

# Annual Financial Report

Consolidated for the year  
ended 31 December 2023



Fight Cancer Foundation™  
*Giving hope. Saving lives.*

[fightcancer.org.au](https://fightcancer.org.au)

# Fight Cancer Foundation

ACN: 097 333 018

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# Fight Cancer Foundation

ACN: 097 333 018

## Directors' Report 31 December 2023

The directors present their report, together with the consolidated financial statements of the Group, being the Company and its controlled entities Bone Marrow Donor Institute and Ovcare National Cancer Centre, for the financial year ended 31 December 2023.

### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Position</b>
Kylie Whittard	Chair
Kate Whitehead	Deputy Chair
Eric Wright	Managing Director (Retired May 2023)
Philip Hodgkinson	Finance Director (Resigned August 2023)
Anthony Hancy	Director
James Muller	Director (on leave of absence from July 2023)
Susan Fetherston	Director
Carmel O'Brien	Director
Caroline Mackinnon	Director
Elaine McInerney	Director (Resigned January 2023)
Robert De Koning	Director (Appointed 26 July 2023 - resigned 15 February 2024)
Gamaliel New	Director (Appointed 26 July 2023)
<b>Company Secretary</b>	
Elle Shepherd	Company Secretary (resigned October 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were to provide practical support for cancer patients and their families and to support medical research into better treatment methods for cancers of the blood and other blood disorders.

Since its inception in 1989 the Group has developed a range of specific programs in pursuit of its objectives. The aims of these programs include:

- Providing accommodation for patients and their families from all over Australia;
- Providing funding for research into better treatment methods and prevention;
- Increasing awareness of the Australian Bone Marrow Donor Registry; and
- Continuing to encourage pregnant women to donate their umbilical cord blood to the BMDI Cord Blood Bank, which provides stem cells for the treatment of leukaemia and other life-threatening conditions in children and adults.

Each of the Group entities is a registered charity. Each relies on the generous support of the community, donors, volunteers, government, corporate partners and all Australians to continue their lifesaving work.

Following the effects of the COVID-19 pandemic, the environment continues to be challenging for fundraising with rising cost of living and economic uncertainties effecting the Group's traditional fundraising activities.

The Group farewelled and thanked our long serving Managing Director of twenty-six years, Mr Eric Wright and appointed our new Chief Executive Officer, Miss Cara Davey. With this change of guard, we reviewed our strategic direction with renewed focus on supporting cancer patients at our accommodations centres by providing high quality of service at high tenancy and to re-invigorate fundraising by refreshing our brand and building sustainable fundraising capacity through best practice industry standards and evidence-based activity.

# Fight Cancer Foundation

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## Directors' Report

31 December 2023

### Principal activities and significant changes in nature of activities

In alignment with our strategic direction, the Group renewed its efforts in cultivating new donors and reconnecting with its existing donor base which resulted in better contributions per engagement. The annual Footy Colours Day was successfully delivered through a rejuvenated digital platform along with the traditional activities of events hosted by our donors. Our seasonal appeals were relaunched with a fresh look for increased engagement with our donors and patients who contributed their stories and profiles. We rested our key Red Ball event in 2023, with intentions of bringing it back in 2024, refreshed with a new concept.

In 2023, our Hilltop patient accommodation was fully brought online with services being well received by the community who have whole heartedly supported its build. In our pursuit to provide quality care while remaining sustainable, we made the difficult decisions to close our Hobart and Shepparton accommodations. While it was a very difficult decision to reach, post Covid, the Group needs to re-focus its limited resources to other outcomes, that we believe will be more impactful to the community over time. The Group will continue to support Tasmanians and Victorians alike for life-saving treatments, by providing accommodation services at our Hilltop and BMDI House accommodations respectively.

During this period of change, our accommodation services in Victoria and New South Wales were maintained without interruption and continue to be a service in demand by cancer patients and their families.

In light of the economic trading conditions and in alignment with income expectations, we have temporarily paused our education programs for children while maintaining our commitment to medical research as in previous years.

Other than those disclosed, there were no significant changes in the nature of the Group's principal activities during the financial year.

### Review of operations

The consolidated loss of the Group for the financial year amounted to \$ (306,943) (2021: Deficit \$ 1,442,953)

### Information on directors

#### Kylie Whittard

Qualifications

Experience

#### Chair, Chair Footy Colours Day Development Committee

B. Com B. Bus (Marketing), MBA, MACID

Kylie joined the Board in 2011 and is currently a Director at Plan International Australia, a humanitarian and international development organization. Previous roles include Director at Teach For Australia, University of Melbourne and Zoos Victoria and was a management consultant for over 10 years, specialising in the not for profit and education sectors. Kylie holds a Bachelor of Commerce and a Bachelor of Marketing from RMIT and holds an MBA from The University of Melbourne.

#### Kate Whitehead

Qualifications

Experience

#### Director, Deputy Chair

B. Bus, Dip Eng (Mech), Post Grad Dip Mgt, Master of Marketing, Graduate Diploma Applied Tax Law, GAICD

Kate joined the Board in 2014. Kate is the Managing Director of Avant Group, a leading national business strategy and government grants professional advisory firm. Kate has diverse sector experience, having previously managed the corporate memberships division of the Victorian Chamber of Commerce and Industry followed by digital marketing management at SEEK.com. Kate also worked in the Aerospace sector prior to founding Avant Group in 2012. Kate holds formal engineering qualifications, in addition to a Bachelor of Business Management, Post Grad. Diploma of Management and Master of Marketing from Melbourne Business School and Post Grad. Applied Tax Law.

