



# 2025 Annual Report

A more equitable world  
through better health





We are an independent, not-for-profit medical research and public health institute committed to equity, evidence-based research and social justice.

## Vision

A more equitable world through better health.

## Purpose

To create and translate knowledge into better health, so no-one is left behind.

Burnet Institute (Australia) is located on the traditional land of the Boon Wurrung people and we offer our respects to their Elders past and present. We recognise and respect the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples of this land.

**Image above:** students receive menstrual hygiene management kits at a monastic school in Yangon, Myanmar.

Adolescent health and wellbeing are a key focus for Burnet Myanmar, who are partnering with young people to create new models that help them make informed decisions about their bodies and lives.

Burnet's project 'Access to a basic essential health package of sexual reproductive health and rights services' equipped adolescents in Yangon with knowledge, care, support and safe pathways to take charge of their health.

In 2025, the Burnet team ran 9 mobile clinics at monastic schools and other locations. These clinics provided confidential GP consultations and health education to students and young people. The team also distributed close to 6,500 menstrual and personal hygiene kits.



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## Building on strong foundations

It is a privilege to be appointed Chair of the Burnet Board. In the years ahead, I hope to build on the extraordinary contribution made by Mary Padbury over her 15 years as a Board member, including the past 7 years as Chair. Thank you, Mary, for guiding Burnet during a period of remarkable growth and ambition.

Michael Ziegelaar also leaves the Board having made a real difference, not least through his leadership of the Resources and Commercialisation Committees. Thank you for your service, Michael.

In 2025, we welcomed Dr Andrew Nash, whose experience across research translation and global partnerships has brought a multifaceted perspective to our work.

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**Today Burnet operates in a challenging global environment. We remain focused on building a strong, sustainable future – one that takes full advantage of our capabilities, supports fulfilling careers, and delivers meaningful changes in the communities we serve, especially those living with disadvantage.**

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Increasingly complex health threats are reinforcing the need for coordinated systems that can respond quickly, effectively and with public confidence. The new Australian Centre for Disease Control is an important step towards this kind of coordinated capability for Australia and we support their focus to strengthen these responses.

New technologies are opening up powerful opportunities, and we continue to adapt to ensure they are translated into better health outcomes for all.

In a year of shifting landscapes, Burnet had an outstanding 2025 with \$103.3 million spent on improving health outcomes in Australia and internationally. I would like to thank my fellow Board members and the Executive team, and acknowledge Professor Brendan Crabb for his stewardship of the Institute. I also thank our partners, donors and supporters, and the governments we work with. Above all, Burnet's standing in global health research is a reflection of our staff and students. I'm grateful for the commitment they bring to our purpose every day.



A handwritten signature in black ink, appearing to read 'J Flintoft', written over a light blue grid background.

**Mr James Flintoft** LLB, BSc, MBA  
Chair  
Burnet Institute

# Purpose, progress and resilience

I am proud of the progress we have made in what has been a challenging time for the medical research and public health sectors. In Australia, the funding model continues to fall short, with many essential operational costs only partially covered. At the same time, growing global uncertainty continues to disrupt the environment in which we operate.

Despite this, we remain focused on addressing the most pressing health challenges – and the inequities that underpin them. In 2025, we spent more than \$100 million on improving health and equity, almost 10% more than 2024. We worked with more than 400 collaborators to advance disease elimination and maternal and child health, shape responses to HIV and health emergencies, and engage communities in adolescent health, and in vaccination.

We have made strong progress towards closing the gender pay gap. Our median total remuneration gap was -2.4%, a result well below the 7.7% median of medical research institutes nationally.

Our researchers published 485 peer-reviewed publications, and 1 in 5 of our total publications ranks among the top 10% viewed globally. We also reached a major milestone for the Australian Institute for Infectious Disease, with approvals secured and construction soon to be underway.

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I am immensely proud that Burnet is a place where people come to contribute, learn and grow. Our focus on people, leadership and inclusion is reflected in a culture where individuals feel respected and supported.

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Our strength is reflected in the way the Institute is guided at the highest level. In 2026, we welcome James Flintoft as Chair and thank our former Chair, Mary Padbury, for 15 outstanding years of service, including 7 years as our first female Chair. I also thank Michael Ziegelaar for his contribution to the Board.

My sincere thanks to our Board and Executive, and to our staff and students for their dedication, as well as our partners – including governments, research and industry collaborators, and donors – for their ongoing support.



*B Crabb*

**Professor Brendan Crabb AC** PhD, FAA, FAHMS, FASM  
Director and Chief Executive Officer  
Burnet Institute

# Our Board and Executive Council

## Directors



**Ms Mary Padbury** BA, LLB (Hons)

Chair 2019 to January 2026. Director since 2011. Director, Australian Brandenburg Orchestra and Richmond Football Club Limited. Custodian, Ormond College, The University of Melbourne. Member, Chief Executive Women. Former Director, Commonwealth Bank of Australia.



**Professor Brendan Crabb AC** PhD, FAA, FAHMS, FASM

Director and Chief Executive Officer since 2008. Chair, Australian Global Health Alliance, Pacific Friends of Global Health, and SC9 Molecular & Cell Biology & Human Genetics Committee at the Australian Academy of Science. Board Member and Finance Committee Member, The Kids Research Institute.



**Mr Robin Bishop** LLB (Hons), BCom, BA

Director 2012–September 2021, 2022–present. Chair, Investment Committee. Founder and Managing Partner, BGH Capital. Commissioner, Australian Football League Commission.



**Mr Robin Davies** BA (Hons)

Director since 2023. Honorary Professor at the Crawford School of Public Policy at The Australian National University, Director, Idrys Organisation. Former First Assistant Secretary of Department of Foreign Affairs and Trade Global Health Division and Former Head of the Indo-Pacific Centre for Health Security.



**Professor Sandra Eades AO** PhD, FTSE, FASSA, FAHMS

Director since 2020. Deputy Dean (Indigenous), Faculty of Medicine, Dentistry and Health Sciences and Rowden White Professor at The University of Melbourne.



**Professor (Hon) Helen Evans AO** BA, BSoc Admin

Director since 2015. Honorary Professor at the Nossal Institute for Global Health at The University of Melbourne. Board Member, The Australian Centre for the Prevention of Cervical Cancer, and The Fred Hollows Foundation. Member, Advisory Board of the Australian Global Health Alliance.



**Mr James Flintoft** LLB, BSc, MBA (Wharton), GAICD

Chair since January 2026. Director since November 2023. Deputy Chair, Victorian Comprehensive Cancer Centre Alliance. Director, Epworth Healthcare Group, Transport Accident Commission, Development Victoria, Social Traders.



**Mr Benjamin Foskett** BBus, FAICD

Director 2013-May 2025. Chair, BioPoint Hong Kong. Executive Director, Pathway Services Pty Ltd. Executive Officer, MCG Trust. Director, Britmore Pty Ltd. ANZSoG Executive Fellow and IPAA Victorian Fellow.



**Ms Kate Galvin** BEcon, LLB, GAICD

Director since 2024. CEO, Victorian Funds Management Corporation. Director, Australian Council of Superannuation Investors. Former Managing Director, JBWere.



**Dr Andrew Nash** PhD, FTSE

Director since 2025. Director, MRCF Pty Ltd, Denteric, Garvan Institute of Medical Research, Arovella Therapeutics. Former Chief Scientific Officer, CSL.



**Dr Sergio Scrofani** BSc (Hons), PhD, MBA, MAICD

Director since 2019. CEO and Managing Director, FinCap Australia Pty Ltd. Non-Executive Director, Centre for Eye Research Australia and Race Oncology.



**Mr Michael Ziegelaar** LLB (Hons), BEcon, LLM

Director 2015–February 2026. Partner and Co-Head, Equity Capital Markets (Aust) Herbert Smith Freehills. Director, Seven West Media (to June 2025).

