

2023 - Year in Review

Mission performance

Grants Awarded: \$10 million

ACRF Adelaide Brain Cancer Therapy and Imaging Consortium
South Australian Health and Medical Research Institute
\$4 Million

Harnessing the latest technological advances of Australia's first proton therapy unit located in Adelaide, this new consortium will for the first time in Australia leverage proton radiotherapy for research purposes. Proton beam therapy provides unique potential as unlike other forms of radiation therapy, is only delivered to the cancerous tissue with very little harm to the surrounding, sensitive normal brain tissue. The purchase and installation of state-of-the-art preclinical imaging will give doctors vital new knowledge to design and test novel cancer treatments and improve the clinical experience of proton beam therapy for patients diagnosed with brain cancer.

While survival and survivorship have dramatically improved in many cancers, brain cancer has remained among the poorest outcomes. This new consortium's unique 'bench to bedside' approach is looking to both improve the efficacy of the proton radiation therapy as well as reduce the long-term drastic side-effects of the current treatments.





**ACRF Spatial Immune-oncology Research Program
Children's Cancer Institute, NSW
\$2 Million**

Immunotherapy is the most appealing anti-cancer approach of the modern era but the positive results seen in adults are as yet not paralleled for childhood cancers. This world-leading program will utilise the latest technologies (new to Australia) to cast light on the complex interactions between cancer cells and immune cells in children, accelerating the discovery, development, and deployment of new and effective immune-based therapeutic strategies for children with cancer.

This grant builds on the \$8.6m previously awarded by ACRF to Children's Cancer Institute and will build on and integrate with the ZERO Childhood Cancer Program and the ACRF Child Cancer Liquid Biopsy Program.

We are proud to continue to support the mission to end childhood cancer for good.



**ACRF Centre for Advanced Cancer Modelling
Macquarie University, NSW
\$2 Million**

ACRF's first grant to Macquarie University, will establish the ACRF Centre for Advanced Cancer Modelling. A unique program of research that aims to transform the assessment of the best available treatment for an individual.

With local and international partnerships core to the project, the Centre will bring together clinical, research and bioengineering expertise.

The use of dynamic disease models (patientderived tissue, cellular and liquid biopsy and animal) will deliver new knowledge on the mechanisms of treatment resistance and could reveal novel therapeutics in a broad range of cancers. This could transform the way cancer patients are managed.



ACRF Centre for Optimised Cancer Therapy QIMR Berghofer Medical Research Institute, QLD \$2 Million

Built upon decades of transformative cancer research findings, the ACRF Centre for Optimised Cancer Therapy is based on the belief that the future of cancer medicine relies in the ability to identify and translate research findings in real time, to clinicians looking after patients with cancer.

This grant will enable the research team to optimise and improve treatments, based on individual patient responses, ensuring every patient has the best chance of cure from their cancer.

Leveraging the current unprecedented level of understanding of cancer risk, cancer evolution and prognosis after treatment for patients, this program will transform insights from decades of cancer research findings to identify the best treatment for each individual's cancer.



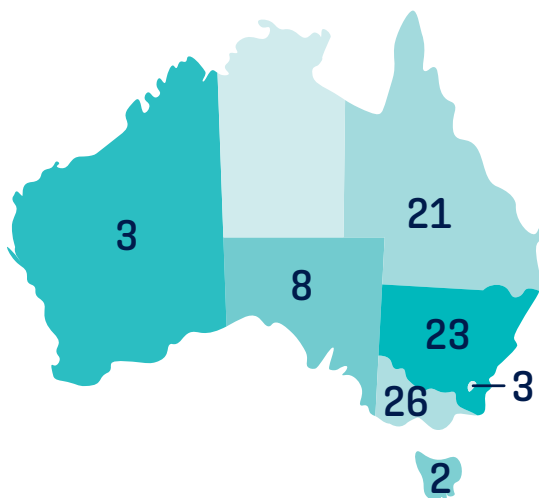
Grant Payments: \$4.1 million

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 86 pioneering projects in 44 cancer organisations, investing over \$184 Million into cancer research in Australia.



