

Australian Cancer Research Foundation
(A company limited by guarantee)

ABN 27 076 461 360

Annual report for the year ended 31 December 2025

Australian Cancer Research Foundation

ABN 27 076 461 360

Annual report - 31 December 2025

Contents

	Page
Corporate Information	3
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in funds	7
Statement of cash flows	8
Notes to the financial statements	9
Responsible Entities' Declaration	23
Declaration in accordance with Charitable Fundraising Regulation 2021 (NSW)	24
Independent auditor's report	25

Australian Cancer Research Foundation

ABN 27 076 461 360

Directors

The following directors were in office during the year and at the date of this report.

Dr Tim Cooper AM (appointed 28 March 2025)
Ms Gitanjali Bhalla
Dr Ian Brown
Mr Tim Crommelin
Dr Dashiell Gantner
Ms Jennifer Hewett
Air Chief Marshal Sir Angus Houston AK AFC (Ret'd)
Mr Peter Jones
Mr Pat McCafferty
Mrs Cassandra Michie
Ms Carmel Mulhern
Mr Adrian Redlich
Mr Mark Tims

Company Secretary

Ms Kerry Strydom

Registered office and principal place of business

Suite 9.03
50 Margaret Street
Sydney, NSW, 2000

Auditor

Grant Thornton

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Board of Trustees of the Australian Cancer Research Foundation

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of the Australian Cancer Research Foundation for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 3 June 2026

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Australian Cancer Research Foundation
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Notes	2025	2024
		\$	\$
Revenue from continuing operations			
- Bequests	2	7,764,476	15,654,326
- Fundraising	2	6,400,011	6,567,898
Investment Income	2	1,729,052	1,348,283
Revenue from continuing operation		15,893,539	23,570,507
Fair value gain on financial assets through profit or loss		1,200,914	1,842,121
Net gain on sale of financial assets held through profit or loss		52,938	68,442
		1,253,852	1,910,563
Expenditure			
Employee benefits expense		(3,227,147)	(2,817,149)
Fundraising campaign expenses		(2,191,329)	(1,855,946)
Office and premises expenses		(14,471)	(10,804)
Investment management fees		(127,930)	(104,631)
Professional service fees		(80,729)	(92,535)
Depreciation and amortisation expense	3	(188,650)	(195,972)
Other expenses		(310,719)	(344,654)
Surplus for the year before grants		11,006,416	20,059,379
Grants contracted and expensed during the year	4	(19,767,350)	(4,800,000)
Net Surplus/(deficit) for the year after grants awarded		(8,760,934)	15,259,379
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(8,760,934)	15,259,379

These financial statements should be read in conjunction with the accompanying notes.

Australian Cancer Research Foundation
Statement of financial position
As at 31 December 2025

	<i>Notes</i>	2025	2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	5,184,898	7,018,399
Receivables	6	1,065,571	694,508
Financial assets	7	26,520,215	26,366,823
Right of use assets	10	89,409	-
Other current assets	8	386,199	390,679
Total current assets		<u>33,246,292</u>	<u>34,470,409</u>
Non-current assets			
Receivables	6	503,909	200,000
Financial assets	7	12,634,936	11,055,964
Other assets	8	62,212	62,212
Property, plant and equipment	9	22,981	13,803
Right of use assets	10	-	268,227
Total non-current assets		<u>13,224,038</u>	<u>11,600,206</u>
Total assets		<u>46,470,330</u>	<u>46,070,615</u>
LIABILITIES			
Current liabilities			
Lease liability	11	108,441	206,977
Payables	12	10,002,535	4,007,225
Employee benefit obligations	13	300,840	295,945
Total current liabilities		<u>10,411,816</u>	<u>4,503,170</u>
Non-current liabilities			
Lease liability	11	-	108,441
Payables	12	5,542,994	2,200,000
Employee benefit obligations	13	85,592	61,165
Total non-current liabilities		<u>5,628,586</u>	<u>2,376,583</u>
Total liabilities		<u>16,040,402</u>	<u>6,879,753</u>
Net assets		<u>30,429,928</u>	<u>39,190,862</u>
ACCUMULATED FUNDS			
Endowed funds for perpetual investment		10,000	10,000
General funds	14	30,419,928	39,180,862
Total accumulated funds		<u>30,429,928</u>	<u>39,190,862</u>

These financial statements should be read in conjunction with the accompanying notes.