#### Eric Wright

Qualifications

Experience

#### Managing Director, (Retired from all roles May 2023)

B.Ec Grad Dip HRM

Eric has been a Board member since 1997 and was appointed Managing Director in 2006. Eric has extensive experience in banking and finance and has held senior roles in human resources, sales management and project management. Eric retired from the Foundation in May 2023.

# Fight Cancer Foundation

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## Directors' Report 31 December 2023

### Information on directors

#### Philip Hodgkinson

Qualifications

Experience

#### Director, (Resigned August 2023)

B. Bus MAppFin CA MAICD

Philip was appointed to the Board in June 2019 and was Finance Director and Chair of the Finance, Audit & Risk Committee until July 2023. Philip was employed as a Managing Director in the Global Corporate & Investment Banking division of Bank of America from 2010 to 2022. His career in finance has spanned Australia, Hong Kong and London, including tenures at Ernst & Young, Qantas Airways and Commonwealth Bank. Philip is a Chartered Accountant, a Member of the Australian Institute of Company Directors, and holds a Master of Applied Finance and a Bachelor of Business.

#### Anthony Hancy

Qualifications

Experience

#### Director, Chair Nominations & Remuneration Committee

B Com, MBA, MAICD

Appointed to the Board in 2008, Tony was elected to the position of Vice President and Deputy Chair in 2012. Tony has extensive healthcare and technology experience, gained from leadership positions with Accenture in the Asia Pacific Region. Tony is a member of the Australian Institute of Company Directors, and Australian Institute of Management. He has been actively involved in serving on the Boards of a number of not for profit organisations in Australia.

#### James Muller

Qualifications

Experience

#### Director (on leave of absence)

BA, Dip Mgt, WCLP

James was appointed Board member in August 2012, having joined the Development Board in 2008. James has an extensive career in facility services provision and is an independent consultant specialising in the field of facility management services with a particular focus on large government institutions. James is a member of Leadership Victoria, the Venue Management Association (Australasia), and the International Association of Venue Managers. He has previous and continuing involvement at Board and Committee level in a number of not for profit community organisations. James is qualified with a Bachelor of Arts and Diploma of Management.

#### Susan Fetherston

Qualifications

Experience

#### Director

B. Social Work (Hons) Monash Clayton Vic

Susan was appointed to the Board in 2017. Susan has been a Director of Mi tec Medical Publishing (Mi-tec) since 1991 and Director of Mi-tec's philanthropic projects. Mi-tec produces and publishes patient education for 20 surgical and dental colleges, associations and societies in Australia and New Zealand. Susan has an extensive Social Work background, working in an educational and counselling role with youth. Susan worked with indigenous communities in remote and rural locations, specialising in early education and adolescent projects. Susan worked as a health and fitness leader with YMCA, Adult Education and other groups, while also teaching the Welfare Certificate course at TAFE. Susan was Team Leader and teacher for the CRE Primary School program for 12 years. Susan has worked in an honorary capacity with several boards and charities within Australia and overseas. Susan is a member of AASW and AMWA.

# Fight Cancer Foundation

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## Directors' Report 31 December 2023

### Information on directors

#### **Carmel O'Brien**

Qualifications

Experience

#### **Director**

MSc PHD

Carmel was appointed to the Board in November 2021, after serving as Company Secretary (2019 2021), and is a Director representative to the BMDI cord blood bank's management committee (2023 24). Carmel is a Principal Scientist with over 20 years senior management experience in the biotechnology, clinical and medical research sectors. She has led multiple major strategic R&D programs nationally and in collaboration with UK, US, Japan and SE Asia organisations. She currently holds the role of Executive Manager, global strategic partnerships at the CSIRO, most recently leading the design and implementation for a \$30M+ Australia Singapore Governments' technology initiative. Carmel commenced her science career in clinical biochemistry and embryology (IVF) before establishing expertise in the field of stem cell technologies. Carmel has led the derivation of Australia's first human embryonic stem cell lines for global research distribution (Stem Cell Sciences P/L, Melbourne IVF P/L, Australian Stem Cell Centre), the establishment of stem cell disease modelling capability at the CSIRO, and the commercial licensing for R&D outputs. She holds an adjunct Associate Professor appointment with the Australian Regenerative Medicine Institute (Monash University) and is a non executive Director for the Australian Bone Marrow Donor Registry.

#### **Caroline Mackinnon**

Qualifications

Experience

#### **Director**

B. Com (Accounting), LLB, LLM (Global Business Law)

Caroline was appointed to the Board in July 2022 and is a member of the Finance, Audit & Risk Committee. Caroline is a Risk and Compliance Director and Strategic Advisor with over 18 years of international experience helping organisations transform from reactive to proactive practices in risk management and regulatory compliance. Caroline started her career as an energy and infrastructure lawyer and has developed a unique skill set of practicing law and performing forensic investigations, business reviews, compliance audits and dispute work with both international law firms and accounting firms across Australia, the UK and the US.

