2025 - Year in Review

Mission performance

Australian Cancer Research Foundation (ACRF) backs bold, brave and brilliant cancer research across Australia.

For over 40 years now, as a private charitable foundation, we have been equipping world class researchers with cutting-edge technology and infrastructure essential for transformative projects.

ACRF's short and long-term objectives are to fulfil this aim with the maximum amount of funds each year. This is fulfilled through fundraising. There are many sources of fundraising, the most notable being bequests, memorial donations, celebration donations, corporate donations, philanthropy, third-party fundraisers, workplace giving, and annual appeals made to donors and potential donors.

Together, we can continue to accelerate outcomes into the areas of prevention, detection and treatment, for all types of cancer.

Through ACRF's fundraising activities, funds are sourced to support and accelerate exceptional cancer research in Australia by providing infrastructure, technology and state-of-the-art equipment.

The competitive selection of grant awardees each year is overseen by an eminent scientific committee known officially as the Medical Research Advisory Committee. This committee reviews all grant applications and makes recommendations to the Board of Trustees on the worthiness of such applications. The Board of Trustees determines approval of research grants.
Please review acrf.com.au for make-up of these important groups.

Grants Awarded in 2025: $9.3 million

The ACRF Centre for Mass spectrometry Analysis of Tumour Response In compleX microenvironments (MATRIX)
$2.5 million

ACRF MATRIX will revolutionise our ability to investigate why some cancers resist treatment and spread to other organs.

While most cancer research focuses on tumour cells themselves, this centre investigates the tumour 'neighbourhood' (the proteins and structures surrounding cancer cells) that influence their growth and response (or lack of) to treatment.

This will be Australia's first dedicated centre for ultra-high-resolution spatial proteomics in cancer, and fundamental biological insights often follow technological breakthroughs.

These discoveries will help drive the development of new combination therapies that target both cancer cells and their supporting microenvironment simultaneously, to improve survival across multiple cancer types.

ACRF Single Cell Cancer Proteomics Laboratory,
The University of Sydney, NSW
$1.8 million

ACRF Single Cell Cancer Proteomics Laboratory will be Australia's first, dedicated single-cell cancer proteomics laboratory, establishing a national platform.

Until now, researchers have studied cancer by looking at many thousands of cells at once. This revolutionary new laboratory will allow scientists to examine the proteins inside individual cancer cells, and the other normal cells around them. These basic discoveries could lead to improved precision medicine, so oncologists can make the best treatment choice for individual patients and could help researchers understand why some immunotherapies (e.g. CAR T-cells) don't work for all patients.

The ability to analyse proteins from individual cancer cells and cancer-associated cells is incredibly unique and only through significant technology development has this capability been unlocked. Discoveries will benefit research around the world.

ACRF Centre for High-Risk Breast Cancer,
Princess Alexandra Hospital and Griffith University, QLD
$2.5 million

ACRF funding will provide a world leading magnetic resonance (MR) scanner that can detect warning chemical changes in breast tissue years before cancer appears.

For the thousands of Australian women at high genetic risk of breast cancer, this breakthrough technology has the potential to act as a real-time risk predictor: helping to identify exactly who may be susceptible and who may safely avoid preventative surgery or strong medication.

The non-invasive, contrast-free scan could also offer an alternative for measuring breast density in women who may not be able to tolerate standard contrast agents.

The centre will run national clinical trials for best managing women at risk for breast cancer. The goal is to make this lifesaving early-detection system available across Australia and internationally. Scans will also be offered to patients to assess the risk of ovarian cancer.

ACRF BRAIINSTORM Program, WEHI, VIC
$2.5 million

BRAIINSTORM stands for BRinging AI and Immunotherapy for Neuro-oncology together, using Screening, Therapies and Omics-based Research Models.

This landmark end-to-end translational pipeline will accelerate development of personalised drugs and cell therapies for high-grade gliomas, including diffuse intrinsic pontine glioma (DIPG), the leading cause of childhood cancer death, and glioblastoma in adults, which remains largely incurable and claims 65% of all brain cancer deaths.

A new, dedicated clean room for agile, point-of-care cell therapy manufacturing, will enable affordable and timely delivery of novel treatments to Australian brain cancer patients.

This could improve patient outcomes for this notoriously difficult-to-treat cancer, accelerating discovery to first-time-in-human clinical trials.

