

Fight Cancer Foundation

ACN: 097 333 018

Consolidated Financial Report

For the Year Ended 30 June 2025

Fight Cancer Foundation

ACN: 097 333 018

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For the Year Ended 30 June 2025

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Fight Cancer Foundation

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Directors' Report

30 June 2025

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 30 June 2025.

During the prior period the Group changed its year end to 30 June. This financial report is for the 12 months ended 30 June 2025, while the comparative is for the 6 months ended 30 June 2024.

Directors

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

Names	Position
Kylie Whittard	Chair
Kate Whitehead	Deputy Chair
Anthony Hancy	Director
Susan Fetherston	Director
Carmel O'Brien	Director
Caroline Mackinnon	Director
Gamaliel New	Director
Chris Kane	Director - appointed 4 September 2025

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

The organisation managed during the period by distributing the Company Secretary duties among staff and board members. Hayley Newman, Office Manager, took Board minutes, and oversaw administrative functions for the Board.

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
- Supporting 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.

The environment continues to be challenging for fundraising with rising cost of living and economic uncertainties effecting the Group's fundraising activities.

We continue to review our strategic direction with renewed focus on:

- supporting cancer patients at our accommodations centers and by providing high quality service at high occupancy rates
- re-invigorate fundraising by refreshing our brand building sustainable fundraising capacity, re-engaging with our supporters, and investing in our flagship national fundraising campaign Footy Colours Day.

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Directors' Report

30 June 2025

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. We set up our annual Footy Colours Day with a rejuvenated digital platform, and 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 2024, with intentions of bringing it back in 2027, refreshed with a new concept.

During this year, 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.

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 surplus of the Group for the year ended 30 June 2025 amounted to \$ 167,621 (6 months ended 30 June 2024: deficit of \$ 430,243)

Information on directors

Kylie Whittard

Qualifications

Experience

Director, Chair

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

Kylie joined the Board in 2011 and is currently a Director at Plan International Australia, a humanitarian and international development organisation. Previous roles include Director at Teach for Australia, University of Melbourne and Zoos Victoria and Kylie 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, holds an MBA from The University of Melbourne and is a graduate of the Australian Institute of Company Directors.

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.

Anthony Hancy

Qualifications

Experience

Director, Chair Nominations & Remuneration Committee

B Com, MBA, MAICD

Appointed to the Board in 2008, Anthony was elected to the position of Vice President and Deputy Chair in 2012. Anthony has extensive healthcare and technology experience, gained from leadership positions with Accenture in the Asia Pacific Region. Anthony 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.

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Directors' Report

30 June 2025

Information on directors

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.

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, Chair Finance, Audit and Risk Committee

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

Caroline was appointed to the Board in July 2022 and currently serves as the Chair of the Finance, Audit and 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.

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Directors' Report

30 June 2025

Information on directors

Gamaliel New

Qualifications

Experience

Director

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

Gamaliel was appointed to the Board in 2023. He previously chaired the Finance Audit and Risk Committee. Gamaliel brings to the organisation a wealth of corporate experience having held a number of professional leadership positions both locally and abroad. Gamaliel 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, Gamaliel was an Associate Director at another prominent consulting firm, after moving from CFO positions at Rheinmetall-Mann Military Vehicles, Elbit Systems and other multinational publicly listed companies. Gamaliel began his career in Israel's vibrant tech industry. He is a qualified CPA, with a Bachelor's in Commerce (Accounting & Finance Major) from Monash University (Honours) and Executive Masters in Business Administration from Melbourne University (Honours). Gamaliel is also involved with several other not for profit organisations in Australia, including other board roles.

Chris Kane

Qualifications

Experience

Director

B. Laws; B. Arts, Graduate Diploma in Legal Practice

Chris was appointed to the Board in 2025. A policy and political advisor and strategist, he is currently CEO of the Australian Diagnostic Imaging Association, the peak industry body for Australian radiology practices. Chris holds a Bachelor of Laws and a Bachelor of Arts from Monash University, and a Graduate Diploma in Legal Practice from the Australian National University. He recently completed the AICD Company Directors course.