#### **Elaine McInerney**

Qualifications

Experience

#### **Director (resigned January 2023)**

B.A (Management / Sociology), LLB Monash

Elaine McInerney currently holds the role of General Counsel at BGIS. She was previously Group Head Legal, Bid Governance & Company Secretary at Spotless (a subsidiary company of Downer EDI). She had 15 years of corporate and commercial experience specialising in providing legal advice to tier one construction companies, owners, and government for major projects across the infrastructure, health, education and defence sectors respectively. Elaine started her career in private practice as a corporate lawyer specialising in construction disputes and after several years moved to an in house legal role at Downer EDI. Elaine had a leadership role in the Downer/Spotless legal team which included advising senior executive stakeholders on government and private sector tenders, provided legal and strategic advice to project teams during delivery of major projects and developed and delivered legal and commercial training across the business. Elaine holds a Bachelor of Arts (Management/Sociology) and Bachelor of Laws from Monash University.

# Fight Cancer Foundation

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## Directors' Report 31 December 2023

### Information on directors

#### Robert De Koning

**Director, Chair Property Committee (Appointed July 2023 - resigned 15 February 2024)**

Qualifications

Logistics Management AFAIM (hons)

Experience

Rob spent 10 years in many managerial positions in large distribution companies. During this time, he received Dux of his Logistics Management course at the Australian Institute of Management. Following this he has spent over 30 years as owner and Managing Director, building and growing Australia's largest book fulfilment service. The business is in further expansion mode at the moment having recently purchased the number two player in this field. Rob focus is on improving operational systems, lean methods for management of costs and process control.

#### Gamaliel New

**Finance Director, Chair Finance, Audit and Risk Committee (Appointed July 2023)**

Qualifications

B. Commerce (Accounting & Finance); EMBA Melbourne Business School; CPA

Experience

Gummy was appointed to the Board in 2023. As the Finance Director, he chaired the Finance Audit and Risk Committee and is a member of the Property committee. Gummy brings to the organisation a wealth of corporate experience having held a number of professional leadership positions both locally and abroad. Gummy founded Gamma Capital Advisory in 2024, a Melbourne-based investment and consultancy firm specialising in restructures and turnarounds, business growth, mergers and acquisitions, and capital raising. It also actively invests in and manages a diverse range of businesses. Prior to this, Gummy was a director at Mawson Business Advisory, after moving from CFO positions at Rheinmetall-Mann Military Vehicles, Elbit Systems and other multinational publicly listed companies. Gummy began his career in Israel's vibrant tech industry. He is a qualified CPA, with a Bachelors in Commerce (Accounting & Finance Major) from Monash University (Honours) and Executive Masters in Business Administration from Melbourne University (Honours). Gummy is also involved with several other not for profit organisations in Australia, including other board roles.

### Company Secretary

#### Elle Shepherd

**Company Secretary (Resigned December 2023)**

Qualifications

Bachelor degree in Communication

Experience

Elle Shepherd is an experienced communicator, program designer and project manager. She is a Philanthropic Program Manager at CSIRO, leading the organisation's philanthropic engagement strategy. She has worked in roles across CSIRO as Executive Officer, Education Program Delivery Manager and Manager of the Education Project Office. Prior to joining CSIRO, Elle held communications roles in the Australian Government and not for profit sectors across a range of areas including indigenous affairs, the environment and international development. She has degrees in Communication and International Studies from the University of Technology Sydney, qualifications in project and change management and is currently completing her Master of Business Administration at Monash University.

## **Fight Cancer Foundation**

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## **Directors' Report**

**31 December 2023**

### **Events after the reporting date**

Subsequent to the reporting date the following adjusting and nonadjusting matters have occurred:

- The Group entered into a four-year Lease Agreement with the Deague Group (trading as Kings Technology Park Pty Ltd) for the lease of its office premises at Level 1, 95 Coventry Street, Southbank on 19 December 2023. It moved into this premises in February 2024.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### **Benefits received directly or indirectly by officers**

Fight Cancer Foundation remunerates the Chief Executive Officer, whose total remuneration is included in Note 16 to the accompanying financial statements.

No director has received or is entitled to receive any benefits by reason of a contract made by Fight Cancer Foundation or its related entities with a director or with a firm of which he or she is also a member, or with a company in which he or she has a substantial financial interest.

### **Capital Structure**

The Group is comprised of companies limited by guarantee, which do not have any share capital. Their Constitutions preclude the payment of any dividends. If they are wound up, their Constitutions state that each member is required to contribute a maximum of FCF: \$2, BMDI: \$2 and ONCC: \$100 towards meeting any outstanding obligations of each company. At 31 December 2023 the number of members of FCF was 21 (2022: 18), BMDI: 13 (2022: 11) and ONCC: 13 (2022:11).

### **Indemnification and insurance of officers and auditors**

During the financial year, Fight Cancer Foundation paid a premium of \$6,747 (2022: \$5,867) to insure the Directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director other than conduct involving wilful breach of duty in relation to the Group. The Company has not during or since the end of the financial year indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **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* is set out on page 9.