Grant Payments in 2025: $10.98 million

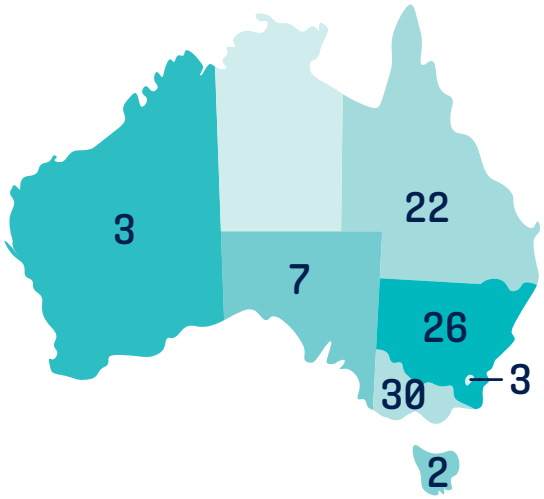
These include:

- ACRF grants for technology, equipment and infrastructure.
- Collaborative funding from other cancer research organisations for personnel - Cancer Institute NSW, Ovarian Cancer Research Foundation.

ACRF's impact

Since 1984, ACRF has provided grant funding to 93 pioneering projects in 44 cancer organisations, investing over $209 Million into cancer research in Australia.

State	Number of grants	Value ($)
NSW	26	68,820,000
VIC	30	66,090,000
QLD	22	50,536,000
SA	7	13,300,000
WA	3	5,350,000
ACT	3	4,130,000
TAS	2	1,150,000
Grand Total	**93**	**209,376,000**



Annual reports from past grants

- In 2025, ACRF received 20 outcomes reports from grant recipients fulfilling their 7-year reporting requirement. These reports demonstrated significant impact from past grant funding.

Leverage

- As part of ACRF's grant governance, recipients are required to report on impact and outcomes for 7 years post award. One of the metrics is leverage achieved from the ACRF grant award.
- ACRF also measures research staff benefitting from the equipment, scientific publications, IP created, conference papers and presentations, media coverage and awards.
- Reports from 33 ACRF grants (2013-2023) with an award total of $80M evidence self-reported leverage to $778M, a factor of 9.6 times.

The impact of past grants has been astounding

Here is a sample of outcomes reported in 2025

ACRF Centre for Precision Medicine (CPM), 2022, VIC

Progress in 2025 includes:

- The new radiochemistry facilities with the dedicated alpha-particle equipment and state of the art beta particle shielding have supported a series of academic grant investigations. These include research in breast, pancreatic, and brain cancer.
- Advances have been made in the development of imaging theranostic probes to identify patients suited to treatment with novel therapeutic antibodies, hormone therapies, inhibitors of certain key oncogenic signaling pathways, and immunotherapy.
- Four new investigator-initiated clinical trials commenced patient accrual in 2025.

ACRF Centre of Advanced Imaging-Guided Cancer Therapeutics (CAIGCT), 2024, VIC

Installed in November 2025, this was the first GE Healthcare Total Body PET installation globally, ahead of global commercial availability. This commitment from GE Healthcare represents an unprecedented opportunity for cancer research in Australia, highlighting the outstanding track record of the team taking full advantage of this novel platform. The platform enables ultra-fast total body human molecular scanning, enabling new applications including dynamic pharmacodynamic imaging for validation of novel tumour-targeted radiotracers, immune system imaging, cell tracking and paediatric applications.

Research is already in progress:

- Evaluation of Quality of Imaging on a Next-Generation Total Body PET Scan in Comparison to Conventional PET.
- Superiority of Total Body PET for imaging prostate cancer
- New application for ultra-low dose PET/CT in pregnant women with cancer
- New Preclinical Research Capabilities

The ACRF Centre for Dynamic Immuno-Oncology (CDIO), 2024, VIC

In 2025 the ACRF CDIO was founded as part of the Alfred Theranostics Service, where the team have recruited personnel, purchased and installed all ACRF funded equipment, established research workstreams that have attracted students and investigators, and the first patient has been scanned.

The program has made strong progress to advance the development of safer, more effective, and more personalised cancer immunotherapy. Key research achievements include the establishment of strategic collaborations, early technical optimisation, and preparatory work that positions the team to rapidly transition into first-in-human ultra-low-dose ImmunoPET studies.

