

# **Fight Cancer Foundation**

ACN: 097 333 018

## **Consolidated Financial Report**

For the Period Ended 30 June 2024

**Fight Cancer Foundation**

ACN: 097 333 018

**Contents**  
**For the Period Ended 30 June 2024**

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration	7
Consolidated Statement of Surplus or Deficit and Other Comprehensive Income	8
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	27
Independent Audit Report	28

# Fight Cancer Foundation

ACN: 097 333 018

## Directors' Report

30 June 2024

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 period ended 30 June 2024.

During the period the Group changed its year end to 30 June. This financial report is for the 6 months ended 30 June 2024, while the comparative is for the year ended 31 December 2023.

### Directors

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

Names	Position
Kylie Whittard	Chair
Kate Whitehead	Deputy Chair
Anthony Hancy	Director
James Muller	Director (Resigned 16 April 2024)
Susan Fetherston	Director
Carmel O'Brien	Director
Caroline Mackinnon	Director
Robert De Koning	Director (Appointed 26 July 2023 - resigned 15 February 2024)
Gamaliel New	Director (Appointed 26 July 2023)

Directors have been in office since the start of the financial period 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 period 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.

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 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.

# Fight Cancer Foundation

ACN: 097 333 018

## Directors' Report

30 June 2024

### 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 2025, refreshed with a new concept.

During this period, 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 period.

### Review of operations

The consolidated loss of the Group for the 6 months ended 30 June 2024 amounted to \$ 430,243 (Year ended 31 December 2023: Deficit \$ 306,943)

### Information on directors

#### Kylie Whittard

Qualifications

Experience

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

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.

# Fight Cancer Foundation

ACN: 097 333 018

## Directors' Report

30 June 2024

### Information on directors

#### James Muller

Qualifications

Experience

#### Director (resigned 16 April 2024)

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.

#### 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.

# Fight Cancer Foundation

ACN: 097 333 018

## Directors' Report

30 June 2024

### Information on directors

#### 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.

#### Robert De Koning

Qualifications

Experience

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

Logistics Management AFAIM (hons)

Robert 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's focus is on improving operational systems, lean methods for management of costs and process control.

#### Gamaliel New

Qualifications

Experience

#### Finance Director, Chair Finance, Audit and Risk Committee

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

Gamaliel 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. 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.

### Events after the reporting date

Subsequent to the reporting date the following non-adjusting matter has occurred:

The Chief Executive Officer, Cara Davey, ceased employment with Fight Cancer Foundation effective 16 May 2025. The Board acknowledges Ms Davey's contributions and has commenced a formal succession process.

Except for the above, no other matters or circumstances have arisen since the end of the financial period 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 periods.

### Benefits received directly or indirectly by officers

Fight Cancer Foundation remunerates the Chief Executive Officer, whose total remuneration is included in Note 17 to the accompanying financial statements.

## Fight Cancer Foundation

ACN: 097 333 018

## Directors' Report

30 June 2024

### Benefits received directly or indirectly by officers

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 2024 the number of members of FCF was 18 (2023: 21), BMDI: 9 (2023: 13) and ONCC: 9 (2023:13).

### Indemnification and insurance of officers and auditors

During the financial period, Fight Cancer Foundation paid a premium to 30 June 2024 of \$3,373 (2023: \$6,747) 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 period indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial period 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 7.

### Meetings of directors

During the financial period, 3 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	3	3
Kate Whitehead	3	2
Anthony Hancy	3	2
James Muller	1	-
Susan Featherston	3	3
Carmel O'Brien	3	3
Caroline Mackinnon	3	3
Robert De Koning	-	-
Gamaliel New	3	3

## Fight Cancer Foundation

ACN: 097 333 018

## Directors' Report

30 June 2024

### 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 Cain-Frost, B.Comm, CA

J Law, B.Comm, CA

#### Nomination and Remuneration Committee:

A Hancy BCom, MBA, MAICD. (Chair)

S Fetherston, B.Social Work (Hons)

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

#### Property Committee:

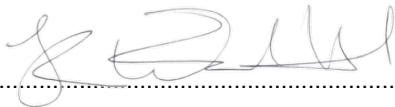
R de Koning (Chair) (resigned 15 February 2024)

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

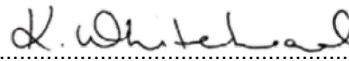
In proportion to the size and complexity of the Group, the Board determined that it does not require a Governance Committee as a standalone sub-committee. Therefore, it paused the Governance Committee with intentions for it to be rolled into the Finance, Audit and Risk Committee.