State	Number of grants	Value (\$)
NSW	23	59,520,000
VIC	26	48,590,000
QLD	21	48,036,000
SA	8	17,300,000
WA	3	5,350,000
ACT	3	4,130,000
TAS	2	1,150,000
Grand Total	86	184,076,000

Annual reports

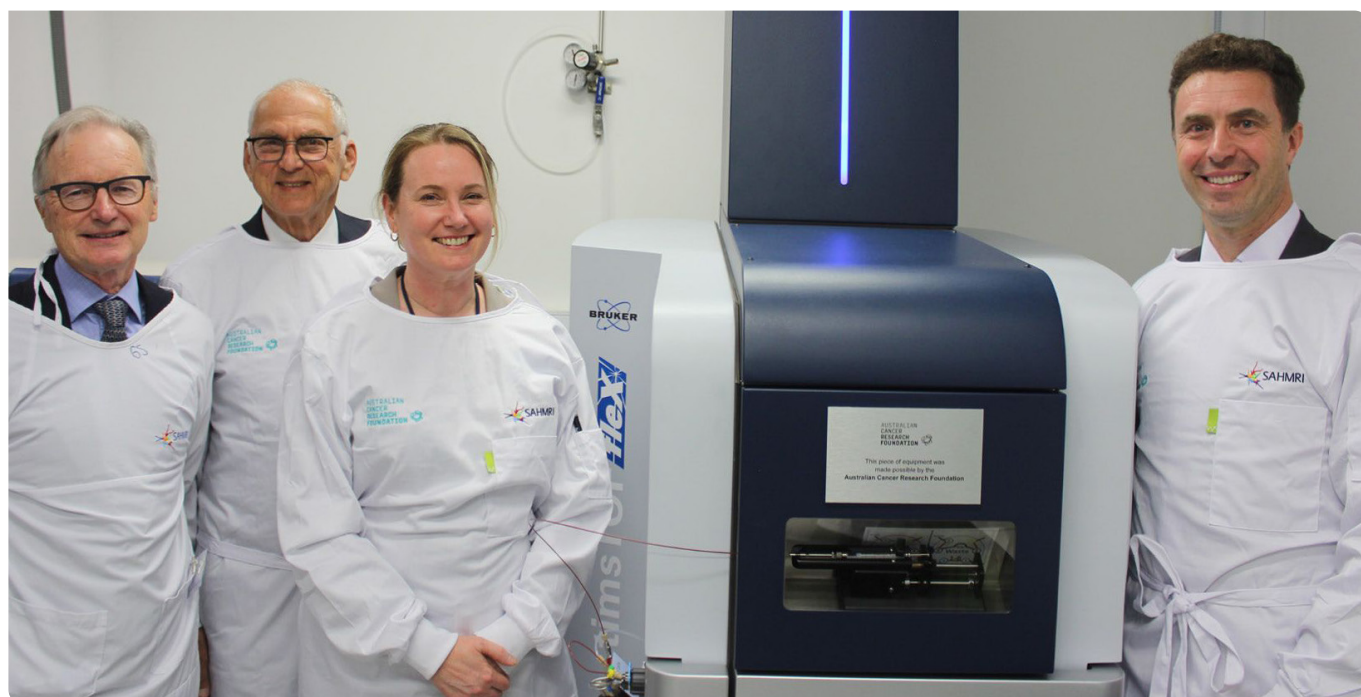
- Received 20 outcomes reports from grant recipients fulfilling their 7 year reporting requirement.

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 Centre for Integrated Cancer Systems Biology
South Australian Health and Medical Research Institute, Adelaide.
March 2023.
- ACRF Centre for Advanced Cancer Genomics
Harry Perkins Institute of Medical Research, Perth.
March 2023
- ACRF Facility for Targeted Radiometals in Cancer
University of Queensland Centre for Advanced Imaging, Brisbane.
July 2023.



South Australian Health and Medical Research Institute, Adelaide.



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.

2023 environment

Fundraising has felt the impact of cost of living pressures. 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.