# Fight Cancer Foundation

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## Directors' Report 31 December 2023

### Meetings of directors

During the financial year, 9 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Kylie Whittard	9
Kate Whitehead	9
Philip Hodgkinson	6
Anthony Hancy	7
James Muller	5
Carmel O'Brien	9
Eric Wright	1
Caroline Mackinnon	9
Elaine McInerney	-
Susan Fetherston	9
Robert De Koning	4
Gamaliel New	4
Company Secretary	8

# Fight Cancer Foundation

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## Directors' Report

31 December 2023

### Meetings of directors

The Board of Directors has constituted the following Committees to meet regularly and report to the Board in accordance with their respective Charters:

#### Finance, Audit and Risk Committee:

G New, B. Comm, EMBA Melbourne Business School; CPA. (Chair)

C Mackinnon, BCom/LLM

S CainFrost, B.Comm, CA

J Law B.Comm, CA

#### Nomination and Remuneration Committee:

A Hancy BCom, MBA, MAICD. (Chair)

S Fetherston B.Social Work (Hons)

Kylie Whittard B. Com B. Bus (Marketing), MBA, MACID

#### Property Committee:

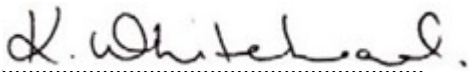
R de Koning (Chair)

G New, B. Comm, EMBA Melbourne Business School; CPA

In proportion to the size and complexity of the Group, the Board determined that it does not require a Governance Committee as a standalone sub-committee. Therefore, it paused the Governance Committee with intentions for it to be rolled into the Finance, Audit and Risk Committee.

Signed in accordance with a resolution of the Board of Directors:

Director:  .....

Director:  .....

Dated 24 June 2024



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Melbourne, Victoria 3000

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**Auditor's Independence Declaration to the Directors of Fight Cancer Foundation under Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012***

In relation to our audit of the financial report of Fight Cancer Foundation for the financial year ended 31 December 2023 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* or any applicable code of professional conduct.

A handwritten signature of the PKF logo, with the letters 'PKF' in a stylized, cursive script.

PKF

Melbourne, 24 June 2024

A handwritten signature in cursive script that reads 'Kaitlynn Brady'.

Kaitlynn Brady

Partner

## Fight Cancer Foundation

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### Consolidated Statement of Surplus or Deficit and Other Comprehensive Income

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Revenue</b>			
Donations and bequests		584,420	472,201
Trust and foundation grants		233,796	185,852
Special events		607,750	1,432,431
Other fundraising income		103,361	84,654
Income from accommodation centres		778,147	623,319
Bank interest		308	273
Other income		200,000	-
<b>Total revenue</b>		<b>2,507,782</b>	<b>2,798,730</b>
Direct costs of fundraising		(355,218)	(830,607)
Accommodation centre operating expenses		(854,940)	(896,554)
Government grants returned	5	-	(179,121)
BMDI Cord Blood Bank expenses		(272,624)	(181,828)
Research grants and expenses		-	(125,000)
Youth education program expenses		(4,800)	(4,800)
Operating expenses - Administration		(557,199)	(494,766)
Operating expenses - Fundraising		(434,400)	(652,882)
Depreciation expense	5	(349,663)	(403,746)
Finance costs		(1,763)	(8,115)
<b>Total expenses</b>	5	<b>(2,830,607)</b>	<b>(3,777,419)</b>
<b>(Deficit)/surplus for the year before share of associate surplus</b>		<b>(322,825)</b>	<b>(978,689)</b>
Share of associate deficit (BMDI Cord Blood Bank)	9	15,882	(464,264)
<b>(Deficit)/surplus for the year</b>		<b>(306,943)</b>	<b>(1,442,953)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income for the year</b>		-	-
<b>Total (deficit)/surplus and other comprehensive income</b>		<b>(306,943)</b>	<b>(1,442,953)</b>

The accompanying notes form part of the financial statements.

# Fight Cancer Foundation

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## Consolidated Statement of Financial Position As At 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	117,159	612,962
Trade receivables and other assets	7	232,474	94,084
TOTAL CURRENT ASSETS		<u>349,633</u>	<u>707,046</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	16,402,196	14,806,283
Investments in associates	9	365,223	349,341
Right-of-use assets	10	3,039	112,153
TOTAL NON-CURRENT ASSETS		<u>16,770,458</u>	<u>15,267,777</u>
TOTAL ASSETS		<u>17,120,091</u>	<u>15,974,823</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	236,240	430,900
Lease liabilities	10	3,039	90,550
Employee benefits	12	48,390	154,688
TOTAL CURRENT LIABILITIES		<u>287,669</u>	<u>676,138</u>
NON-CURRENT LIABILITIES			
Lease liabilities	10	-	28,348
Employee benefits	12	11,267	28,086
TOTAL NON-CURRENT LIABILITIES		<u>11,267</u>	<u>56,434</u>
TOTAL LIABILITIES		<u>298,936</u>	<u>732,572</u>
NET ASSETS		<u>16,821,155</u>	<u>15,242,251</u>
<b>EQUITY</b>			
Accumulated surplus	14	5,954,654	6,277,479
Reserves	15	10,866,501	8,964,772
TOTAL EQUITY		<u>16,821,155</u>	<u>15,242,251</u>

The accompanying notes form part of the financial statements.