Events after the reporting date

No 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 19 to the accompanying financial statements.

Transactions with directors and their related entities are disclosed at Note 22. 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 30 June 2025 the number of members of FCF was 15 (2024: 18), BMDI: 7 (2024: 9) and ONCC: 7 (2024: 9).

Indemnification and insurance of officers and auditors

During the financial year, Fight Cancer Foundation paid a premium of \$7,759 (2024: \$3,373) to insure its Directors and officers against liabilities for costs and expenses incurred in defending legal proceedings arising from their conduct while acting as directors, excluding conduct involving a wilful breach of duty in relation to the Group. The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor or any related entity against any liability incurred by the auditor, nor has it paid a premium for a contract to insure the auditor or any related entity.

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Directors' Report

30 June 2025

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 6.

Meetings of directors

During the financial year, 5 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	5	5
Kate Whitehead	5	5
Anthony Hancy	5	3
Susan Featherston	5	5
Carmel O'Brien	5	5
Caroline Mackinnon	5	5
Gamaliel New	5	5
Chris Kane	2	2

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:

C Mackinnon, B.Comm/LLM (Chair)

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

S Cain-Frost, B.Comm, CA

J Law, B.Comm, CA

Nomination and Remuneration Committee:

A Hancy B.Comm, MBA, MAICD. (Chair)

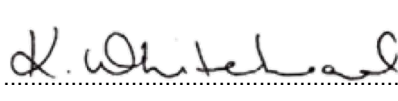
S Featherston, B.Social Work (Hons)

K Whittard, B.Comm, B.Bus (Marketing), MBA, MACID

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: 11 May 2026

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Consolidated Statement of Surplus or Deficit and Other Comprehensive Income

For the Year Ended 30 June 2025

		Year Ended 30 June 2025	For the 6 months ended 30 June 2024
	Note	\$	\$
Revenue			
Donations and bequests	5	838,784	339,280
Trust and foundation grants	5	-	80,500
Special events	5	679,992	45,792
Other fundraising income	5	101,147	57,446
Income from accommodation centres	5	1,290,927	452,745
Total revenue		2,910,850	975,763
Expenses			
Direct costs of fundraising		(451,330)	(168,032)
Accommodation centre operating expenses		(548,661)	(312,812)
BMDI Cord Blood Bank expenses		(84,436)	(4,864)
Youth education program expenses		-	(400)
Operating expenses - Administration		(858,837)	(488,163)
Operating expenses - Fundraising		(445,475)	(227,267)
Depreciation expense	6	(382,385)	(157,643)
Finance costs		(23,573)	(4,348)
Total expenses		(2,794,697)	(1,363,529)
Surplus/(deficit) for the period before share of associate surplus		116,153	(387,766)
(Deficit)/surplus (BMDI Cord Blood Bank)	10	51,468	(42,477)
Surplus/(deficit) for the period		167,621	(430,243)
Other comprehensive income			
Other comprehensive income for the period		-	-
Total surplus/(deficit) and other comprehensive income		167,621	(430,243)

The accompanying notes form part of the financial statements.

