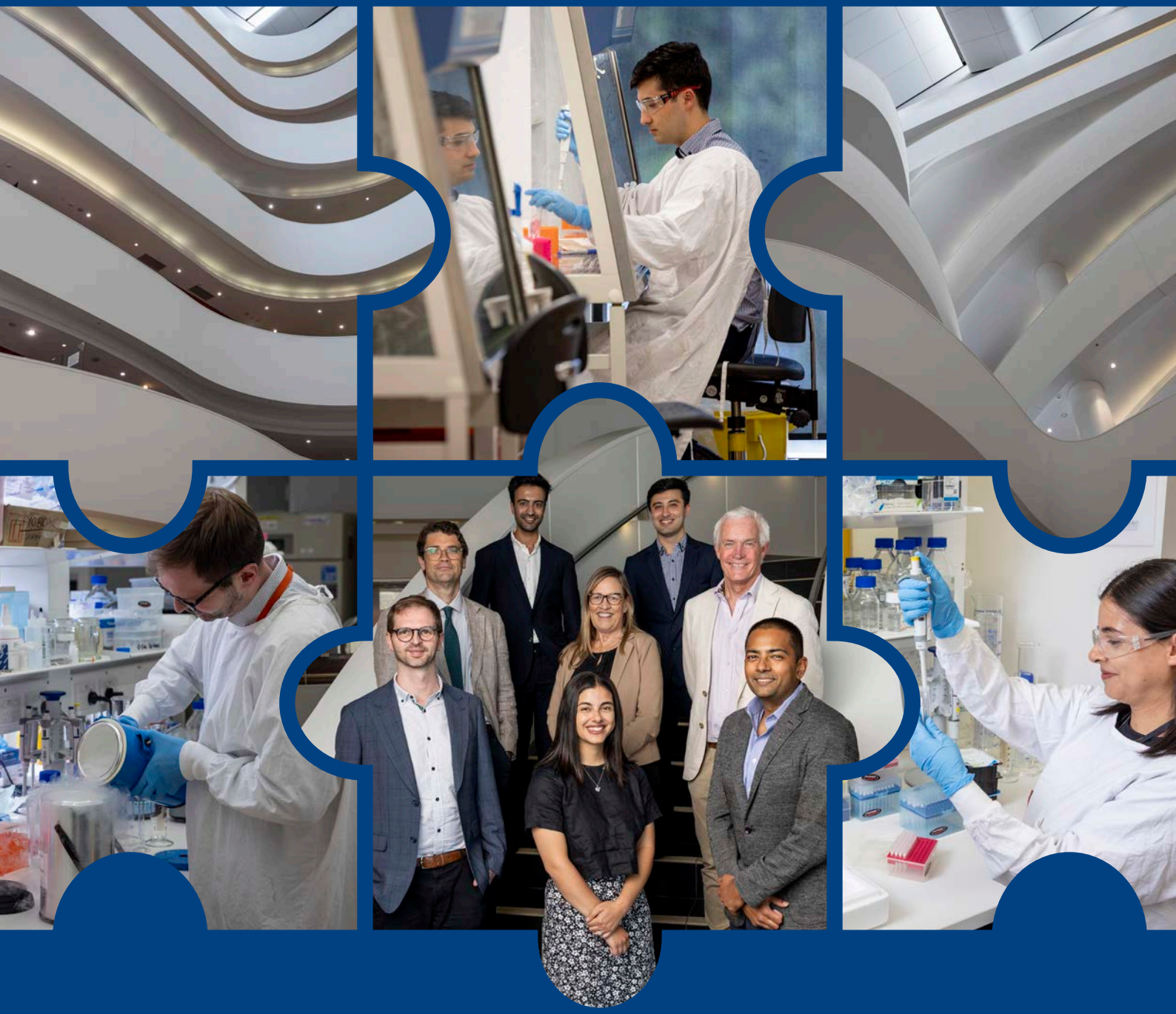


ANNUAL REPORT FINANCIAL YEAR 2025

THE BAIRD INSTITUTE

Applied heart & lung surgical research

CONTENTS

CHAIR'S MESSAGE

Professor Paul Bannon
MB BS, FRACS, PhD

Each year, I am reminded that The Baird Institute's strength lies in its unique integration of clinical excellence and scientific innovation. We are surgeons and scientists, educators and collaborators united by a singular purpose: to improve and extend the lives of those affected by heart and lung disease.

In 2024–2025, our research continued to build on this foundation, producing discoveries that are reshaping our understanding of cardiac and vascular biology and driving new treatments for patients. This year's highlights reflect not only the calibre of our investigators but also the transformative potential of research when it is closely connected to the realities of surgical care.

Our teams published landmark papers in leading international journals. Professor John O'Sullivan, Dr Koay, Associate Professor Sean Lal and I were privileged to contribute to a study revealing for the first time that the human heart can produce its own "rescue fuel" - ketones - and that this mechanism can be enhanced to improve cardiac function in heart failure. This discovery, published in Circulation Research, opens entirely new therapeutic pathways for millions of patients worldwide.

In another important publication in Heart, Dr Rob Hume, Associate Professor Lal and medical student Matthew Cook reviewed the molecular and metabolic drivers of cardiac regeneration; the process by which the heart attempts to heal itself after injury. Their work identifies strategies that could one day allow us to reverse heart failure by reawakening the heart's innate capacity for repair.

At the same time, we have continued to expand our translational and surgical research programs. Projects such as the development of degradable vascular grafts promise to replace rigid synthetic materials with living, regenerative tissue; innovations that could profoundly change vascular surgery. The Sydney Heart Bank, supported by The Baird Institute, remains a globally significant biobank, providing researchers with access to over 38,000 human heart & aortic samples and enabling discoveries that simply could not occur elsewhere.

