

# 2022 - Year in Review

## Mission performance

### Grants Awarded: \$2.1 million

**The ACRF Centre for Precision Medicine  
Olivia Newton-John Cancer Research Institute  
\$2.1 Million**

The Centre, based at Olivia Newton-John Cancer Research Institute, represents a highly innovative venture built on an exceptional scientific and clinical foundation. It will generate new knowledge and discoveries in an environment focused on implementing translational outcomes for the benefit of cancer patients. The team has a world-class track record in identifying new targets and novel drugs to these targets with subsequent licencing and clinical trials. In addition, their ability to use sophisticated radiochemistry and molecular imaging techniques to characterise tumours non-invasively, and to quantify drug delivery in-vivo, is recognised internationally and will be used to guide the development of drugs and patient selection through a precision medicine paradigm. They will utilise a “theranostic” approach of combined imaging and treatment with novel drugs to enhance therapeutic responses and exploit new technology for tumour treatment.

The ACRF Centre for Precision Medicine will be a unique resource for the Australian scientific and clinical community, as the development of novel therapies and imaging probes can be extended to other sites, and the track record in such multi-centre studies and collaborations will result in an enhanced national capability in this important area of translational and clinical cancer research.



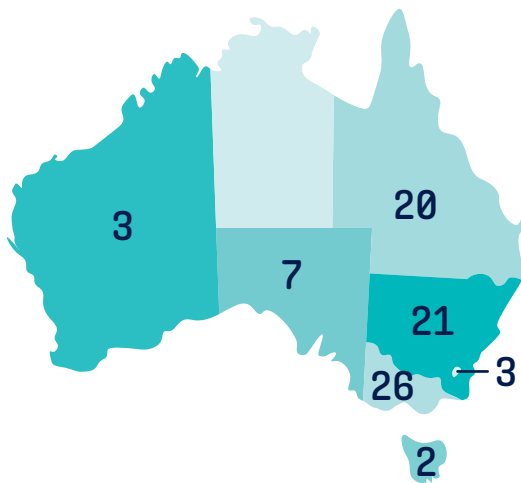
## Grant Payments: \$5.3 million

### Includes:

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

## ACRF's impact

Since 1984, ACRF has provided grant funding to 82 pioneering projects in 43 cancer organisations, investing over \$174 Million into cancer research in Australia.



State	Number of grants	Value (\$)
NSW	21	55,520,000
VIC	26	48,590,000
QLD	20	46,036,000
SA	7	13,300,000
WA	3	5,350,000
ACT	3	4,130,000
TAS	2	1,150,000
<b>Grand Total</b>	<b>82</b>	<b>174,076,000</b>

## Annual reports

- Received 18 outcomes report from grant recipients fulfilling their 7 year reporting requirement.

## Leverage

- Reporting from ACRF grant recipients clearly demonstrate the catalytic effect of receiving an ACRF grant. Reports evidence how the recipients are successful in securing additional funding, effectively leveraging the seed funding provided by ACRF grants. This means that the grants awarded translate further to millions of dollars of impact. Moreover, grants have resulted in significant research publications and ACRF funded equipment has been used to support the work of researchers within and beyond the initial grant application and in some cases permitted important international collaborations by Australian Institutes in cancer research projects of global importance. The equipment and infrastructure provided by ACRF grants is in cases also used for important medical research outside cancer.

## Lab openings

- ACRF Program for Resolving Cancer Complexity and Therapeutic Resistance Walter and Eliza Hall Institute. March 2022.
- ACRF Child Cancer Liquid Biopsy Program. Children's Cancer Institute. May 2022.
- ACRF Centre for Intravital Imaging of Niches for Cancer Immune Therapy (INCITe) GARVAN Institute of Medical Research. June 2022.
- ACRF International Centre for Cancer Glycomics. Griffith University Institute for Glycomics. August 2022.
- ACRF Centre for Compound Management and Logistics. Griffith University Compounds Australia. August 2022.

# 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.

## 2022 environment

Fundraising has still felt the impact of the Covid-19 pandemic with fewer supporter-driven fundraising activities. However, multi-charity events have returned in 2022 and digital fundraising activities have been a focus, which includes two new Facebook (Meta) fundraising challenges. These have a lower return but given the environment, continue to earn income and attract new supporters.

ACRF Accelerate, our Philanthropy model has grown and attracted 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.

"Equipment is an essential requirement of modern cancer research. ACRF grants have enabled investment in infrastructure and technology that advances cancer research and helps our researchers make discoveries that improve the lives of cancer patients and their families. We thank ACRF supporters for their faith in our ability to understand, prevent and find new treatments for people with cancer."

