

# Towards Tomorrow



Impact Report 2022

We acknowledge the Traditional Owners of the land on which our offices reside. In Naarm/Melbourne, the Boon Wurrung peoples of the Yaluk-ut Weelam clan. In Mparntwe/Alice Springs, the Arrernte people.

Cover—Nico and Luca can look forward to many active and healthy tomorrows with their mum Eleana Sikiotis, whose heart was protected during chemotherapy through our BREXIT study's supervised exercise program.

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Who we are —

# Creating a healthier world





## The Baker Heart and Diabetes Institute has been at the centre of some of the world's greatest scientific discoveries and medical advances since it was established in Melbourne in 1926.

Despite improvements in life expectancy, heart disease is still a leading killer of Australians, and diabetes is the fastest growing chronic condition in the country.

We believe everyone should have access to the best preventive, diagnostic and treatment options for heart disease, diabetes, and their complications. Equity is one of the core values that underpins our work.

By harnessing big data and technological advances, we are transforming how healthcare is delivered, to better target it to individuals for a healthier tomorrow.

Our vision is to help people to live healthier for longer in the community, and to stop heart disease and diabetes in its tracks.

This mission to help create a healthier world for today and our future generations is what drives our scientists, clinicians, public health experts, diabetes educators, and dietitians every day.

*Photo — Professor Alicia Jenkins (left) and Associate Professor Sara Baratchi are among our newest lab heads, and Sara is the Institute's fifth Alice Baker and Eleanor Shaw Gender Equity Fellow.*

# Strategically placed to deliver impact



Each year, I welcome this opportunity to reflect on the past year's achievements of our remarkable scientists and clinicians, and to express my gratitude to those many supporters who have helped us to make them happen.



336 scientists,  
public health  
professionals and  
support staff, and  
108 students



8077 monthly  
giving donors



33 research  
laboratories,  
including four  
new labs

*Photo — Board Chairman,  
Peter Scott AM (left), with  
Baker Institute supporter  
Anton Gaudry.*

This year is no different. What we've achieved over the past 12 months in the exciting areas of mRNA research, bioinformatics and personalised medicine, among others, has been inspiring. The work we've done has set us up for a very promising tomorrow.

We've enjoyed a year of strong research grant success, an extraordinarily successful \$100 million YOU campaign — of which \$50 million was secured from philanthropy through the collective generosity of 95,000 donations — and some exciting commercialisation developments around our pioneering lipidomics work. I'm justifiably excited about how we are strategically placed to deliver impact.

I also want to take this opportunity to thank the Institute's Director, Professor Tom Marwick, who has led our Institute for nearly eight years, and admirably steered the organisation against the challenging backdrop of the pandemic. Tom has announced that he will be stepping down as Director later in the year, but he intends to continue his extensive research program in cardiovascular imaging and his clinical work. Tom has achieved a significant amount during his leadership. In particular, his legacy includes an enduring culture of research excellence, a strong support base for our talented scientists, and several strategic partnerships with major universities, both here and overseas.

After an extensive worldwide search, I'm thrilled to announce that we have appointed respected cardiovascular researcher and cardiologist Professor John Greenwood to the Director's role. We're looking forward to John joining us from the UK in late 2023.

As we look towards our centenary in 2026, I am very optimistic. Our Institute was started by philanthropy, and nearly 100 years later, it continues to be a major driver in our exciting journey towards tomorrow.

**Mr Peter Scott AM**  
Chairman, Baker Heart and Diabetes Institute

# Towards tomorrow together



Nobody likes change. But we have to react to change and create change when things can be improved. Fundamentally, research is all about change.



494 research papers published, up 14%



86% of papers published in publications with an impact factor of >5, up 11%



7 university partnerships

Throughout the past year, our Institute has been looking towards tomorrow, working hard to deliver on the hope that what we do today can effect meaningful change for our future generations' health.

The first step in research is to dream of what the future might look like. Why should we assume that people will keep having episodes of atrial fibrillation, or remain at risk of sudden death; that cardiovascular disease and diabetes are not preventable, or that cardiac consequences follow chemotherapy for cancer?

I'm pleased that during this, my final full year as Director of the Institute, we've made some significant inroads towards securing better health for future generations by challenging these assumptions. We've taken discoveries from our labs and clinics and are transforming them into tomorrow's treatments and approaches to medical care.

Over the past year, we've also built upon our foundations of equity, appointing two new female lab heads, including our fifth Alica Baker and Eleanor Shaw Gender Equity Fellow. I'm also proud to say that we've published our first Reconciliation Action Plan and ESG statement, to ensure our focus on equity is embedded today and sustained well into the future.

As we look towards tomorrow, we will continue to drive our areas of strength and, importantly, will continue to invest in our greatest assets — our people — through university partnerships and funding support.

Without our generous supporters and collaborators, and the commitment and drive of our teams, none of these transformative changes could occur. I hope that over the next 12 months and beyond, we can continue to work together towards a healthier tomorrow.



**Professor Tom Marwick**  
Director, Baker Heart and Diabetes Institute

*Photo — Baker Institute Director, Professor Tom Marwick (right), with Covid study participant, John Liddy.*

# mRNA technology to tackle cardiovascular diseases



# Our researchers are investigating mRNA therapeutic approaches for cardiovascular diseases, with the ultimate aim of developing a vaccine for atherosclerosis.