The ACRF Child Cancer Liquid Biopsy Program (CCLBP), 2019, NSW

The ACRF Child Cancer Liquid Biopsy Program (ACRF CCLBP) provides the infrastructure and expertise to enable multimodal, multiomic liquid biopsy for children with cancer. Using some of the world's most advanced technologies (provided by ACRF) for molecular and cellular profiling of patients with paediatric cancer, the team are pioneering the application of novel, technologically advanced molecular and cellular profiling approaches to sensitively detect cancer burden in 5 key disease streams:

1) Brain cancer
2) Haematological malignancies
3) Sarcoma
4) Neuroblastoma
5) Other extracranial solid cancers

ACRF Lung Cancer Screening Centre of Excellence (LUSCE), 2021, QLD

Over the past year, activity has included:

- Procurement and modification of truck chassis
- Development of radiation safety and protection plan
- Licensing for radiation possession, approval to acquire radiation source
- Contacting sites in the Darling Downs region, developing routes and receiving site information
- Networking communication and Starlink with backup system
- Procurement of computer hardware
- Appointment of Medical Physicist as Radiation Safety Officer
- Discussions regarding use of QLD Health PACS system and Radiology information system
- Delivery and installation of CT scanner (Siemens Healthineers)
- Design of truck wrap

ACRF Centre for Optimised Cancer Therapy (COCT), 2023, QLD

Progress over the past 12 months has been focused on establishing the different platforms purchased by the ACRF COCT. This involves installation of equipment (IQ), verification of equipment for product quality (OQ) and verification that the instrument fits our user requirements (PQ). Development of maintenance schedules, routine cleaning and access procedures to guide best-practice implementation has also been established. This process was convenient and quick for some equipment like the Megaruptor but was complex and time consuming for other equipment like the Beckman i7 workstation.

Research projects underway include:

- Organoid models in predictive drug testing for rectal and colorectal cancer
- Correlative research for clinical trials of blood cancer therapies
- Prolonging survival in glioblastoma through targeting of quiescent glioma stem cells
- Multi-omic data integration to identify biomarkers of immunotherapy response
- Multi-omic data integration to identify prognostic biomarkers

ACRF Australian Centre of Excellence in Melanoma Imaging and Diagnosis (ACEMID), 2018, QLD,NSW and VIC

ACRF ACEMID has established a network of state-of-the-art 3D total body imaging systems and informatics infrastructure to form a multidisciplinary and multi-site centre of excellence; the first of its kind internationally.

- Integrated and leveraged world-class research expertise that is unique to Australia to provide technologically disruptive and reliable solutions for the early diagnosis of melanoma, particularly for people at high and ultra-high risk and spanning urban and regional/rural/remote areas.
- Championed a reduction in the overarching burden, morbidity and mortality associated with over 17,000 invasive melanomas and 28,000 in situ melanomas occurring yearly in Australia by helping ensure that healthcare services are targeted effectively and equitably to Australians most in need.

Over the duration of the program, the ACRF Australian Centre of Excellence in Melanoma Imaging & Diagnosis (ACEMID) has delivered a transformative national research and clinical infrastructure network, generated new scientific discoveries, strengthened workforce capability, and established a sustainable platform for future precision dermatology and skin cancer early detection and prevention initiatives.

The ACRF ACEMID research program is now transitioning from establishing large-scale infrastructure network and cohort accrual, into the next transitional phase. With all 15 sites operational and longitudinal data continuing to mature, the program is strategically positioned to shift from data generation to implementation, validation and health system integration.

ACRF Centre for Advanced Cancer Modelling (CACM), 2023, NSW

The ACRF Centre for Advanced Cancer Modelling was formally launched on 28 March 2025 at Macquarie University and this marked the establishment of a new facility dedicated to advancing personalised cancer treatment through innovative cancer modelling technologies.