We also recognise that excellence in research must be matched by excellence in education. Initiatives such as the coronary artery anastomosis simulation program are preparing the next generation of cardiothoracic surgeons with advanced training tools that combine surgical precision with data-driven feedback.

Equally vital is our work on long-term outcomes in cardiac surgery. By linking the Royal Prince Alfred Hospital cardiac surgery database with statewide health records, our researchers are now able to track patient outcomes years after surgery, generating insights that directly inform surgical decisions and improve survival.

These achievements are the product of dedicated collaboration between clinicians, scientists, students, patients, and supporters. I am particularly proud of our PhD candidates and early-career researchers, whose enthusiasm and intellect ensure that our mission continues well into the future.

In October 2024, I was humbled to be named among The Australian's "Top 100 Innovators" for our work on the Sydney Heart Valve, an Australian invention that preserves native heart function and may redefine the standard of care in valve surgery. This recognition is, above all, a reflection of the collective innovation of The Baird Institute's research community.

Our progress would not be possible without the unwavering support of our donors. Your generosity sustains every discovery and every step forward. Together, we are advancing heart health, not only for patients in Australia, but for communities across the world who stand to benefit from the science we create.

With gratitude and determination,

Professor Paul Bannon

PATRON'S MESSAGE

The Hon Michael Kirby AC CMG

I have just returned from the beautiful island of Samoa, where I had the privilege of attending and addressing a "People's Forum" held alongside the Commonwealth Heads of Government Meeting (CHOGM). The Commonwealth of Nations has adopted a Charter that expresses the values and objectives of this unique association of countries. Between 2009 and 2011, I took part in drafting this Charter, and the meeting in Samoa focused on ensuring compliance with its provisions.

Article XI of the Charter highlights the importance of "access to health, education, food and shelter" and the shared commitment of member states to "promoting health and wellbeing in combatting communicable and non-communicable diseases." Some of these efforts rely on complex and sophisticated medical treatments and surgery, the very kind of life-changing work undertaken by The Baird Institute in Australia and shared with our neighbours in the region. Health is, after all, the foundation of a good life, and we at The Baird Institute know this to be true.

This past year has been one of remarkable progress and recognition. In June 2024, I had the honour of attending the Institute's donor briefing, Advancing Heart Health. It was an inspiring showcase of the research and innovation taking place within our laboratories and clinical partnerships, from new approaches to heart failure management, to breakthroughs in valve design that protect and save lives.

I was also delighted to see our Chair, Professor Paul Bannon, named among The Australian newspaper's list of 100 Innovators in October 2024. His pioneering work, alongside colleagues, on the development of a next-generation heart valve has the potential to revolutionise cardiac surgery. Such recognition is well-deserved and a reflection of the calibre of leadership and scientific excellence within the Institute.

At the heart of this progress are stories like that of Aaran Creece, whose experience with Stiff Heart Syndrome embodies the intersection of science, skill, and compassion that defines The Baird Institute. His journey from diagnosis to participating in a world-first clinical trial, illustrates not only the power of innovation, but the deeply human impact of this research.

Our scientists continue to push the boundaries of discovery. Whether exploring how the heart generates its own "rescue fuel," or developing degradable arterial grafts to replace synthetic ones, their relentless pursuit of better outcomes is driven by both intellect and empathy. Their work is not only scientific, it is profoundly humane.

What makes all this possible is you, our community of supporters. The Institute receives no government funding. Every breakthrough, every patient helped, every life saved rests upon the generosity of those who believe in this mission.

A lesson from Samoa is that this work extends far beyond Australia. Its benefits reach across the Commonwealth and the wider world, proving that the true jewels of the modern era are found not in crowns or insignia, but in institutions like The Baird Institute, where science, compassion, and hope unite to advance the health and wellbeing of humanity.

With appreciation and encouragement,

The Hon Michael Kirby AC CMG

CEO'S MESSAGE

Ms Catherine Rush

Each year, when I sit down to reflect on The Baird Institute's progress, I am reminded of the power of people, researchers driven by curiosity, surgeons guided by compassion, and supporters whose generosity makes every breakthrough possible. Together, we are proving that when science and humanity meet, remarkable things happen.

This year has been one of the most significant in our history. For the first time, The Baird Institute's revenue surpassed $1 million, a milestone that reflects not only financial growth but also the strength of our community and the trust placed in our work. Total revenue reached $1.42 million, a 49% increase on the previous year, with donations and bequests rising dramatically. This achievement is a testament to the confidence and commitment of our supporters.

It is a privilege to witness the impact this generosity creates. Behind every figure on our balance sheet are stories like that of Aaran Creece, whose participation in a world-first trial into Stiff Heart Syndrome exemplifies how research at The Baird Institute translates directly into better patient outcomes. Our scientists and clinicians are not just developing new knowledge, they are giving people back their health, their futures, and their hope.

This year, more than $530,000 was invested directly into research and training initiatives (the largest proportion of our expenditure at 63% of total expenditure) supporting groundbreaking work in cardiac regeneration, heart valve innovation, and vascular graft development. This reflects our unwavering focus on ensuring that donor funds are channelled into projects that drive discovery and innovation. These efforts are reshaping the landscape of heart surgery and positioning Australia at the forefront of medical discovery.

Financially, the Institute achieved a strong surplus of $597,685, increasing our net assets to $2.94 million. This growth ensures we can continue to fund cutting-edge research and attract and retain the next generation of clinician–scientists. We also saw healthy investment returns, with $223,119 in income generated from our portfolio; a steady and sustainable source of funding that allows us to plan confidently for the future.

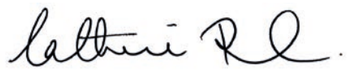
This financial stability means we can focus our energy where it matters most: supporting the researchers whose work is redefining the possibilities of heart and lung surgery. It also enables us to respond swiftly to emerging opportunities, ensuring that every discovery has the potential to move from the laboratory bench to the bedside.