Australian Cancer Research Foundation
Statement of changes of funds
For the year ended 31 December 2025

	Endowed funds for perpetual investment	General funds	Total accumulated funds
	\$	\$	\$
Balance at 1 January 2024	<i>10,000</i>	<i>23,921,483</i>	<i>23,931,483</i>
Surplus for the year	-	<i>15,259,379</i>	<i>15,259,379</i>
Other comprehensive income	-	-	-
Total comprehensive surplus for the year	-	<i>15,259,379</i>	<i>15,259,379</i>
Balance at 31 December 2024	<i>10,000</i>	<i>39,180,862</i>	<i>39,190,862</i>
Balance at 1 January 2025	<i>10,000</i>	<i>39,180,862</i>	<i>39,190,862</i>
Surplus/(deficit) for the year	-	<i>(8,760,934)</i>	<i>(8,760,934)</i>
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	<i>(8,760,934)</i>	<i>(8,760,934)</i>
Balance at 31 December 2025	<i>10,000</i>	<i>30,419,928</i>	<i>30,429,928</i>

These financial statements should be read in conjunction with the accompanying notes.

Australian Cancer Research Foundation
Statement of cash flows
For the year ended 31 December 2025

		2025	2024
Cash flows from operating activities	Note	\$	\$
Receipts in the course of operations		14,167,103	22,220,731
Payments in the course of operations		(6,010,300)	(5,043,801)
Payments in relation to grants		(10,952,900)	(8,984,253)
Net cash inflow (outflow) from operating activities		(2,796,097)	8,192,677
Cash flow from investing activities			
Payments for property, plant and equipment		19,009	10,307
Payments for purchase of financial assets		(105,794,620)	(100,560,810)
Proceeds from disposal of financial assets		105,316,107	94,314,321
Dividends and distributions received		790,245	716,272
Interest received		884,309	701,075
Net cash inflow from investing activities		1,215,050	(4,818,835)
Cash flow from financing activities			
Lease payments (principal and interest)		(252,454)	(226,991)
Net cash outflow from financing activities		(252,454)	(226,991)
Net increase/(decrease) in cash and cash equivalents		(1,833,501)	3,146,851
Cash and cash equivalents at the beginning of the financial year		7,018,399	3,871,548
Cash and cash equivalents at the end of the year	5	5,184,898	7,018,399

These financial statements should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

This financial report covers Australian Cancer Research Foundation (the "Foundation" or "ACRF") as an individual entity. Australian Cancer Research Foundation is a company limited by guarantee, incorporated, and domiciled in Australia. The financial report is presented in Australian currency.

The financial statements were authorised for issue by the Trustees on 3 June 2026. The Trustees have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards- Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC). Australian Cancer Research Foundation is a not-for-profit entity for the purpose of preparing financial statements.

(i) Historical cost convention

These financial statements have been prepared on a going concern basis and under the historical cost convention.

(ii) Critical accounting estimates

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Leases:	Note 10 and Note 11
Revenue:	Note 2
Depreciation:	Note 9
Employee entitlements:	Note 13

(iv) Going Concern basis of accounting

The Company's financial statements are prepared on a going-concern basis, which contemplates the realisation of assets and the satisfaction of obligations in the ordinary course of business. The company's continued operations depend on this.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Foundation's operations are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is Australian Cancer Research Foundation's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Income recognition

The Foundation's major income streams are donations from appeals, community engagement fundraising and bequests. The timing of income recognition depends on whether a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service) or a contribution by owners, related to an asset received by an entity. The Foundation recognises its income in accordance with AASB 1058 Income of Not-for-profit Entities.

No amounts are included in the financial report for services donated by volunteers.

(i) Bequests

Revenue from legacies comprising bequests are recognised at fair value, being the market value of the shares or property when the Foundation becomes legally entitled to the property. There are no enforceable or sufficiently specific performance obligations linked to bequests.

(ii) Direct giving

Direct giving mainly includes appeal donations and is recognised when the Foundation gains control of the asset. There are no enforceable or sufficiently specific performance obligations linked to this source of income.

(iii) Community fundraising & philanthropy

Community fundraising includes third-party fundraising events and donations through a workplace giving (WPG) program.