"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

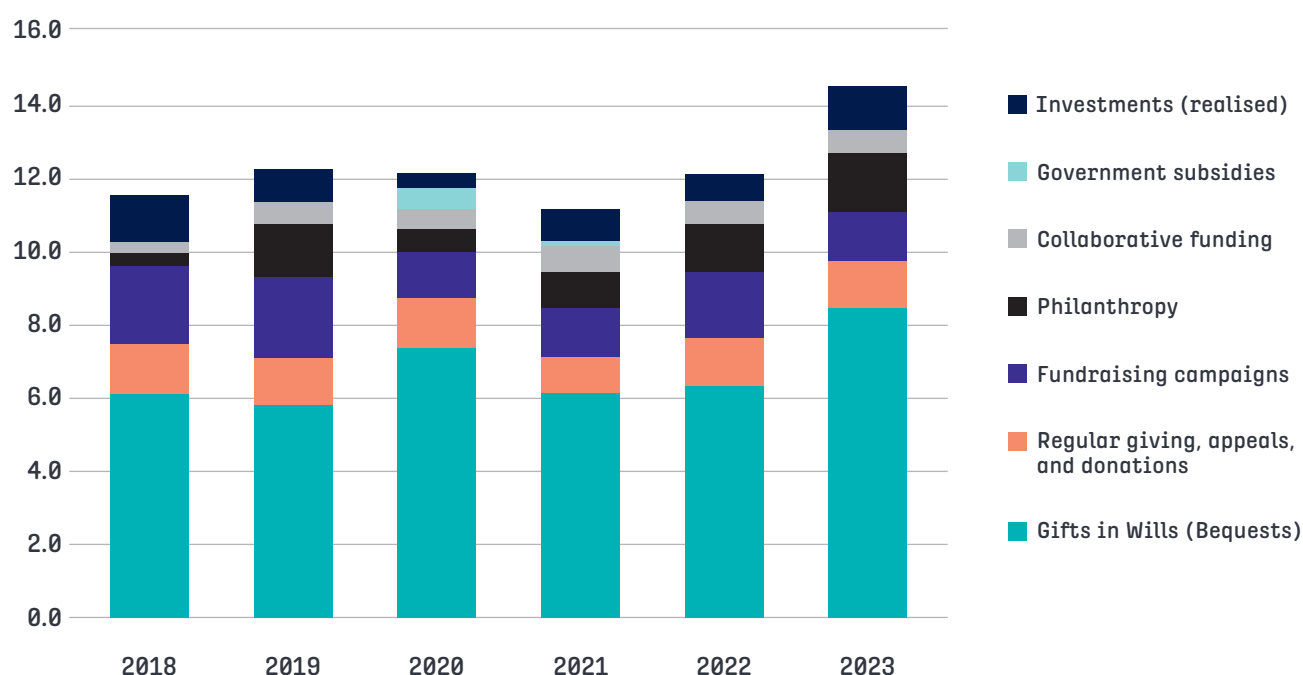
- A small but high-performance team manage day-to-day activities and foster relationships to sustain supporter engagement and manage and govern the granting process.
- ACRF is determined to maximise funding of research it enables and accelerates. We aim at limiting fundraising costs to 20% of total funds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

- Bequests as a % of total fundraising income = 59%
- Cost of fundraising as a % of total fundraising income = 23.6%

Where funds come from (\$M)



	2019	2020	2021	2022	2023
	\$M	\$M	\$M	\$M	\$M
Gifts in Wills (Bequests)	5.7	7.4	6.0	6.3	8.4
Regular giving, appeals and donations	1.4	1.2	1.2	1.3	1.3
Fundraising campaigns	2.3	1.4	1.4	2.1	1.7
Philanthropy	1.6	0.6	1.0	1.1	1.3
Collaborative funding	0.4	0.4	0.6	0.7	0.7
Total fundraising income	11.3	11.0	10.2	11.4	13.4
Government subsidies	0.0	0.6	0.1	0.0	0.0
Investments (realised)	1.0	0.6	0.7	0.7	1.1
Total realised income	12.3	12.2	11.0	12.1	14.5
Fair value gains on investments	2.1	0.3	1.8	-2.4	1.9



How funds are applied

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

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 be Joint Patrons of 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 2023

Australian Cancer Research Foundation

ABN 27 076 461 360

Annual report - 31 December 2023

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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 2023 and the auditor's report thereon.