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## Executive Council

**Director and CEO**

Professor Brendan Crabb AC

**Deputy Directors**

Professor Heidi Drummer

Professor Margaret Hellard AM  
(to April 2026)

Professor James Beeson

Professor Caroline Homer AO

Chad Hughes

(to February 2026)

**Chief Operating Officer**

Hilary Bolton

**Director of Corporate Services,**

**Chief Financial Officer**

Jessica Lightfoot

(to March 2025)

**Chief of Funding Growth**

Geoff Drenkhahn

**Chief of Staff**

Paul Rathbone

(to December 2025)

**Chief of People, Planning  
and Governance**

Leanne Lawrence

**Head, Development Effectiveness**

Mary-Ann Nicholas (to January 2026)

**Chief of Public Affairs**

Di Lloyd

**General Counsel,  
Company Secretary**

Clinton Orr

**Chief Financial Officer (Interim)**

Monica Zhang (to April 2026)

People reflected in Burnet's board and executive leadership team were current for all or part of the period of January to December 2025.

# Our impact in 2025



## \$103.3m

spent on improving health for a more equitable world



## 56

Honours, Masters and PhD students

9 Honours  
24 Masters  
23 PhD  
5 2025 PhD completions

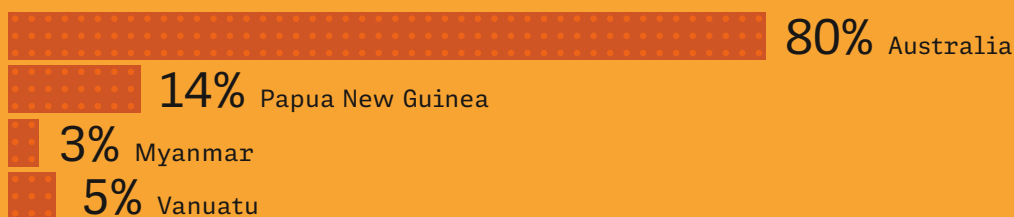


## Where we work

We work with governments, research organisations, regional non-governmental organisations and communities in more than 70 countries

We have offices in Australia, Papua New Guinea, Myanmar and Vanuatu

### % of work by country\*



**446**  
staff based  
in Australia

**167**  
research  
projects

**96**  
staff based  
in Papua  
New Guinea

**28**  
research  
projects

**24**  
staff based  
in Myanmar

**6**  
research  
projects

**4**  
staff based  
in Vanuatu

**11**  
research  
projects

\*Percentages of active projects across Burnet sites may add up to more than 100%, as some projects are delivered across multiple offices and are therefore counted in each relevant location.



292

international collaborations



International co-authorship is higher than the global average

40%

## Australian partnerships



61

Australian research collaborations



13

government bodies



57

hospitals/health centres



50

policy citations



30

active clinical and implementation trials



485

peer-reviewed publications



2,292

total citations



1 in 5 publications ranks among the top 10% viewed globally

Unless otherwise noted, metrics presented here relate to the 2025 calendar year and draw on data from Scopus/SciVal, Spark (the Institute's internal project database), and the Research Student Committee. Financial data aligns with the 2025 financial year. Current at the time of printing.

Health theme highlight

## Innovative strategies in the fight against mosquito-borne infections

Burnet Institute is combining science and community action to reduce the burden of malaria and mosquito-borne infections.

Mosquitoes transmit diseases that cause a huge burden of illness globally. Malaria alone accounted for an estimated 280 million cases and more than 600,000 deaths in 2024. As climate change drives mosquito populations into new regions, the risk is growing.

Burnet works with partners across Australia, the Pacific and Southeast Asia to reduce the global burden of malaria and other mosquito-borne diseases, combining laboratory research with practical, locally led approaches to prevention, surveillance and care.

Our laboratories are developing next-generation vaccines targeting lasting protection using mRNA technology. By engineering vaccines that include key malaria proteins, this work aims to trigger strong targeted antibody responses, overcoming the limitations of current vaccines and offering long-term protection.

In Papua New Guinea, Burnet and partners continue to strengthen how outbreaks are detected and managed. Working with frontline health workers, the STRIVE surveillance program is improving access to high-quality data and building skills in real-time analysis and decision-making. New tools, including live dashboards, maps and automated reports, are helping local teams track disease and identify emerging outbreaks.



**40** peer-reviewed publications



**172** total citations



**20%** of publications sit among the world's **10%** most viewed research

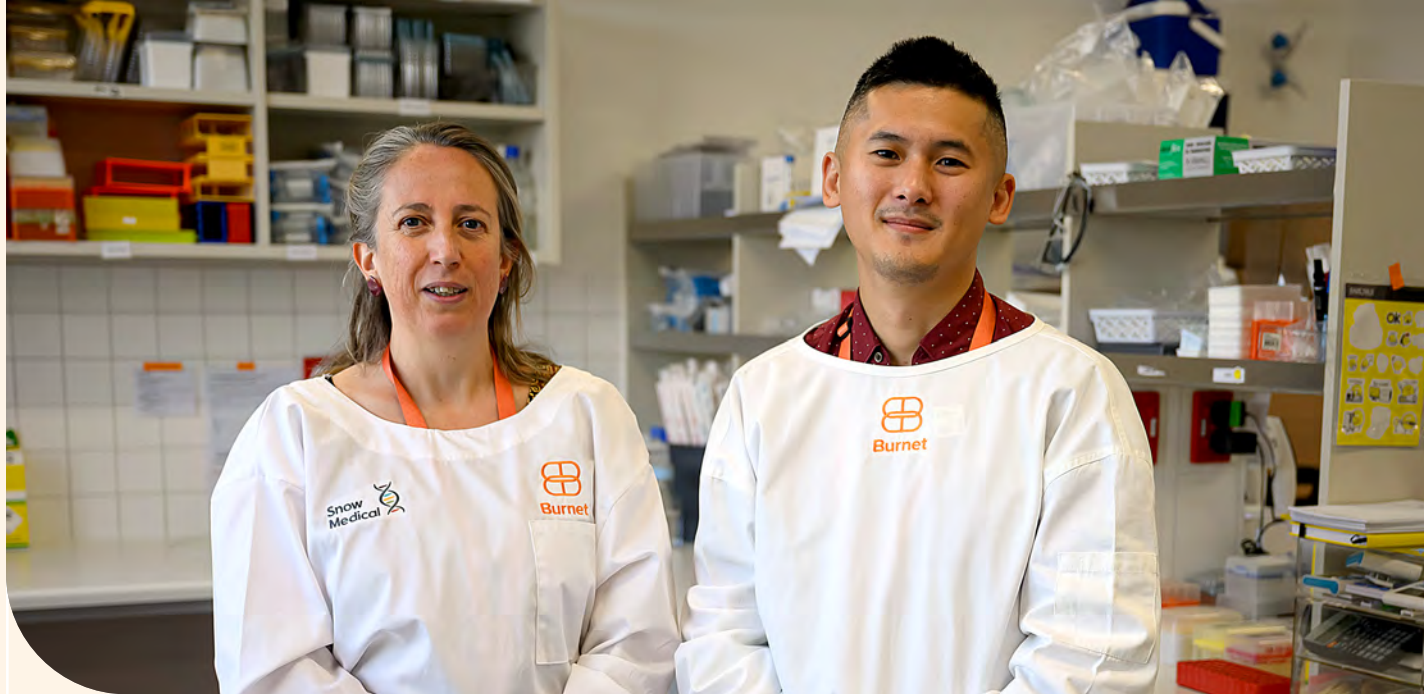


**44%** of research is aligned with the **10%** most prominent public health topics



**33** international collaborations with **64** international research organisations across **26** countries

Health theme metrics reflect activity primarily from the 2024 calendar year, consolidated from Scopus/SciVal, Spark (the Institute's internal project database), and 2025 Discipline reports to the Burnet Board.



**Image from left:** Burnet’s Head of Cellular Responses to Disease and Vaccination Group and Snow Medical Fellow Associate Professor Michelle Boyle, with Senior Research Officer Dr Damian Oyong in the Boyle lab. Michelle’s research aims to develop vaccines and therapeutics for malaria through novel insights into human immunity.

We are also investigating biological strategies to reduce the spread of viruses such as dengue, Zika and chikungunya. A key focus is *Wolbachia*, a naturally occurring bacterium that can be introduced into mosquito populations, which reduces the transmission of viruses to humans.

### Case study: a new approach to malaria treatment

During malaria infection, the body can mount a powerful inflammatory response, which may lead to severe illness. In addition, this may lead the immune system to dial down its response to prevent death, impairing the development of protective immunity, leaving people more vulnerable to future infections, and blunting children’s responses to much-needed malaria vaccines.

In a study co-led by Burnet and QIMR Berghofer Medical Research Institute, researchers tested a new approach: administering the anti-inflammatory drug ruxolitinib in combination with the standard antimalarial treatment.