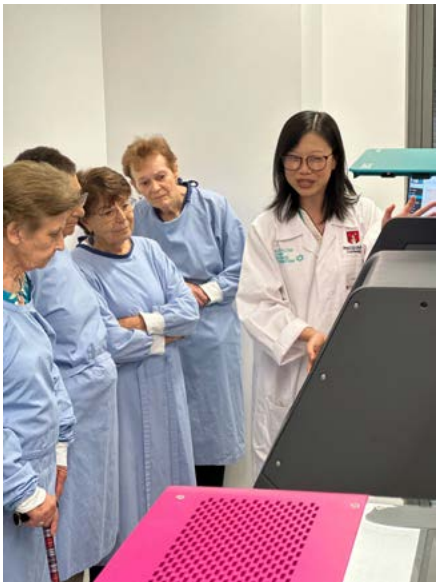
The ACRF Centre for Advanced Cancer Modelling has two core research themes:

1. Real-time selection of effective therapies using ex vivo cancer models
   The activities undertaken in this reporting period represent critical foundational steps in the development of robust, scalable, and clinically aligned cancer modelling platforms. The team are advancing personalised functional precision oncology (FPO) models designed to more closely reflect individual patient tumour biology and therapeutic response, moving beyond conventional preclinical systems toward models that can support real-time treatment decision-making.
2. Examining mechanisms of treatment resistance and restoring treatment response
   The ACRF centre was the first site in Australia to acquire the COMET platform, enabling early development of local expertise and workflows.

A major outcome of the program has been a comprehensive comparative analysis of glioblastoma and melanoma brain metastases, focused on features associated with immune checkpoint inhibitor response and resistance.

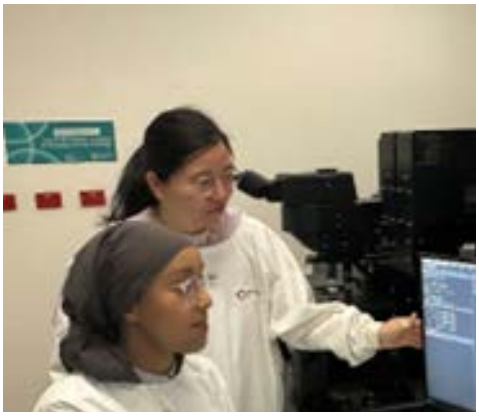
Lab openings

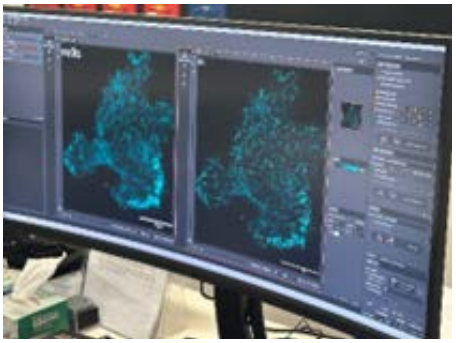
• ACRF Centre for Advanced Cancer Modelling (CACM), NSW, March 2025



• ACRF Centre for Precision Medicine (CPM), Victoria, July 2025

• ACRF Centre for Cellular Imaging of Precision Immunotherapy (CIPI), November 2025





• ACRF Centre of Advanced Imaging-Guided Cancer Therapeutics (CAIGCT), November 2025

Some words from our Chair, Dr Tim Cooper AM

In March this year, I was appointed to the position of chair of Australian Cancer Research Foundation. It is an immense honour to take over the reins from Tom Dery AO after his decades of commitment to this remarkable Foundation.

I am proud to be leading an organisation with a 40+ year track record of supporting the best and boldest cancer research in Australia. As someone who studied medicine and practiced as a hospital doctor for some years, I understand and appreciate the value that access to cutting edge equipment has, in progressing research and improving patient outcomes.

ACRF has a reputation in the research sector as the great enabler – but really, it is the generosity of our dedicated supporters that enables the best cancer research to be supported across the country.

The way an organisation like ACRF continues to grow its impact, is through supporter trust obtained from an unwavering focus on our mission, rigour of operating procedures, strong governance and access to exceptional talent. With our dedicated Board of Trustees and world-class Medical Research Advisory Committee, you can feel confident that progressive research is undertaken and game changing ideas are supported.

As I step into my new role, I encourage others to join me in building their understanding of this amazing organisation and invite you to join us in backing the best and most brilliant research across this country. Australia is a small and mighty player on the world stage – and your support will ensure that we continue to initiate world-class research so that those impacted by cancer can have the best chance of survival.

The team at ACRF are always available to answer questions and discuss your desires and preferences in support of cancer research.

Operational performance

Australian Cancer Research Foundation (ACRF) maintains a reputation as trusted, transparent, and focused on our well-defined mission. We are proud of the significant and relevant outcomes achieved from past grant funding and we are dedicated to ensuring that we achieve high impact with support contributions.