The philanthropy program raises significant donations from individuals and corporate companies, and the revenue is recognised when ACRF gains control of the asset. The program is launched annually with an Investment Philanthropy document, including updated research funding options. No enforceable or sufficiently specific performance obligations are linked to community fundraising and philanthropy.

(iv) Collaborative funding

Collaborative funding occurs when an institute wants to give additional support to any of the ACRF grant recipients. This funding is recognised when the Foundation gains control of the asset.

(iv) Government funding

Government funding for the Jobkeeper subsidy is recognised under AASB 1058 Income of Not-for-Profit Entities when the Foundation gains control of the asset.

(vii) Investment revenue

ACRF has term deposits and mutual fund investments that give us interest which has a contract between ACRF and invested companies. Investment revenue is recognised for the major activities as follows:

- *Interest revenue*
Interest revenue is recognised as it accrues, considering the effective yield on the financial asset.
- *Dividends and trust distributions*

Revenue from dividends and trust distributions are recognised when the right to receive payment is established. Franking credits from dividends are recognised on an accrual basis.

The Foundation's investments are managed by fund managers who report to the Foundation on a monthly basis. Investment income is brought to account on an accrual basis. Changes in fair value of investments are recorded in accordance with the policies described in Note 1(j).

1. Summary of significant accounting policies (continued)

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the acquisition cost of the assets or an item of expenses.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to the ATO are classified as operating cash flows.

(e) Income tax

The Foundation is exempt from paying income tax. The Foundation holds an endorsement as an income tax exempt charity under subdivision 50-B of the Income Tax Assessment Act 1997.

(f) Acquisition of assets

All assets acquired including property, plant and equipment are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. Where a bequest is received in the form of investments, these are recognised at fair value at the date acquired.

(g) Impairment of assets

Impairment indicators over property, plant and equipment and right of use assets are considered at each reporting date. If indicators exist, then the recoverable amount of the relevant asset / cash-generating unit is determined. The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use. An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For plant and equipment and right of use assets, impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Receivables

Receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest rate method less any allowance under the Expected Credit Loss (ECL) model. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of receivables is reviewed on an ongoing basis. The Foundation makes use of a simplified approach in accounting for the loss allowance at the amount equal to the ECL losses. In using this practical expedient, the Foundation uses its historical experience, external indicators and forward-looking information to calculate the ECL.

Debts which are known to be uncollectible are written off by reducing the carrying amount directly. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. There has been no impairment loss recognised in the current year.

1. Summary of significant accounting policies (continued)

(j) Financial assets

(i) Classification

In line with AASB 9, the Foundation classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ACRF measures receivables, cash and cash equivalents at amortised cost since these financial assets meet the relevant criteria in AASB 9, being that they are held to collect contractual cash flows which give rise to solely payments of principal and interest on the principal amount outstanding. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through profit or loss are the term deposits, investments held in equities and managed portfolios which are acquired with the intention of making a positive return.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade date, the date on which the Foundation commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Foundation measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within revenue from continuing operations in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the statement of comprehensive income as part of income from continuing operations when the Foundation's right to receive payments is established.

(k) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or disclosure purposes.

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date (Level 1 inputs). The Foundation's quoted market price for financial assets is the current bid price. The fair value of financial instruments not traded in an active market is determined using valuation techniques from the investment manager.

Due to their short-term nature, receivables and payables are assumed to approximate their fair values by their carrying value less impairment provision.

1. Summary of significant accounting policies (continued)

(l) Payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Employee entitlements

(i) Short-term obligations

Liabilities for employee benefits for wages, salaries, annual leave and sick leave, represent present obligations resulting from employees' services provided up to the reporting date, calculated at undiscounted amounts based on current wage and salary rates, including related costs.

(ii) Long service leave

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are, therefore, measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and service periods. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurement as a result of experience adjustments and changes in actuarial assumptions is recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Superannuation

Contributions are made to employee superannuation funds and are charged against income as they are made.

(n) Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred. Depreciation on non-current assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- Furniture, fittings and equipment	5 years
- Leasehold improvements	5 years
- Computer equipment	3 years

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit or Loss and Other Comprehensive Income.

1. Summary of significant accounting policies (continued)

(o) Leased assets

AASB 16 Leases requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low-value asset leases. The Foundation has only one operating lease under this standard, which is recognised on the balance sheet. This involves recognising:

- A 'right-of-use' asset; and
- A lease liability.