Our Chair, Professor Paul Bannon, continues to lead by example, recognised among The Australian's "Top 100 Innovators" for his work developing the Sydney Heart Valve, a remarkable achievement that underscores the global significance of Australian medical research. His leadership reflects the collaborative spirit and vision that define The Baird Institute.

As we close this record-breaking year, we do so with gratitude and optimism. The success we celebrate today was not achieved by chance; it was built by a community of supporters who believe in the power of research to change lives.

As a fully independent, not-for-profit research organisation that receives no government funding, The Baird Institute's success is built entirely on community support. Every discovery, every breakthrough, every life changed begins with your belief in what we do. None of this would be possible without you; our donors, partners, and friends.

With heartfelt appreciation,



Ms Catherine Rush

GOVERNANCE

The Baird Institute is registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC). Eligible tax-deductible donations have Deductible Gift Recipient (DGR) status with the Australian Taxation Office.

PROFESSOR DOUGLAS BAIRD AM

20 JUNE 1940 – 16 NOVEMBER 1995

Professor Douglas Baird was a truly great Australian with a passion for improving heart and lung surgical techniques for the benefit of all. A young Doug Baird developed his passion for cardiothoracic surgery whilst an intern at Royal Prince Alfred Hospital (RPAH) and later became a Fellow of the Royal Australasian College of Surgeons (RACS) in 1971. His commitment to excellence in medicine and surgery was obvious as a medical undergraduate when, at Sydney University, he also completed a Bachelor of Medical Science (BMSc) and won seven prizes including the University Medal. In his eulogy, Baird Institute patron, the Honourable Michael Kirby, described him thus: "Sweet was his nature and notable his achievements".

OUR BOARD OF DIRECTORS

- **Professor Paul Bannon**, MBBS PhD FRACS, Chair
- **Mr Shaun Clyne**, MA LLM (Syd), Non-Executive Director
- **Professor Richmond Jeremy**, MB BS PhD, FRACP, FAHA, FESC, FCSANZ, GAICD, Non-Executive Director
- **Ms Joanne Wade**, BEc, LLB, Non-Executive Director
- **Associate Professor Sean Lal** BMedSci (Hons), MBBS(Hons), MPhil(Med), PhD(Med), FRACP, Non-Executive Director
- **Mr Ross Saunders**, Non-Executive Director
- **Ms Jivani Murugan**, BSocSc, Non-Executive Director

OUR STAFF

- **Ms Catherine Rush** - CEO
- **Ms Lisa Turner** – Engagement Manager
- **Ms Tatum Faber** – Donor Relations Officer
- **Mr Dhairya Vayada** – Data Research Assistant
- **Dr. Robert Hume** - Postdoctoral Researcher & Lead of Translational Research
- **Dr. Cassandra Malecki** – Postdoctoral Researcher & Biobank Manager
- **Mr Lakshay Seth** – Research Assistant, Sydney Heart Bank
- **Ms Erin McMullen**, Company Secretary.

OUR VISION

Our vision is to improve the outcomes and enhance the lives of those undergoing heart and lung surgery.

OUR MISSION

The Baird Institute's mission is to foster research and apply science to improve the outcomes for patients facing heart or lung surgery.

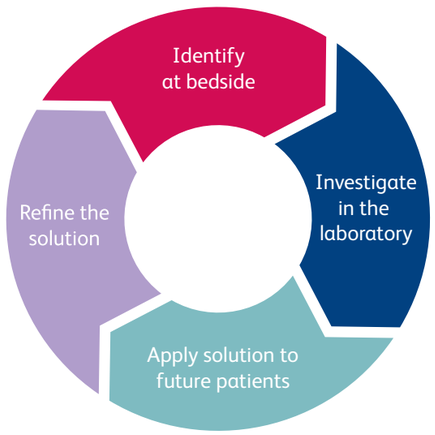
The money we raise, funds research that directly improves the surgical techniques associated with heart and lung surgery. Improvements can include less intrusive procedures as well as techniques that improve survival rates.

Through our commitment to ongoing research and the application of scientific breakthroughs in technology, we can directly impact the quality of life for patients post-surgery and save lives that may otherwise have been lost.

Founded on the principal that academic surgeons produce better outcomes, The Baird Institute prides itself on continued investment in research and training; enabling it to remain at the forefront of innovation, surgical robotics and revolutionary industry technology.

OUR AIMS

- To Improve Patient Outcomes
- To Innovate
- To Conduct Research
- To Make Advances in Surgical Technology
- To Provide Ongoing Training and Development



WHO WE ARE

Established in 2001, The Baird Institute is the only dedicated cardiothoracic surgical training and research institute in Australia. A Sydney-based charitable organisation, the institute is operated by a small, multi-skilled team and supported by a board of pro-bono volunteers.

Our research model is a translational one. As an organisation, we focus on the translation of quality research into improved surgical practice and delivery of long-term public health solutions. This model incorporates expertise in surgical and clinical management with cutting edge research and surgical/health professional training to ensure we have a positive impact at all stages from diagnosis through to treatment and recovery of our patients.

Aaran at RPA Hospital post surgery

Aaran's Story

Late one July night in 2017, I crawled into bed, and as my body relaxed, I felt a thump from the inside of my chest. It was my heart, of course. Over the next two weeks, I noticed this irregular thump more frequently. Initially, I thought it was due to my coffee intake. As a freelance camera operator, I often had to wake up early and work long days, requiring extra caffeine to get going. I wondered, 'Should my heart take such a big beat, and more importantly, is this normal?' I wasn't one to hesitate consulting my GP, who immediately suspected something was wrong.

I spent 24 hours wearing a Holter monitor and underwent an echocardiogram.

I was promptly referred to cardiologist Prof. Michelle McGrady at Central Sydney Cardiology. To my surprise, I discovered I had a leaky aortic valve. This meant the valve wasn't closing properly, allowing blood to flow back into my heart.