Participants were treated, then later exposed again under controlled conditions. The results were striking. Patients experienced less inflammation during treatment, with lower markers of severity. Importantly, their immune systems mounted a better response to a subsequent infection. The team’s findings could open a new pathway for improving malaria treatment and developing highly protective vaccines.



To find out more about malaria and other mosquito-borne diseases, visit [bit.ly/malaria-mosquito-borne-diseases](https://bit.ly/malaria-mosquito-borne-diseases) or scan the QR code

Health theme highlight

## Better health systems for women, children and communities

The health of women and children shapes the health of communities. Burnet partners with governments, educational institutions and communities to strengthen health systems, advance practical reforms and support safer, more respectful outcomes for women and children.

The health needs of mothers and children are too often overlooked in research, policy and investment, contributing to preventable illness, avoidable deaths and some of the most persistent inequities in global health.

From clinical studies to health service reform and policy change, Burnet works in Australia, the Asia-Pacific and Africa to improve care in real-world settings. The Global Maternal and Newborn Health Platform gathered data from more than 5,000 health workers and 96,000 women and newborns in 74 hospitals to create a comprehensive global database on labour, childbirth and early newborn care. In Papua New Guinea, the long-running *Healthy Mothers, Healthy Babies* program addresses interconnected risks including nutrition, anaemia, infectious disease and childhood stunting, while testing practical strategies to strengthen local health services. And our Optima Nutrition tool supports governments and the World Bank to allocate resources more effectively.



**101** peer-reviewed publications



**1,417** total citations



**25%** of publications sit among the world's **10%** most viewed research



**16** publications with **30** public health policy citations



**20** local collaborations with **16** Australian organisations



**74** global collaborations with **327** international organisations across **96** countries

Health theme metrics reflect activity primarily from the 2024 calendar year, consolidated from Scopus/SciVal, Spark (the Institute's internal project database), and 2025 Discipline reports to the Burnet Board.



**Image:** Burnet's Midwifery Specialist Rachel Smith (second from left) attends a Pacific SMILE session in Samoa.

At the centre of this work are our regional collaborators, who work directly with women, families and health workers to design and deliver practical solutions.

Strengthening maternal and child health does more than improve outcomes for individual families. It underpins long-term efforts to reduce inter-generational disadvantage and build healthier, more resilient communities.

### **Case study: building momentum in midwifery education**

Evidence shows that when midwives are educated to global standards and supported to work to their full capabilities, outcomes improve significantly for women and their babies.

Through the Pacific SMILE (Simulation for Midwifery Innovation Learning and Education) project, Burnet and partners across the region are strengthening midwifery education by integrating simulation into maternity education programs. Simulation learning spaces allow students to practise clinical skills in realistic settings, building confidence and competence.

Launched in 2024, the project is now running in 7 midwifery schools across Samoa, Fiji, Vanuatu, the Solomon Islands, Tonga and Kiribati, with simulation equipment and training designed to meet the needs of lower-resource settings.

Alongside SMILE, Burnet's broader midwifery strengthening programs continue to expand their reach. In Indonesia, a Burnet-delivered train-the-trainer faculty development program has been accredited by the government and is being rolled out nationally to more than 800 midwifery schools.

By strengthening midwifery education in low-resource settings, we are supporting locally led systems of care and helping ensure more women and newborns receive safe, skilled and respectful care.



To find out more about women's and children's health, visit [bit.ly/womens-childrens-health](https://bit.ly/womens-childrens-health) or scan the QR code

Health theme highlight

## Preventing and responding to airborne disease

Burnet is advancing practical, evidence-based responses to tuberculosis, COVID-19 and other airborne disease risks.

Airborne diseases continue to shape global health in complex ways, from longstanding challenges like tuberculosis to the ongoing impacts of COVID-19 and other respiratory infections. These diseases spread quickly, exploit gaps in health systems, and disproportionately affect communities already facing disadvantage.

Burnet's work focuses on understanding how airborne pathogens are transmitted in different settings, improving prevention and care, and strengthening the systems needed to respond – from early detection and vaccination strategies, to outbreak preparedness and long-term control.

### Tuberculosis in Papua New Guinea: scaling impact

Burnet has a long history of working in Papua New Guinea (PNG), partnering with governments and health services to respond to high rates of tuberculosis (TB), including multidrug-resistant TB (MDR-TB).

In Daru, in PNG's Western Province, this has included introducing rapid diagnostics, supporting shorter treatment regimens, and establishing community-based models of care backed by peer counselling to help patients stay on treatment through what can be a long and difficult recovery.

These efforts have delivered clear results. Treatment success rates have exceeded 85%. Independent analysis\* of Australian TB investments, where Burnet was a major implementing partner, estimated that initiatives



**55** peer-reviewed publications



**20** citations per publication



**24%** of publications sit among the world's **10%** most viewed research



**87%** of our research is aligned with the **10%** most prominent public health topics



**32%** of publications are cited more than twice the global average

Health theme metrics reflect activity primarily from the 2024 calendar year, consolidated from Scopus/SciVal, Spark (the Institute's internal project database), and 2025 Discipline reports to the Burnet Board.

\*<https://www.dfat.gov.au/publications/aid/review-dfat-support-tb-response-papua-new-guinea-2011-2018-management-response>



**Image:** Burnet’s Loukas Tsigaras calibrates rooms at Northcote Library as part of the PCIA project. Loukas and fellow engineers from Melbourne University gather baseline data on particle dispersion in the rooms before air filters are installed.

averted at least 255 deaths, prevented 1,037 MDR-TB infections and added 1,760 productive life-years.

Building on this, the SWEEP-TB\*\* project screened the entire population of Daru. Using mobile digital X-rays, computer-aided detection and molecular testing, the program identified both active and ‘sleeping’ TB, offering treatment or preventive therapy accordingly. Over 95% of participants underwent complete disability assessments ensuring reasonable adjustments were made to support individuals living with disability.

For a community with some of the highest rates of drug-resistant TB globally, this approach is changing how TB is found, treated and prevented.

### **Case study: clean indoor air – building the evidence for safer indoor spaces**

Burnet is building the evidence, partnerships and policy foundations for healthier indoor environments. The Pathway to Clean Indoor Air (PCIA), a project funded by the Victorian Government, is testing scalable indoor air quality solutions in schools, public spaces and workplaces. The Effectiveness of germicidal ultraviolet Light in an Upper room Configuration In Decreasing COVID-19 in Aged-care Residential facilities (ELUCIDAR) study, funded by the Victorian Department of Health, is the world’s largest cluster randomised controlled trial of upper-room germicidal ultraviolet technology to prevent infection in aged care. Determining and Extrapolating Microbial Inactivation and Susceptibility of Tuberculosis (DEMIST), funded by Blueprint Biosecurity, is investigating far-UV technology for TB inactivation, a promising low-cost solution in high-burden TB settings. The team also contributed to the Productivity Commission inquiry *Delivering quality care more efficiently*, and co-convened a call for clean indoor air as a human right at the 80th UN General Assembly.



To find out more about tuberculosis, COVID-19 and other airborne pathogens, visit [bit.ly/tb-covid-airborne-pathogens](https://bit.ly/tb-covid-airborne-pathogens) or scan the QR code

\*\*Systematic Community-Wide Engagement and Elimination Project for Tuberculosis (SWEEP-TB) is an Australian Government program implemented by the PNG Australia Transition to Health (PATH) Program and co-funded by the Medical Research Future Fund (MRFF).



Health theme highlight

## Informing Australia's response to the harms of alcohol and other drugs

Patterns of alcohol and other drug use are evolving rapidly. Our work ensures policy and service responses keep pace, generating robust evidence and working with partners to develop long-term public health strategies and prevent avoidable injury, illness and death.



**72** peer-reviewed publications



**209** total citations



**10%** of publications sit among the world's **10%** most viewed research



**9** public health policy citations across **5** publications



**43** domestic collaborations with **33** Australian research organisations



**26** international collaborations with **29** research organisations across **11** countries

Health theme metrics reflect activity primarily from the 2024 calendar year, consolidated from Scopus/SciVal, Spark (the Institute's internal project database), and 2025 Discipline reports to the Burnet Board.

**Image above:** Burnet's Disease Elimination Co-Program Director Paul Dietze at the Medically Supervised Injecting Room (MSIR) located in the North Richmond Community Health Centre.