Trustees

The following persons are Trustees of the Australian Cancer Research Foundation:

Name and qualifications	Other positions held and current Directorships	Board Meetings Attended & held #	Appointment and Resignation
Dr Ian Brown BSc, MSc, PhD, Dip Bus Stud, Dip Ed, FTSE, FAIFST		4/4	Appointed 23 March 2022
Mr Greg Camm MBA, BBus, CPA MAICD	Director, Data Action Pty Ltd Chair, AMIST Super	4/4	Appointed 6 December 2000
Mr Russell Caplan LLB, FAICD, FAIM	Chair, Horizon Roads Pty Ltd; Non-executive Director, Aurizon Holdings Limited Director, St Kilda Football Club	3/4	Appointed 25 March 2011
Dr Tim Cooper AM MSc, MBBS, MD, MBA, MRCPE, FAICD	Managing Director, Coopers Brewery Limited Governor, Coopers Brewery Foundation Incorporated Chair, Brewers' Association of Australia, Chair, Morgan's Brewing Company Limited		Appointed 13 March 2024
Mr Tim Crommelin BCom Qld, A.M.P. Hawaii, FSIA, MSAFAA	Director, Morgans Holdings (Australia) Limited; 2/4 Chair, ASX listed 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		Appointed 29 March 2000
Mr Tom Dery AO BCom (Econ), MBA	Chair, AIME; Chair, M&C Saatchi (Retired)	4/4	Appointed 1 April 1994
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 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;	4/4	Appointed 10 December 2019
Ms Jennifer Hewett BA, MA	National Affairs Columnist, The Australian Financial Review	4/4	Appointed 20 September 2012

Australian Cancer Research Foundation
Trustees' report
31 December 2023

Professor Peter Høj AC MSc, PhD, DUniv mult., FAA, FNAI(US), FTSE	Vice Chancellor and President, University of Adelaide; Director, Group of Eight; Member (ex officio) Universities Australia; Member, Steering Group, IP Group Australia	0/4	Appointed 13 March 2020
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, 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	3/4	Appointed 23 November 2011
Mr Peter Jones BSurv, LLB, FCIS, FGIA	Senior Commercial Counsel, Hall & Wilcox	4/4	Appointed 2 June 2005
Mrs Cassandra Michie BEC, BComm, LLB, FCA	Director and Chair of the Finance and Property Committee for the Wayside Chapel	3/4	Appointed 29 October 2019
Ms Carmel Mulhern BA, LLB, FCIS, GAICD	Director, Methodist Ladies College, Kew; Member, Advisory Board, Ninian Stephen Program Centre for Artificial Intelligence & Digital Ethics, University of Melbourne; Member, Advisory Board, Centre for Commercial Law & Regulatory Studies, Monash University	1/4	Appointed 28 November 2023
Mr Adrian Redlich BEC	Director, Merricks Capital; President, Caulfield Grammar School Foundation; Member, Caulfield Grammar Investment Committee; Deputy Chair, Murdoch Children's Research Institute Investment Committee		Appointed 13 March 2024
Mr Stephen Rix BEC	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 **\$12,043,720** (2022: \$5,795,983). The surplus after grants contracted during the year was **\$7,227,220** (2022: Deficit \$1,020,517).

The operating surplus reflects the procedure where all grants are included as liabilities when the contract is signed, and no further conditions must be met for the grant to be paid. In 2023, the ACRF Trustees approved four groundbreaking research project grants totalling \$10 million.

Objectives of Australian Cancer Research Foundation (ACRF)

ACRF is a private charitable foundation dedicated solely to funding world-class research in Australia that is focused on the prevention, detection, and treatment of all forms of cancer. The Foundation'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.

Key strategies for achieving objectives

Through the Foundation's fundraising activities, funds are sourced to fund 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 decides approval of research grants.

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 Finance, Investments and Audit Committee Chair 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 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.

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.

Australian Cancer Research Foundation
Trustees' report
31 December 2023
(continued)

Grants paid and awarded

In 2023, the Foundation paid grants (excluding GST) totalling \$4,079,312 (2022: \$5,336,966), as listed below.