## Fight Cancer Foundation

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### Consolidated Statement of Changes in Equity For the Year Ended 31 December 2023

2023

	Accumulated surplus	Capital reserve	Asset revaluation reserve	BMDI Cord Blood Bank equity interest	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2023</b>	<b>6,277,479</b>	<b>2,244,010</b>	<b>6,371,422</b>	<b>349,340</b>	<b>15,242,251</b>
Deficit for the year	(306,943)	-	-	-	(306,943)
Revaluation increment	-	-	1,885,847	-	1,885,847
Transfer to/(from) reserve	(15,882)	-	-	15,882	-
<b>Balance at 31 December 2023</b>	<b>5,954,654</b>	<b>2,244,010</b>	<b>8,257,269</b>	<b>365,222</b>	<b>16,821,155</b>

2022

	Accumulated surplus	Capital reserve	Asset revaluation reserve	BMDI Cord Blood Bank equity interest	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2022</b>	<b>7,256,168</b>	<b>2,244,010</b>	<b>6,371,422</b>	<b>813,604</b>	<b>16,685,204</b>
Deficit for the year	(1,442,953)	-	-	-	(1,442,953)
Transfer to/(from) reserve	464,264	-	-	(464,264)	-
<b>Balance at 31 December 2022</b>	<b>6,277,479</b>	<b>2,244,010</b>	<b>6,371,422</b>	<b>349,340</b>	<b>15,242,251</b>

The accompanying notes form part of the financial statements.

## Fight Cancer Foundation

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### Consolidated Statement of Cash Flows For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,619,831	3,157,620
Payments to suppliers and employees	(2,986,790)	(3,606,234)
Interest received	308	-
Lease interest paid	(1,763)	(8,115)
Net cash (used in)/provided by operating activities	<u>(368,414)</u>	<u>(456,729)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(11,530)	(65,938)
Net cash used in investing activities	<u>(11,530)</u>	<u>(65,938)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payment of lease liabilities	(115,859)	(118,105)
Net cash used in financing activities	<u>(115,859)</u>	<u>(118,105)</u>
Net (decrease)/increase in cash and cash equivalents held	(495,803)	(640,772)
Cash and cash equivalents at beginning of year	612,962	1,253,734
Cash and cash equivalents at end of financial year	6 <u>117,159</u>	<u>612,962</u>

The accompanying notes form part of the financial statements.

## **Fight Cancer Foundation**

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### **Notes to the Financial Statements For the Year Ended 31 December 2023**

The financial report covers Fight Cancer Foundation and its controlled entities ('the Group'). Fight Cancer Foundation is a not-for-profit Company, registered and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

##### **Going concern**

During the year ended 31 December 2023, the Company reported a net loss of \$306,943 (2022: Loss of \$1,442,953) and operating cash outflows of 368,414 (2022: outflows of \$456,729).

The Directors have considered the position of the Company and are satisfied that the going concern basis is appropriate for the preparation of the financial report.

Notwithstanding the Group's forecast which is anticipating a loss for the next 12 months, the Group has forecast that it will maintain and have access to an appropriate level of cash and cash equivalents to support its ongoing operations for the period of at least 12 months from the date of adoption of these financial statements. Budgets and cash flow forecasts continue to be prepared by Management and regularly monitored by the Directors. The key assumptions in these forecasts are the:

- Continuation of the reduction of operational expenditure and streamline of operations,
- Ability of the Group to continue to achieve satisfactory fundraising targets in line with budgets and cashflow forecasts, and
- Availability of overdraft facility from bank

#### **2 New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standard is the most relevant to the Company.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. The Company has adopted AASB 1060 from 1 January 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SME's. As a result, there are increased disclosures in these financial statements in respect of related parties, financial instruments and leases.



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

#### **3 Material Accounting Policy Information**

##### **(a) Revenue and other income**

The revenue recognition policies for the principal revenue streams of the Group are:

###### *Service and related revenue*

The Group undertakes certain activities which are accounted for when the performance obligation is satisfied, including:

- Performing fundraising events
- Providing accommodation services
- Sale of donated products by community branches

The revenue is either recognised over time as the services are provided or recognised at the point in time, for example, as events are delivered, or services are provided to customers. Revenue sourced by branches is recognised when deposited into the Group's bank account.

###### *Sponsorship and donations*

Revenue from sponsorship is recognised at the time of the sponsored event. Where payment is received in advance, it is recognised as a liability until the performance obligation is satisfied. Donations are recognised as revenue when the Group gains control, economic benefits are probable, and the amount can be measured reliably.

###### *Grant and subsidies Income*

Where grant and subsidies income arises from an agreement which is enforceable and contains sufficiently specific performance obligations the revenue is recognised when control of each performance obligation is satisfied. Each performance obligation is considered to ensure recognition reflects the transfer of control.

Government and other funding received or receivable for the sole purpose of acquiring an asset is recognised as revenue when the performance obligations have been satisfied, generally when the Group acquires and installs the asset ready for use, or receives funds to acquire an already installed asset.

###### *Portfolio revenue*

Revenue from financial assets income comprises interest, dividends and distributions. Interest income is recognised as it accrues, using the effective interest method. Dividends and distributions from listed entities are recognised when the right to receipt has been established.

##### **(b) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(c) Leases**

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

#### **3 Material Accounting Policy Information**

##### **(c) Leases**

###### **Right-of-use asset**

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group 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 received.