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Consolidated Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	72,848	14,065
Trade and other receivables	8	239,233	215,048
Other assets		73,711	25,625
TOTAL CURRENT ASSETS		<u>385,792</u>	<u>254,738</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	18,694,829	18,886,538
Investments in associates	10	374,215	322,746
Right-of-use assets	11	267,880	222,988
TOTAL NON-CURRENT ASSETS		<u>19,336,924</u>	<u>19,432,272</u>
TOTAL ASSETS		<u>19,722,716</u>	<u>19,687,010</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	210,210	315,550
Borrowings	13	219,294	241,704
Lease liabilities	11	124,369	84,656
Short-term provisions	14	10,000	-
Employee benefits	15	21,680	56,242
TOTAL CURRENT LIABILITIES		<u>585,553</u>	<u>698,152</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	118,943	138,267
Employee benefits	15	559	551
TOTAL NON-CURRENT LIABILITIES		<u>119,502</u>	<u>138,818</u>
TOTAL LIABILITIES		<u>705,055</u>	<u>836,970</u>
NET ASSETS		<u>19,017,661</u>	<u>18,850,040</u>
EQUITY			
Accumulated surplus	17	5,683,041	5,566,888
Reserves	18	13,334,620	13,283,152
TOTAL EQUITY		<u>19,017,661</u>	<u>18,850,040</u>

The accompanying notes form part of the financial statements.

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Consolidated Statement of Changes in Equity For the Year Ended 30 June 2025

	Accumulated surplus	Capital reserve	Asset revaluation reserve	BMDI Cord Blood Bank equity interest	Total
Note	\$	\$	\$	\$	\$
Balance at 1 July 2024	5,566,888	2,244,010	10,716,397	322,745	18,850,040
Surplus for the year	167,621	-	-	-	167,621
Transfer to/(from) reserve	(51,468)	-	-	51,468	-
Balance at 30 June 2025	5,683,041	2,244,010	10,716,397	374,213	19,017,661

	Accumulated surplus	Capital reserve	Asset revaluation reserve	BMDI Cord Blood Bank equity interest	Total
Note	\$	\$	\$	\$	\$
Balance at 1 January 2024	5,954,654	2,244,010	8,257,269	365,222	16,821,155
Deficit for the period	(430,243)	-	-	-	(430,243)
Revaluation increment	-	-	2,459,128	-	2,459,128
Transfer to/(from) reserve	42,477	-	-	(42,477)	-
Balance at 30 June 2024	5,566,888	2,244,010	10,716,397	322,745	18,850,040

The accompanying notes form part of the financial statements.

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Consolidated Statement of Cash Flows For the Year Ended 30 June 2025

	Year Ended 30 June 2025	For the 6 months ended 30 June 2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,838,516	809,856
Payments to suppliers and employees	(2,523,363)	(1,125,238)
Interest paid	(23,573)	(1,205)
Net cash (used in)/provided by operating activities	<u>291,580</u>	<u>(316,587)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	9 <u>(71,087)</u>	(2,909)
Net cash used in investing activities	<u>(71,087)</u>	<u>(2,909)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from/(repayment of) borrowings	13 (27,619)	241,704
Principal payment of lease liabilities	11 <u>(134,091)</u>	(25,302)
Net cash (used in)/provided by financing activities	<u>(161,710)</u>	216,402
Net (decrease)/increase in cash and cash equivalents held	58,783	(103,094)
Cash and cash equivalents at beginning of period	14,065	117,159
Cash and cash equivalents at end of financial period	7 <u><u>72,848</u></u>	<u><u>14,065</u></u>

The accompanying notes form part of the financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2025

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.

During the prior period the Group changed its year end to 30 June. This financial report is for the 12 months ended 30 June 2025, while the comparative is for the 6 months ended 30 June 2024.

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 periods, 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 financial year ended 30 June 2025, the Group reported a net surplus of \$167,621 (year ended 30 June 2024: deficit of \$430,243) and operating cash inflow of \$291,580 (6 months ended 30 June 2024: outflows of \$316,587). The Group has a net current asset deficit of \$199,760 at 30 June 2025 (net current asset deficit of \$443,414 at 30 June 2024).