## Today

Deliver drugs directly to the site of inflammation caused by cardiovascular disease



## Tomorrow

Prevent cardiovascular diseases and reduce side effects of drug therapies

The successful use of messenger-RNA therapeutics used in COVID-19 vaccines, and the speed at which they were developed, have shone a spotlight on mRNA technology and its potential for use across other applications.

Beyond the world of infectious diseases, mRNA has emerged as a promising technology for creating a new class of medications to treat cancers, genetic diseases and more recently, cardiovascular diseases.

Head of our Molecular Imaging and Theranostics lab, Associate Professor Xiaowei Wang, is leading an innovative research project that aims to develop mRNA therapeutics for cardiovascular diseases where there are few treatment options.

We have developed capability to do this research onsite and are now exploring how we can tackle specific cardiovascular diseases like atherosclerosis – a build-up of cholesterol plaque in the arteries which contributes to 80 per cent of cardiovascular diseases.

“This is a very exciting area of research,” Xiaowei says. “mRNA holds significant promise because it combats disease in an entirely different way than most drugs on the market. mRNAs can be delivered to the cells with coded personalised instructions to make specific proteins, some of which can prevent disease with the added benefit of reduced side effects.”

Supported by a Victorian mRNA Research Acceleration Grant, Xiaowei’s research involves the delivery of specific mRNA therapy directly to cells at the site of cardiovascular disease, prompting the production of proteins that have anti-inflammatory and anti-thrombotic properties. The hope is that we may reduce inflammation and thrombosis, halting disease progression.

Photo — Associate Professor Xiaowei Wang.

# Tailoring care for remote communities



# The Baker Institute has long been committed to addressing the clear health disadvantages experienced by our Indigenous populations.



## Today

Conduct a comprehensive trial of a new model of care for Indigenous Australians in remote communities

Now, a new trial underway in several remote locations across the country could change the way Aboriginal people receive their diabetes care.

Following a two-year feasibility study, Associate Professor Neale Cohen is leading a national multi-centre clinical trial for a revolutionary once-weekly intensive model of care for Indigenous diabetes patients living in remote locations.

Alarming, Aboriginal people are almost four times more likely to have diabetes or pre-diabetes than non-Aboriginal Australians, and diabetic complications, including kidney disease and cardiovascular events, are significantly higher among our Indigenous communities.



## Tomorrow

Re-write the model of diabetes care for Indigenous populations located in remote areas

“What we’re seeing in these communities is not typical type 2 diabetes,” he says. “Its onset is early and its progression to the end stage of complications is rapid. And it’s not solely driven by lifestyle factors like diet and exercise. There are other factors, including genetics, that play a major role. It’s also severely compounded by the remoteness of the local communities, and access to holistic health care.”

Hopes are high that this three-year trial may lead to a re-write of the guidelines for standard of care in remote Indigenous communities.

“We now have access to some remarkable new glucose-lowering treatments that can also help to protect the heart and kidneys,” Neale says. “It’s essential that these are available and delivered in an effective way for patients in these remote communities.”

The first 12 months of this national trial will be funded through generous support from the TDM Foundation, the charitable arm of TDM Growth Partners, and Hearts and Minds Investments.

Photo — Associate Professor Neale Cohen.

# Chemo saved Eleana's life, exercise saved her heart



# Heart disease is the leading cause of death in breast cancer survivors but our research shows exercise during chemotherapy protects against heart damage.



## Today

Demonstrate that exercise reduces the impact of chemotherapy on heart health



## Tomorrow

Advocate for supervised exercise for all patients at risk of heart disease, including chemotherapy patients

Our Sports Cardiology team, led by Associate Professor Andre La Gerche, found that patients who participated in 12 months of supervised exercise training during breast cancer treatment improved their cardiovascular health by on average eight per cent, or eight years' worth of fitness. The results are remarkable given the average breast cancer patient loses 10–15 per cent of cardiovascular fitness during three months of chemotherapy.

“Exercise didn’t just prevent the losses associated with chemotherapy, it actually helped participants recover to a better level of cardiovascular health than before starting their treatment,” Andre says.

“Significantly, MRI images of participants’ hearts pumping while they were exercising indicated improvements in their heart function of 10 to 12 per cent.”