Through surveillance systems, long-running cohort studies and economic modelling, Burnet researchers track emerging harms in alcohol and other drug use, analyse the policy environments that shape outcomes, and quantify what works. Modelling in the Australian Capital Territory found that harm-reduction services can return more than \$10 for every \$1 invested. Separate national modelling showed that introducing needle and syringe programs in prisons would more than double the return on investment through avoided infections and healthcare costs.

This evidence base is strengthened by close collaboration with the communities most affected. Working directly with people who use drugs, our teams develop responses that reflect real-world needs, reducing stigma, improving access to care and building services that people trust.

This multi-disciplinary work informs practical, health-centred solutions that are being pursued with partners – from supervised injecting facilities and drug-checking services to peer-led programs that reduce harm, help prevent reincarceration, and reduce the pressure on health and justice systems.

### Case study: the evidence-based case for harm reduction

In the early 2000s, overdose deaths and other preventable harms were rising sharply among people who inject drugs in Melbourne, Victoria. Burnet worked alongside service providers, community leaders and government to build a considered, evidence-based case for action, contributing to the 2018 opening of the Medically Supervised Injecting Room (MSIR) in North Richmond.

The service met an urgent need. In its first 18 months, it was used by more than 4,000 people and was estimated to have saved up to 27 lives. It was also responsible for reducing ambulance attendances for overdose by more than a third.

Burnet's rigorous evaluation demonstrated a 60% reduction in non-fatal overdoses among clients who used the service regularly and strong evidence that the service was reaching the people at greatest risk of harm.

Informed by this review, the Victorian Government legislated to make the service permanent, embedding evidence-led harm reduction as part of the long-term response to preventable drug-related injury, illness and death.

Today, the service also connects people to additional health care services. It has delivered hundreds of hepatitis C tests, with a quarter of people going on to further treatment to prevent serious long-term conditions such as liver disease.



To find out more about our work in alcohol and other drugs, visit [bit.ly/alcohol-other-drugs](https://bit.ly/alcohol-other-drugs) or scan the QR code

Health theme highlight

## Leading the response to eliminate HIV and viral hepatitis

Eliminating HIV, hepatitis B and hepatitis C as public health threats is a central goal for Burnet. We continue to shape how these diseases are prevented, detected and treated, particularly among those facing the greatest barriers to care.

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### Addressing ongoing health threats from viral hepatitis

Burnet aims to eliminate hepatitis B and improve health outcomes by supporting vaccination of all newborns and enabling treatment for all people living with hepatitis B. In Vanuatu, we are trialling treatment for all pregnant women to prevent mother-to-child transmission – the most common pathway for infection. In Australia, we are simplifying models of care and delivering culturally tailored campaigns to reduce stigma.

Burnet has led efforts to eliminate hepatitis C in Australia and globally. Initiatives in Australia and partnerships with program implementers in Armenia, Georgia and Tanzania are showing that hepatitis C models of care are most effective when they are informed by community and integrated with other prevention services. In Australia, we are expanding access to hepatitis C care through pharmacies and community corrections. This work is generating evidence for best practice guidelines.

### Case study: community-led TREAT-HEP in Myanmar

The TREAT-HEP Myanmar project delivered integrated hepatitis services through a community-based clinic in Yangon, reaching people who use drugs and their families.

Burnet developed a model that combined hepatitis C testing and treatment with hepatitis B vaccination and harm-reduction services, working with local organisations including the Myanmar Liver Foundation. During the 2022–2025 study period, TREAT-HEP enrolled 742 new patients, with most commencing hepatitis C treatment and more than 380 receiving hepatitis B vaccination.

TREAT-HEP has shown how community-led models can have an impact in settings where barriers including stigma and poor access to services are persistent.

We continue to support the Myanmar Liver Foundation with another round of funding (2025–2028) through the Australian NGO Cooperation Program (ANCP) that is expanding services for women who use drugs by delivering integrated sexual reproductive health services.



**Image:** community members attend the Myanmar Liver Foundation clinic to access hepatitis testing, prevention education and life-saving treatment services.

### Quantifying threats to global HIV elimination efforts

Following a wave of cuts to global HIV funding in 2025, Burnet used modelling to estimate the likely impact on low- and middle-income countries. The findings were stark. A worst-case scenario could see more than 10 million additional infections and almost 3 million deaths between 2025 and 2030. Even under more conservative scenarios, infections and deaths are expected to rise significantly.

These projections are informing global policy and planning, highlighting the critical importance of sustained investment in regions such as sub-Saharan Africa and the Asia-Pacific where the epidemic is concentrated among communities already facing structural disadvantage.



**79** peer-reviewed publications



**435** total citations



**44** international collaborations across **43** countries with **151** non-Australian research organisations



**35** Australian collaborations, partnering with **51** research organisations



**>120,000** treatments initiated through EC Australia since 2016

Health theme metrics reflect activity primarily from the 2024 calendar year, consolidated from Scopus/SciVal, Spark (the Institute's internal project database), and 2025 Discipline reports to the Burnet Board.



To find out more about our hepatitis B and C, and HIV research, visit [bit.ly/hep-b-hep-c](https://bit.ly/hep-b-hep-c) and [bit.ly/HIV-research](https://bit.ly/HIV-research), or scan the QR codes.

# Locally led responses to prevent, prepare for and respond to disease outbreaks

Partnerships and collaboration close the gap between detection and response to health emergencies and help strengthen health systems.

From COVID-19 and malaria to long-running pandemics like tuberculosis, experience has shown that timing, coordination, and local knowledge and decision-making are some of the most critical factors in response to disease outbreaks. In the field and in the lab, Burnet teams are working to bring these elements together, combining real-world lessons with advances in surveillance, modelling, and biomedical research.

## Locally led responses across the Pacific

In Papua New Guinea, Vanuatu and Solomon Islands, Burnet is working alongside governments and regional partners to strengthen how outbreaks are identified and managed in near real time.

An intentional focus on principles-based equitable partnerships has resulted in locally led integrated surveillance programs for malaria and mosquito-borne diseases. Today, maps such as those for monitoring insecticide resistance and drug resistance markers are actively used by Papua New Guinea health teams to guide vector control product selection, monitor antimalarial treatment failure and inform other timely decisions.



**16** peer-reviewed publications



**44%** of research is aligned with the **10%** most prominent public health topics



**71** total citations



**31%** of publications are cited more than twice the global average



**10** international collaborations with **31** international research organisations across **23** countries



**3** publications with **21** public health policy citations

Health theme metrics reflect activity primarily from the 2024 calendar year, consolidated from Scopus/SciVal, Spark (the Institute's internal project database), and 2025 Discipline reports to the Burnet Board.



**Image:** a local community member in Papua New Guinea who became a Community Advocate through the Vaccine Champions project, helping to build trust and share accurate vaccine information within their community.

Burnet is also supporting the implementation of the 7-1-7 approach, which sets clear time-based targets for outbreak detection, reporting and response. Mapping each stage of an outbreak — from first symptoms to key early response actions — helps identify bottlenecks and strengthen coordination. Burnet modelling shows the impact could be significant — rapid immunisation responses could prevent up to 80% of cholera cases, around 35% of meningococcal meningitis cases, and up to 55% of measles cases compared to historical response times.<sup>1</sup>

### Case study: building trust in vaccines through local leadership

The Vaccine Champions program, originated by the Murdoch Children's Research Institute, trains community leaders, religious leaders and health workers to share information and boost community confidence in routine childhood immunisation.

In 2025, Burnet adapted the program for Papua New Guinea's Eastern Highlands, Morobe and Madang provinces, working with Provincial Health Authorities to embed local needs and priorities. Led by Burnet PNG, with support from Burnet colleagues in Australia, the program was supported by UNICEF and Gavi and delivered in partnership with Care PNG.

In September, 8 master trainers were trained. In November, they delivered the program to 137 local Champions, including 93 health workers and 44 community and faith leaders. The Champions delivered 354 sessions, reaching more than 22,000 community members. Their strong local networks extended the program's reach, while flipcharts and role-play supported open conversations, addressed concerns, and built trust in routine childhood vaccines.



