

**Income Statement
for the year ended 31 December 2005**

	2005	2004
	\$	\$
Revenue from ordinary activities		
Donations	918,783	884,967
Fundraising proceeds	766,810	543,746
Bequests	5,133,542	2,556,891
Investment revenue	1,890,803	1,424,681
Net fair value gains on financial assets	171,456	794,849
Other revenue	<u>480</u>	<u>590</u>
Total revenues	<u>8,881,874</u>	<u>6,205,724</u>
Expenses from ordinary activities		
Employee expenses	624,542	524,803
Fundraising expenses	347,177	78,989
Office and premises expenses	100,749	88,648
Other expenses from ordinary activities	<u>124,280</u>	<u>159,773</u>
Total expenses	<u>1,196,748</u>	<u>852,213</u>
Surplus for the year before grants	7,685,126	5,353,511
Grants expense	<u>(3,030,000)</u>	<u>(3,300,000)</u>
Surplus for the year after grants	<u>4,655,126</u>	<u>2,053,511</u>

The above income statement is an extract from the Annual Audited Accounts of the Australian Cancer Research Foundation for information of donors and supporters.

**Balance Sheet
as at 31 December 2005**

	2005	2004
	\$	\$
Current assets		
Cash and cash equivalents	10,228,823	6,590,186
Receivables	645,053	622,809
Financial Assets	19,124,301	18,932,278
Other	<u>37,357</u>	<u>17,411</u>
Total current assets	<u>30,035,534</u>	<u>26,162,684</u>
Non-current assets		
Property, plant and equipment	71,588	69,513
Intangibles	<u>-</u>	<u>1,944</u>
Total non-current assets	<u>71,588</u>	<u>71,457</u>
Total assets	<u>30,107,122</u>	<u>26,234,141</u>
Current liabilities		
Payables	<u>1,767,107</u>	<u>2,549,252</u>
Total current liabilities	<u>1,767,107</u>	<u>2,549,252</u>
Total liabilities	<u>1,767,107</u>	<u>2,549,252</u>
Net Assets	<u>28,340,015</u>	<u>23,684,889</u>
Accumulated funds		
Endowed funds for perpetual investment	10,000	10,000
General funds	<u>28,330,015</u>	<u>23,674,889</u>
Total accumulated funds	<u>28,340,015</u>	<u>23,684,889</u>

The above Balance Sheet is an extract from the Annual Audited Accounts of the Australian Cancer Research Foundation, for information of donors and supporters.



Directors' (Trustees') Report (extract*)

Grants awarded

In 2005 the Foundation paid grants (excluding GST) totalling \$3,740,000 as listed below. These grants were mentioned in last year's Directors' (Trustees') Report.

The Garvan Institute of Medical Research received the balance of its grant payments of	\$300,000
The Institute of Molecular Bioscience received its last 3 payments totalling	\$900,000
The Peter MacCallum Cancer Centre received its final 3 payments totalling	\$750,000
The University of Adelaide received its fifth and final payment of	\$300,000
The John Curtin School of Medical Research received its first 2 payments totalling	\$565,000
The Murdoch Children's Research Institute received its first payment of	\$250,000
St Vincent's Institute of Medical Research received the first 3 instalments totalling	\$675,000

During the year the trustees resolved to award grants to the following organisations:

Flinders Medical Centre	\$1,000,000
Ludwig Institute for Cancer Research	\$1,000,000
Queensland Brain Institute	\$1,140,000
Royal Melbourne Hospital	\$1,000,000
Westmead Institute for Cancer Research	\$1,000,000

At year-end all five grants are contingent upon satisfactory contractual arrangements being negotiated between the respective parties. The foundation receives annual progress reports from past grant recipients.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the foundation that occurred during the financial year under review.

Matters subsequent to the end of the financial year

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the trustees of the Foundation, to affect significantly the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

Likely developments

The Foundation will continue to act as a charitable institution and to raise funds for cancer research. The Foundation operates under a statement of compliance to the Charitable Fundraising Act 1991.

Trustees' Benefits

During the year no trustee has received or become entitled to receive any benefit by reason of a contract made by the Foundation with the trustee or with a firm of which he or she is a member or a company in which he or she has a substantial financial interest.



Directors' (Trustees') Report (extract continued)
Indemnification and insurance of officers and auditors

Since the end of the previous financial year, the Foundation has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Foundation.

During the financial year the Foundation has paid premiums in respect of trustees' and officers' liability and legal expenses insurance contracts for the year ending 24 July 2006. Such insurance contracts insure against certain liability (subject to specific exclusions) arising against persons who are or have been trustees or officers of the Foundation.

The trustees have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the trustees' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

Dated at Sydney this 6th day of April 2006

Signed in accordance with a resolution of the directors (trustees):

TS Dery
Director/Chairman (Trustee)

SJ Perrott
Director (Trustee)

Auditor's Independence Declaration

As lead auditor for the audit of Australian Cancer Research Foundation for the year ended 31 December 2005, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Cancer Research Foundation during the period.

Marcus Laithwaite
Sydney Partner
PricewaterhouseCoopers

12th April 2006