*Professor Doug Hilton AO  
Chair of ACRF's Medical Research Advisory Committee*

## Efficiency

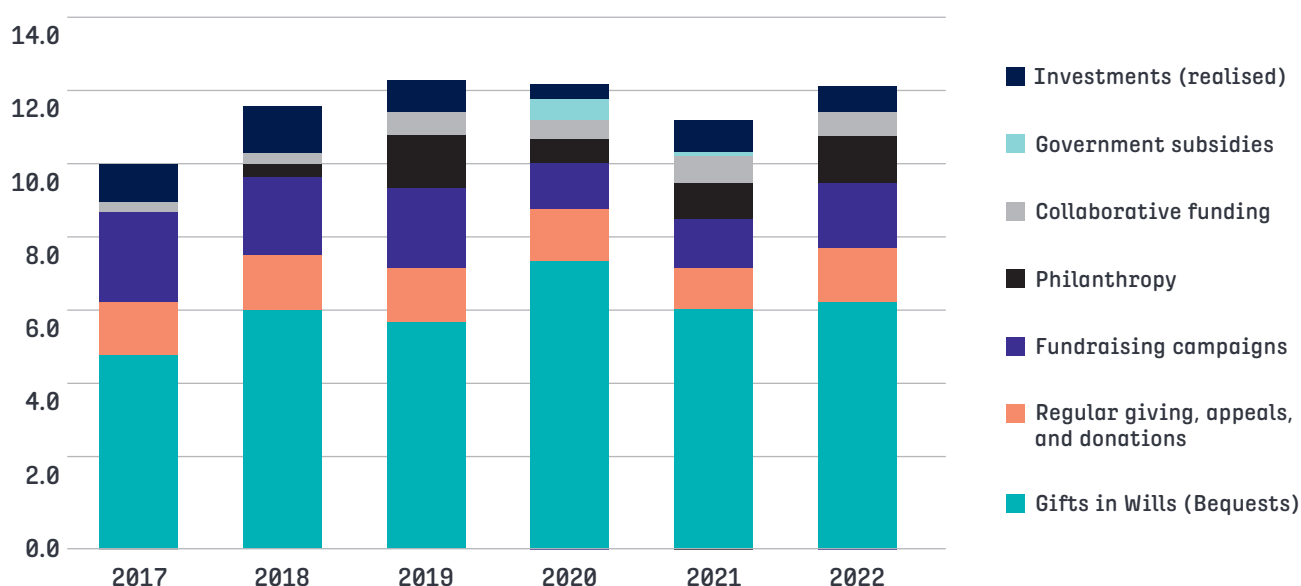
- A small but high-performance team manage day-to-day activities and foster relationships to sustain supporter engagement and manage and govern the granting process.
- ACRF is determined to maximise funding of research it enables and accelerates. We aim at limiting fundraising costs to 20% of total funds 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
  - PriceWaterhouseCoopers.

# Financial performance

## Over the past 5 years:

- Mission grants contracted as a % of total fundraising income = 84%
- Bequests as a % of total fundraising income = 58%
- Cost of fundraising as a % of total fundraising income = 24%

## Where funds come from (\$M)



	2018 \$M	2019 \$M	2020 \$M	2021 \$M	2022 \$M
Gifts in Wills (Bequests)	6.0	5.7	7.4	6.0	6.3
Regular giving, appeals and donations	1.4	1.4	1.2	1.2	1.3
Fundraising campaigns	2.2	2.3	1.4	1.4	2.1
Philanthropy	0.4	1.6	0.6	1.0	1.1
Collaborative funding	0.2	0.4	0.4	0.6	0.7
<b>Total fundraising income</b>	<b>10.2</b>	<b>11.3</b>	<b>11.0</b>	<b>10.2</b>	<b>11.4</b>
Government subsidies	0.0	0.0	0.6	0.1	0.0
Investments (realised)	1.4	1.0	0.6	0.7	0.7
<b>Total realised income</b>	<b>11.6</b>	<b>12.3</b>	<b>12.2</b>	<b>11.0</b>	<b>12.1</b>
Fair value gains on investments	-1.5	2.1	0.3	1.8	-2.4



## How funds are applied

	2018	2019	2020	2021	2022
	\$M	\$M	\$M	\$M	\$M
Mission grants contracted	5.7	18.8	7.4	6.6	6.8
Fundraising	2.5	2.5	2.3	2.8	2.7
Admin and governance	1.4	1.4	1.3	1.3	1.2
<b>Total expenditure</b>	<b>9.6</b>	<b>22.7</b>	<b>11.0</b>	<b>10.7</b>	<b>10.7</b>

## Official Patrons

His Excellency General the Honourable David Hurley AC DSC (Retd) Governor-General of the Commonwealth of Australia and Her Excellency Mrs Linda Hurley are Official Patrons of Australian Cancer Research Foundation.

“Linda and I are delighted to accept Joint Patronage of the Australian Cancer Research Foundation. The work of the Foundation is critical to improving the prevention, diagnosis and treatment of cancer.

Linda and I commend all involved with the Foundation and look forward to working closely with them to help shine a light on their important work.”