	2023	2022
	\$	\$
UQ Diamantina Institute for Cancer	1,795,340	387,140
Walter & Eliza Hall Institute of Medical Research	116,500	116,500
University of Sydney	100,000	100,000
Children's Cancer Institute Australia	501,153	200,000
UWA Harry Perkins Institute	9,525	95,246
Centenary Institute of Cancer Medicine & Cell Bio	100,000	100,000
Garvan Institute of Medical Research	200,000	2,800,000
Olivia Newton-John Cancer Research Institute	1,000,000	-
Peter MacCallum Cancer Centre	256,794	1,538,080
	<u>4,079,312</u>	<u>5,336,966</u>

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

	2023	2022
	\$	\$
Children's Cancer Institute Australia	2,000,000	-
Macquarie University	2,000,000	-
South Australian Health and Medical Research Institute	4,000,000	-
QIMR Berghofer Medical Research Institute	2,000,000	-
Olivia Newton-John Cancer Research Institute	-	2,100,000
	<u>10,000,000</u>	<u>2,100,000</u>

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.

Key fundraising percentages

	2023	2022
	\$	\$
Proceeds from fundraising activities	4,992,421	5,180,242
Bequests	8,418,843	6,251,688
Gross income from fundraising	<u>13,411,264</u>	<u>11,431,930</u>
Fundraising employment costs	2,048,866	1,790,593
Fundraising campaign expenses	1,127,532	939,127
Fundraising professional service fees	5,205	7,066
Total cost of fundraising activities	<u>3,181,603</u>	<u>2,736,786</u>
Total cost of fundraising:	24%	24%
Gross income from fundraising		
Net surplus from fundraising:	76%	76%

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 the reporting date, there were 46 members of the Foundation.

Auditor's independence declaration

On page 8, 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 and forms part of the Trustees' report.

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



Mr Tom Dery AO
Trustee



Mrs Cassandra Michie
Trustee
Sydney, 5 June 2024

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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 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 12 June 2024

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Australian Cancer Research Foundation
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Notes	2023 \$	2022 \$
Revenue from continuing operations			
- Bequests	2	8,418,843	6,251,688
- Fundraising	2	4,992,421	5,180,242
Investment Income	2	1,142,831	698,246
Revenue from continuing operations		14,554,095	12,130,176
Other Income			
Fair value gain on financial assets at fair value through profit or loss		1,901,534	(2,385,487)
Net loss on sale of financial assets held at fair value through profit or loss		(17,447)	(22,869)
		1,884,087	(2,408,356)
Expenditure			
Employee benefits expense		(2,681,650)	(2,368,571)
Fundraising campaign expenses		(1,127,532)	(939,127)
Website and domain name development expense		(1,800)	(34,378)
Office and premises expenses		(7,764)	(7,840)
Investment management fees		(73,971)	(81,383)
Professional service fees		(47,976)	(52,262)
Depreciation and amortisation expense	3	(202,264)	(205,568)
Other expenses		(251,505)	(236,708)
Surplus for the year before grants		12,043,720	5,795,983
Grants contracted during the year	4	(4,816,500)	(6,816,500)
Net Surplus/(deficit) for the year after grants contracted		7,227,220	(1,020,517)
Other comprehensive income for the year		-	-
Total comprehensive income/(deficit) for the year		7,227,220	(1,020,517)

Australian Cancer Research Foundation
Statement of financial position
As at 31 December 2023

	Notes	2023	2022
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	3,871,548	8,266,800
Receivables	6	1,012,658	869,051
Financial assets	7	18,732,118	8,483,648
Other current assets	8	85,468	151,099
Total current assets		23,701,792	17,770,598
Non-current assets			
Receivables	6	200,000	200,000
Financial assets	7	10,533,617	8,437,312
Other assets	8	62,212	62,212
Property, plant and equipment	9	20,650	41,496
Right of use assets	10	447,046	625,864
Total non-current assets		11,263,525	9,366,884
Total assets		34,965,317	27,137,482
LIABILITIES			
Current liabilities			
Lease liability	11	191,647	177,134
Payables	12	8,022,291	7,267,115
Employee provisions	13	262,258	239,399
Total current liabilities		8,476,196	7,683,648
Non-current liabilities			
Lease liability	11	315,418	507,064
Payables	12	2,200,000	2,200,000
Employee provisions	13	42,220	42,507
Total non-current liabilities		2,557,638	2,749,571
Total liabilities		11,033,834	10,433,219
Net assets		23,931,483	16,704,263
FUNDS			
Endowed funds for perpetual investment		10,000	10,000
Accumulated funds	14	23,921,483	16,694,263
Total funds		23,931,483	16,704,263