At the inception of a contract, the Foundation assesses whether a lease exists—i.e. Does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration? This involves an assessment of whether the contract involves the use of an identified asset—this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.

The Foundation has the right to obtain substantially all of the economic benefits from using the asset throughout the period of use. The Foundation has the right to direct the use of the asset, i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Foundation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Foundation believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises the lease liability, initial direct costs, prepaid lease payments, and the estimated cost of removal and restoration minus any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Foundation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Foundation's assessment of the lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Foundation has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the Foundation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Grants payable

Grants are recognised as expenses and liabilities in the financial statements when the Trustees have approved the provision of a grant to an organisation, the contract has been signed, and no further conditions must be met for the grant to be paid in future years.

Where the Trustees have approved the provision of a grant to an organisation, but no contract has been signed, a contingent liability is disclosed in the notes to the financial statements.

1. Summary of significant accounting policies (continued)

(q) Provisions

Provisions are recognised when the Foundation has a present legal or constructive obligation due to past events; an outflow of resources will probably be required to settle the obligation, and the amount has been reliably estimated. Provisions for future operating losses are not recognised.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(r) Comparative information

Comparative figures have been adjusted to conform to changes in presentation for the current financial year when required by accounting standards.

Comparative information within the Foundation's financial statements has also been reclassified where necessary to reflect a more accurate recording and classification.

2. Revenue

	2025	2024
	\$	\$
From continuing operations		
Bequests	7,764,476	15,654,326
Fundraising		
Direct Giving	1,380,816	1,301,666
Community Fundraising	2,482,299	1,782,215
Philanthropy	1,441,298	2,389,930
Collaborative Funding	800,000	800,000
Other Revenue	295,598	294,087
	<u>6,400,011</u>	<u>6,567,898</u>
Investment income		
Interest and bank bills discount received	884,309	701,075
Franking credits refunded	72,036	75,529
Dividends and trust distributions	772,707	571,679
	<u>1,729,052</u>	<u>1,348,283</u>
	<u>15,893,539</u>	<u>23,570,507</u>

3. Expenses

Deficit for the year includes the following specific expenses:

	2025	2024
	\$	\$
Depreciation and amortisation		
Plant and equipment depreciation	9,831	17,154
Right of use assets amortisation	178,819	178,818
Total depreciation and amortisation	<u>188,650</u>	<u>195,972</u>
Auditor remuneration		
Audit of the financial report	45,150	43,000

4. Grants contracted and expensed during the year

	2025	2024
	\$	\$
Children's Cancer Institute Australia (CCI)	5,200,000	2,100,000
University of Sydney (ACEMID)	100,000	100,000
Garvan Institute of Medical Research	-	200,000
Centenary Institute of Cancer Medicine and Cell biology	-	100,000
Olivia Newton John Cancer Research Institute	100,000	100,000
QIMR Berghofer Medical Research Institute	100,000	100,000
University of Melbourne (Peter Mac)	12,194,874	-
UQ Diamantina Institute for Cancer (ACEMID)	(27,524)	-
Monash University	2,000,000	-
Macquarie University	100,000	2,100,000
	19,767,350	4,800,000

Grants are recognised as an expense when a contract for the awarded grant has been signed.

5. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank -Working AC	143,577	456,682
Cash at bank - Trust AC	527,052	158,262
Cash held by JBWere	4,513,969	6,403,155
Petty cash	300	300
	5,184,898	7,018,399

6. Receivables

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Dividends and distributions receivable	22,041	-	22,041	32,828	-	32,828
Donations & other receivable	36,294	-	36,294	38,910	-	38,910
Franking credits receivable	104,648	-	104,648	32,612	-	32,612
Interest receivable	-	-	-	6,750	-	6,750
GST receivable	902,588	503,909	1,406,497	583,408	200,000	783,408
	1,065,571	503,909	1,569,480	694,508	200,000	894,508

7. Financial assets

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Managed portfolio investments - at fair value through profit or loss	26,520,215	-	26,520,215	26,366,823	-	26,366,823
Equity securities - at fair value through profit or loss	-	12,634,936	12,634,936	-	11,055,964	11,055,964
	26,520,215	12,634,936	39,155,151	26,366,823	11,055,964	37,422,787

Financial assets disclosed as current are non-equity assets that are expected to be realised within twelve months. The Foundation's investment portfolio primarily comprises listed equity securities, managed investment funds, and fixed-interest securities. These investments are measured at fair value based on the market trading price as of the balance date. Equity securities are classified as non-current to the extent that ACRF intends to hold these for the longer term.