*His Excellency General the Honourable David Hurley AC DSC (Retd)  
Governor-General of the Commonwealth of Australia.*

## 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, include the people we love.

**Australian Cancer Research Foundation**  
(A company limited by guarantee)

ABN 27 076 461 360

**Annual report for the year ended 31 December 2022**

# Australian Cancer Research Foundation

ABN 27 076 461 360

## Annual report - 31 December 2022

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## Trustees' report

The Trustees present their report together with the financial report of Australian Cancer Research Foundation ('the Foundation' or 'ACRF') for the year ended 31 December 2022 and the auditor's report thereon.

## Trustees

The following persons were Trustees of Australian Cancer Research Foundation during the whole of the financial year and up to the date of this report, unless otherwise stated:

<b>Name and qualifications</b>	<b>Other positions held and current Directorships</b>	<b>Board Meetings Attended &amp; held #</b>	<b>Appointment and Resignation</b>
<b>Dr Ian Brown</b> BSc, MSc, PhD, Dip Bus Stud, Dip Ed, FTSE, FAST	Director, Preserve Health Pty Ltd (Adelaide)	4/4	Appointed 23 March 2022
<b>Mr Greg Camm</b> MBA, BBus, CPA MAICD	Director, Data Action Pty Ltd Chair, AMIST Super	4/4	Appointed 6 December 2000
<b>Mr Russell Caplan</b> LLB, FAICD, FAIM	Chair, Horizon Roads Pty Ltd; Non-executive Director, Aurizon Holdings Limited Director, St Kilda Football Club	4/4	Appointed 25 March 2011
<b>Mr Tim Crommelin</b> BCom Qld, A.M.P. Hawaii, FSIA, MSAFAA	Chair, Morgans Holdings (Australia) Limited; Chair, Eagers Automotive Limited; Deputy Chair, The Morgans Foundation; Director, The Brisbane Lions Foundation; Director, University of Queensland Endowment Foundation; Advisory Board, Queensland Brain Institute; Chair, University of Queensland Investment Advisory Board	4/4	Appointed 29 March 2000
<b>Mr Tom Dery AO</b> BCom (Econ), MBA	Chair, AIME; Chair, M&C Saatchi (Retired)	4/4	Appointed 1 April 1994
<b>Dr Dashiell Gantner</b> <b>BSc, MBBS, PhD,</b> <b>FCICM, FRACP</b>	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 Unit Pty Ltd; 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;	3/4	Appointed 10 December 2019
<b>Mr Stephen Gerlach AM</b> <b>LLB, FACID</b>	Chancellor, Flinders University; Former Convener, University Chancellor Council; Distinguished Fellow, Australian Institute of Company Directors; Chair, Psychosis Australia Trust; Director, Beston Pacific Asset Management Pty Ltd Group; Director, Beston Global Foods Ltd; Director, The General Sir John Monash Scholarship Foundation	2/4	Appointed 15 November 1996
<b>Ms Jennifer Hewett</b> <b>BA, MA</b>	National Affairs Columnist, The Australian Financial Review	4/4	Appointed 20 September 2012



**Australian Cancer Research Foundation  
Trustees' report  
31 December 2022**

<b>Professor Peter Høj AC MSc, PhD, DUniv mult., FAA, FNAI(US), FTSE</b>	Vice Chancellor and President, University of Adelaide; Director, Group of Eight; Member (ex officio) Universities Australia; Steering Group Member, IP Group Australia Steering Group	4/4	Appointed 13 March 2020
<b>Air Chief Marshal Sir Angus Houston AK AFC (Ret'd)</b>	Chancellor, University of the Sunshine Coast; Chair, Canberra Symphony Orchestra; Chair, UNSW Canberra Advisory Council; Chair, Murray Darling Basin Authority; Chair, Supershock; Advisory Board Member, Lowy Institute Board; Member, GreaterGood Canberra; Director, Sunshine Coast Mind and Neuroscience Thompson Institute; Consultant, Ernst and Young; 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; Patron, European Alliance Against Depression Australian Chapter (WA); Patron, The Centenary of ANZAC Centre; Patron, Tropical Brain and Mind Research Foundation, Townsville; Patron, Kimberley Brain and Mind Foundation; Patron, Literacy Acquisition for Pre-Primary Students (Kimberley, WA); Ambassador, ShelterBox Australia; Patron, ACRF International Centre for Cancer Glycomics	2/4	Appointed 23 November 2011
<b>Mr Peter Jones BSurv, LLB, FCIS, FGIA</b>	Senior Commercial Counsel, Hall & Wilcox	3/4	Appointed 2 June 2005
<b>Mrs Cassandra Michie BEc, BComm, LLB, FCA</b>	Director of the PwC Foundation Pty Ltd; Director and Chair of the Finance and Property Committee for the Wayside Chapel	4/4	Appointed 29 October 2019
<b>Mr Stephen Rix BEc, CA, FAICD</b>	Chair, Avenue Bank Ltd Director, Allen & Unwin Pty Limited	3/4	Appointed 1 December 2005

### **Principal activities**

The principal activity of Australian Cancer Research Foundation (the "Foundation") during the year was to act as a charitable institution providing cancer research funds. No significant change in the nature of those activities occurred during the year.