Surgery was inevitable; it wasn't a matter of if, but when.

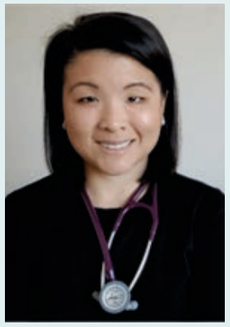
Fast forward to May 2024, during a routine check-up with Prof. McGrady, I learned that the size of the dilation had worsened. There was more regurgitation, and my heart was working harder to expel the excess blood.

To clarify, apart from the irregular heartbeat, I had no other symptoms. Prof. McGrady referred me to surgeon Prof. Paul Bannon. In contrast to anyone I've ever met, Prof. Bannon made me feel completely at ease about having heart surgery. In fact, I was eager to undergo the surgery and resolve this issue.

Through this introduction, I discovered The Baird Institute. I was asked to participate in a trial investigating stiff heart syndrome. This meant taking a supplement or placebo in the month leading up to surgery and undergoing a biopsy during surgery while my valve was being replaced. The research conducted by the Baird Institute is truly remarkable, and I was honoured to be a part of it.

Those initial days in the Intensive Care Unit were both mentally and physically demanding, and few things can adequately prepare you for such a challenging experience. However, thanks to the exceptional skills and dedication of Prof. Bannon's team and the brilliant staff on the Cardiovascular Ward, I was discharged and back home within five days of my surgery.

The Baird Institute is a leading research centre dedicated to pioneering advancements in heart and lung surgery. It relies entirely on private donations to fund its research activities conducted at the Charles Perkins Centre located at the University of Sydney next to RPAH. The more they learn, the greater their positive impact on people's lives, just like the impact they have had on mine.



Dr Michelle Lim

MBBS FRACP, Clinical Cardiologist & Honorary Medical Officer, Royal Prince Alfred Hospital

The Baird Institute recently provided me with a generous Travel Grant to attend Tromsø Aorta 2024, a biennial international meeting of aortic physicians and surgeons, scientists, and geneticists with a shared passion for improving the lives of patients and families affected by conditions of the aorta. This three-day conference was a joint meeting from the IRAD (International Registry of Acute Aortic Dissection) and the GenTAC Alliance (Genetically Triggered Thoracic Aortic Aneurysms and Cardiovascular Conditions).

Delegates from across the globe travelled to the Arctic Circle and convened in Tromsø Norway. During the IRAD Program, we heard about novel CT and MRI imaging techniques, evidence-based models of care for patients with acute aortic dissection, and surgical and endovascular approaches to aortic dissection management. Three important prospective clinical trials currently running in Scandinavia, the UK and the USA, studying the early use of endovascular treatment of uncomplicated type B aortic dissection were also presented.

In the GenTAC Program a large focus was on the research into and growing understanding of the genetic landscape of aortic disease, the importance of genetic testing and its vital role in the provision of personalised care. Important aspects of clinical practice were also covered, including exercise after aortic dissection and pregnancy in women with aortic disease. Burgeoning technologies were explored such as the emerging role of AI in risk prediction for aortic dissection, and facial recognition technologies to assist physician assessment of patients with undiagnosed aortic clinical syndromes.

The meeting also provided me the unique opportunity to create connections with like-minded health providers, with whom new international collaborations have already begun. It was also a great pleasure to catch up with my teacher, mentor and friend Professor Alan Braverman, who trained me in aortic disease during a Fellowship at Washington University, and colleagues from other leading aortic institutions in the USA, including internationally renowned aortic geneticist Dr Dianna Milewicz.

I'm grateful to The Baird Institute for their generous support and am excited to continue my work here in Sydney and across Australia in improving the health care and lives of patients and families affected by aortic conditions.

Mr. Wade Bocking,

PhD student

After graduating with a Bachelor of Science (Hons I) from the University of Sydney and working for Dr Grant Parnell as a research assistant at the Westmead Institute for Medical Research, I have pursued a PhD to follow my passion for advancing medical research under the supervision of The Baird Institute's Lead of Translational Research, Dr Robert Hume, and with the invaluable support of The Baird Institute.

A healthy circulatory system is essential for overall well-being, yet genetic and environmental factors can lead to vascular damage or blockages, resulting in life-threatening conditions. These complications often impair major organs and limbs due to insufficient delivery of nutrients and oxygen. To repair damaged vessels, surgeons often replace arteries with synthetic alternatives made from materials such as Dacron and Gore-Tex. However, these existing options often fail in the long term due to inadequate mechanical and physiological properties.

My research focuses on developing a degradable vascular graft designed to regenerate damaged vessels, ultimately restoring optimal blood flow and reducing life-threatening complications. If successful, these grafts could revolutionise vascular surgery by providing an 'off the shelf' solution that promotes natural vessel regeneration, mimicking the structure and function of a healthy vessel.

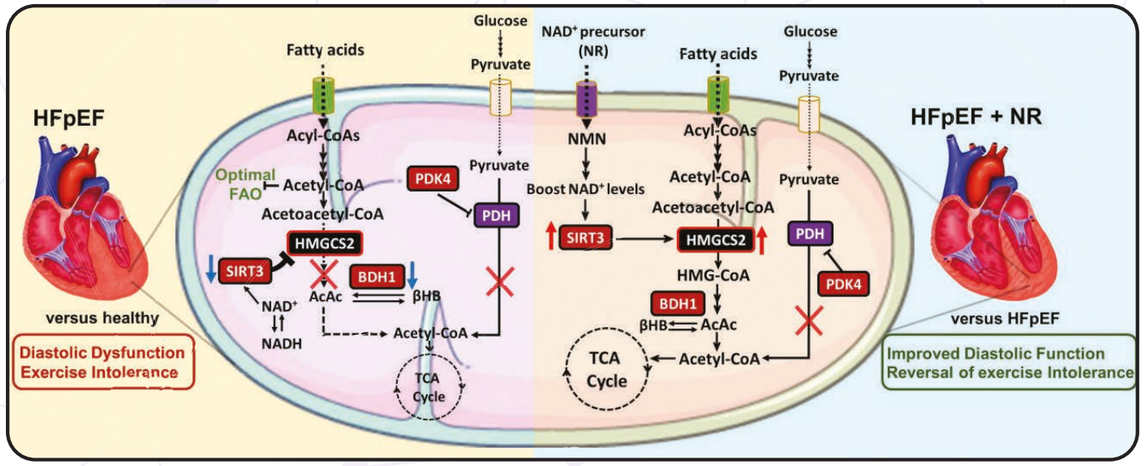
I am honoured and sincerely thankful to The Baird Institute and its supporters for the scholarship, and I am committed to producing high-quality research that advances vascular graft technology and improves health outcomes for those with cardiovascular disease.