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.

###### **Lease liability**

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 Group'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 where 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 Group'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.

###### *Exceptions to lease accounting*

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

###### *Land and buildings*

Land and buildings are measured using the revaluation model based on periodic but at least triennial valuation by external independent valuers, less subsequent depreciation for buildings and less any impairment losses recognised after the date of revaluation.

Increases in the carrying amount arising on revaluation of properties are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against the revaluation reserve directly in equity; all other decreases are charged to surplus or deficit.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

# Fight Cancer Foundation

ACN: 097 333 018

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 3 Material Accounting Policy Information

#### (d) Property, plant and equipment

##### *Plant and equipment*

Plant and equipment are measured using the cost model.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

##### *Depreciation*

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below for the current and prior financial year:

Buildings	2.5%
Plant and Equipment	5%-33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

##### *Impairment of assets*

At the end of each reporting period the Group determines whether there is any evidence of an impairment indicator for property, plant and equipment. Where this indicator exists, the recoverable amount of the assets is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in surplus or deficit.

#### (e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets designated by the entity to be carried at fair value through profit or loss upon initial recognition.

Assets included within this category are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in finance income or expenses in surplus or deficit.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2023**

#### **3 Material Accounting Policy Information**

##### **(e) Financial instruments**

###### *Impairment of financial assets*

At the end of the reporting period the Group assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

###### *Financial assets at amortised cost*

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in surplus or deficit.

##### **(f) Joint arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has an interest in a joint venture, the details of which are set out in Note 9.

The Group's interest is accounted for using the equity method, under which the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition results of the investee in surplus or deficit, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Any dividends received or receivable are recognised as a reduction in the carrying amount of the investment.

Should the Group's share of losses in an equity accounted investment equal or exceed its interest in the investee, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

Unrealised gains on transactions between the Group and investee are eliminated to the extent of the Group's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the investee have been changed where necessary to ensure consistency with the policies of the Group.

The carrying amount of the equity accounted investment is tested for impairment. At each reporting date, the Group determines whether there is objective evidence that the investment is impaired. If there is such evidence, the amount of impairment is calculated as the difference between the recoverable amount of the investment and its carrying value. The impairment is recognised as 'Share of losses of an investee' in the statement of surplus or deficit.

# Fight Cancer Foundation

ACN: 097 333 018

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 3 Material Accounting Policy Information

#### (g) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (h) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payable are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### 4 Critical Accounting Estimates and Judgements

The directors assess impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

## Fight Cancer Foundation

ACN: 097 333 018

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 5 Result for the Year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Depreciation expense		
Depreciation of property, plant and equipment	267,120	288,498
Depreciation of right-of-use assets	82,543	115,248
<b>Total depreciation expense</b>	<b>349,663</b>	<b>403,746</b>
Employee benefits expense	1,273,193	1,281,703
Government grants returned*	-	179,121

\*Unutilised portion of government grant revenue in respect of expansion of Hilltop House.

#### 6 Cash and Cash Equivalents

Cash at bank and in hand	117,159	612,962
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#### 7 Trade Receivables and Other Assets

Trade receivables	159,181	55,840
Prepayments	31,970	15,944
Other receivables	41,323	22,300
	<b>232,474</b>	<b>94,084</b>

## Fight Cancer Foundation

ACN: 097 333 018

### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 8 Property, Plant and Equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
BMDI Rotary House (at 2023 valuation)	9,000,000	6,831,249
Hilltop House (at 2021 valuation)	7,228,720	7,743,569
Total Property	<u>16,228,720</u>	<u>14,574,818</u>
Comprising		
Freehold land		
Hilltop House (at 2021 valuation)	500,000	500,000
BMDI Rotary House (at 2023 valuation)	6,500,000	5,000,000
Total land	<u>7,000,000</u>	<u>5,500,000</u>
Buildings		
At valuation	10,307,446	10,307,446
less accumulated depreciation	(1,078,726)	(1,232,628)
Total buildings	<u>9,228,720</u>	<u>9,074,818</u>
Total land and buildings	<u>16,228,720</u>	<u>14,574,818</u>
PLANT AND EQUIPMENT		
Equipment, Furniture and Fittings		
At cost	531,206	555,065
Accumulated depreciation	(357,730)	(323,600)
Total plant and equipment	<u>173,476</u>	<u>231,465</u>
<b>Total property, plant and equipment</b>	<u><b>16,402,196</b></u>	<u><b>14,806,283</b></u>

The directors obtained an independent assessment of the fair value of freehold land and buildings for 'Hilltop House' on 1 June 2021 and 'BMDI Rotary House' on 7 March 2024.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and seller in an arm's length transaction as at the valuation date, and has been based on vacant possession, with direct reference to recent market transactions on arm's length terms for land and buildings comparable to that of the Group.