### **Review of operations**

The operating surplus for the year before grants contracted and expensed was **\$5,795,983** (2021: \$8,718,037). Deficit after grants contracted during the year was **\$1,020,517** (2021: Surplus \$2,083,822).

The operating deficit is reflective of the procedure where all grants are included as liabilities when the contract is signed and there are no further conditions that must be met for the grant to be paid. During 2020 through 2022 ACRF's operation were impacted by the COVID-19 pandemic such that there was a reduction in investment incomes. However, the Board took a prudent approach to preserving cash by controlling expenditures and limiting grant expenditure during the year.

### **Objectives of Australian Cancer Research Foundation (ACRF)**

ACRF is a private charitable Foundation dedicated solely to the funding of world class research in Australia focused on the prevention, detection and treatment of all forms of cancer. The Foundation's objectives, short and long term 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, in memoriam donations, in celebration donations, corporate donations, philanthropy, third party fundraisers, workplace giving, and annual appeals made to donors and potential donors.

### **Key strategies for achieving objectives**

Through the Foundation's fundraising activities, funds are sourced for the sole purpose of funding exceptional cancer research in Australia through the provision of infrastructure, technology and major-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. Approval of research grants is decided by the Board of Trustees.

### **Explanation of how business activities helped 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 Chair of the Finance, Investments and Audit Committee or the Chairman. Financial matters are overseen by a combination of the Finance Investments and Audit Committee (annually) and the Board of Trustees (quarterly) who review and approve all financial matters.

### **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 for 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 the assessment and review of the risks associated with the operation of the Foundation.

### **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.

**Grants paid and awarded**

In 2022 the Foundation paid grants (excluding GST) totalling **\$5,336,966** (2021: \$10,888,455) as listed below.

	<b>2022</b>	2021
	\$	\$
UQ Centre for Advanced Imaging	-	960,000
The Uni of Melbourne (Bio21)	-	117,715
UQ Diamantina Institute for Cancer	<b>387,140</b>	4,489,820
Walter & Eliza Hall Institute of Medical Research	<b>116,500</b>	543,594
University of Sydney	<b>100,000</b>	100,000
Children's Cancer Institute Australia	<b>200,000</b>	1,297,326
UWA Harry Perkins Institute	<b>95,246</b>	100,000
Centenary Institute of Cancer Medicine & Cell Bio	<b>100,000</b>	280,000
Garvan Institute of Medical Research	<b>2,800,000</b>	3,000,000
Peter MacCallum Cancer Centre	<b>1,538,080</b>	-
	<b>5,336,966</b>	<b>10,888,455</b>

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

	<b>2022</b>	2021
	\$	\$
Centenary Institute of Cancer Medicine & Cell Bio	-	1,500,000
Griffith University Institute for Glycomics	-	2,600,000
The University of Queensland Thoracic Research Centre	-	2,000,000
Olivia Newton-John Cancer Research Institute	<b>2,100,000</b>	-
	<b>2,100,000</b>	<b>6,100,000</b>

During the financial period, the timing and instalment amounts of the grant's payments are contingent upon satisfactory contractual arrangements being negotiated between the respective parties. The Foundation receives annual progress reports from past grant recipients.

<b>Key fundraising percentages</b>	<b>2022</b>	2021
	\$	\$
Proceeds from fundraising activities	<b>5,180,242</b>	4,283,612
Bequests	<b>6,251,688</b>	5,951,517
Gross income from fundraising	<b>11,431,930</b>	10,235,129
Total cost of fundraising	<b>2,736,786</b>	2,817,635
<b>Total cost of fundraising:</b>	<b>24%</b>	28%
<b>Net surplus from fundraising:</b>	<b>76%</b>	72%

**Members' contribution in winding up**

If the Foundation is wound up, its constitution states that each member is required to contribute a maximum of \$100 towards meeting outstanding obligations of the Foundation. At reporting date, there were 47 members of the Foundation.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)* is set out on page 8 and forms part of the Trustees' report.

This report is made in accordance with a resolution of Trustees.