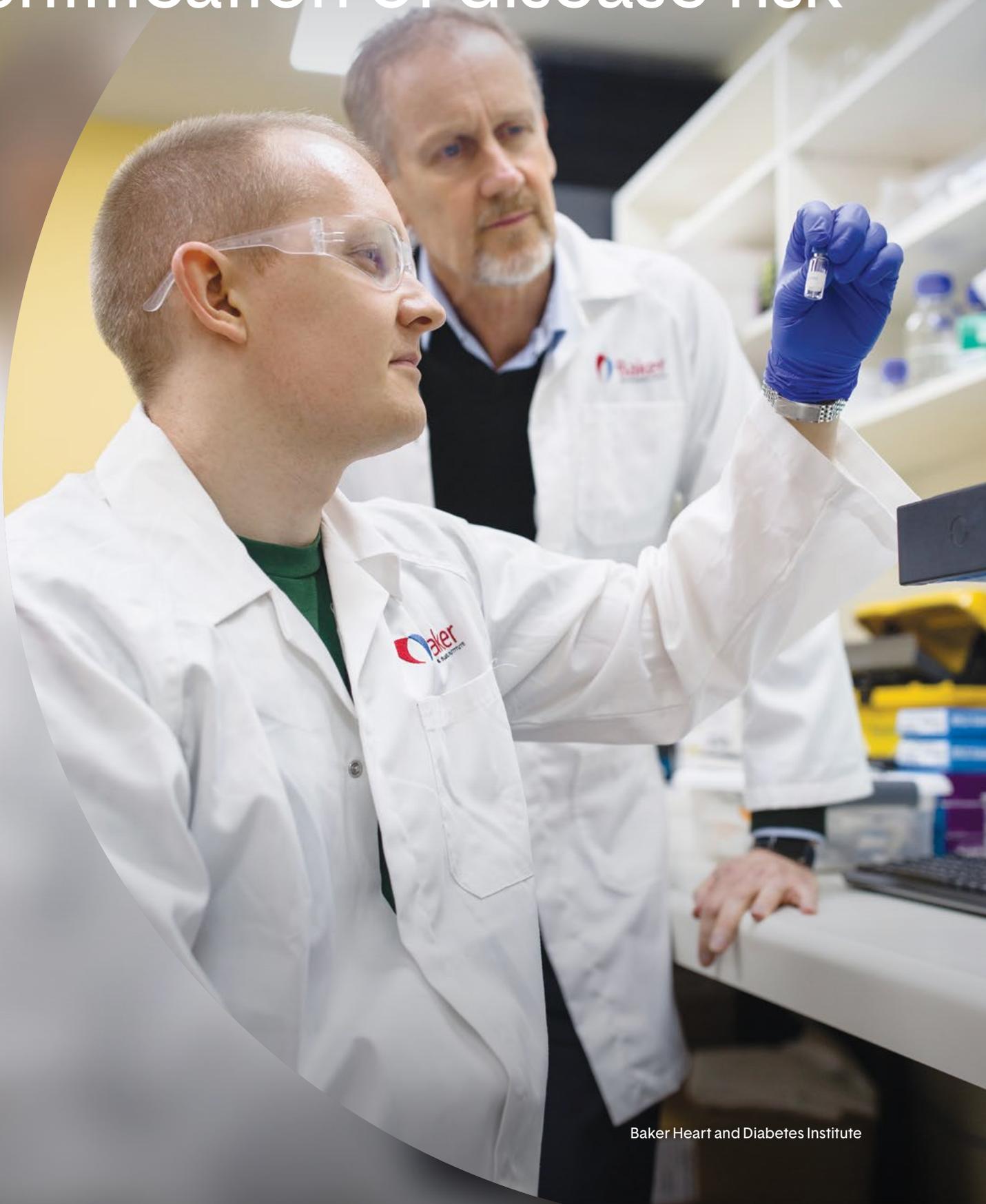
Even on the days when she struggled to get out of bed, mum-of-two Eleana Sikiotis unfailingly turned up to her supervised exercise sessions as part of the BREXIT study. Post-chemo testing showed Eleana had no damage to her heart.

“Even though there were days I couldn’t even cross the road by myself, I thought about my boys and did whatever I could to give myself the best chance,” Eleana says.

“Chemo saved my life, but exercise has given me decades longer with my children. I’m so thankful and would now love to see exercise become part of standard care for breast cancer patients.”

Photo — Eleana Sikiotis with her sons Nico and Luca.

# Transforming early identification of disease risk



# Professor Peter Meikle and his Metabolomics team have developed cutting-edge science for the early identification of metabolic health and disease risk, using a simple finger-prick test.



## Today

Refining a finger-prick test that can calculate metabolic risk



## Tomorrow

Help with the early identification of cardiometabolic risk for people in their homes

The new test will inform on the risk of cardio and metabolic disease, including heart disease and diabetes. Peter has signed a commercial agreement with a local biotech company so that this science will become accessible to the public.

The hope is that in the next couple of years, Trajan Scientific and Medical will be commercially marketing our science using a finger-prick test that doctors can use in the clinic for disease risk, or that can be used at home or in remote areas to calculate metabolic health scores, from the analysis of more than 200 lipids found in blood.

“Potentially, the test will allow the public to test at home and have their metabolic health scores calculated,” Peter explains. “The person would, for example, find out their metabolic age or metabolic BMI. They might learn that their metabolic age is 60 but may only be 50 years of age, so their metabolic age would be much older than their chronological age. This means they’re at increased risk of ageing-related diseases and action needs to be taken.”

The convenient and groundbreaking test, that would be available to both clinicians and people in their homes, will allow for early intervention, and help to identify those who may not have any of the traditional risk factors associated with heart disease and diabetes, research scientist Thomas Meikle says.

“This is a step towards precision medicine for people at risk of cardiovascular disease and for those who are interested in monitoring and maintaining their metabolic health as they age,” he says. “It’s about early identification of risk, picking up on that deviation from the optimal metabolic state, so we can correct it early.”

Photo — Dr Thomas Meikle and Professor Peter Meikle.

# Reshaping the health of future generations

Our science strategy is critical in leading a global effort to stop heart disease, diabetes, and related conditions. Our world-renowned researchers are embarking on a new era of detection, prevention, and early intervention of cardiometabolic disease.

Our strategy reflects the breadth of the areas that we work across and harnesses our research strengths so that our scientists can focus on answering big-picture questions and delivering breakthroughs that will transform healthcare at a population and individual level.

## **Aboriginal Health**

Our work in Aboriginal health encompasses research and education that aims to address the profound health disadvantage experienced by Aboriginal people. Our researchers are bringing their skills and resources to address these challenges.