To find out more about our work in health emergencies and pandemic response, visit [bit.ly/health-emergencies](https://bit.ly/health-emergencies) or scan the QR code

<sup>1</sup> <https://link.springer.com/article/10.1186/s44263-025-00239-6>



Research translation

## Where research innovation becomes real-world health solutions

For nearly four decades, Burnet's research translation and commercialisation have bridged the gap between discovery and real-world impact. Today, this capability is central to delivering our mission at scale.

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Our approach spans the full breadth of Burnet's work, from life science innovation to public health delivery, including a clinical trials network across more than 50 hospitals. This network is available to industry partners on a fee-for-service basis, supporting the translation of diagnostic and therapeutic innovations for pregnant women.

We work through global partnerships with pharmaceutical and diagnostic companies to translate our science into impact, progressing innovations such as Stellabody® and a liver health screening test through the product development pipeline.

**Image above:** the Burnet Active Syphilis test is the world's first rapid test that can specifically identify active syphilis infections and distinguish them from past or treated infections. If approved, it will also be the only rapid syphilis test approved for self-testing.

Across areas such as sexual and reproductive health, scientific advances are increasingly being translated into practical, scalable solutions. Burnet researchers are addressing unmet needs such as recurrent bacterial vaginosis, which affects one in three women of reproductive age, through the development of a novel intravaginal gel formulation that supports a healthier vaginal microbiome and reduces susceptibility to infection.

The Active Syphilis diagnostic test is another example of Burnet's capability in action, demonstrating how research can be translated into accessible, market-ready solutions.

### A world-first rapid test addresses a critical gap

Syphilis cases are rising globally, with an estimated 8 million new cases recorded in 2022, a sharp rise of 12% over the previous year. In Australia, notifications have doubled over the past decade, with significantly higher rates among First Nations peoples.

Burnet researchers targeted a major unaddressed challenge. Distinguishing active from past infection currently requires laboratory-based, multi-step testing over several days, while existing point-of-care tests cannot make this distinction – leading to delayed care or unnecessary treatment.

The Burnet Diagnostics Initiative developed a novel rapid test that detects active infection in just 15 minutes from a finger-prick sample. Integrated into Atomo's Pascal cassette, it enables both point-of-care and self-testing, a global first.

Delivered through a partnership with Atomo, combining Burnet's scientific and clinical expertise with Atomo's engineering, manufacturing and commercial capability, the test demonstrates how strong collaboration can accelerate impact.

Funding from the Australian Government's Cooperative Research Centre Partnership grant scheme will support the Active Syphilis clinical trial required for submission to the Therapeutic Goods Administration in 2027.

Burnet's diagnostics work is underpinned by the ISO 9001-certified Quality Management System, a key differentiator that embeds rigour, reproducibility and discipline into our research translation. This capability enables Burnet to operate with the confidence and standards of industry, strengthening partner trust and accelerating the pathway from discovery to scalable, real-world solutions.



For nearly 40 years, Burnet has worked to address the most pressing global health challenges and ensure no-one is left behind. To learn more about our expertise, please visit [burnet.edu.au/commercialisation](https://burnet.edu.au/commercialisation) or scan the QR code.

Employer and study institute of choice

## Supporting the people behind our research

Burnet's ability to attract, develop and retain exceptional researchers is built on a strong commitment to people, leadership and culture. The People Strategy, alongside Diversity, Equity and Inclusion (DEI) priorities, guides how the organisation supports staff, builds leadership capability and strengthens workforce engagement. In 2025, this work was recognised nationally, with Burnet named a finalist in the DEI Strategy category at the Australian HR Institute Awards.

### A culture people want to belong to

In the most recent results from Burnet's Engagement Survey and DEI Survey, 93% of employees said they would recommend Burnet as an employer, 85% agreed the Institute values diversity, and 86% reported feeling respected. Ongoing priorities for staff engagement include career development and inclusive research practices.

### Strong progress on gender pay equity

Reducing the gender pay gap has been a key outcome of the People Strategy. In 2024–25, the median base salary gap was 3.5%, and the median total remuneration gap was -2.4%, a result well below the 7.7% median of medical research institutes nationally. Over 3 years, the gap has reduced from 11.5% in favour of male employees, to slightly higher median earnings for women – a significant milestone.

**Image below:** staff sign language training in Daru, Papua New Guinea.



## **Inclusion at the core of how we work**

Burnet is the only Australian medical research institute with a Disability Action Plan (DAP) endorsed by Australian Disability Network. Burnet's DAP drove a range of practical improvements across Myanmar, Papua New Guinea, Vanuatu and Australia. These included supporting staff to deliver disability-inclusive research, upgrading digital accessibility, and running accessibility audits of premises.

## **Embedding First Nations leadership in our work**

Burnet continues to strengthen how it works with and for Aboriginal and Torres Strait Islander communities through a more deliberate focus on Indigenous leadership, governance, and partnership. Areas of focus include building institutional cultural capability, embedding Indigenous-led approaches, strengthening relationships with First Nations organisations, contributing to more culturally safe research practices, and ensuring better alignment with the priorities and knowledge of these communities. Burnet also continues to create meaningful pathways for Aboriginal and Torres Strait Islander researchers to grow, lead, and shape the research agenda.

## **New foundations for leadership capability**

Burnet's Leadership Capability Framework, launched in 2025 under our People Strategy, was developed through extensive consultation with staff. It defines the skills and behaviours needed to lead effectively – from supporting people and building relationships to delivering outcomes and driving innovation. Ongoing learning sessions and dialogue are helping to embed the framework in practice.

## **Safeguarding the integrity of our research**

Our Research Integrity and Governance Office implemented key initiatives including mandatory research integrity training, new standard procedures for updated workplace policies, a centralised governance authorisation process, improved monitoring of ethics reporting, advances in research data management, and stronger frameworks for conflict of interest processes. The Aboriginal Research Reference Group remained central to Indigenous research governance at Burnet, providing ongoing cultural, ethical and methodological guidance, and upholding accountability to Aboriginal and Torres Strait Islander Peoples and communities.

## **Progress on sustainable lab practices**

Staff volunteers have been the force behind the My Green Lab® initiative, with 14 of 15 labs joining the certification program in 2025, and 2 achieving platinum status. Practical changes include adjusting freezer temperatures, sharing resources and switching off unused equipment. A plan to extend this work across all labs is in development.



Philanthropic support

## Supporting researchers at critical career stages

Sustaining world-class research depends on supporting the people behind it.

With funding tightening in Australia and globally, the true cost of research is rarely fully covered, leaving critical gaps in researcher salaries.

The Burnet Endowment Fund helps bridge these gaps. Gifts from donors are pooled into a managed investment, generating returns that support emerging researchers through named sub-funds aligned with each donor's interests.

In 2025, the Jim and Margaret Beever Fellowship supported Dr Ashleigh Stewart's research into syphilis and viral hepatitis among Victorian women who have given birth, driving better prevention, care, and elimination strategies. It was shared with Dr Amanda Roxburgh, supporting her work on long-term health outcomes for people who use alcohol and other drugs.

The Gust Translational Fellowship, established by one of Burnet's founding Directors, Professor Ian Gust AO and his wife Dr Diane Long, supports research that leads to real-world impact. Last year, it was awarded to Dr Liriye Kurtovic for the development of more effective malaria vaccines using mRNA technology.

This collective support is strengthening the next generation of researchers, ensuring their critical work continues.

**Image above:** Dr Ashleigh Stewart and Dr Amanda Roxburgh presented with their fellowships from the Beever family and Burnet Director and CEO, Professor Brendan Crabb AC at the 2025 Burnet Annual General Meeting (AGM).

Philanthropic support

## Responding to the HIV outbreak in Fiji

In 2025, Burnet responded to a rapidly escalating HIV outbreak in Fiji. With the support of donors, a proven, community-led response is now underway.

---

HIV is rising across the Pacific. In Fiji, new cases more than doubled between 2023 and 2024, making it the region's fastest-growing epidemic. While treatment is available, many people are left on their own to face the shock of diagnosis and the stigma that follows, making it harder to stay engaged in care, and increasing the risk of further spread.

In June 2025, Burnet issued an urgent call for support. The response from donors was immediate and decisive, providing the resources needed to act quickly in the face of a growing public health emergency. This early support has laid the foundation for the country's first peer-led HIV counselling network – a model grounded in decades of experience in Australia, Papua New Guinea and globally.

At the centre of this work is Living Positive Fiji, a local service led by community advocate Mark Lal. As someone who lives with HIV, Mark has seen firsthand the difference peer support can make.