## Fight Cancer Foundation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 8 Property, Plant and Equipment

##### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Equipment Furniture and Fittings	Total
	\$	\$	\$	\$
<b>Year ended 31 December 2023</b>				
Balance at the beginning of the year	5,500,000	9,074,818	231,465	14,806,283
Additions	-	-	11,530	11,530
Revaluation	1,500,000	385,847	-	1,885,847
Disposals	-	1,045	(35,389)	(34,344)
Depreciation expense	-	(232,990)	(34,130)	(267,120)
<b>Balance at the end of the year</b>	<b>7,000,000</b>	<b>9,228,720</b>	<b>173,476</b>	<b>16,402,196</b>



## Fight Cancer Foundation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 9 Investment in Joint Venture

##### Ownership interest

Joint venture interests are accounted using the equity method. Information relating to the investee is set out below:

Investee	BMDI Cord Blood Bank (unincorporated association)
Principal Activities	BMDI Cord Blood Bank is an affiliate of Auscord. Fight Cancer Foundation manages the Bank in conjunction with Royal Children's Hospital and Murdoch Childrens Research Institute. Cord blood is collected at three Melbourne hospitals and is tested, frozen and stored before being placed on the Australian Register and held for future searching and potential transplant.
% Interest	33%

##### Summarised presentation of share of assets, liabilities and performance of investee

	2023	2022
	\$	\$
<b>Joint Venture</b>		
Current assets	426,382	371,319
Non-current assets	118,039	61,181
<b>Total assets</b>	<b>544,421</b>	432,500
Current liabilities	(103,729)	(26,454)
Non-current liabilities	(75,469)	(56,705)
<b>Total liabilities</b>	<b>(179,198)</b>	(83,159)
<b>Share of investee's net assets</b>	<b>365,223</b>	349,341
Revenue	847,568	311,589
Expenses	(831,686)	(775,853)
<b>Share of investee's net surplus/deficit</b>	<b>15,882</b>	(464,264)

#### 10 Leases

The Company has a lease over office equipment which includes photocopying and printing equipment.

In the 2022 financial year Fight Cancer Foundation entered into leases for recycle outlets in Geelong and Drysdale. These arrangements remain unchanged in the 2023 financial year. The leases in respect of recycle outlets are currently under short term or month-to-month arrangements.

In the 2023 financial year there were a number of significant changes to the leasing arrangements of Fight Cancer Foundation:

- The corporate office located at the Royal Melbourne Hospital, First Floor 1D Royal Parade, Parkville which was leased from Melbourne Health. This lease ceased on 31 December 2023.
- Hobart House lease expired on 15 September 2023 and this lease was exited at end date of the lease agreement.
- Shepparton House lease expired 30 November 2023 and this lease was exited at end date of the lease agreement.

Subsequent to year end a new corporate office lease was entered into from 18 February 2024 for a 4-year lease term, at Part Level 1, 95 Coventry Street.

# Fight Cancer Foundation

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## Notes to the Financial Statements For the Year Ended 31 December 2023

### 10 Leases

#### Right-of-use assets

	Buildings	Office Equipment	Total
	\$	\$	\$
<b>Year ended 31 December 2023</b>			
Balance at beginning of year	105,458	6,695	112,153
Depreciation expense	(78,887)	(3,656)	(82,543)
Derecognition of leases	(26,571)	-	(26,571)
<b>Balance at end of year</b>	<u>-</u>	<u>3,039</u>	<u>3,039</u>

	Buildings	Office Equipment	Total
	\$	\$	\$
<b>Year ended 31 December 2022</b>			
Balance at beginning of year	146,672	10,043	156,715
Depreciation expense	(111,900)	(3,348)	(115,248)
Additions to right-of-use assets	70,686	-	70,686
<b>Balance at end of year</b>	<u>105,458</u>	<u>6,695</u>	<u>112,153</u>

## Fight Cancer Foundation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 10 Leases

##### Lease liabilities

	2023	2022
	\$	\$
Current	3,039	90,550
Non-Current	-	28,348
	<u>3,039</u>	<u>118,898</u>
Balance at beginning of the year	118,898	166,317
New leases	-	70,686
Lease payments	(117,622)	(126,220)
Interest expense	1,763	8,115
<b>Balance at end of the year</b>	<u><b>3,039</b></u>	<u><b>118,898</b></u>

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Consolidated Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2023</b>					
Lease liabilities	3,039	-	-	3,039	3,039
<b>2022</b>					
Lease liabilities	93,720	29,100	-	122,820	118,898

The amounts recognised in the consolidated statement of surplus or deficit and other comprehensive income relating to leases where the Group is a lessee are shown below:

Interest expense on lease liabilities	(1,763)	(8,115)
Depreciation of right-of-use assets	(82,543)	(115,248)
	<u>(84,306)</u>	<u>(123,363)</u>

#### 11 Trade and Other Payables

Trade payables	183,658	197,888
Sundry payables and accrued expenses	52,582	233,012
	<u>236,240</u>	<u>430,900</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Fight Cancer Foundation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 12 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave entitlements	13,229	68,114
Annual leave entitlements	35,161	86,574
	<u>48,390</u>	<u>154,688</u>
Non-current liabilities		
Long service leave entitlements	11,267	28,086

#### 13 Equity

The Group is comprised of companies limited by guarantee. If the companies are wound up, their Constitutions state that each member is required to contribute a maximum of FCF: \$2, BMDI: \$2 and ONCC: \$100 each towards meeting any outstanding obligations of each company. At 31 December 2023 the number of members of FCF was 21 (2022: 18), BMDI: 13 (2022: 11) and ONCC: 13 (2022:11).