## **Atherothrombosis**

We aim to find out who is at risk of developing blocked arteries, allowing us to predict heart attack and stroke, and develop and test new and improved drug treatments. We conduct trials with anti-inflammatory, anti-diabetic and lipid-lowering drugs in patients to reduce the 'size' of the attack and prevent further attacks.

## **Bioinformatics discovery and translation**

Incorporating the Cambridge Baker Systems Genomics Initiative, this program uses big data approaches to inform our science. Access to major international registries informs our investigators of the associations between genes, proteins and fats, and various diseases. We use this information to identify whether these links are truly causative, and this information can inform pathways to new treatments.

### **Diabetes complications**

We aim to reduce the burden of diabetes complications (heart attack, heart failure, kidney dialysis, amputation, dementia, cancer, liver disease) by establishing clinical trials of new treatments. We seek to develop sophisticated diagnostics for early identification and prevention of symptoms.

### **Hypertension and cardiac disease**

Our researchers aim to reverse chronic heart disease, and to prevent and repair structural damage to the heart from hypertension, heart disease and associated rhythm disorders.

### **Immunometabolism**

Cardiovascular disease is an inflammatory disease. This program aims to identify the unique metabolic signatures of specific cells and will allow for cell-specific targeting to either neutralise or alter the function of immune cells that cause disease. Alternatively, manipulating metabolism could boost the function of anti-inflammatory or regulatory immune cells. We are developing a world-first lipid atlas of immune cells to understand in great detail the lipid composition of specific immune cell subtypes.

### **Obesity and lipids**

Obesity today stands at the intersection between inflammation and metabolic disorders; causing an aberration of immune activity, and resulting in increased risk for diabetes, atherosclerosis, fatty liver disease and pulmonary inflammation. This program explores the connection that lipids play in obesity, as well as how obesity affects metabolism.

### **Physical activity**

We want to know how people's bodies adapt to exercise and how we could use that information to predict heart failure, as well as how exercise changes our cellular makeup. We aim to reduce the burden of disease by encouraging Australians to move more.

# Unlocking answers to the unexplainable



# Uncovering the mystery of why people's hearts suddenly stop beating remains unsolved, but Dr Liz Paratz is uncovering clues that might lead to answers.



## Today

Analyse data to identify more of the underlying causes of cardiac arrest



## Tomorrow

Provide answers to prevent and predict who is at risk of sudden cardiac arrest

Liz published important study findings this year after analysing data from the End Unexplained Cardiac Death (EndUCD) Registry, the country's first multi-source database that captures hospital, ambulance and forensic data for people aged 50 years and under who had a cardiac arrest in Victoria between mid-2019 and mid-2021.

"We found that more than 75 per cent of people who have a cardiac arrest have no warning symptoms," Liz says. "We also found that of patients with a cardiac cause of out-of-hospital cardiac arrest, almost two-thirds have no standard modifiable cardiovascular risk factors such as high blood pressure or cholesterol. Given these two findings, it's easy to see why these cardiac arrests come as such a shock."

Cardiac arrest is one of the leading causes of death for men and women aged 50 or less.

When Laura Aisbett's husband Stuart died from sudden cardiac arrest just days before discovering she was pregnant with their first child Dulcie, everyone who knew the seemingly fit and healthy 34-year-old was in shock.

"We were in deep shock," Laura says. "And the worry is that we don't know whether Dulcie is going to die the same way. That plays on my mind every day because there's a possibility that there's a genetic link. That's why this work is so important."

Liz is continuing to work towards explaining the seemingly unexplainable, to help families like Laura's understand why their loved one's heart simply stopped beating.

Photo — Clinician researcher, Dr Liz Paratz.

# Investing in today's talent for tomorrow's discoveries



Back in 2006, as a PhD student, Professor Andrew Murphy received his first Baker Institute travel award. It would be the first of many internal grants and awards that Andrew would receive.



#### Today

Support our early-career scientists financially and through mentorship



#### Tomorrow

Generate increased support to invest in our emerging leaders

Andrew has worked his way up to head the Haematopoiesis and Leukocyte Biology lab and recognises that without support and investment in our young scientists, tomorrow's discoveries might never occur.

"Young scientists need many levels of support to help with their career progression," Andrew says. "Financial investment in their ideas and their work is very important, but young scientists also need good mentors.

"I've been fortunate to have had some excellent mentors at the Institute and I now invest time in supporting the scientists in my team — helping them to make connections, to write grants, and by giving them some autonomy over the work they do so they can grow their own ideas and evolve their careers."

Sam Lee is in Andrew's team and has risen to the position of Group Leader with the support of both his lab head, and philanthropy. He, like Andrew before him, was the recipient of the Sir Laurence Muir Award and has been the beneficiary of Bright Sparks Program funding.

Neville and Di Bertalli, generous donors to the Bright Sparks Program and the Bertalli Program Grant, have been long-time supporters of our emerging leaders.

"Di and I are very pleased to be able to contribute to giving these promising young scientists a good start early in their careers and to help keep them working in worthy medical research," Neville says.

Our Bright Sparks program has been distributing funds to help support our future leaders in making tomorrow's groundbreaking discoveries since 2005.

Photo — Dr Sam Lee and Professor Andrew Murphy.

# Probing young onset type 2 diabetes



# For professor of marketing and father Sean Sands, being diagnosed with type 2 diabetes in his mid-30s came out of the blue after a relatively active youth.



## Today

Establish baseline evidence of trends in diabetes complications



## Tomorrow

Identify intervention points to halt the progression of diabetes complications

Sean is concerned about what his diabetes means for his future health, including his risk of complications.