The Directors have considered the position of the Group and are satisfied that the going concern basis is appropriate for the preparation of this financial report due to the following reasons:

- The Group's budgeted cashflow forecast is anticipating a minor surplus position in the next 12 months up to April 2027, and in the forecast the Group 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. This forecast includes the following assumptions:
 - Ability of the Group to continue to achieve satisfactory fundraising targets in line with budgets and cashflow forecast and
 - That the Group continues to manage its capital and general expenditure and the Group will continue to focus on its cost management strategy.
- Budgets and cash flow forecasts continue to be prepared by Management and regularly monitored by the Directors
- The Company utilised its overdraft facility with Commonwealth Bank of Australia. The overdraft facility has a limit of \$500,000 which does not terminate. The bank overdraft facility will continue to be accessed and utilised when required.

It is important to note the prior period for year ended 30 June 2024 is unique being a stub year (6 months only) from 1 January 2024 to 30 June 2024.

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 New or amended Accounting Standards and Interpretations adopted

The Group 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 Group.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(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.

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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(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.

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 10.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(f) Joint arrangements

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.

(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

Key judgement - Impairment of assets

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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

4 Critical Accounting Estimates and Judgements

Key judgement - Valuation of land and buildings

The land and buildings are independently valued for financial reporting purposes on a periodic but at least triennial valuation period. The fair value of land and buildings are derived from the current market prices of comparable real estate. In determining the fair value, the valuer refers to current market conditions and recent sales transactions of similar properties. A revaluation surplus or deficit is recognised in other reserves in equity.

Key estimate - Expected credit loss provision

The Group applies the simplified approach to measuring expected credit losses. Management uses judgement in making assumptions on the historical recoverability rates of debtors as well as forward-looking estimates of these aged debtors at the end of the reporting period. Indicators of lower expectations of recovery include the failure of a guest debtor to secure government funding to support repayments to the Group.

5 Revenue

Revenue from continuing operations

	Year ended 30 June 2025	6 months ended 30 June 2024
	\$	\$
Revenue		
Revenue from contracts with customers - over time	1,290,927	533,245
Other revenue - at a point in time	1,619,923	442,518
	2,910,850	975,763

6 Result for the Year

The result for the year includes the following specific expenses:

Depreciation expense		
Depreciation of property, plant and equipment	262,796	135,550
Depreciation of right-of-use assets	119,589	22,093
Total depreciation expense	382,385	157,643
Employee benefits expense	1,034,140	589,322

7 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	72,848	14,065

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Notes to the Financial Statements For the Year Ended 30 June 2025

8 Trade Receivables and Other Assets

	2025	2024
	\$	\$
Trade receivables	284,795	230,034
Provision for impairment	(81,630)	(36,340)
Other receivables	36,068	21,354
	<u>239,233</u>	<u>215,048</u>

9 Property, Plant and Equipment

LAND AND BUILDINGS

BMDI Rotary House (at 2024 valuation)	8,910,937	8,967,187
Hilltop House (at 2025 valuation)	9,424,304	9,600,000
Total property	<u>18,335,241</u>	<u>18,567,187</u>

Comprising

Freehold land

Hilltop House (at 2025 valuation)	680,000	680,000
BMDI Rotary House (at 2024 valuation)	6,500,000	6,500,000
Total land (held at fair value)	<u>7,180,000</u>	<u>7,180,000</u>

Buildings

At valuation	11,170,000	12,836,574
Accumulated depreciation	(14,759)	(1,449,387)
Total buildings (held at fair value)	<u>11,155,241</u>	<u>11,387,187</u>
Total land and buildings	<u>18,335,241</u>	<u>18,567,187</u>

PLANT AND EQUIPMENT

Equipment, Furniture and Fittings

At cost	605,202	534,115
Accumulated depreciation	(403,469)	(372,619)
Total plant and equipment (held at cost)	<u>201,733</u>	<u>161,496</u>

Artwork Assets

At valuation (held at fair value)	157,855	157,855
Total property, plant and equipment	<u>18,694,829</u>	<u>18,886,538</u>

The directors obtained an independent assessment of the fair value of freehold land and buildings for 'BMDI Rotary House' on 7 March 2024 and 'Hilltop House' on 11 March 2025. The Directors has considered impairment indicators and have deemed the valuation of property assets to be appropriate as at 30 June 2025.