8. Other assets

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Prepayments	386,199	-	386,199	390,679	-	390,679
Security deposit	-	62,212	62,212	-	62,212	62,212
	386,199	62,212	448,411	390,679	62,212	452,891

Security deposit represents an interest-bearing, irrevocable cash escrow account in relation to rental guarantee.

9. Property, plant and equipment

	Furniture and fittings	Computer equipment	Total
	\$	\$	\$
At 31 December 2024			
Cost	80,102	321,685	401,787
Accumulated depreciation	(79,402)	(308,582)	(387,984)
Net book amount	700	13,103	13,803
At 31 December 2025			
Opening net book amount	700	13,103	13,803
Additions	-	19,009	19,009
Depreciation charge	(398)	(9,433)	(9,831)
Closing net book amount	302	22,679	22,981
At 31 December 2025			
Cost	80,102	340,694	420,796
Accumulated depreciation	(79,800)	(318,015)	(397,815)
Net book amount	302	22,679	22,981

10. Right-of-use assets

	2025	2024
Cost	\$	\$
Opening balance	894,091	894,091
Additions	-	-
Disposals	-	-
Closing balance	894,091	894,091
Accumulated Depreciation		
Opening balance	(625,863)	(447,046)
Disposals	-	-
Depreciation expenses	(178,819)	(178,818)
Closing balance	(804,682)	(625,864)
Net book amount	89,409	268,227

11. Lease liabilities

	2025	2024
	\$	\$
Current	108,441	206,977
Non-current	-	108,441
Lease liabilities in the statement of financial position 31 December	108,441	315,418
Future lease payments are due as follows:	\$	\$
Within one year	108,441	206,977
One to five years	-	108,441
More than five years	-	-
	108,441	315,418

12. Payables

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Grants payable						
Grants payable	8,536,237	5,039,085	13,575,322	2,760,872	2,000,000	4,760,872
GST on grants payable	853,623	503,909	1,357,532	476,087	-	476,087
Total grants payable (a)	9,389,860	5,542,994	14,932,854	3,236,959	2,000,000	5,236,959
Sundry creditors and accrued expenses	612,675	-	612,675	970,266	-	970,266
	10,002,535	5,542,994	15,545,529	4,207,225	2,000,000	6,207,225

(a) Reconciliation of grants payable	2025	2024
	\$	\$
Balance at 1 January	5,236,959	9,839,638
Grants contracted and expensed during the year	19,800,000	4,800,000
GST recoverable on grants paid during the year	1,980,000	480,000
Grants paid	(10,985,550)	(8,984,253)
GST recoverable of grants paid	(1,098,555)	(898,426)
Balance at 31 December	14,932,854	5,236,959

13. Employee provisions

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Leave obligations	300,840	85,592	386,432	295,945	61,165	357,110

The employee leave provisions include Annual Leave and Long Service Leave.

14. Accumulated funds

Movements in general funds	2025	2024
	\$	\$
Balance 1 January	39,180,862	23,921,483
Net surplus/(deficit) for the year after grants awarded	(8,760,934)	15,259,379
Balance 31 December	30,419,928	39,180,862

15. Related party transactions

Key Management Personnel of the Foundation include members of the executive management team and the Trustees. Details of the Trustees are disclosed in the Trustees' report. No emoluments were received or due and receivable by the Trustees of the Foundation during this year. No related party transactions were made during the year. The total Key Management Personnel remuneration is shown below:

	2025	2024
	\$	\$
Total key management personnel compensation	979,755	824,774

16. Contingencies

(a) Contingent liabilities

The Foundation had contingent liabilities in respect of:

<i>(i) Grants</i>	2025	2024
	\$	\$
Children's Cancer Institute Australia (CCI)	-	5,000,000
Peter MacCallum Cancer Centre	-	12,000,000
Alfred Health and Monash University	-	2,000,000
Garvan Institute (MATRIX)	2,500,000	
University of Sydney (SCPL)	1,800,000	
Princess Alexandra & Griffith University	2,500,000	
Walter & Eliza Hall Institute of Medical Research	2,500,000	
	9,300,000	19,000,000

During the year, the Trustees resolved to award grants to the above organisations. However, the timing and instalment amounts of the grants' payments are contingent upon satisfactory contractual arrangements being negotiated between the respective parties. Grant contingent liabilities are shown exclusive of GST. GST is paid on grant recipients' invoices and is subsequently claimable from the ATO.