"Peer counselling creates a safe space where people living with HIV can open up without fear of judgement," he said. "When people talk to someone who understands their experience, they feel empowered."

Drawing on their own experiences, trained peer counsellors provide practical guidance and emotional support, helping people understand their options, connect with care, and stay engaged in treatment.

The program is now taking shape on the ground; training is underway, resources are being developed, and partnerships with community organisations and health services are strengthening.

This is a critical first step, but the challenge remains significant. As HIV continues to spread, a sustained effort is needed to slow its impact. With continued donor support, Burnet will work with partners in Fiji to expand this response, building a locally led program capable of lasting change.



We couldn't do what we do without our wonderful donors who support our fundraising efforts. Thank you. To find out how to support Burnet's important work, visit [burnet.edu.au/support-us](https://burnet.edu.au/support-us) or scan the QR code.

Philanthropic support

# Thank you to our donors

To everyone who donated to us in 2025 and was happy to be acknowledged by name, we thank you for your generous support. We would also like to thank the many others who chose to remain anonymous. Your gifts continue to advance medical and public health research and make a lasting impact on the health of communities in Australia and around the world.

## We thank the following estates for their contributions:

- Estate of Mrs Susan Sandra Fitzpatrick
- Estate of the late Ms Beverley Cleary
- Estate of Ronald Charles Weeks
- Estate of Mrs Sally Harrison
- Estate of the late Lesley Phillipa Woodward
- Estate of James T Northam

## Thank you to the following trusts in perpetuity for their contributions:

- S.T.A.F. Leo and Ellen Magree Donation
- Heather Margaret Phiddian Charitable Trust
- Hon Geoffrey Connard AM Travel Scholarship
- Joyce Adelaide Healey Charitable Trust Fund
- Margo, Bonnie and Emma Perpetual Trust
- S.T.A.F. Ruby C Thomas and Ronald R Fraser
- Thomas John Beresford Will Trust
- William and Georgena Bradshaw Charitable Trust

## We thank the following Burnet endowment sub-funds:

- Bob and Betty Alabaster Fund
- The James O'Keefe Fund for PNG
- Gust Translational Fellowship
- Jim and Margaret Beever Fellowship
- Geoffrey J Stewardson Fund
- The Edmund and Florine Simon Fund for PNG

## Trusts and foundations:

- CSL
- Brennan Family Foundation
- D and X Williamson Family Charitable Fund
- Drakensberg Trust
- Guthrie Family Charitable Trust
- Harbig Family Foundation
- HMA Foundation Pty Ltd
- Jasper Foundation
- Margaret and John Crutch Bequest
- Naylor Stewart Foundation
- The Orloff Family Foundation
- The Pat (OAM) and Helen LaManna Cancer/Stroke Research Legacy
- Will and Dorothy Bailey Charitable Fund
- Brown Family Endowment
- CASS Foundation Ltd
- Eirene Lucas Foundation
- Harold Mitchell Foundation
- The Ian Potter Foundation
- The Jack Brockhoff Foundation
- Joe White Bequest
- Percy Baxter Charitable Trust (managed by Perpetual Trustees)
- Snow Medical
- The Peter Leith Riddell Memorial (managed by Centenary Foundation)
- William Angliss Charitable Fund
- Ramaciotti Foundations (managed by Perpetual Trustees)



Find out how you can support Burnet's work by contacting us on (03) 9282 2221, emailing [giving@burnet.edu.au](mailto:giving@burnet.edu.au), visiting our website at [burnet.edu.au/support-us](http://burnet.edu.au/support-us) or scan the QR code

## In appreciation: every supporter makes a difference

<b>A</b>	Dexter, M	<b>I</b>	McLearie, D	Smith, B
Ah Mouy, C	Dias, L	Iser, J & C	Meehan, B	Smith, P
Allen, L	Donohoe, A	Ison, B	Meek, T	Smitham, G
Arnold, E	Douglas, C	<b>J</b>	Menzel, K	Spicer, W
Athersmith, F	Dwyer, J	Jackson, F	Mills, J	Squire, R & B
<b>B</b>	Dyer, S	Jacoby, C	Minty, R	Stewart, H
Barker, J	<b>E</b>	Jacoby, R	Mohr, O	Stonis, A & D
Bedson, G	Eather, H	Jenkins, M	Molloy, P	Street, N
Bell, B	Ekstein, J	Jennings, J	Moores, C	Strickland, W
Boatman, A	Elliott, V	Jessop, P	Morrison, M	<b>T</b>
Bock, F	Evans, P	Johnson, M	Muirhead, M	Tatchell, J
Bosse, W	Everson, F	Jones, N	Muller, R	Taylor, I & S
Boundy, M & M	<b>F</b>	<b>K</b>	Murray, G	Thomas, C
Brown, N	Feldman, V	Kavanagh, M	Murray, I	Thorne, E
Budge, E	Ferbezar, M	Kelso, J	<b>N</b>	Tiedemann, K
<b>C</b>	Fernandes, G	Klein, A	Naess, C	Toniato, C
Carlson, C	Foskett, B & M	Kimpton, Z	Nash, M	Turnbull, D
Carlsson, I	Fotheringham, I	Koliha, J &	Nelson, R	<b>U</b>
Carrangis, F & H	Furneaux, C	Krelle, M	Nemec, B	Unwin, B
Carter, C	<b>G</b>	Krongold P and	Nielsen, A	<b>V</b>
Cassidy, K	Gant, D	Family	<b>O</b>	Van Winsen, T
Castles, R & N	Gilbert, G	<b>L</b>	Owens, L	Vogel, P
Cehun, T	Gonzales, M	Lancaster, J	<b>P</b>	<b>W</b>
Cherry, C	Goodacre, O	Lanzer, J & H	Parrott, J	Watt, H
Cheung, P	Goodes, J	Laws, B	Pasco, D	Webster, G
Chong, L	Gooley, M	Lemon, P	Paterson, B	Weickhardt, P
Clarkson, R	Gray, A	Len Dudman	Paterson, C	Westbrook, M
Cleary, P	Gray, B	Leneaux-Gale, J	Peterson, A	Wheat, G
Coelho, M	Gray, Y	Levy, L	Player, R	White, M
Conaghan, M	Grice, S	Lithgow, E	Plover, G	Williams, D
Connell, H	Grote, K	Lockie, D	Power, C	Willis, P
Connors, I	Grover, J	Lorimer, G	Price, N	Wilson, G
Cook, B & J	<b>H</b>	Lush/Harper	<b>R</b>	Witham, D
Copolov, D	Hadgraft, P	family	Rangott, V	Wollaston, D
Coppock, L	Hardidge, D	<b>M</b>	Rankin, C	Wood, F & A
Corr, C	Harrison, H	Mabbitt, M	Ray, J	Woodside, J
Coxhead, W	Harrison, J	Macindoe, A	Recht, S	<b>Y</b>
Crabb, V & R	Harrison, M	Macleane, J	Renard, R	Yeung, D
Cross, M	Harrison, M	Macrae, F	Reuben, L	<b>Z</b>
Crowe, S & Mills, J	Hart, D	Maddern, V	Ross, H	Zeidler, R
Crutch, R	Hart, L	Martin, S	<b>S</b>	
<b>D</b>	Hartley, M	Mason, S	Sanderson, D	
Daly, R & C	Hearn, J	Mason, T	Sandison, T	
Darcy, J	Hind, I	Mawdsley, J	Scholefield, S	
Davey, L	Holden, T	McBride, S	Sides, W	
Davie, A	Holland, B	McConnachie, F	Simon, F	
Davies, D	Homer, C	McCulloch, R	Simons, H	
Deutscher, K & J	Homberg, J	Mcdermid, A	Smith, A	
Devenish, B	Hsu, M	McDonald, D		



Financial information

## Financial summary

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In 2025, the Institute spent \$103.3 million on improving health in Australia and globally for a more equitable world.

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### Basis of preparation

The consolidated statement of financial position and consolidated statement of profit or loss in this section were extracted from the audited general purpose financial statements of the consolidated operations of Burnet Institute (financial summary). The financial summary statements do not include all the information and notes normally included in the primary financial statements. The statutory financial report (from which the financial summary information has been extracted) was prepared in accordance with Australian Accounting Standards — Simplified Disclosures Framework adopted by the Australian Accounting Standards Board (AASB) and the Australian Council for International Development (ACFID) Code of Conduct and the Australian Charities and Not-for-Profit Commission Regulations. The audited Financial Report was approved by Burnet Institute's Board of Directors on 28 April 2026.