That's why we have launched a major study targeting people under 50 years with diabetes so we can better understand why some people develop complications.

The PREDICTION study will track the health of people over a 10-year period to examine rates of complications, barriers to care, psychosocial issues, quality of life and more.

Lead researcher, Professor Dianna Magliano OAM says one area of concern is the more aggressive form of diabetes that can be experienced by young adults with early-onset type 2 diabetes. This can be far more aggressive than those with type 1 diabetes and older people with type 2 diabetes.

"There are few studies on this. We need to understand what's happening and why," Dianna says.

"Elevated glucose is toxic to nearly every organ but what we see is that some people go on to develop diabetes complications and others do not so we need to understand what the drivers are," she says. "We think there are a range of factors at play including genetics, ethnicity and lifestyle.

"By advancing our understanding, we can then identify intervention points to halt the progression of complications such as eye, kidney and heart disease."

Dianna, an Alice Baker and Eleanor Shaw Gender Equity Fellow, supported by the Baker Foundation, received a \$2.3 million NHMRC Investigator Grant, which is funding projects like this, and will eventually involve up to 1000 people with diabetes, aimed at understanding the trends in the burden, risks and complications of diabetes in Australia.

*Photo* — Sean Sands with his wife Carla and children Scarlett and Hunter.

*Photography* — Nicki Connolly Photography/Newspix

# Taking the stress out of atrial fibrillation



# Our heart rhythm experts have unveiled potential mechanisms linking stress and atrial fibrillation and say there is increasing evidence that relaxation methods like yoga and meditation can help manage the condition.



## Today

Identification of stress reduction techniques to help manage atrial fibrillation



## Tomorrow

Define the efficacy of yoga for atrial fibrillation management

This research promises to shape how we treat people with atrial fibrillation – the most common and potentially fatal irregular heart rhythm – with a strong focus on improving quality of life.

While the relationship between stress and cardiovascular disease is not new, the ability to better measure stress is now providing greater insight to enhance the treatment of atrial fibrillation.

It is estimated more than 500,000 Australians have atrial fibrillation, an irregular and often rapid heart rhythm that can lead to blood clots forming in the heart. People diagnosed with it are at increased risk of stroke, heart failure and other heart-related complications. Atrial fibrillation also leads to an increase in anxiety, depression and suicidal ideation.

Heart rhythm expert Professor Peter Kistler says if we think about acute stress and the classic flight/fight response, it stimulates our sympathetic nervous system to react. Part of the reaction can involve increased heart rate, dilated pupils, faster breathing and sweatiness. He says that stimuli can be enough to trigger an irregular heart rhythm.

He says it is important to recognise stress as a potentially modifiable risk factor for the initiation and heightening of atrial fibrillation.

‘Doctors need to talk to patients more about the impact of their diagnosis on their mental health, not just physical health,’ Peter says.

Our scientists are leading pivotal National Health and Medical Research Council-funded studies to better understand how lifestyle approaches, such as yoga, and the latest cardiac techniques could help people with atrial fibrillation.

Photo — Professor Peter Kistler

# More than just a number



# Now more than ever, researchers are using artificial intelligence, big data and technology to gain insights and distil information more rapidly than ever before.



## Today

Use the latest technologies to extract information to assist with genetic prediction of diseases



## Tomorrow

Harness this powerful data to supercharge development of novel drugs for cardiovascular diseases and other conditions

*Photo — Dr Camila Gazolla Volpiano examines large datasets to advance our research.*

The evolution of artificial intelligence (AI) and genomics to help us better understand disease biology and to advance disease prediction is leading to powerful advances in our research into cardiovascular disease and diabetes at a molecular level.

Our Cambridge Baker Systems Genomics Initiative, a partnership with the University of Cambridge and led by Professor Michael Inouye, allows computational biologists from around the world to come together to drive the way forward in this ever-evolving area.

Over the past three years, Michael, who is also the Director of Data Sciences and Munz Chair of Cardiovascular Prediction and Prevention at our Institute, has been working with the collaborative to leverage the latest genomic technologies and analytical techniques to uncover insights from vast amounts of data.

During the study, the team used AI to develop genetic predictors for more than 17,000 molecules circulating in human blood.

“Our study utilised the INTERVAL study, a large cohort of 50,000 healthy UK blood donors with extensive profiling of DNA, RNA, protein and metabolites, and highlighted a series of biological insights into the genetic mechanisms of metabolism and pathways toward cardiovascular disease,” Michael says.

The team also developed an open online portal, OmicsPred, for these genetic scores. The information can now be accessed by other researchers to accelerate their work in this fast-growing area, and may lead to more rapid drug discoveries or changes to clinical practice, Michael says.

“Increasing evidence has shown that genetic prediction of molecular traits including genes, proteins and metabolites can be an accurate, efficient and powerful tool in research to better understand cardiovascular diseases, diabetes, cancers and other diseases, and that they can help with the discovery of novel drug targets and biomarkers.”