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 2023

	Endowed funds for perpetual investment \$	Accumulated funds \$	Total funds \$
Balance at 1 January 2022	<i>10,000</i>	<i>17,714,780</i>	<i>17,724,780</i>
Surplus/(deficit) for the year	-	(1,020,517)	(1,020,517)
Other comprehensive income	-	-	-
Total comprehensive surplus/(deficit) for the year	-	(1,020,517)	(1,020,517)
Balance at 31 December 2022	<i>10,000</i>	<i>16,694,263</i>	<i>16,704,263</i>
Balance at 1 January 2023	<i>10,000</i>	<i>16,694,263</i>	<i>16,704,263</i>
Surplus/(deficit) for the year	-	7,227,220	7,227,220
Other comprehensive income	-	-	-
Total comprehensive deficit for the year	-	7,227,220	7,227,220
Balance at 31 December 2023	<i>10,000</i>	<i>23,921,483</i>	<i>23,931,483</i>

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

Australian Cancer Research Foundation
Statement of cash flows
For the year ended 31 December 2023

	2023	2022
	\$	\$
Cash flows from operating activities		
Receipts in the course of operations	13,389,358	11,008,244
Payments in the course of operations	(4,196,870)	(3,701,048)
Payments in relation to grants	(4,079,312)	(5,336,966)
Net cash inflow (outflow) from operating activities	5,113,176	1,970,230
Cash flow from investing activities		
Payments for property, plant and equipment	2,600	(26,750)
Payments for purchase of financial assets	(33,256,675)	(2,255,207)
Proceeds from disposal of financial assets	22,795,988	2,701,547
Dividends and distributions received	546,720	558,123
Interest received	606,733	149,750
Net cash inflow from investing activities	(9,304,635)	1,127,463
Cash flow from financing activities		
Lease payments (principal and interest)	(203,793)	(159,117)
Net cash outflow from financing activities	(203,793)	(159,117)
Net increase/(decrease) in cash and cash equivalents	(4,395,252)	2,938,576
Cash and cash equivalents at the beginning of the financial year	8,266,800	5,328,224
Cash and cash equivalents at the end of the year	3,871,548	8,266,800

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

1. Summary of Significant Accounting Policies

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

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 5 June 2024. The Trustees have the power to amend and reissue the financial statements.

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

(a) Basis of preparation

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

(i) Historical cost convention

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

(ii) Critical accounting estimates

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

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

(iv) Going Concern basis of accounting

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(c) Income recognition

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

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

(i) Bequests

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

(ii) Direct giving

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

(iii) Community fundraising & philanthropy

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

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

(iv) Collaborative funding

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

(iv) Government funding

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

(vii) Investment revenue

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

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

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

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

1. Summary of significant accounting policies (continued)

(d) Goods and Services Tax (GST)

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

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

(e) Income tax

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

(f) Acquisition of assets

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

(g) Impairment of assets

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

(h) Cash and cash equivalents

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

(i) Receivables

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

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

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

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

1. Summary of significant accounting policies (continued)

(j) Financial assets

(i) Classification

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

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

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

(k) Fair value estimation

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

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

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

1. Summary of significant accounting policies (continued)

(l) Payables

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

(m) Employee entitlements

(i) Short-term obligations

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

(ii) Long service leave

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

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

(iii) Superannuation

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

(n) Property, plant and equipment

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

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

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

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

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

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

1. Summary of significant accounting policies (continued)

(o) Leased assets

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

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

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

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

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

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

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

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

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

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

(p) Grants payable

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

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

1. Summary of significant accounting policies (continued)

(q) Provisions

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

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

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

(r) Comparative information

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

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

2. Revenue

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

	2023	2022
	\$	\$
From continuing operations		
Bequests	8,418,843	6,251,688
Fundraising		
Direct Giving	1,246,898	1,272,241
Community Fundraising	1,535,219	1,738,362
Philanthropy	1,333,432	1,106,942
Collaborative Funding	716,500	716,500
Other Revenue	160,372	346,197
	<u>4,992,421</u>	<u>5,180,242</u>
Investment Income		
Interest and bank bill discounts received	606,733	149,750
Franking credits refunded	71,324	77,959
Dividends and trust distributions	464,774	470,537
	<u>1,142,831</u>	<u>698,246</u>
	<u>14,554,095</u>	<u>12,130,176</u>

3. Expenses

Surplus for the year includes the following specific expenses:

	2023	2022
	\$	\$
Depreciation and amortisation		
Plant and equipment depreciation	23,446	26,750
Right of use assets amortisation	178,818	178,818
Total depreciation and amortisation	<u>202,264</u>	<u>205,568</u>
	2023	2022
	\$	\$
Auditor remuneration		
Audit of the financial report by Grant Thornton	36,900	34,200

4. Grants contracted and expensed during the year

	2023	2022
	\$	\$
Walter & Eliza Hall Institute of Medical Research	116,500	116,500
Children's Cancer Institute Australia	100,000	200,000
University of Sydney	100,000	100,000
Garvan Institute of Medical Research	200,000	200,000
Centenary Institute of Cancer Medicine and Cell Biology	100,000	1,600,000
Olivia Newton-John Cancer Research Institute	2,200,000	-
QIMR Berghofer Medical Research Institute	2,000,000	-
Griffith University Institute for Glycomics	-	2,600,000
The University of Queensland Thoracic Research Centre	-	2,000,000
	4,816,500	6,816,500

5. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank - Working AC	92,660	137,634
Cash at bank - Donation AC	3,778,588	8,128,866
Petty cash	300	300
	3,871,548	8,266,800

6. Receivables

	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Dividends and distributions receivable	16,522	-	16,522	24,122	-	24,122
Donations receivable	37,416	-	37,416	15,510	-	15,510
Franking credits receivable	105,095	-	105,095	121,005	-	121,005
Interest receivable	19,638	-	19,638	6,750	-	6,750
GST receivable	833,987	200,000	1,033,987	701,664	200,000	901,664
	1,012,658	200,000	1,212,658	869,051	200,000	1,069,051

7. Financial assets

	2023			2022		
	<i>Current</i>	<i>Non-current</i>	<i>Total</i>	<i>Current</i>	<i>Non-current</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$
Managed portfolio investments - at fair value through profit or loss	18,732,118	-	18,732,118	8,483,648	-	8,483,648
Equity securities - at fair value through profit or loss	-	10,533,617	10,533,617	-	8,437,312	8,437,312
	18,732,118	10,533,617	29,265,735	8,483,648	8,437,312	16,920,960

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

8. Other assets

	2023			2022		
	<i>Current</i>	<i>Non-current</i>	<i>Total</i>	<i>Current</i>	<i>Non-current</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$
Prepayments	85,468	-	85,468	123,175	-	123,175
Security deposit	-	62,212	62,212	27,924	62,212	90,136
	85,468	62,212	147,680	151,099	62,212	213,311

Security deposit represents an 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
	\$	\$	\$
At 31 December 2022			
Cost	80,102	308,778	388,880
Accumulated depreciation	(78,606)	(268,778)	(347,384)
Net book amount	1,496	40,000	41,496
At 31 December 2023			
Opening net book amount	1,496	40,000	41,496
Additions	-	2,600	2,600
Depreciation charge	(398)	(23,048)	(23,446)
Closing net book amount	1,098	19,552	20,650
At 31 December 2023			
Cost	80,102	311,378	391,480
Accumulated depreciation	(79,004)	(291,826)	(370,830)
Net book amount	1,098	19,552	20,650

Australian Cancer Research Foundation
Notes to the financial statements
31 December 2023
(continued)

10. Right-of-use assets

	2023	2022
	\$	\$
Cost		
Opening balance	894,091	894,091
Additions	-	-
Disposals	-	-
Closing balance	894,091	894,091
Accumulated amortisation		
Opening balance	(268,227)	(89,409)
Amortisation expenses	(178,818)	(178,818)
Closing balance	(447,045)	(268,227)
Net carrying amount	447,046	625,864

11. Lease liabilities

	2023	2022
	\$	\$
Current	191,647	177,134
Non-current	315,418	507,064
Lease liabilities in the statement of financial position 31 December	507,065	684,198
Future lease payments are due as follows:	\$	\$
Within one year	206,378	198,594
One to five years	323,701	530,079
More than five years	-	-
	530,079	728,673