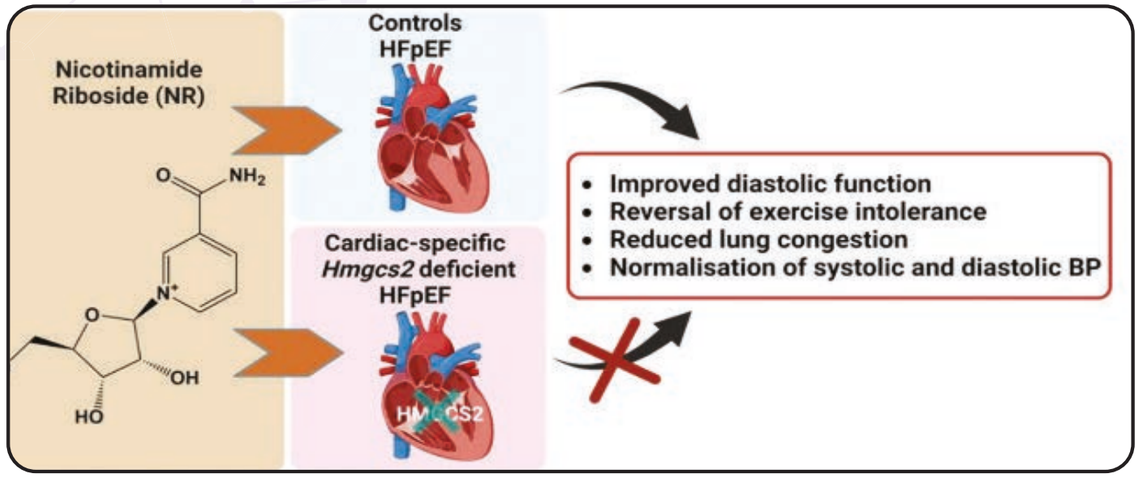
RESEARCH PUBLISHED IN HIGH IMPACT INTERNATIONAL JOURNALS

Prof. John O'Sullivan, Dr. Koay, Prof. Lal, Prof. Bannon and Dr. Rob Hume

Baird Institute researchers have published two new papers in high impact international journals on exciting breakthroughs. Discover more about these papers below:

1. Prof. John O'Sullivan, Dr Koay, Prof. Lal, and Prof. Bannon have discovered for the first time ever that the human heart can make its own rescue fuel called ketones. They have also demonstrated how to augment this process to improve cardiac function in heart failure. Using genetic models, human heart tissue, human heart cells, isotope tracing, and "trans cardiac" blood sampling (Comparing blood going into the heart to blood leaving the heart), they identified how the machinery in this process is mechanistically involved. They will now screen new potential compounds as potential new therapies for patients. This work is in press at ***Circulation Research,*** one of the world's top cardiology journals.





2. Dr Rob Hume, Associate Professor Sean Lal and visiting University of New South Wales medical student, Mr Matthew Cook, have recently published a review in the journal ***Heart***. This publication, entitled *'Transcriptional, proteomic and metabolic drivers of cardiac regeneration',* explores the current understanding of how the heart muscle grows during development, from the embryo to the adult. It also covers how the heart muscle has a limited ability to regrow following injury, a process known as cardiac regeneration. Importantly, it covers new strategies researchers are using to amplify cardiac regeneration, to heal hearts damaged by heart attacks (myocardial infarction). This research area is of particular interest to Dr Hume and A/Prof Lal, who are currently working on developing such therapies to regenerate damaged hearts and reverse heart failure.