To this effect our fundraising goal is to maximise funds available for grant by offering a suite of "giving" and "doing" opportunities to suit a wide audience. To attract, retain and steward donors, funding is necessary to maintain a digital presence, supporter communications and run campaigns. Compliance and governance are fundamental to securing ACRF donors' trust, so secure and reliable systems are required.

2025 environment

Fundraising has continued to feel the impact of cost of living pressures and financial uncertainty. Digital fundraising activities have been a focus. These have a lower return but given the environment, continue to earn income and attract new supporters.

ACRF Accelerate, our Philanthropy model continues to grow and attract parties interested in supporting particular cancers or projects.

The ACRF collaboration with other cancer funders had strengthened, adding more efficiency and value to the cancer research ecosystem.

"Being co-chair of the ACRF's MRAC carries a lot of responsibility. The future of cancer research is incredibly exciting and to play a role in enabling ambitious projects is a great thrill."

Professor Ricky Johnstone
ACRF Medical Research Advisory Committee Co-Chair

Efficiency

- A small but high-performance team manage day-to-day activities and foster relationships to sustain supporter engagement and manage and govern the granting process.
- ACRF is determined to maximise funding of research it enables and accelerates. We aim at limiting fundraising costs to 25% of total funds raised.
- It is best to measure this over a 3 to 5 year cycle to take account of significant fluctuations in Bequests year on year, being our most material and variable income stream.
- Pro Bono services have been gratefully received from:
  - Allens
  - Makinson D'Apice
  - Deloitte
  - KPMG
  - PMI Sydney
  - HWL Ebsworth
  - Arnold Bloch Leibler.

Governance

How business activities help meet key objectives

ACRF is governed by a Board of Trustees and operationally managed by a Chief Executive Officer (CEO). All things to do with money are managed on a day-to-day basis by the CEO, with approval limits and procedures set by the Board of Trustees. Approval above these limits must be obtained from the Finance, Investments, Audit and Risk Committee Chair or the Board Chair. Financial matters are overseen by a combination of the Finance Investments, Audit and Risk Committee (annually) and the Board of Trustees (quarterly), who review and approve all financial matters.

Sub-committees are also in place for:

- Nominations and Human Capital
- Data, Information Security and Cyber
- Bequests

Trustees' benefits

During the year, no Trustee has received or become entitled to any benefit because 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.

Measurement of performance

The success of ACRF is measured through pre-determined objectives for each year, which become our Key Performance Indicators (KPIs). Each month, we monitor our fundraising results against a cash-flow budget. Set out below are the KPIs:

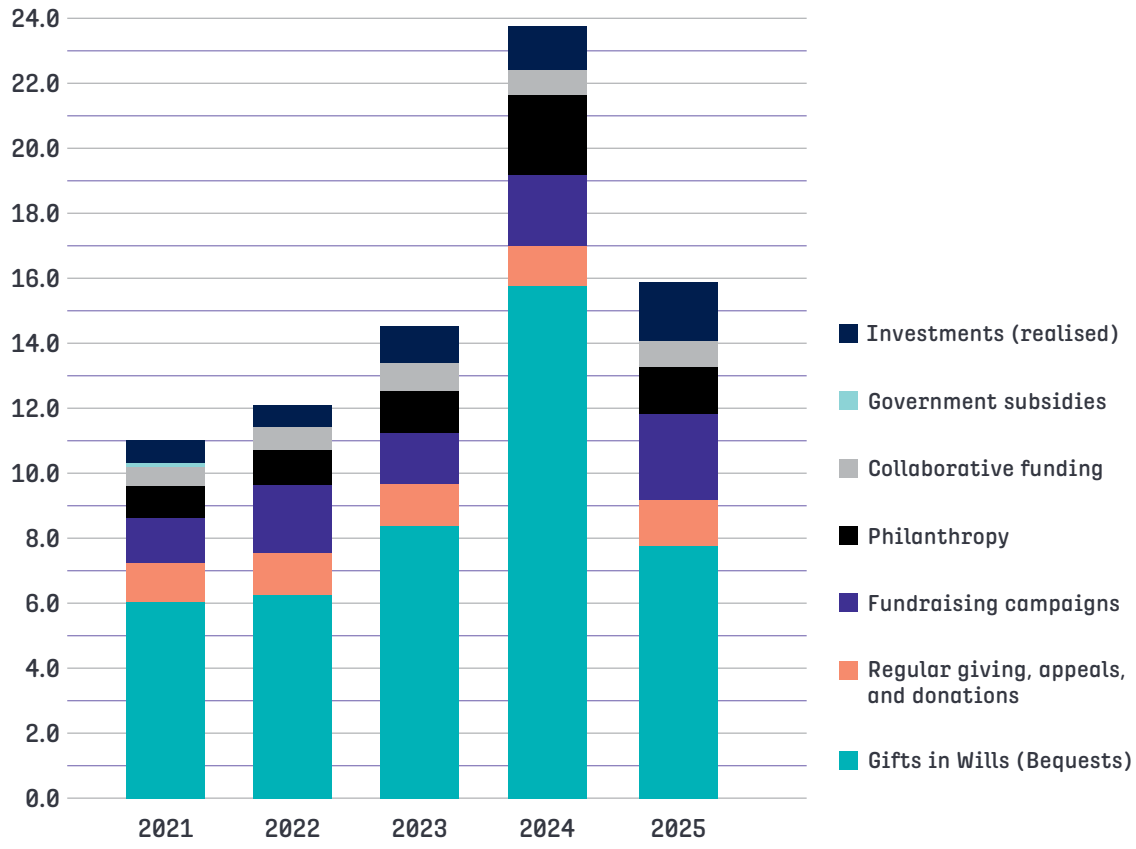
- Strict compliance with all regulatory matters and standard acceptable business practices
- Effective overall management of the organisation
- Achieve annual projected fundraising targets for both bequest and non-bequest income
- Meet pre-agreed and acceptable expense ratios for fundraising
- Meet annual projected dollar costs for fundraising
- Meet annual budgeted operating surplus
- Compliance with agreed guidelines for the awarding of research grants that are appropriate for the attraction and selection of high-quality research projects
- Growth in overall community awareness of ACRF
- Compliance with the Risk Management Policy and Calendar for assessing and reviewing the risks associated with the operation of the Foundation.

Financial performance

Over the past 5 years:

- **Bequests as a % of total fundraising income = 57%**
- **Cost of fundraising as a % of total fundraising income = 24.6%**

Where funds come from ($M)



	2021 $M	2022 $M	2023 $M	2024 $M	2025 $M
Gifts in Wills (Bequests)	6.0	6.3	8.4	15.7	7.8
Regular giving, appeals and donations	1.2	1.3	1.3	1.3	1.4
Fundraising campaigns	1.4	2.1	1.7	2.1	2.7
Philanthropy	1.0	1.1	1.3	2.4	1.4
Collaborative funding	0.6	0.7	0.7	0.8	0.8
Total fundraising income	**10.2**	**11.4**	**13.4**	**22.2**	**14.1**
Government subsidies	0.1	0.0	0.0	0.0	0.0
Investments (realised)	0.7	0.7	1.1	1.4	1.8
Total realised income	**11.0**	**12.1**	**14.5**	**23.6**	**15.9**
Fair value gains on investments	1.8	-2.4	1.9	1.8	1.2

How funds are applied

	2019 $M	2020 $M	2021 $M	2022 $M	2023 $M	2024 $M	2025 $M
Mission grants contracted	18.8	7.4	6.6	6.8	4.8	4.8	19.8
Fundraising	2.5	2.3	2.8	2.7	3.1	4.0	4.8
Admin and governance	1.4	1.3	1.3	1.2	1.3	1.4	1.3
Total expenditure	**22.7**	**11.0**	**10.7**	**10.7**	**9.2**	**10.2**	**25.9**

Key fundraising percentages

	2023 $	2024 $	2025 $
Proceeds from fundraising activities	4,992,421	6,567,898	6,400,011
Bequests	8,418,843	15,654,326	7,764,476
Gross income from fundraising	13,411,264	22,222,224	14,164,487
Total cost of fundraising	**3,181,603**	**4,043,435**	**4,802,625**
Total cost of fundraising Gross income from fundraising	**24%**	**18%**	**33%**
Net surplus from fundraising:	**76%**	**82%**	**67%**

Official Patron

We are delighted that Her Excellency the Honourable Ms Sam Mostyn AC Governor-General of the Commonwealth of Australia is the Official Patron of Australian Cancer Research Foundation.

We thank her for the enduring support.

Board of Trustees

The following persons were Trustees of Australian Cancer Research Foundation in 2025.