# Supporters and acknowledgements

## Major gifts (\$10k+)

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Casella Family

Mr Stephen Cook

Ruth Crutch

Clyde and Debbie Davenport

Professor Lorraine Dennerstein AO\*

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### **Bequests (\$20k+)**

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Estate Frances Hilda Parkinson  
Estate John Madden  
Estate John Robert Thomas Brown  
Estate John Wesley Howlett  
Estate Olive Thurlby  
Estate Patricia Downes  
Estate Peter Randall Siminton  
Estate Susan Margaret Haggard  
Estate Valma Mary Cox  
Estate Voilet Elaine Harding

### **Bequest in Perpetuity (\$20K+)**

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# Board of Directors



**Mr Peter Scott AM**  
Non-Executive Chairman

Peter Scott is an investment banker and has more than 35 years' experience in providing financial advice to large Australian companies and governments. He was a member of the Australian Takeovers Panel from 2002 to 2014 and the New Zealand Takeovers Panel from 2008 to 2014. He served as a director of the Association of Australian Medical Research Institutes (AAMRI) from 2013 until 2019 and as Chairman of the Medical Research Future Fund Action Group in 2014 and 2015. Peter chairs the Institute's Remuneration and Appointments Committee and serves on the Audit & Risk Management Committee.



**Ms Kate Metcalf**  
Non-Executive Director

Kate Metcalf is a senior solicitor operating her own legal practice and is also a sessional Member at the Victorian Civil and Administrative Tribunal. She is a Trustee of the Baker Foundation and a Director of Boroondara Aged Services Society, BASS Care. She has previously held positions as the Legal Director Asia, General Counsel Australia and New Zealand, Director and Company Secretary with Carestream Health Australia Pty Ltd and Senior Counsel and Company Secretary of Kodak (Australasia) Pty Ltd.



**Professor Thomas Marwick**  
Executive Director

Tom Marwick is the Director and Chief Executive Officer of the Institute. He is a practising cardiologist and prior to the Baker Institute was the Director at Menzies Institute for Medical Research, University of Tasmania and continues to hold an Adjunct Professorship there, as well as University of Melbourne, Monash University and Swinburne University. Tom has also worked as the Head of Cardiovascular Imaging at Cleveland Clinic. Tom is a director of AMREP AS Pty Ltd and serves on the Institute's Audit & Risk Management Committee, Remuneration and Appointments Committee and Commercial Issues Committee.



**Ms Marina Kelman**  
Non-Executive Director

Marina Kelman is an Executive Director at Goldman Sachs, in the corporate advisory division. She was formerly CFO of MLC Life Insurance. Prior to joining MLC, she worked in senior roles at NAB and UBS Investment Bank. Marina was appointed as the Chair of the Institute's Audit & Risk Management Committee from 1 January 2022. She is a member of the Finance Committee of the State Library of Victoria and of the Australian Takeovers Panel and is Chair of the Audit and Risk Committee.



**Mr Robert Nicholson**  
Non-Executive Director

Robert Nicholson is a senior advisor with Herbert Smith Freehills. He was a member of the Freehills board between 2000 and 2011 and was Chairman between 2008 and 2011. He is a director of Alinta Energy and chair of its Audit and Risk Committee; Port of Melbourne, owned by Future Fund and funds managed by QIC Limited, Global Infrastructure Partners and Ontario Municipal Retirement Scheme; Landcare Australia Limited; European Australian Business Council and former director of the Nucleus Network Group. Robert serves on the Institute’s Audit & Risk Management Committee and Investment Committee.



**Dr Andrea Douglas**  
Non-Executive Director

Andrea Douglas is the Vice President, Strategic Industry Engagement at CSL Limited, located at CSL’s headquarters in Parkville, Australia. Before joining CSL Andrea was the CEO of the Gene CRC and previously a senior researcher at the Walter and Eliza Hall Institute. Andrea has a PhD degree in Forensic Medicine from Monash University and holds a Master’s degree in Health Administration and is a Graduate of the Australian Institute of Company Directors. She is a Director of BioCurate and a member of the WILD Advisory Board and was a Director of AusBiotech from 2013-2019. Andrea is Chair of the Institute’s Commercial Issues Committee.



**Ms Christine O’Reilly**  
Non-Executive Director

Christine O’Reilly is a director of BHP Group Limited, ANZ Banking Group Limited and Stockland Corporation Limited. She was Co-head of Unlisted Infrastructure at Colonial First State Global Asset Management from 2007 to 2012 and prior to that Chief Executive Officer of the GasNet Australia Group. Christine serves on the Institute’s Audit & Risk Management Committee and the Remuneration and Appointments Committee.



**Professor Simon Foote**  
Non-Executive Director

Simon Foote is ex-Director of The John Curtin School of Medical Research at The Australian National University. He has been Dean of the School of Medicine at Macquarie University, Director of the Menzies Research Institute at the University of Tasmania and Divisional Head at the Walter and Eliza Hall Institute, Melbourne. He was a postdoctoral fellow at the Whitehead Institute at the Massachusetts Institute of Technology. He is chair of the Australian Genome Research Facility and board member and honorary treasurer of the Australian Academy of Health and Medical Sciences. He is an emeritus professor at the Australian National University. He is a Fellow of the Academy of Science, the Academy of Health and Medical Sciences and the Academy of Technological Sciences and Engineering. Simon serves on the Institute’s Commercial Issues Committee.



**Mr Ben Mitchell**  
Non-Executive Director

Ben Mitchell is a leading corporate affairs executive with more than 25 years’ experience in media, communications and government relations. Ben is the Director of Stinton Advisory which advises some of Australia’s largest companies, Chief Executive Officers, non-executive directors and significant public figures on media, government, reputation and stakeholder engagement. He is a former Prime Ministerial adviser and was the General Manager of External Affairs and Communication for Rio Tinto in Australia. He has managed large-scale public information campaigns for a range of industries and was an award-winning journalist for The Age newspaper.