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

Director: .....



Director: .....



Dated: 05/08/2025



## Fight Cancer Foundation

ACN: 097 333 018

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

For the Period Ended 30 June 2024

		For the 6 months ended 30 June 2024	For the year ended 31 December 2023
	Note	\$	\$
<b>Revenue</b>			
Donations and bequests		339,280	584,420
Trust and foundation grants		80,500	233,796
Special events		45,792	607,750
Other fundraising income		57,446	103,361
Income from accommodation centres		452,745	778,147
Bank interest		-	308
Other income		-	200,000
<b>Total revenue</b>		<b>975,763</b>	<b>2,507,782</b>
Direct costs of fundraising		(168,032)	(355,218)
Accommodation centre operating expenses		(312,812)	(854,940)
BMDI Cord Blood Bank expenses		(4,864)	(272,624)
Youth education program expenses		(400)	(4,800)
Operating expenses - Administration		(488,163)	(557,199)
Operating expenses - Fundraising		(227,267)	(434,400)
Depreciation expense	5	(157,643)	(349,663)
Finance costs		(4,348)	(1,763)
<b>Total expenses</b>		<b>(1,363,529)</b>	<b>(2,830,607)</b>
<b>Deficit for the period before share of associate surplus</b>		<b>(387,766)</b>	<b>(322,825)</b>
(Deficit)/surplus (BMDI Cord Blood Bank)	9	(42,477)	15,882
<b>Deficit for the period</b>		<b>(430,243)</b>	<b>(306,943)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total deficit and other comprehensive income</b>		<b>(430,243)</b>	<b>(306,943)</b>

The accompanying notes form part of the financial statements.

**Consolidated Statement of Financial Position**  
**As At 30 June 2024**

		<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	<b>14,065</b>	117,159
Trade receivables and other assets	7	<b>240,673</b>	232,474
<b>TOTAL CURRENT ASSETS</b>		<b>254,738</b>	349,633
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	<b>18,886,538</b>	16,402,196
Investments in associates	9	<b>322,746</b>	365,223
Right-of-use assets	10	<b>222,988</b>	3,039
<b>TOTAL NON-CURRENT ASSETS</b>		<b>19,432,272</b>	16,770,458
<b>TOTAL ASSETS</b>		<b>19,687,010</b>	17,120,091
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<b>315,550</b>	236,240
Borrowings	12	<b>241,704</b>	-
Lease liabilities	10	<b>84,656</b>	3,039
Employee benefits	13	<b>56,242</b>	48,390
<b>TOTAL CURRENT LIABILITIES</b>		<b>698,152</b>	287,669
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	10	<b>138,267</b>	-
Employee benefits	13	<b>551</b>	11,267
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>138,818</b>	11,267
<b>TOTAL LIABILITIES</b>		<b>836,970</b>	298,936
<b>NET ASSETS</b>		<b>18,850,040</b>	16,821,155
<b>EQUITY</b>			
Accumulated surplus	15	<b>5,566,888</b>	5,954,654
Reserves	16	<b>13,283,152</b>	10,866,501
<b>TOTAL EQUITY</b>		<b>18,850,040</b>	16,821,155

The accompanying notes form part of the financial statements.

## Fight Cancer Foundation

ACN: 097 333 018

### Consolidated Statement of Changes in Equity For the Period Ended 30 June 2024

2024

		Accumulated surplus	Capital reserve	Asset revaluation reserve	BMDI Cord Blood Bank equity interest	Total
	Note	\$	\$	\$	\$	\$
<b>Balance at 1 January 2024</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>
Deficit for the period		(430,243)	-	-	-	(430,243)
Revaluation increment	8	-	-	2,459,128	-	2,459,128
Transfer to/(from) reserve	9	42,477	-	-	(42,477)	-
<b>Balance at 30 June 2024</b>		<b>5,566,888</b>	<b>2,244,010</b>	<b>10,716,397</b>	<b>322,745</b>	<b>18,850,040</b>

2023

		Accumulated surplus	Capital reserve	Asset revaluation reserve	BMDI Cord Blood Bank equity interest	Total
	Note	\$	\$	\$	\$	\$
<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	8	-	-	1,885,847	-	1,885,847
Transfer to/(from) reserve	9	(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>

The accompanying notes form part of the financial statements.