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Notes to the Financial Statements For the Year Ended 30 June 2025

9 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 \$	Artwork Assets \$	Total \$
Year ended 30 June 2025					
Balance at the beginning of the year	7,180,000	11,387,187	161,496	157,855	18,886,538
Additions - purchased	-	-	71,087	-	71,087
Depreciation expense	-	(231,946)	(30,850)	-	(262,796)
Balance at the end of the year	7,180,000	11,155,241	201,733	157,855	18,694,829

10 Investment in Associates

Ownership interest

Associates' 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 Children's 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

	30 June 2025 \$	30 June 2024 \$
Associates		
Current assets	543,696	386,561
Non-current assets	92,189	113,722
Total assets	635,885	500,283
Current liabilities	(159,075)	(80,538)
Non-current liabilities	(102,595)	(96,999)
Total liabilities	(261,670)	(177,537)
Share of investee's net assets	374,215	322,746
Revenue	782,113	326,380
Expenses	(730,645)	(368,857)
Share of investee's net surplus/(deficit)	51,468	(42,477)

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Notes to the Financial Statements For the Year Ended 30 June 2025

11 Leases

The Company holds leases over its corporate office, recycle shops and office equipment.

On 1 July 2024, the Company renewed its lease agreement for its Geelong recycle shop located at 203 Pakington Street, Geelong West for a 3-year lease term with no option to renew.

On 18 February 2024, the Company entered into a lease agreement for its corporate office located at Part Level 1, 95 Coventry Street for a 4-year lease term with no option to renew.

On 1 December 2023, the Company renewed its lease agreement for its Drysdale recycle shop located at Shop 3, 6 High Street, Drysdale for a 3-year lease term.

Right-of-use assets

	Buildings \$	Office Equipment \$	Total \$
Year ended 30 June 2025			
Balance at beginning of year	221,872	1,116	222,988
Additions	164,480	-	164,480
Depreciation expense	(118,472)	(1,116)	(119,588)
Balance at end of year	267,880	-	267,880
Period ended 30 June 2024			
Balance at beginning of period	-	3,039	3,039
Additions	242,042	-	242,042
Depreciation expense	(20,170)	(1,923)	(22,093)
Balance at end of period	221,872	1,116	222,988

Lease liabilities

	2025 \$	2024 \$
Current	124,369	84,656
Non-Current	118,943	138,267
	243,312	222,923

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Notes to the Financial Statements For the Year Ended 30 June 2025

11 Leases

Lease liabilities

	Year ended 30 June 2025	6 months ended 30 June 2024
	\$	\$
Balance at beginning of the year	222,923	3,039
Additions	154,480	242,042
Lease payments	(151,342)	(25,302)
Interest expense	17,251	3,144
Balance at end of the year	243,312	222,923

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
	\$	\$	\$	\$	\$
2025					
Lease liabilities	136,094	123,680	-	259,774	243,312
2024					
Lease liabilities	93,428	146,468	-	239,896	222,923

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:

	Year ended 30 June 2025	6 months ended 30 June 2024
	\$	\$
Interest expense on lease liabilities	(17,251)	(3,144)
Depreciation of right-of-use assets	(119,589)	(22,093)
	(136,840)	(25,237)

12 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	156,991	177,697
Sundry payables and accrued expenses	53,219	137,853
	210,210	315,550

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Notes to the Financial Statements For the Year Ended 30 June 2025

12 Trade and Other Payables

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.

13 Borrowings

	2025	2024
	\$	\$
CURRENT		
Secured liabilities:		
Bank overdraft	<u>219,294</u>	<u>241,704</u>

In FY2025, Fight Cancer Foundation continued to utilise its overdraft facility with Commonwealth Bank of Australia. This overdraft facility has a limit of \$500,000 and is secured against a first registered mortgage over the organisation's BMDI House property (4-12 Blackwood St, North Melbourne VIC 3051).