Mr Tom Dery AO  
Trustee



Mrs Cassandra Michie  
Trustee  
Sydney, 10 May 2023

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## Auditor's Independence Declaration

### To the 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 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A J Archer  
Partner – Audit & Assurance

Sydney, 10 May 2023

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**Australian Cancer Research Foundation**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		\$	\$
Income from continuing operations			
- Bequests	2	<b>6,251,688</b>	5,951,517
- Fundraising	2	<b>5,180,242</b>	4,283,612
- Government funding	2	-	95,700
Investment Income	2	<b>698,246</b>	785,554
<b>Income from continuing operations</b>		<b>12,130,176</b>	11,116,383
Fair value (loss)/gain on financial assets at fair value through profit or loss		<b>(2,385,487)</b>	1,793,685
Net loss on sale of financial assets held at fair value through profit or loss		<b>(22,869)</b>	(93,854)
		<b>(2,408,356)</b>	1,699,831
Employee benefits expense		<b>(2,368,571)</b>	(2,243,401)
Fundraising expenses		<b>(939,127)</b>	(1,237,998)
Website and domain name development expense		<b>(34,378)</b>	(39,129)
Office and premises expenses		<b>(7,840)</b>	(76,996)
Investment management fees		<b>(81,383)</b>	(57,624)
Professional service fees		<b>(52,262)</b>	(48,282)
Depreciation and amortisation expense	3	<b>(205,568)</b>	(207,641)
Other expenses		<b>(236,708)</b>	(187,106)
<b>Surplus for the year before grants</b>		<b>5,795,983</b>	8,718,037
Grants contracted and expensed during the year	4	<b>(6,816,500)</b>	(6,634,215)
<b>Net Surplus for the year after grants awarded</b>		<b>(1,020,517)</b>	2,083,822
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>(1,020,517)</b>	2,083,822

**Australian Cancer Research Foundation**  
**Statement of financial position**  
**As at 31 December 2022**

	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	<b>8,266,800</b>	5,328,224
Receivables	6	<b>869,051</b>	841,233
Financial assets	7	<b>8,483,648</b>	8,178,386
Other current assets	8	<b>151,099</b>	105,185
<b>Total current assets</b>		<b>17,770,598</b>	14,453,028
<b>Non-current assets</b>			
Receivables	6	<b>200,000</b>	200,000
Financial assets	7	<b>8,437,312</b>	11,143,275
Other assets	8	<b>62,212</b>	62,212
Property, plant, and equipment	9	<b>41,496</b>	52,001
Right of use assets	10	<b>625,864</b>	804,682
<b>Total non-current assets</b>		<b>9,366,884</b>	12,262,170
<b>Total assets</b>		<b>27,137,482</b>	26,715,198
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Lease liability	11	<b>177,134</b>	163,399
Payables	12	<b>7,267,115</b>	5,671,870
Employee benefit obligations	13	<b>239,399</b>	232,711
<b>Total current liabilities</b>		<b>7,683,648</b>	6,067,980
<b>Non-current liabilities</b>			
Lease liability	11	<b>507,064</b>	684,198
Payables	12	<b>2,200,000</b>	2,200,000
Employee benefit obligations	13	<b>42,507</b>	38,240
<b>Total non-current liabilities</b>		<b>2,749,571</b>	2,922,438
<b>Total liabilities</b>		<b>10,433,219</b>	8,990,418
<b>Net assets</b>		<b>16,704,263</b>	17,724,780
<b>ACCUMULATED FUNDS</b>			
Endowed funds for perpetual investment		<b>10,000</b>	10,000
General funds	14	<b>16,694,263</b>	17,714,780
<b>Total accumulated funds</b>		<b>16,704,263</b>	17,724,780

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 2022**

	<b>Endowed funds for perpetual investment</b>	<b>General funds</b>	<b>Total accumulate d funds</b>
	\$	\$	\$
<b>Balance at 1 January 2021</b>	<i>10,000</i>	<i>15,630,958</i>	<i>15,640,958</i>
Profit for the year	-	<i>2,083,822</i>	<i>2,083,822</i>
Other comprehensive income	-	-	-
<b>Total comprehensive surplus/(deficit) for the year</b>	-	<i>2,083,822</i>	<i>2,083,822</i>
<b>Balance at 31 December 2021</b>	<i>10,000</i>	<i>17,714,780</i>	<i>17,724,780</i>
<b>Balance at 1 January 2022</b>	<i>10,000</i>	<i>17,714,780</i>	<i>17,724,780</i>
Profit for the year	-	<i>(1,020,517)</i>	<i>(1,020,517)</i>
Other comprehensive income	-	-	-
<b>Total comprehensive deficit for the year</b>	-	<i>(1,020,517)</i>	<i>(1,020,517)</i>
<b>Balance at 31 December 2022</b>	<b><i>10,000</i></b>	<b><i>16,694,263</i></b>	<b><i>16,704,263</i></b>

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 2022**

		2022	2021
	<i>Note</i>	\$	\$
<b>Cash flows from operating activities</b>			
Receipts in the course of operations		11,008,244	10,391,332
Payments in the course of operations		(3,701,048)	(3,882,432)
Payments in relation to grants		(5,336,966)	(10,888,455)
<b>Net cash inflow (outflow) from operating activities</b>		<b>1,970,230</b>	<b>(4,379,555)</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment		(26,750)	(45,746)
Payments for purchase of financial assets		(2,255,207)	(6,068,704)
Proceeds from disposal of financial assets		2,701,547	11,558,773
Dividends and distributions received		558,123	652,656
Interest received		149,750	82,552
<b>Net cash inflow from investing activities</b>		<b>1,127,463</b>	<b>6,179,531</b>
<b>Cash flow from financing activities</b>			
Lease payments (principal and interest)		(159,117)	(177,660)
<b>Net cash outflow from financing activities</b>		<b>(159,117)</b>	<b>(177,660)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,938,576</b>	1,622,316
Cash and cash equivalents at the beginning of the financial year		<b>5,328,224</b>	3,705,908
<b>Cash and cash equivalents at the end of the year</b>	5	<b>8,266,800</b>	5,328,224

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

## Contents of the notes to the financial statements

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## 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.