# Financial Highlights

The collective generosity of 95,000 donations totalling \$50 million dollars has allowed us to radically improve the way we predict, prevent and treat Australia's biggest killers. The successful YOU campaign, which ran over several years and was completed in 2022, was our biggest campaign.



\$17,043,386  
million in  
supporter  
donations

We are also appreciative of a \$600,000 grant from TDM Growth Partners and Hearts and Minds Investments that will support the establishment of a national multi-centre clinical trial for a revolutionary once-weekly model of care for Indigenous people with diabetes in remote locations.

Thank you to the Shine On Foundation for its support of our early-career researchers through the provision of several fellowships. Shine On has committed significant financial support to our future leaders over the past four years.

The Sylvia and Charles Viertel Foundation has provided \$90,000 to support an exciting project that leverages mammograms to diagnose heart disease in women. Dr Nitesh Nerlekar is examining if calcification in the blood vessels of the breast, which can easily be seen on mammograms, is a marker of heart disease and can be routinely used by doctors.



\$16.6 million in  
competitive grant  
funding, up 8%

We received \$2.35 million for Operational Infrastructure Support funding from the Victorian Government in 2022. This is essential funding towards indirect costs that are not provided by competitive grants.

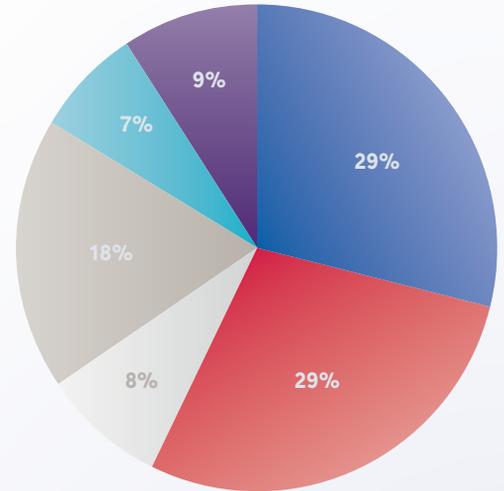
The Institute also gratefully received \$1.48 million through the Federal Government's Independent Research Institute Infrastructure Support Scheme.

In competitive scientific funding, the Institute secured \$8.3 million from National Health and Medical Research Council grants.

Our researchers were also awarded \$1.69 million in grants from the Medical Research Future Fund.

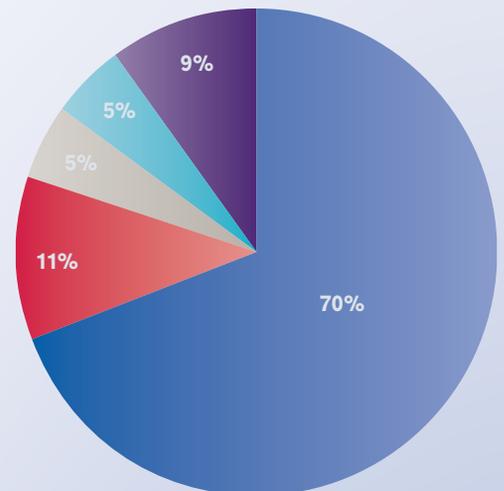
## Revenue

Fundraising, including bequests	\$17,043,386
Competitive grants	\$16,637,735
Government support	\$4,926,980
Investment Income	\$10,707,097
Service & Clinical Income	\$4,135,684
Other income	\$5,379,952
<b>Total</b>	<b>\$58,830,834</b>



## Expenditure

	31 December 2022
Research and laboratory expenditure	\$39,360,985
Administration	\$5,993,345
Building & infrastructure costs	\$2,848,719
Business development	\$2,829,587
Depreciation & amortisation	\$5,428,131
<b>Total</b>	<b>\$56,460,767</b>



## Statement of Financial Position as at 31 December 2022

	Consolidated		Parent	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and short term deposits	65,214,135	29,784,884	64,650,046	29,068,791
Trade and other receivables	3,063,155	3,853,276	3,063,155	3,846,349
Property held for sale	-	1,047,142	-	1,047,142
Right to use	834,067	1,034,587	834,067	1,034,587
Prepayments	696,560	604,422	696,560	604,422
<b>Total current assets</b>	<b>69,807,917</b>	<b>36,324,311</b>	<b>69,243,828</b>	<b>35,601,291</b>
<b>Non-current assets</b>				
Property, plant and equipment	37,414,451	38,294,131	37,414,451	38,294,131
Right to use	4,415,960	5,241,439	4,415,960	5,241,439
Intangible assets	315,132	842,836	315,132	842,836
Investment in an associate	2,747,658	2,786,137	2,015,001	2,015,001
Investment in subsidiaries	-	-	308,300	308,300
Non-current financial assets	185,380,077	224,192,336	185,380,077	224,192,336
<b>Total non-current assets</b>	<b>230,273,278</b>	<b>271,356,879</b>	<b>229,848,921</b>	<b>270,894,043</b>
<b>TOTAL ASSETS</b>	<b>300,081,195</b>	<b>307,681,190</b>	<b>299,092,749</b>	<b>306,495,334</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	5,841,594	4,956,816	5,809,116	4,888,764
Unearned income	1,407,594	1,273,535	1,407,594	1,273,535
Financial liability	18,397,815	17,390,702	17,537,815	16,580,702
Interest-bearing loans and borrowings	212,865	398,067	212,865	398,067
Provisions	6,667,308	6,463,067	6,667,308	6,463,067
<b>Total current liabilities</b>	<b>32,527,176</b>	<b>30,482,187</b>	<b>31,634,698</b>	<b>29,604,135</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	233,471	454,502	233,471	454,502
Provisions	845,026	673,369	845,026	673,369
<b>Total non-current liabilities</b>	<b>1,078,497</b>	<b>1,127,871</b>	<b>1,078,497</b>	<b>1,127,871</b>
<b>TOTAL LIABILITIES</b>	<b>33,605,673</b>	<b>31,610,058</b>	<b>32,713,195</b>	<b>30,732,006</b>
<b>NET ASSETS</b>	<b>266,475,522</b>	<b>276,071,132</b>	<b>266,379,554</b>	<b>275,763,328</b>
<b>EQUITY</b>				
Retained earnings	180,733,369	178,525,283	180,521,203	178,151,136
Other reserves	85,858,351	97,612,192	85,858,351	97,612,192
<b>Equity attributable to members of the parent</b>	<b>266,591,720</b>	<b>276,137,475</b>	<b>266,379,554</b>	<b>275,763,328</b>
Non-controlling interests	(116,198)	(66,343)	-	-
<b>TOTAL EQUITY</b>	<b>266,475,522</b>	<b>276,071,132</b>	<b>266,379,554</b>	<b>275,763,328</b>