# Fight Cancer Foundation

ACN: 097 333 018

## Consolidated Statement of Cash Flows For the Period Ended 30 June 2024

		For the 6 months ended 30 June 2024	For the year ended 31 December 2023
Note		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
	Receipts from customers	809,856	2,619,831
	Payments to suppliers and employees	(1,125,238)	(2,986,790)
	Interest received	-	308
	Lease interest paid	(1,205)	(1,763)
	Net cash (used in)/provided by operating activities	<u>(316,587)</u>	<u>(368,414)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
8	Purchase of property, plant and equipment	<u>(2,909)</u>	<u>(11,530)</u>
	Net cash used in investing activities	<u>(2,909)</u>	<u>(11,530)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
12	Proceeds from borrowings	241,704	-
10	Principal payment of lease liabilities	<u>(25,302)</u>	<u>(115,859)</u>
	Net cash (used in)/provided by financing activities	<u>216,402</u>	<u>(115,859)</u>
	Net (decrease)/increase in cash and cash equivalents held	(103,094)	(495,803)
	Cash and cash equivalents at beginning of period	<u>117,159</u>	<u>612,962</u>
6	Cash and cash equivalents at end of financial period	<u><u>14,065</u></u>	<u><u>117,159</u></u>

The accompanying notes form part of the financial statements.

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2024**

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 period, the entity changed its year end to 30 June. The financial report is prepared for the 6 months ended 30 June 2024, with the comparative being the year ended 31 December 2023.

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 6 months ended 30 June 2024, the Company reported a net loss of \$430,243 (year ended 31 December 2023: loss of \$306,943) and operating cash outflows of \$316,587 (year ended 31 December 2023: outflows of \$368,414). The Company has a net current asset deficit of \$443,414 at 30 June 2024 (net current asset surplus of \$61,964 at 31 December 2023).

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

- It is important to note that this reporting period is unique being a stub year (6 months only), and as a result does not include the organisation's major fundraising revenue in the financial report including Footy Colours Day event held in September 2024 which raised \$676,295.
- The Group's budgeted cashflow forecast is anticipating a minor loss position in the next 12 months up to July 2026, and in the forecast the Company 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 Company continues to manage its capital and general expenditure and the Company 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 bank overdraft facility will continue to be accessed and utilised when required.

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2024**

#### **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.

#### **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.

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2024**

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

##### **(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.

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2024**

#### **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 Period Ended 30 June 2024**

#### **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 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.

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2024**

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

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

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.

##### **Key judgement - Valuation of land and buildings**

The land and buildings were valued for financial reporting purposes as at 30 June 2024. The fair value of land and buildings was derived from the current market prices of comparable real estate. In determining the fair value, the valuer referred to current market conditions and recent sales transactions of similar properties. A revaluation surplus is credited to other reserves in equity.

## Notes to the Financial Statements

### For the Period Ended 30 June 2024

#### 4 Critical Accounting Estimates and Judgements

##### 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 Result for the Year

The result for the period includes the following specific expenses:

	6 months ended 30 June 2024	Year ended 31 December 2023
	\$	\$
Depreciation expense		
Depreciation of property, plant and equipment	135,550	267,120
Depreciation of right-of-use assets	22,093	82,543
<b>Total depreciation expense</b>	<b>157,643</b>	<b>349,663</b>
Employee benefits expense	589,322	1,273,193

#### 6 Cash and Cash Equivalents

	30 June 2024	31 December 2023
	\$	\$
Cash at bank and in hand	14,065	117,159

#### 7 Trade Receivables and Other Assets

Trade receivables	230,034	159,181
Provision for impairment	(36,340)	-
Prepayments	-	31,970
Other receivables	46,979	41,323
	<b>240,673</b>	<b>232,474</b>