12. Payables

	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Grants payable	6,945,125	2,000,000	8,945,125	6,207,937	2,000,000	8,207,937
GST on grants payable	694,512	200,000	894,512	620,794	200,000	820,794
Total grants payable (a)	7,639,637	2,200,000	9,839,637	6,828,731	2,200,000	9,028,731
Sundry creditors and accrued expenses	382,654	-	382,654	438,384	-	438,384
	8,022,291	2,200,000	10,222,291	7,267,115	2,200,000	9,467,115

(a) Reconciliation of grants payable

	2023	2022
	\$	\$
Balance at 1 January	9,028,731	7,401,244
Grants contracted during the year	4,816,500	6,816,500
GST recoverable on grants contracted during the year	481,650	681,650
Grants paid	(4,079,312)	(5,336,966)
GST recoverable of grants paid	(407,931)	(533,697)
Balance at 31 December	9,839,638	9,028,731

13. Employee provisions

	2023			2022		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Employee Leave provision	262,258	42,220	304,477	239,399	42,507	281,906

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

14. Accumulated funds

Movements in accumulated funds	2023	2022
	\$	\$
Balance 1 January	16,694,263	17,714,780
Net surplus/(deficit) for the year after grants contracted	7,227,220	(1,020,517)
Balance 31 December	23,921,483	16,694,263

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:

	2023	2022
	\$	\$
Total key management personnel compensation	1,018,409	957,650

16. Contingencies

(a) Contingent liabilities

The Foundation had contingent liabilities in respect of:

<i>(i) Grants</i>	2023	2022
	\$	\$
Children's Cancer Institute Australia	2,000,000	-
Macquarie University	2,000,000	-
South Australian Health and Medical Research Institute	4,000,000	-
Olivia Newton-John Cancer Research Institute	-	2,100,000
	<u>8,000,000</u>	<u>2,100,000</u>

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

(ii) Guarantees

At 31 December 2023, the Foundation had contingent liabilities regarding a security deposit guarantee for the office lease amounting to **\$62,212** (2022: \$90,136) held by Commonwealth Bank of Australia.

17. Members' liabilities

The liability of the members is limited to **\$4,600** (2022: \$4,700).

18. Events occurring after the reporting period

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

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

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

Gross proceeds from fundraising activities	2023	2022
	\$	\$
Direct Giving	1,246,898	1,272,241
Community Fundraising	1,535,219	1,738,362
Philanthropy	1,333,432	1,106,942
Collaborative Funding	716,500	716,500
Other Revenue	160,372	346,197
	<u>4,992,421</u>	<u>5,180,242</u>
Less: Total cost of fundraising activities		
Advertising	86,538	110,882
Business development	62,311	40,779
Employee expenses	2,048,866	1,790,593
Events management	44,294	43,450
Printing, postage and stationery	37,498	37,324
Promotion expenses	240,366	181,375
Direct mail - survey and appeals	211,339	167,511
Other fundraising activities	450,391	364,872
	<u>3,181,603</u>	<u>2,736,786</u>
Net income	<u>1,810,818</u>	<u>2,443,456</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 **\$8,418,843** for the year ended 31 December 2023 (2022: \$6,251,688).

(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 (2022: \$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 **\$4,816,500** (2022: \$6,816,500) which are funded from fundraising, bequests, and investment income.

20. Company Information

The registered office and principal place of business is:

Level 9, Suite 3
50 Margaret St
Sydney NSW 2000

**Australian Cancer Research Foundation
Responsible Entities' Declaration
31 December 2023**

In the Trustees' opinion:

- (a) the financial statements and notes set out on pages 9 to 26 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 2023 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Trustees.



Mr Tom Dery AO
Trustee



Mrs Cassandra Michie
Trustee

Sydney
Dated 5 June 2024

Declaration in accordance with the Section 21(3) of the Charitable Fundraising Regulation 2021 (NSW)

In my opinion, regarding Australian Cancer Research Foundation "the Company" for the year ended 31 December 2023:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2023 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;
- c) The contents of the 31 December 2023 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 5 June 2024

Grant Thornton Audit Pty Ltd
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Sydney NSW 2000
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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 Australian Cancer Research Foundation (the "Registered Entity" or the "Foundation"), which comprises the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

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

- 1 Giving a true and fair view of the Registered Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- 2 Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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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 Trustees' report and the Declaration in accordance with the Section 21(3) of the Charitable Fundraising Regulation 2021 (NSW), but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Responsible Entities for the financial report

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 12 June 2024