LONG-TERM OUTCOMES OF CARDIAC SURGERY

Dhairya Vayada, Data Research Assistant

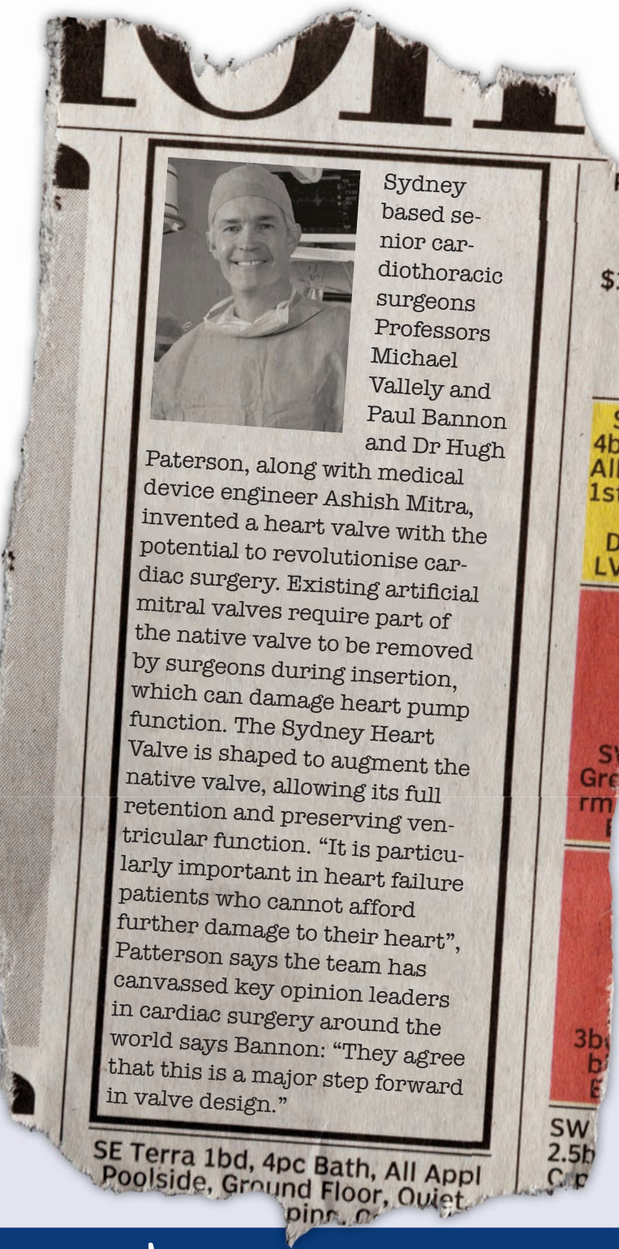
Royal Prince Alfred Hospital hosts a cardiac surgery database, which contains details on the demographics, risk factors pre-operative status, procedure, post-operative outcomes and short-term outcomes of each patient. This database has been the source of numerous studies in the past, and plays a crucial role in clinical audit, activity tracking and monitoring surgical performance. However, this database only tracks patients for 30-days after their surgery.

Knowing what happens to patients in the medium (1-5 years after surgery) and long term (>5 years after surgery) is very important, as surgeons and researchers strive to continuously improve survival outcomes, and quality of life for their patients. For instance, the effects of procedural aspects such as prosthesis choice in valve replacement, are only apparent 5 years after the procedure. Despite the well-defined need, there is a relative lack of long-term data on surgical outcomes, nationally and internationally.

With funding and support from The Baird Institute, our project aims to link this database to a larger database of all hospitalisations, emergency presentations and mortalities in NSW called CheReL. This will allow the researchers to study long-term outcomes for specific sub-groups of coronary surgery, aortic surgery, valve surgery, and other smaller, but important sub-groups such as elderly patients, and patients with hypertrophic cardiomyopathy who are undergoing myectomy. Valuable data on outcomes such as mortality, readmission to hospital, subsequent cardiac reinterventions and readmissions for cardiac failure will be obtained from this project. Having recently received the linked data, data analysis on the specific subgroups has now begun.

Knowledge of long-term outcomes of cardiac surgery can directly impact clinical decision making, affecting the interventions to be performed, and the timing and post-operative management of the interventions. The improvement in decision making may lead to benefits in the quality of life and survival for patients.

Based on the long-term data, Dr Matheus Carelli (Cardiothoracic Registrar, Royal Prince Alfred Hospital) presented an abstract on aortic root surgery – a specific sub-group of interest at The Australasian Thoracic Aortic Symposium 2025, in Melbourne on 27th March, 2025.



PROFESSOR BANNON NAMED IN THE AUSTRALIAN NEWSPAPER'S TOP 100 INNOVATORS FOR 2024

The List, The Australian, 18 October 2024

Each year, The Australian selects a list of 100 innovators who they consider are doing interesting work across a range of sectors from energy to medicine to e-commerce. The judges' job was to identify the most exciting ideas emerging across the country. They intend to spotlight the talented men and women who are changing the way we live in one way or another. The extract from The Australian is below:

EVENTS

DONOR UPDATE EVENT: ADVANCING HEART HEALTH - 28 JUNE 2024

Susan Wakil Health Building, University of Sydney

Our event, held on June 28, 2024, spotlighted the groundbreaking research at The Baird Institute. We were delighted to welcome many of our dedicated supporters, who attended to learn about our recent advancements. A special thank you goes to our Patron, The Hon. Michael Kirby, whose presence and presentation greatly enriched the evening.

Professor Paul Bannon opened the evening with an overview of The Baird Institute's significant contributions to clinical research at Royal Prince Alfred Hospital. He detailed our major clinical trials, both past and present, and introduced the strategic establishment of the Centre for Heart Failure and Diseases of the Aorta. This Centre represents a crucial advancement in our ongoing commitment to tackling critical heart conditions.

The evening then focused on three primary areas of translational research:

- Advancements in Heart Failure Management: Professor John O'Sullivan shared groundbreaking developments that are reshaping how we approach heart failure treatment, providing hope for improved patient outcomes.
- Innovations in Heart Valve Function and Design: Doctor Robert Hume presented our pioneering work on neo vessel technology and heart valve design, which promises to lead to new interventions that could significantly enhance patient care.
- Valvular-Ventricular Interactions: Professor Bannon delved into how structural considerations influence function, providing insights that could shape the future of valve design.

Central to our research is the Sydney Heart Bank (SHB), which plays a crucial role in supporting our studies. Associate Professor Sean Lal shared valuable insights into its contributions, underscoring how this resource enhances our research capabilities and contributes to breakthroughs in heart health. The SHB comprises over 38,000 human cardiovascular samples from explanted failing hearts and non-diseased donor hearts plus heart, aortic and vascular samples from patients undergoing surgery.

Finally, Penny Willis, so eloquently spoke about her husband Barry who suffered an acute aortic dissection. She spent the next two and half years after his dissection supporting and caring for Barry. Penny uses any opportunity to educate the public about aortic dissections, the importance of early intervention and the need for ongoing medical research, training and development.

As donors, your support directly fuels these groundbreaking research efforts. We are deeply grateful for your generosity and commitment.