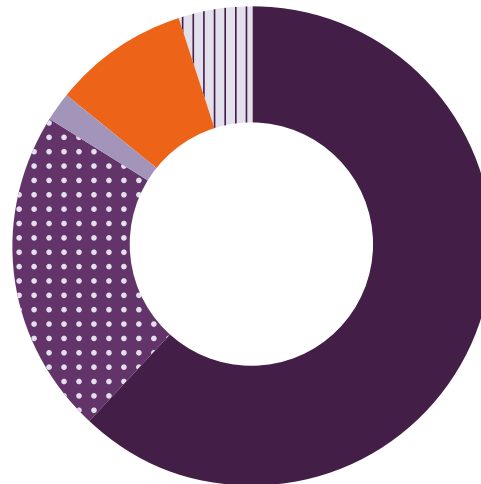
**Image above:** a mother and child attend the Papatava Health Centre in East New Britain, PNG as part of our *Healthy Mothers, Healthy Babies* program.

## Income 2025



- Competitive Grants/Contracts 46%
- Operational Infrastructure 12%
- Fundraising 6%
- Investments 36%

## Expenditure 2025



- Research/Health Programs 62%
- Facilities/Administration 22%
- Fundraising 2%
- Business Development 9%
- Depreciation/Other 5%

## Operating result and state of affairs

The Group recorded a surplus in the current year of \$611k (2024: surplus \$7,768k). The Group's operating performance for the year was significantly impacted by the performance of the Investment Fund, which had a positive net return of \$37,610k. This reflects a \$23,411k change in fair value of the value of its investment portfolio (fair value mark to market movement at 31 December 2025) and by \$14,199k from interest and dividends received during the year. The Board endorsed investment strategy aims to achieve returns of CPI plus 4% over the medium to long term (5-7 years).

Investment decisions are overseen by the Investment Committee, investments are managed by Morgan Stanley and strategies are continually evaluated. Aside from the performance of the Investment Fund, the Institute's performance was favourable compared to budget. Depreciation and amortisation increased relative to the prior year, which amounted to \$5,384k (2024: \$5,060k).

Other than for Biopoint Hong Kong Ltd, income tax is not applicable to the Group.

There were no significant changes in the Group's State of Affairs that occurred during the calendar year, other than those referred to elsewhere in this report.

**Consolidated statement of profit or loss and other comprehensive income  
(for the year ended 31 December 2025)**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$'000	\$'000
Revenue from continuing operations	3	66,259	64,025
Other income	3	–	40
<b>Total Revenue and Other Income</b>		<b>66,259</b>	<b>64,065</b>
Research and development laboratory consumables		(2,026)	(1,985)
Patents and licences		(803)	(1,139)
Personnel expenses	4(a)	(57,630)	(50,004)
Depreciation and amortisation expenses	11	(1,527)	(1,235)
Depreciation and amortisation – Right of use asset expenses	10	(3,857)	(3,825)
External collaborating contract expenses	4(b)	(16,180)	(12,449)
Overseas contract expenses		(8,125)	(8,901)
Facility maintenance expenses		(4,028)	(4,538)
Travel and accommodation expenses		(3,071)	(2,818)
Other expenses		(4,518)	(5,528)
<b>Total Expenses</b>		<b>(101,765)</b>	<b>(92,422)</b>
<b>Net (Deficit)/Surplus from Operations</b>		<b>(35,506)</b>	<b>(28,357)</b>
Finance Income/(Loss)	3	37,610	38,258
Loss on lease renegotiation		–	(559)
Finance expense - lease interest expense	13	(1,493)	(1,574)
<b>Net Finance Income/(Costs)</b>		<b>36,117</b>	<b>36,125</b>
<b>Net Surplus/(Deficit) before income tax</b>		<b>611</b>	<b>7,768</b>
Income tax expense	1.0	–	–
<b>Surplus/(Deficit) After Income Tax</b>		<b>611</b>	<b>7,768</b>
Surplus/(Deficit) After Income Tax Attributable to:			
Members of the Company		611	6,844
Non-controlling interests		–	924
<b>Surplus/(Deficit) After Income Tax</b>		<b>611</b>	<b>7,768</b>
Other Comprehensive Income			
Foreign currency translation differences – foreign operations		–	(120)
<b>Total Comprehensive Surplus/(Deficit) for the Period</b>		<b>611</b>	<b>7,648</b>
Total Comprehensive Surplus/(Deficit) Attributable to:			
Members of the Company		611	7,674
Non-controlling interests		–	(26)
<b>Total Comprehensive Surplus/(Deficit) for the Period</b>		<b>611</b>	<b>7,648</b>

The Group's total comprehensive surplus for the period includes the International Programs deficit of \$4,762,000 (2024: deficit of \$3,729,000) and Domestic and other programs surplus of \$5,373,000 (2024: surplus of \$11,377,000). Refer to the Group's International Activities Operating Statement for a full copy of the 2025 audited Statement of Profit or Loss and Other Comprehensive Income on page 34.

**Consolidated statement of financial position  
(as at 31 December 2025)**

	Note	2025 \$'000	2024 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	22	10,977	4,219
Trade and other receivables	6	5,448	7,595
Other assets	7	1,576	645
Lease receivables	8	341	314
Financial assets	9	275,275	311,904
<b>Total Current Assets</b>		<b>293,617</b>	<b>324,677</b>
<b>Non-Current Assets</b>			
Lease receivables	8	1,197	1,538
Financial assets	9	99,705	67,338
Right of use asset	10	34,307	36,237
Property, plant and equipment	11	7,632	8,076
<b>Total Non-Current Assets</b>		<b>142,841</b>	<b>113,189</b>
<b>Total Assets</b>		<b>436,458</b>	<b>437,866</b>
<b>Current Liabilities</b>			
Trade and other payables		2,846	1,929
Current tax liabilities	12	24	137
Lease liabilities	13	3,488	3,090
Provisions	14	6,290	6,407
Deferred income - contract liability	15	25,368	26,726
<b>Total Current Liabilities</b>		<b>38,016</b>	<b>38,289</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	13	38,961	40,503
Provisions	14	1,428	1,226
Right of use liability	16	1,621	2,027
<b>Total Non-Current Liabilities</b>		<b>42,010</b>	<b>43,756</b>
<b>Total Liabilities</b>		<b>80,026</b>	<b>82,045</b>
<b>Net Assets</b>		<b>356,432</b>	<b>355,821</b>
<b>Equity</b>			
Retained surplus / (deficit)		356,926	356,315
Foreign currency translation reserve		(10)	(10)
Non-controlling interests	19	(484)	(484)
<b>Total Equity</b>		<b>356,432</b>	<b>355,821</b>

The Macfarlane Burnet Institute for Medical Research and Public Health Limited is a signatory to the Australian Council for International Development (ACFID) Code of Conduct. The Code requires members to meet high standards of corporate governance, public accountability and financial management.

**International development activities operating statement  
(for the year ended 31 December 2025)**

	<b>2025</b>	<b>2024</b>
	\$'000	\$'000
Revenue		
Donations and gifts – monetary	733	2,098
Donations and gifts – non-monetary	–	–
Bequests and legacies	–	–
Grants:		
• DFAT	11,036	7,988
• Other Australian	4,519	4,325
• Other Overseas	10,710	12,494
Investment Income	–	–
Commercial Activities Income	–	–
Other Income	2,298	2,349
Revenue for international political or religious proselytization programs	–	–
<b>Total revenue</b>	<b>29,297</b>	<b>29,254</b>
Expenditure		
International aid and development programs expenditure		
International programs:		
• Funds to international programs	29,970	29,969
• Program support costs	3,015	1,670
Community education	–	–
Fundraising costs:		
• Public	257	583
• Government, multilaterals and private	–	–
Accountability and administration	720	641
Non-monetary expenditure	–	–
<b>Total international aid and development programs expenditure</b>	<b>33,962</b>	<b>32,863</b>
Expenditure for international political or religious proselytization programs	–	–
Domestic programs expenditure	98	120
Commercial Activities Expenditure	–	–
Other Expenditure	–	–
<b>Total expenditure</b>	<b>34,060</b>	<b>32,983</b>
<b>(Shortfall)/Excess of revenue over expenditure</b>	<b>(4,762)</b>	<b>(3,729)</b>
Other Comprehensive Income	–	–
<b>Total Comprehensive Income</b>	<b>(4,762)</b>	<b>(3,729)</b>

Notes: This operating statement represents IFRS financial information and is extracted specifically for the operations of the International Health Programs as required by the ACFID Code of Conduct. The deficit represents the Institute's additional financial contribution to the programs.