A description of the nature of the Foundation's operations and its principal activities is included in the Trustees' report on pages 3-7 which is not part of these financial statements.

The financial statements were authorised for issue by the Trustees on 10 May 2023. 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 the 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 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) New and amended standards adopted by the Foundation

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Foundation.

#### *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The Foundation has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and financial instruments.

#### (v) Going Concern basis of accounting

The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. The company continuation as a going concern is dependent upon continued operations of the Company.

**(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 the 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 from 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 donation 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 at the time 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 as well as 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 every year with an Investment Philanthropy document which includes updated research funding options.

There are no enforceable or sufficiently specific performance obligations 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 received for the Jobkeeper subsidy and is recognised under AASB 1058 Income of Not-for-Profit Entities. The income is recognised when the Foundation gains control of the asset.

## **1. Summary of significant accounting policies (continued)**

### *(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).

### **(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.

## **1. Summary of significant accounting policies (continued)**

### **(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.

### **(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.

## 1. Summary of significant accounting policies (continued)

### (k) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for 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 quoted market price used for financial assets held by the Foundation is the current bid price. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques from the investment manager.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values due to their short-term nature.

### (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 on costs.

#### *(ii) Long service leave*

The liabilities for long service leave that 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 periods of service. 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 are 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.

## 1. Summary of significant accounting policies (continued)

### (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.

### (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 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 the use of 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 of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less 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.



## 1. Summary of significant accounting policies (continued)

### (o) Leased assets (continued)

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 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 an expense and corresponding liability in the financial statements when the Trustees have approved the provision of a grant to an organisation, the contract has been signed and there are no further conditions that 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.

### (q) Website and domain name development expense

Expenditures associated with website and domain name development are recognised as an expense as incurred.

### (r) Provisions

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

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 with respect 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.

### (s) Comparative information

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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

## 2. Income

Income recognised under AASB 1058 Income for Not-for-profit Entities

	2022	2021
	\$	\$
<b>From continuing operations</b>		
Bequests	6,251,688	5,951,517
<b>Fundraising</b>		
Direct Giving	1,272,241	1,216,660
Community Fundraising	1,738,362	1,196,160
Philanthropy	1,106,942	1,003,594
Collaborative Funding	716,500	634,215
Other Revenue	346,197	232,983
	<b>5,180,242</b>	<b>4,283,612</b>
<b>Government Funding</b>		
JobKeeper subsidy	-	95,700
	-	95,700
<b>Investment income</b>		
Interest and bank bills discount received	149,750	82,552
Franking credits refunded	77,959	70,000
Dividends and trust distributions	470,537	633,002
	<b>698,246</b>	<b>785,554</b>
	<b>12,130,176</b>	<b>11,116,383</b>

## 3. Expenses

Surplus for the year includes the following specific expenses:

	2022	2021
	\$	\$
<b>Depreciation</b>		
Plant and equipment	26,750	21,772
Right of use assets	178,818	185,869
Total depreciation	<b>205,568</b>	<b>207,641</b>
<b>Auditor remuneration</b>		
Audit of the financial report	34,200	30,853

**Australian Cancer Research Foundation**  
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(continued)

**4. Grants contracted and expensed during the year**

	<b>2022</b>	<b>2021</b>
	\$	\$
UWA Harry Perkins Institute	-	100,000
The Uni of Melbourne (Bio21)	-	117,715
UQ Centre for Advanced Imaging	-	1,200,000
Peter MacCallum Cancer Centre	-	1,800,000
Walter & Eliza Hall Institute of Medical Research	116,500	116,500
Children's Cancer Institute Australia	200,000	200,000
University of Sydney	100,000	100,000
Garvan Institute of Medical Research	200,000	3,000,000
Griffith University Institute for Glycomics	2,600,000	-
The University of Queensland Thoracic Research Centre	2,000,000	-
Centenary Institute of Cancer Medicine and Cell biology	1,600,000	-
	<b>6,816,500</b>	<b>6,634,215</b>
	<b>6,816,500</b>	<b>6,634,215</b>

**5. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	\$	\$
Cash at bank -Working AC	137,634	88,785
Cash at bank - Donation AC	8,128,866	5,239,139
Petty cash	300	300
	<b>8,266,800</b>	<b>5,328,224</b>
	<b>8,266,800</b>	<b>5,328,224</b>