EDUCATION

Coronary artery anastomosis simulation for trainee surgeons

CFI Surgery was born out of a research collaboration between a trainee surgeon and a biomedical engineer. Driven by a commitment to incorporate techniques commonly used in their clinical work to make surgical training more efficient, objective and affordable.

This team of surgeons, doctors, and engineers are on a mission to transform surgical training for the next generation of surgeons. They accelerate and improve training using advanced imaging and automation tools for assessment and feedback. They aim to relieve the administrative and operational burden of training from senior surgeons so that they may focus on the important task of passing on their knowledge and expertise.

STCH is an all-inclusive kit containing all the materials and equipment to construct and assess 20 simulated anastomoses. (When performing a coronary artery bypass a heart surgeon uses an anastomosis to connect one of your arteries to a new channel with better blood flow). Completed anastomoses are scanned, and algorithms are used to provide a quantitative measure of the anastomotic narrowing, flow resistance and suture placement accuracy of the trainee surgeon.

This year, The Baird Institute supported Dr Cistulli and Dr. Carelli, from the Cardiothoracic Department of Royal Prince Alfred Hospital, to take part in CFI Surgery's training program

OUR SUPPORTERS

Since its inception, The Baird Institute has been privately funded by bequests left by former patients of the surgeons who are associated with the Institute, corporate funding from our partners and donations received from our supportive group of donors who provide both donations to continue our research and their time in organising fundraising events for The Baird Institute. We greatly appreciate their unwavering support.

PARTNERS IN RESEARCH

We are very lucky to have a group of committed supporters who provide donations to The Baird Institute on a regular and continuing basis. Our Partners in Research support us because we deliver long term life-changing solutions that can save lives and make such a difference to people living with chronic disease. The steady stream of funding provides some certainty for The Institute in a competitive and unpredictable funding environment and allows us to plan for the future with confidence.

CORPORATE SUPPORTERS

Special thanks go to our corporate partner, Baxter who provides assistance in the form of educational grants for research scholarships.