#### 14 Accumulated Surplus

Balance at the beginning of the financial year	6,277,479	7,256,168
(Deficit)/surplus for the year	(306,943)	(1,442,953)
Transfer to/(from) BMDI Cord Blood Bank Equity Interest	(15,882)	464,264
<b>Accumulated Surplus at end of the financial year</b>	<u><b>5,954,654</b></u>	<u><b>6,277,479</b></u>

#### 15 Reserves and other Equity Interest

##### Capital reserve (a)

Opening balance	2,244,010	2,244,010
	<u>2,244,010</u>	<u>2,244,010</u>

##### Revaluation surplus (b)

Opening balance	6,371,421	6,371,422
Revaluation increment on BMDI Rotary House	1,885,848	-
	<u>8,257,269</u>	<u>6,371,422</u>

##### BMDI Cord Blood Bank equity interest (c)

Opening balance	349,340	813,604
Change in share of net assets	15,882	(464,264)
	<u>365,222</u>	<u>349,340</u>

<b>Total</b>	<u><b>10,866,501</b></u>	<u><b>8,964,772</b></u>
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#### (a) Capital reserve

The capital reserve arose on transferring grant funded amounts paid for construction of BMDI Rotary House.

## Fight Cancer Foundation

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### Notes to the Financial Statements For the Year Ended 31 December 2023

#### 15 Reserves and other Equity Interest

**(b) Revaluation surplus**

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

**(c) BMDI Cord Blood Bank equity interest**

The BMDI Cord Blood Bank Equity Interest contains the accumulated net surplus arising from the equity accounted investment transferred from accumulated surplus.

#### 16 Key Management Personnel Remuneration

The total remuneration paid to key management personnel in respect to short-term benefits was \$172,761 (2022: \$168,424).

#### 17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2023 (31 December 2022: Nil).

#### 18 Parent Entity

	2023	2022
	\$	\$
<b>Statement of Financial Position</b>		
Assets		
Current assets	349,883	707,046
Non-current assets	16,770,208	15,267,777
Total Assets	<u>17,120,091</u>	<u>15,974,823</u>
Liabilities		
Current liabilities	287,669	676,138
Non-current liabilities	11,267	56,434
Total Liabilities	<u>298,936</u>	<u>732,572</u>
Equity		
Reserves	10,866,501	8,964,772
Retained Earning/profit	5,954,654	6,277,479
Total Equity	<u>16,821,155</u>	<u>15,242,251</u>
<b>Statement of Surplus and Other Comprehensive Income</b>		
Total (deficit)/surplus for the year	<u>(306,943)</u>	<u>(1,442,953)</u>
<b>Total comprehensive income</b>	<u>(306,943)</u>	<u>(1,442,953)</u>

## **Fight Cancer Foundation**

ACN: 097 333 018

### **Notes to the Financial Statements For the Year Ended 31 December 2023**

#### **19 Related Parties**

The names of persons who were directors of Fight Cancer Foundation, Bone Marrow Donor Institute and Ovcare National Cancer Centre during the financial year are listed in the Directors' Report.

The directors were all members of Fight Cancer Foundation, Bone Marrow Donor Institute and Ovcare National Cancer Centre. Any transactions with the Group during the financial year were on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

No non-executive Directors received any remuneration during the financial year.

During the year the directors contributed \$115,993 (2022: \$17,897) to the Group through participation in events and donations. There were no other related party transactions between the directors or director related entities and the Group during the financial year

#### **20 Events after the end of the Reporting Period**

Subsequent to the reporting date the following adjusting and nonadjusting matters have occurred:

- The Group entered into a four-year Lease Agreement with the Deague Group (trading as Kings Technology Park Pty Ltd) for the lease of its office premises at Level 1, 95 Coventry Street, Southbank on 19 December 2023. It moved into this premises in February 2024.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

#### **21 Statutory Information**

The registered office and principal place of business of the company was:

Fight Cancer Foundation  
Rotary Bone Marrow Research Centre  
1d Royal Parade  
Parkville Vic 3052

## Fight Cancer Foundation

ACN: 097 333 018

## Directors' Declaration

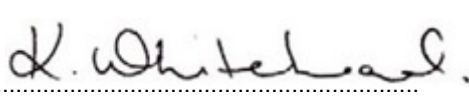
The Directors of Fight Cancer Foundation declare that in their opinion:

- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and

- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director  .....

Director  .....

Dated 24 June 2024



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## Independent Audit Report to the Members of Fight Cancer Foundation

### *Auditor's Opinion*

We have audited the accompanying financial report of Fight Cancer Foundation (the Company), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statements of surplus or deficit and other comprehensive income, changes in equity, and cash flows for the year ended on that date, notes to the financial statements, including material accounting policy information, and the directors' declaration of the Company and the consolidated entity (the Group) comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

- (a) giving a true and fair view of the financial position of the company as at 31 December 2023 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and 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 company in accordance with the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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





### ***Directors' Responsibility for the Financial Report***

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards – Simplified Disclosures* and the *ACNC Act* and for such internal control as the directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### ***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 the financial report.

As part of an audit in accordance with 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the director's 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 Company'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 Company 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 the directors 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.

PKF

PKF

Melbourne, 24 June 2024

*Kaitlynn Brady*

Kaitlynn Brady

Partner



## How you can connect with us

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