**Consolidated Income Statement** for the year ended 31 December 2022

	Consolidated		Parent	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>Continuing operations</b>				
Grants supporting research activities	17,136,737	15,349,710	16,637,735	15,290,980
Infrastructure funding	4,926,980	3,831,490	4,926,980	3,831,490
Fundraising, corporate and private support	17,043,386	19,104,933	17,043,386	19,104,933
Service and clinical income	4,135,684	4,150,758	4,135,684	4,150,758
Investment income	10,712,060	10,364,760	10,707,097	10,364,684
JobKeeper and Cash Flow Boost	-	62,768	-	62,768
Other revenue	5,379,952	4,331,417	5,379,952	4,334,117
<b>Revenue</b>	<b>59,334,799</b>	<b>57,195,836</b>	<b>58,830,834</b>	<b>57,139,730</b>
Employee benefits expense	31,328,050	30,355,995	31,147,505	30,064,159
Research, service and clinical expense	11,498,661	8,490,115	11,004,930	8,474,865
Depreciation and amortisation expense	5,428,131	5,431,530	5,428,131	5,431,530
Share of (surplus) / deficit of associate	38,479	15,312	-	-
Building overheads	1,486,129	1,446,840	1,486,129	1,446,840
Borrowing costs expense	27,604	52,306	27,604	52,306
Laboratory support expense	2,995,090	2,368,668	2,992,044	2,348,416
Donor acquisition expense	2,059,300	2,502,370	2,059,300	2,502,370
Other expenses from ordinary activities	2,315,124	2,140,731	2,315,124	2,140,731
<b>Expenditure</b>	<b>57,176,568</b>	<b>52,803,867</b>	<b>56,460,767</b>	<b>52,461,217</b>
<b>Surplus before tax</b>	<b>2,158,231</b>	<b>4,391,969</b>	<b>2,370,067</b>	<b>4,678,513</b>
Income tax expense	-	-	-	-
<b>Surplus for the year</b>	<b>2,158,231</b>	<b>4,391,969</b>	<b>2,370,067</b>	<b>4,678,513</b>
Surplus / (deficit) attributable to:				
Members of the parent	2,208,086	4,469,976	2,370,067	4,678,513
Non-controlling interest	(49,855)	(78,007)	-	-
	<b>2,158,231</b>	<b>4,391,969</b>	<b>2,370,067</b>	<b>4,678,513</b>

The Statement of Financial Position and Consolidated Income Statement provided above have been extracted from the audited general purpose financial statements of Baker Heart and Diabetes Institute and its controlled entities. The summary financial information does not include all the information and notes normally included in a statutory financial report.

The statutory financial report (from which the summary financial information has been extracted) has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Regulations 2013, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

# Willing for a healthier world



Swiss-born Monika Nuesch is like her late mother in so many ways. They shared many common loves, including exercising and eating healthy foods. They also had something else in common — high cholesterol.



“It doesn’t matter how big or small your gift, you’ll be helping future generations.”

“I lost mum to a stroke during Covid time, which was very hard,” Monika says. “But she’d lived a good and long life, despite her high cholesterol, because she ate well, exercised and looked after herself. And that’s how I manage my high cholesterol, too.”

Having grown up with a healthy role model, Monika understands the importance of health education, access to good advice and the need for more research into cardiovascular health and diabetes. She has chosen to leave a gift to the Baker Institute in her Will to ensure that our important work can continue.

“I admire the Baker Institute very much for what they are doing in cardiovascular research to help improve the heart health of people everywhere,” she says. “And leaving this gift gives me joy in my heart to know that I can help make a difference to the health of others, just like my mum did for me.

“It doesn’t matter how big or small your gift, you’ll be helping future generations.”

Leaving a gift in your Will can help us continue to do our groundbreaking research and make tomorrow’s discoveries. If you would like to leave a gift to the Baker Institute in your Will, contact our Gifts in Wills team on 03 8532 1111 or email [giftinwill@baker.edu.au](mailto:giftinwill@baker.edu.au).

*Photo* — Monika Nuesch has generously committed to leaving us a gift in her Will.

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