14 Provisions

CURRENT		
Provision for makegood	<u>10,000</u>	<u>-</u>

15 Employee Benefits

Current liabilities		
Long service leave entitlements	-	6,261
Annual leave entitlements	<u>21,680</u>	<u>49,981</u>
	<u>21,680</u>	<u>56,242</u>
Non-current liabilities		
Long service leave entitlements	<u>559</u>	<u>551</u>

16 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 30 June 2025 the number of members of FCF was 15 (30 June 2024: 18), BMDI: 7 (30 June 2024: 9) and ONCC: 7 (30 June 2024: 9).

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Notes to the Financial Statements For the Year Ended 30 June 2025

17 Accumulated Surplus

	Year ended 30 June 2025	6 months ended 30 June 2024
	\$	\$
Balance at the beginning of the financial year	5,566,888	5,954,654
Surplus/(deficit) for the year	167,621	(430,243)
Transfer to/(from) BMDI Cord Blood Bank Equity Interest	(51,468)	42,477
Accumulated Surplus at end of the financial year	5,683,041	5,566,888

18 Reserves and other Equity Interest

	2025	2024
	\$	\$
Capital reserve (a)		
Opening balance	2,244,010	2,244,010
	2,244,010	2,244,010
Revaluation surplus (b)		
Opening balance	10,716,397	8,257,269
Revaluation increment on properties	-	2,459,128
	10,716,397	10,716,397
BMDI Cord Blood Bank equity interest (c)		
Opening balance	322,745	365,222
Movement in share of net assets	51,468	(42,477)
	374,213	322,745
	13,334,620	13,283,152

(a) Capital reserve

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

(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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

19 Key Management Personnel Remuneration

The total remuneration paid to key management personnel in respect to short-term benefits for the year ended 30 June 2025 was \$437,134 (6 months ended 30 June 2024: \$163,666).

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: Nil).

21 Parent Entity

	30 June 2025	30 June 2024
	\$	\$
Statement of Financial Position		
Assets		
Current assets	385,793	254,738
Non-current assets	19,336,923	19,432,272
Total Assets	19,722,716	19,687,010
Liabilities		
Current liabilities	585,553	698,152
Non-current liabilities	119,502	138,818
Total Liabilities	705,055	836,970
Equity		
Reserves	13,334,620	13,283,152
Retained Earning/profit	5,683,041	5,566,888
Total Equity	19,017,661	18,850,040
	Year ended 30 June 2025	6 months ended 30 June 2024
	\$	\$
Statement of Surplus or Deficit and Other Comprehensive Income		
Total surplus/(deficit) and other comprehensive income for the year/period	167,621	(430,243)
Share of associate surplus/(deficit)	51,648	(42,477)
Surplus/(deficit) for the year before share of associate surplus/(deficit)	116,153	(387,766)

22 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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

22 Related Parties

During the year the directors contributed \$7,230 (6 months ended 30 June 2024: \$1,030) to the Group through participation in events and donations whereby there was an outstanding receivable balance at year end of \$1,900.

Furthermore, during the year, the Group entered into transactions with Brand New Management Services, an entity associated with Director Gamaliel New. The transactions comprised recruitment service fees on terms that were arm's length and consistent with the Group's ordinary commercial terms. The total value of the transactions during the year are \$10,680 with an outstanding creditor balance at year end of \$5,725.

Apart from the above, there were no other related party transactions between the directors or director-related entities and the Group during the financial period.

23 Events after the end of the Reporting Year

No 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.

24 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

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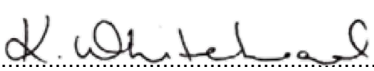
Directors' Declaration

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

- The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group; and
- In the Directors' opinion, there are reasonable grounds to believe that Fight Cancer Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director


Director


Dated: 11 May 2026