(ii) Guarantees

At 31 December 2025, the Foundation had contingent liabilities of \$62,212 for a security deposit guarantee for the office lease (2024: \$62,212), held by the Commonwealth Bank of Australia.

17. Members' liabilities

The liability of the members is limited to **\$4,700** (2024: \$4,700).

18. Events occurring after the reporting period

No matters or circumstances have occurred subsequent to year-end that have significantly affected or may significantly affect the Foundation's operations, the results of those operations or the state of affairs of the Foundation in subsequent financial years.

19. Information provided in accordance with the Charitable Fundraising Act 1991 (NSW)

(a) Statement of income and expenditure of all fundraising activities conducted during the financial year

Gross proceeds from fundraising activities	2025	2024
	\$	\$
Direct Giving	1,380,816	1,301,666
Community Fundraising	2,482,299	1,782,215
Philanthropy	1,441,298	2,389,930
Collaborative Funding	800,000	800,000
Other Revenue	295,598	294,087
	<u>6,400,011</u>	<u>6,567,898</u>
Less: Total costs of fundraising activities		
Advertising	339,921	264,737
Business development	192,444	56,258
Employee expenses	2,611,296	2,187,489
Events management	106,993	30,485
Printing, postage and stationery	69,352	33,338
Promotion expenses	443,318	422,079
Direct mail - survey and appeals	142,670	106,034
Other fundraising activities	896,631	943,015
	<u>4,802,625</u>	<u>4,043,435</u>
Net income	<u>1,597,386</u>	<u>2,524,463</u>

* Under the Charitable Fundraising Act, bequests are not considered fundraising appeals; however, costs of fundraising activities contribute to the generation of the bequests.

As disclosed in Note 2, bequest income amounted to **\$7,764,476** for the year ended 31st December 2025 (2024: \$15,654,326).

(b) Information on any material occurrence

The Foundation is not aware of any material matter or occurrence, including those of an adverse nature, affecting the conduct of and financial results of fundraising activities during the year.

Statement on the application of funds to charitable purposes

The current policy of the Foundation is to annually award cancer research grants upwards of a minimum of \$1.5 million (2024: \$1.5 million) each for world-class research being conducted in research centres throughout Australia. The selection of awardees is based on recommendations made to the Foundation's Board of Trustees by the Foundation's distinguished Medical Research Advisory Committee. The selection process occurs in any one year over a six-month period.

Medical research grants expensed during the year totalled **\$19,800,000** (2024: \$4,800,000), which are funded from fundraising, bequests, and investment income.

20. Company Information

The registered office and principal place of business is:

Level 9, Suite 3
50 Margaret St
Sydney NSW 2000

**Australian Cancer Research Foundation
Responsible Entities' Declaration
31 December 2025**

In the Board of Trustees (Directors) opinion:

- (a) the financial statements and notes set out on pages 5 to 22 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*, including:
 - (i) complying with Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022, and
 - (ii) giving a true and fair view of the Foundation's financial position as at 31 December 2025 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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



Dr Tim Cooper AM
Trustee



Mrs Cassandra Michie
Trustee

Sydney
Dated 3 June 2026

Declaration in accordance with the Section 21(3) of the Charitable Fundraising Regulation 2022 (NSW)

In my opinion, regarding Australian Cancer Research Foundation “the Company” for the year ended 31 December 2025:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2025 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2022;
- c) The contents of the 31 December 2025 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.



Dr Tim Cooper AM
Chair

Sydney
Dated 3 June 2026

Independent Auditor's Report

To the Board of Trustees of the Australian Cancer Research Foundation

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian Cancer Research Foundation (the "Registered Entity" or the "Foundation"), which comprises the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and the Responsible Entities' declaration.

In our opinion, the financial report of Australian Cancer Research Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

1. Giving a true and fair view of the Registered Entity's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
2. Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Section 21(3) of the *Charitable Fundraising Regulation 2021 (NSW)*, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2022*, the *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulation 2021 (NSW)*, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Responsible Entities are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 3 June 2026