**6. Receivables**

	<b>2022</b>			<b>2021</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Dividends and distributions receivable	24,122	-	24,122	8,846	-	8,846
Donations receivable	15,510	-	15,510	6,019	-	6,019
Franking credits receivable	121,005	-	121,005	152,658	-	152,658
Interest receivable	6,750	-	6,750	-	-	-
GST receivable	701,664	200,000	901,664	633,910	200,000	833,910
Other Receivable	-	-	-	39,800	-	39,800
	<b>869,051</b>	<b>200,000</b>	<b>1,069,051</b>	<b>841,233</b>	<b>200,000</b>	<b>1,041,233</b>
	<b>869,051</b>	<b>200,000</b>	<b>1,069,051</b>	<b>841,233</b>	<b>200,000</b>	<b>1,041,233</b>

## 7. Financial assets

	2022			2021		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Managed portfolio investments - at fair value through profit or loss	8,029,653	-	8,029,653	8,178,389	-	8,178,389
Equity securities - at fair value through profit or loss	453,995	8,437,312	8,891,307	-	11,143,275	11,143,275
	<b>8,483,648</b>	<b>8,437,312</b>	<b>16,920,960</b>	<b>8,178,389</b>	<b>11,143,275</b>	<b>19,321,664</b>

The Foundation's investment portfolio primarily comprises investments in listed equity securities, managed investment funds and fixed interest securities. These investments are measured at fair value based on the unit price / share price as at balance date.

Equity securities are classified as non-current to the extent that ACRF have the intention to hold these for the longer term.

## 8. Other assets

	2022			2021		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Prepayments	123,175	-	123,175	77,261	-	77,261
Security deposit	27,924	62,212	90,136	27,924	62,212	90,136
	<b>151,099</b>	<b>62,212</b>	<b>213,311</b>	<b>105,185</b>	<b>62,212</b>	<b>167,397</b>

Security deposit represents interest bearing, irrevocable cash escrow account in relation to license application for website development and rental guarantee.

## 9. Property, plant and equipment

	Furniture and fittings	Computer equipment	Total
	\$	\$	\$
<b>At 31 December 2021</b>			
Cost	80,102	292,533	372,635
Accumulated depreciation	(77,944)	(242,690)	(320,634)
Net book amount	2,158	49,843	52,001
<b>At 01 January 2022</b>			
Opening net book amount	2,158	49,843	52,001
Additions	-	16,245	16,245
Depreciation charge	(662)	(26,088)	(26,750)
Closing net book amount	1,496	40,000	41,496
<b>At 31 December 2022</b>			
Cost	80,102	308,778	388,880
Accumulated depreciation	(78,606)	(268,778)	(347,384)
Net book amount	1,496	40,000	41,496

**Australian Cancer Research Foundation**  
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**10. Right-of-use assets**

	<b>2022</b>	<b>2021</b>
Cost	\$	\$
Opening balance	<b>894,091</b>	385,840
Additions	-	894,091
Disposals	-	(385,840)
Closing balance	<b>894,091</b>	894,091
<b>Accumulated Depreciation</b>		
Opening balance	<b>(89,409)</b>	(289,380)
Disposals	-	385,840
Depreciation expenses	<b>(178,818)</b>	(185,869)
Closing balance	<b>(268,227)</b>	(89,409)
<b>Net book amount</b>	<b>625,864</b>	804,682

**11. Lease liabilities**

	<b>2022</b>	<b>2021</b>
	\$	\$
Current	<b>177,134</b>	163,399
Non-current	<b>507,064</b>	684,198
Lease liabilities in the statement of financial position 31 December	<b>684,198</b>	847,597
Future lease payments are due as follows:	\$	\$
Within one year	<b>198,594</b>	191,073
One to five years	<b>530,079</b>	728,673
More than five years	-	-
	<b>730,695</b>	921,768

## 12. Payables

	2022			2021		
	Current	Non-current	Total	Current	Non-current	Total
<b>Grants payable</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Grants payable	6,207,937	2,000,000	8,207,937	4,728,403	2,000,000	6,728,403
GST on grants payable	620,794	200,000	820,794	472,840	200,000	672,840
Total grants payable (a)	6,828,731	2,200,000	9,028,731	5,201,243	2,200,000	7,401,243
Sundry creditors and accrued expenses	438,384	-	438,384	470,627	-	470,627
	<b>7,267,115</b>	<b>2,200,000</b>	<b>9,467,115</b>	<b>5,671,870</b>	<b>2,200,000</b>	<b>7,871,870</b>

(a) Reconciliation of grants payable	2022	2021
	<b>\$</b>	<b>\$</b>
Balance at 1 January	7,401,244	12,080,907
Grants contracted and expensed during the year	6,816,500	6,634,215
GST recoverable on grants paid during the year	681,650	663,422
Grants paid	(5,336,966)	(10,888,455)
GST recoverable of grants paid	(533,697)	(1,088,845)
Balance at 31 December	<b>9,028,731</b>	<b>7,401,244</b>

## 13. Employee benefit obligations

	2022			2021		
	Current	Non-current	Total	Current	Non-current	Total
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Leave obligations	239,399	42,507	281,906	232,711	38,240	270,951

The leave obligations cover the Foundation's liability for long service leave and annual leave.