Name and qualifications	Other positions held and current Directorships	Board Meetings	Appointment and Resignation
Ms Gitanjali Bhalla BA, LLB (Hons), MIB MAICD	Chief People Office, SGH Limited Director, Coates Director, WesTrac Director, Boral Director, Carriageworks Director, Sydney Dance Company	4/4	Appointed 5 June 2024
Dr Ian Brown BSc, MSc, PhD Dip Bus Stud, Dip Ed, FTSE, FAIFST	Director, ProCan Technologies Pty Ltd	4/4	Appointed 23 March 2022
Dr Tim Cooper AM, MD MSc, MBBS, MBA, MRCPE, FAICD	Executive Director, Coopers Brewery Limited Governor, Coopers Brewery Foundation Incorporated Deputy Director Brewers' Association of Australia	4/4	Appointed 13 March 2024
Mr Tim Crommelin BCom Qld, A.M.P. Hawaii, FSIA, MSAFAA	Chair, Eagers Automotive Limited Chair, University of Queensland Investment Advisory Board Director, The Brisbane Lions Foundation Director, Morgans Holdings (Australia) Limited Director, The Morgans Foundation Director, Australian Schools Plus Director, University of Queensland Endowment Foundation	3/4	Appointed 29 March 2000
Mr Tom Dery AO BCom (Econ), MBA	Chair, AIME; Chair, M&C Saatchi (Retired)	1/4	Appointed 1 April 1994 Retired 28 March 2025
Dr Dashiell Gantner BSc, MBBS, PhD, FCICM, FRACP	Staff Specialist in Intensive Care, Medical Organ Donation Specialist, Alfred Health Adjunct Senior Lecturer, Department of Epidemiology and Preventive Medicine, Monash University Director, Alfred Intensive Care Foundation Director, Cassandra Gantner Foundation Chair, Jianguo, K-OSSS and K-OSSS II Pty Ltd Director, Nuco, Boqueria, Adela International Pty Ltd Director, Black Gantner Asset Management LLC	2/4	Appointed 10 December 2019
Ms Jennifer Hewett BA, MA	National Affairs Columnist The Australian Financial Review	3/4	Appointed 20 September 2012
Air Chief Marshal Sir Angus Houston AK AFC (Ret'd)	Chancellor, University of the Sunshine Coast Chair, Canberra Symphony Orchestra Chair, UNSW Canberra Advisory Council Chair, Supershock Advisory Board Member, Lowy Institute Board Visiting Fellow, Australian National University – National Security College; Senior Councillor, The Cohen Group Patron, Sunnyfield Independence Patron, Stand Tall for PTS Patron, Australian American Association (Canberra Division) Patron, Bravery Trust; Patron, Bomber Command Ambassador, ShelterBox Australia Patron, ACRF International Centre for Cancer Glycomics	3/4	Appointed 23 November 2011

Australian Cancer Research Foundation
Trustees' report
31 December 2025

Mr Peter Jones **BSurv, LLB, FCIS, FGIA**	AML/CTF Compliance Officer, Hall & Wilcox	3/4	Appointed 2 June 2005
Mr Pat McCafferty **BBus, MBA (exec), GAICD**	Director, TasWater Deputy Chair, WaterAid Australia Director, Thriving Communities Australia	4/4	Appointed 26 November 2024
Mrs Cassandra Michie **BEc, BComm, LLB, FCA, AICDG**	Director and Chair, Finance and Property Committee for the Wayside Chapel	4/4	Appointed 29 October 2019
Ms Carmel Mulhern **BA, LLB, LLM, FCIS, GAICD**	Chair, Telstra Foundation Member, Advisory Board, Centre for Artificial Intelligence & Digital Ethics, University of Melbourne Independent non-executive Director, PwC Australia Governance Board	4/4	Appointed 28 November 2023
Mr Adrian Redlich **BEc**	CIO, Regal Partners Income Strategies Director, Merricks Capital Member, Cranbourne Foundation Investment Committee Deputy Chair, Murdoch Children's Research Institute Investment Committee	3/4	Appointed 13 March 2024
Mr Mark Tims **BComm, CISA, MAICD**	Partner, KPMG	4/4	Appointed 5 June 2024

Thank you

This is important and life changing research and we thank you for the impact of your generosity and support.
By funding research we are giving Australia's best cancer research to the people who need it, including the people we love.