**ACFID**  
MEMBER

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The Macfarlane Burnet Institute for Medical Research and Public Health Limited is a signatory to the Australian Council for International Development Code of Conduct. The Code requires members to meet high standards of corporate governance, public accountability and financial management. These financial statements have been prepared in accordance with the requirements set out in the ACFID code of conduct. More information about the ACFID Code of Conduct can be obtained from ACFID



## Independent Auditor's Report

To the members of Macfarlane Burnet Institute for Medical Research and Public Health Ltd

### Report on the Summary Financial Statements

#### Opinion

We report on the **Summary Financial Statements** of Macfarlane Burnet Institute for Medical Research and Public Health Ltd (*the Group*) as at and for the year ended 31 December 2025. The Summary Financial Statements are derived from the audited financial report of the **Group** (the Audited Financial Report).

In our opinion, the accompanying Summary Financial Statements of Macfarlane Burnet Institute for Medical Research and Public Health Ltd are consistent, in all material respects, with the Audited Financial Report, in accordance with the basis of preparation described on page 30 to the Summary Financial Statements.

The **Summary Financial Statements** comprise:

- Consolidated statement of financial position as at 31 December 2025.
- Consolidated statement of profit or loss and other comprehensive income for the year then ended
- Burnet Institute International Development Activities Operating Statement for the year ended 31 December 2025.

The Summary Financial Statements are contained in the *2025 Annual Report* on pages 32 to 34.

*The Group consists of Macfarlane Burnet Institute for Medical Research and Public Health Ltd (the Company) and the entities it controlled at the year end or from time to time during the financial year.*

#### Scope of the Summary Financial Statements

The Summary Financial Statements do not contain all the disclosures required by *Australian Accounting Standards (AAS) - adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-Profit Commission Act 2012* applied in the preparation of the Audited Financial Report. Reading the Summary Financial Statements and this Auditor's Report thereon, therefore, is not a substitute for reading the Audited Financial Report and our auditor's report thereon.

The Summary Financial Statements and the Audited Financial Report do not reflect the effects of events that occurred subsequent to the date of our auditor's report on the Audited Financial Report.

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

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### The Audited Financial Report and our auditor's report thereon

We expressed an unmodified audit opinion on the Audited Financial Report in our auditor's report dated 28 April 2026.

### Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to page 30 of the Summary Financial Statements, which describes the basis of preparation.

The Summary Financial Statements have been prepared to assist the Directors of Macfarlane Burnet Institute for Medical Research and Public Health Ltd for the purpose of complying with the presentation and disclosure requirements set out in the Australian Council for International Development (ACFID) Code of Conduct. As a result, the Summary Financial Statements and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

This Auditor's Report is intended solely for the *Directors* of Macfarlane Burnet Institute for Medical Research and Public Health Ltd and should not be used by or distributed to parties other than the *Directors* of Macfarlane Burnet Institute for Medical Research and Public Health Ltd. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Summary Financial Statements to which it relates, to any person other than the *Directors* of Macfarlane Burnet Institute for Medical Research and Public Health Ltd or for any other purpose than that for which it was prepared.

### Other Information

Other Information is financial and non-financial information in Macfarlane Burnet Institute for Medical Research and Public Health Ltd's 2025 Financial Report which is provided in addition to the Summary Financial Statements and this Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Summary Financial Statements does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the ACFID Financial Statements and our related assurance opinions.

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

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

### Responsibility of the Directors for the Summary Financial Statements

The Directors are responsible for the preparation of the Summary Financial Statements in accordance with the basis of preparation described on page 30 to the Summary Financial Statements, including their derivation from the Audited Financial Report of the Group as at and for the year ended 31 December 2025.



#### Auditor's responsibility for the Summary Financial Statements

Our responsibility is to express an opinion on whether the Summary Financial Statements are consistent, in all material respects, with the Audited Financial Report based on our procedures, which were conducted in accordance with *Australian Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements*.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'A. Cinanni'.

Antoni Cinanni  
Partner  
28 April 2026

## Accountability

# Accountability statement

The Macfarlane Burnet Institute for Medical Research and Public Health Ltd (Burnet Institute) gratefully acknowledges funds received from the Victorian Government principally under its Operational Infrastructure Support Program, and from the Australian Government principally through the Department of Foreign Affairs and Trade, and the National Health and Medical Research Council.

Burnet has an organisational Safeguarding Code of Conduct with a strong commitment to child safeguarding and the prevention of sexual exploitation, harassment and abuse.

Burnet Institute is a member of the Association of Australian Medical Research Institutes (AAMRI), the peak body representing Australia's pre-eminent independent medical research institutes. Burnet is fully accredited by the Australian Government's Department of Foreign Affairs and Trade. This status represents the Australian Government's confidence in our organisational effectiveness, governance and development programs.

A full copy of the Financial Report is available on our website. Alternatively, for a printed copy, please call **+61 3 9282 2111**. The Financial Report has been prepared in accordance with the requirements set out in the *Corporations Act, 2001* and the ACFID Code of Conduct.

We take all complaints seriously and will handle them in a timely and sensitive manner. Complaints should be made by calling **+61 3 9282 2111**, emailing **complaints@burnet.edu.au** or in writing to Chief of Public Affairs, Burnet Institute, GPO Box 2284, Melbourne 3001.

**Auditors:** KPMG.

**Partner:** Antoni Cinanni. Registered Company Auditor, 727 Collins Street, Melbourne VIC 3008.

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For more information, visit **burnet.edu.au** or call **+61 3 9282 2111**



## Patron-in-chief

Her Excellency Professor the Honourable  
Margaret Gardner AC, Governor of Victoria

## Director and CEO

Professor Brendan Crabb AC, PhD, FAA, FAHMS, FASM

## Deputy Directors

Professor Margaret Hellard AM, MBBS, PhD, FAAHMS, FRACP, FAFPHM  
(to April 2026)

Professor James Beeson, MBBS, PhD, FAAHMS, FAFPHM

Professor Caroline Homer AO, MNurs, PhD, MMedSc, FAAHMS

Chad Hughes, BSc (Biomed), MPH (to February 2026)

Professor Heidi Drummer, BSc(Hons), PhD (from December 2025)

Professor Leanne Robinson, BSc(Adv)Hons, MPHTM, PhD.

(from February 2026)

## Company Secretary

Jessica Lightfoot CPA, GAICD, LLM, BA (to March 2025)

Robert Tanner BBA, CPA (from March to July 2025)

Clinton Orr, LLB, BCom, GIA(Grad Dip) (from July 2025)

For a full copy of the 2025 audited general purpose Financial Report,  
please contact Burnet Institute.

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## Editorial and creative team:

Margarita Paguio, Lulu Mason, Julia Richardson (The Friday Collective).

**Design:** Grin Creative.

**Photography:** Aung Ko Paing, BlueTree Studios, Maung Aye Chan,  
Thom Cookes, and Burnet staff. Other photos supplied by partners  
and supporters.

Persons featured in photographs throughout this annual report  
provided their express written or verbal consent for their image to  
be captured and used by Burnet Institute. In the case of children and  
adolescents who are featured, consent was provided by the parent  
and/or guardian.

All currencies mentioned in this report are in Australian dollars,  
unless otherwise noted. Where 'm' follows a dollar figure m = million.  
Where 'k' follows a dollar figure k = thousand.

**Front cover:** honours student Anika Nair in the lab with Burnet's  
Head, Diagnostic Markers and Chronic Immune Disorders, Dr Raffi  
Gugasyan. Research led by Dr Gugasyan shows how certain key  
biomarkers, called cytokines, can accelerate ageing and what  
we can do about it.

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**Overseas**

Burnet has offices in Papua New Guinea, Myanmar and Vanuatu, and also contributes to research and public health programs in many other countries across Asia, the Pacific, Africa, Europe, and North America.

 [burnet.edu.au](http://burnet.edu.au)

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