## 14. General funds

Movements in general funds	2022	2021
	<b>\$</b>	<b>\$</b>
Balance 1 January	17,714,780	15,630,958
Net (deficit)/ surplus for the year after grants awarded	(1,020,517)	2,083,822
Balance 31 December	<b>16,694,263</b>	<b>17,714,780</b>

## 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:

	2022	2021
	\$	\$
Total key management personnel compensation	<b>870,952</b>	798,380

## 16. Contingencies

### (a) Contingent liabilities

The Foundation had contingent liabilities in respect of:

	2022	2021
	\$	\$
<i>(i) Grants</i>		
Centenary Institute of Cancer Medicine & Cell Bio	-	1,500,000
Griffith University Institute for Glycomics	-	2,600,000
UQ Thoracic Research Centre	-	2,000,000
Olivia Newton-John Cancer Research Institute	<b>2,100,000</b>	-
	<b>2,100,000</b>	<b>6,100,000</b>

During the year the Trustees resolved to award grants to the above organisations, however the timing and instalment amounts of the grant's 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 the invoices from grant recipients and is subsequently received back from the ATO.

### *(ii) Guarantees*

The Foundation had contingent liabilities at 31 December 2022 in respect of a security deposit guarantee for the office lease & TLD amounting to \$90,136 (2021: \$90,136) held by Commonwealth Bank of Australia.

## 17. Members' liabilities

The liability of the members is limited to \$4,700 (2021: \$4,700).

## 18. Events occurring after the reporting period

Subsequent to year end the Olivia Newton-John Cancer Research Institute grant (see Note 16) has now been formally contracted. As the grant had not been contracted at 31 December 2022 no grant payable for the Olivia Newton-John Cancer Research Institute was recognised at 31 December 2022.

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

## 19. Information and declaration to be furnished under the Charitable Fundraising Act 1991 (NSW)

The following information is included to comply with the *Charitable Fundraising Act 1991 (NSW)*. As in previous years the Foundation has complied with the Charitable Fundraising Act with respect to expenses recognised as costs of fundraising activities. Those costs that are directly attributable to fundraising activities, and can be reliably identified as such, have been included as a cost of fundraising activities in this note. This provides a comparatively more accurate measure of the Foundation's fundraising performance from year to year.

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

<b>Gross proceeds from fundraising activities</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Direct Giving	1,272,241	1,216,660
Community Fundraising	1,738,362	1,196,160
Philanthropy	1,106,942	1,003,594
Collaborative Funding	716,500	634,215
Other Revenue	346,197	232,983
	<u>5,180,242</u>	<u>4,283,612</u>
<b>Less: Total costs of fundraising activities</b>		
Advertising	110,882	158,428
Business development	40,779	41,803
Employee expenses	1,790,593	1,566,658
Events management	43,450	10,000
Printing, postage and stationery	37,324	39,467
Promotion expenses	181,375	145,275
Direct mail - survey and appeals	167,511	199,416
Other fundraising activities	364,872	656,588
	<u>2,736,786</u>	<u>2,817,635</u>
<b>Net income</b>	<u>2,443,456</u>	<u>1,465,977</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 **\$6,251,688** for the year ended 31 December 2022 (2021: \$5,951,517).

### (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 (2021: \$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 **\$6,816,500** (2021: \$6,634,215) which are funded from fundraising, bequests, and investment income.



**List of all forms of fundraising appeals conducted during the financial year**

Direct mail  
Regular Giving donations  
Corporate donations  
Bequests  
Third party fundraising  
Philanthropy

**20. Company Information**

The registered office and principal place of business is:

Level 9, Suite 3  
50 Margaret St  
Sydney NSW 2000

In the Trustees' opinion:

- (a) the financial statements and notes set out on pages 9 to 30 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 2022 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 Trustees.



Mr Tom Dery AO  
Trustee



Mrs Cassandra Michie  
Trustee

Sydney  
Dated 10 May 2023

**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 2022:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2022 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 2022 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.



Mr Tom Dery AO  
Chairman

Sydney  
Dated 10 May 2023

## Independent Auditor's Report

### To the Trustees of the Australian Cancer Research Foundation

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of the Australian Cancer Research Foundation (the "Registered Entity" or the "Foundation"), which comprises the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion, the financial report of the Registered Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act"), including:

- a giving a true and fair view of the Registered Entity's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 information included in the Directors' Report for the year ended 31 December 2022, and the Declaration in accordance with 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 and the ACNC Act, the Charitable Fundraising Act 1991 (NSW), 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A J Archer  
Partner – Audit & Assurance

Sydney, 10 May 2023