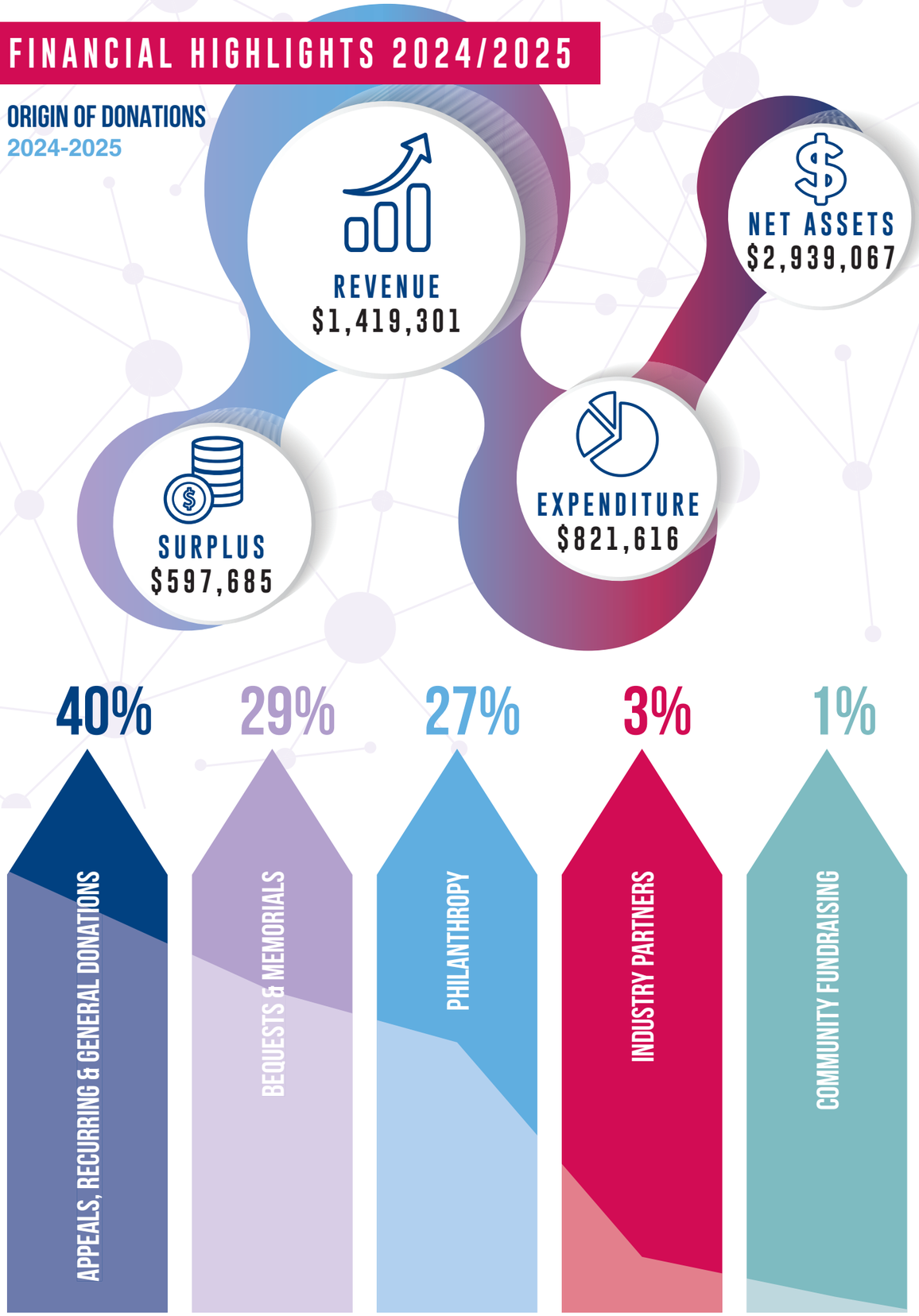
Baxter

PHILANTHROPIC SUPPORTERS

Lin Huddlestone Charitable Foundation
Pro Choice Safety Gear – The Bird family

FINANCIAL HIGHLIGHTS 2024/2025

ORIGIN OF DONATIONS
2024-2025

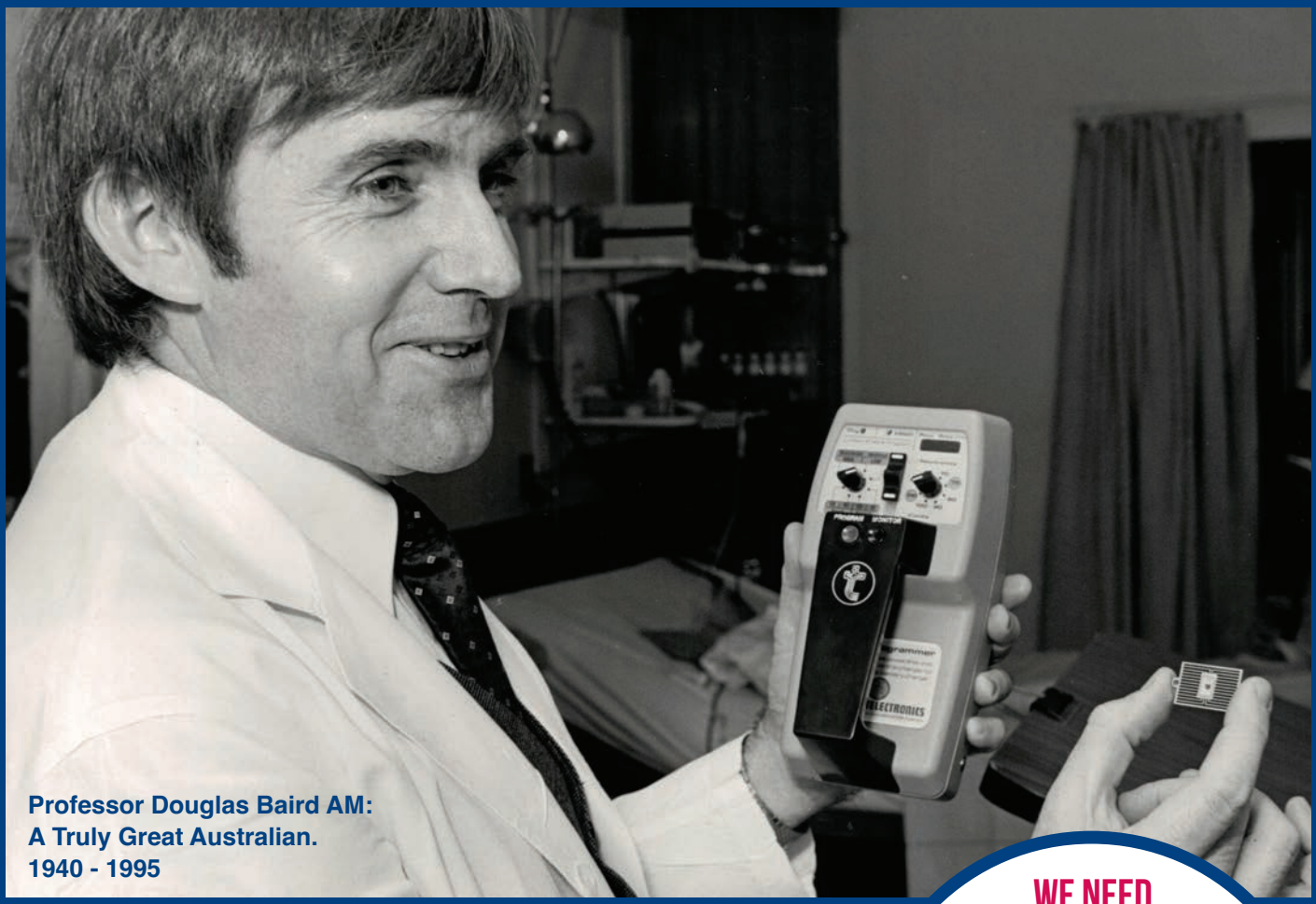


FINANCIAL SUMMARY

DETAILED INCOME STATEMENT	FY2025	FY2024
REVENUE		
Donations and Fundraising	$651,536	$409,821
Bequests	$336,814	$17,450
Research and Training	$207,832	$349,104
Interest and Investment Income	$223,119	$176,947
TOTAL	**$1,419,301**	**$953,322**
EXPENSES		
Management & Administration Expenses	$185,849	$147,038
Research project expenses	$530,421	$223,988
Marketing & Fundraising	$95,095	$65,009
Investment Expenses	$10,251	$7,513
TOTAL	**$821,616**	**$443,548**
Surplus/Deficit for the period	**$597,685**	**$509,774**

STATEMENT OF FINANCIAL POSITION	30/6/2025	30/6/2024
ASSETS		
Cash and cash equivalents	$1,208,428	$767,804
Investments	$1,729,774	$1,557,975
Trade and other receivables	$97,312	$98,170
Other current assets	$2,222	$2,291
TOTAL	**$3,037,736**	**$2,426,240**
LIABILITIES		
Trade and other payables	$36,410	$33,875
Employee entitlements	$62,259	$50,983
TOTAL	**$98,669**	**$84,858**
NET ASSETS	**$2,939,067**	**$2,341,382**

The figures above have been taken from the reviewed financial statements of The Baird Institute for the relevant periods



Professor Douglas Baird AM:
A Truly Great Australian.
1940 - 1995

For a full list of all research publications of **The Baird Institute**, please go to our website **https://bairdinstitute.org.au/research/our-publications/**

WE NEED YOUR HELP

Please visit the following webpage to see how you can help our cause.

bairdinstitute.org.au/
you-can-help

THE BAIRD INSTITUTE
Applied heart & lung surgical research

REGISTERED CHARITY
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