## Notes to the Financial Statements

### For the Period Ended 30 June 2024

#### 8 Property, Plant and Equipment

	30 June 2024	31 December 2023
	\$	\$
<b>LAND AND BUILDINGS</b>		
BMDI Rotary House (at 2023 valuation)	8,967,187	9,000,000
Hilltop House (at 2024 valuation)	9,600,000	7,228,720
<b>Total Property</b>	<b>18,567,187</b>	<b>16,228,720</b>
 Comprising		
Freehold land		
Hilltop House (at 2024 valuation)	680,000	500,000
BMDI Rotary House (at 2023 valuation)	6,500,000	6,500,000
<b>Total land</b>	<b>7,180,000</b>	<b>7,000,000</b>
Buildings		
At valuation	12,836,574	10,307,446
less accumulated depreciation	(1,449,387)	(1,078,726)
<b>Total buildings</b>	<b>11,387,187</b>	<b>9,228,720</b>
<b>Total land and buildings</b>	<b>18,567,187</b>	<b>16,228,720</b>
 <b>PLANT AND EQUIPMENT</b>		
Equipment, Furniture and Fittings		
At cost	534,115	531,206
Accumulated depreciation	(372,619)	(357,730)
<b>Total plant and equipment</b>	<b>161,496</b>	<b>173,476</b>
Artwork asset		
At valuation	157,855	-
<b>Total property, plant and equipment</b>	<b>18,886,538</b>	<b>16,402,196</b>

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. Management has determined the valuation report issued subsequent to year end for 'Hilltop House' remains applicable for 30 June 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.

## Notes to the Financial Statements

### For the Period Ended 30 June 2024

#### 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 period:

	Land \$	Buildings \$	Equipment Furniture and Fittings \$	Artwork Assets \$	Total \$
<b>Period ended 30 June 2024</b>					
Balance at the beginning of the period	7,000,000	9,228,720	173,476	-	16,402,196
Additions - purchased	-	-	2,909	-	2,909
Additions - donated	-	-	-	157,855	157,855
Revaluation	180,000	2,279,128	-	-	2,459,128
Depreciation expense	-	(120,661)	(14,889)	-	(135,550)
<b>Balance at the end of the period</b>	<b>7,180,000</b>	<b>11,387,187</b>	<b>161,496</b>	<b>157,855</b>	<b>18,886,538</b>

#### 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

	30 June 2024 \$	31 December 2023 \$
<b>Joint Venture</b>		
Current assets	386,561	426,382
Non-current assets	113,722	118,039
<b>Total assets</b>	<b>500,283</b>	<b>544,421</b>
Current liabilities	(80,538)	(103,729)
Non-current liabilities	(96,999)	(75,469)
<b>Total liabilities</b>	<b>(177,537)</b>	<b>(179,198)</b>
<b>Share of investee's net assets</b>	<b>322,746</b>	<b>365,223</b>
Revenue	326,380	847,568
Expenses	(368,857)	(831,686)
<b>Share of investee's net surplus/(deficit)</b>	<b>(42,477)</b>	<b>15,882</b>

## Notes to the Financial Statements

### For the Period Ended 30 June 2024

#### 10 Leases

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

During the period 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.

#### Right-of-use assets

	Buildings	Office Equipment	Total
	\$	\$	\$
<b>Period ended 30 June 2024</b>			
Balance at beginning of period	-	3,039	3,039
Additions	242,042	-	242,042
Depreciation expense	(20,170)	(1,923)	(22,093)
<b>Balance at end of period</b>	<b>221,872</b>	<b>1,116</b>	<b>222,988</b>

#### Year ended 30 June 2023

Balance at beginning of year	105,458	6,695	112,153
Depreciation expense	(78,887)	(3,656)	(82,543)
Reductions to right-of-use assets	(26,571)	-	(26,571)
<b>Balance at end of year</b>	<b>-</b>	<b>3,039</b>	<b>3,039</b>

#### Lease liabilities

	30 June 2024	31 December 2023
	\$	\$
Current	84,656	3,039
Non-Current	138,267	-
	<b>222,923</b>	<b>3,039</b>

	6 months ended 30 June 2024	Year ended 31 December 2023
	\$	\$
Balance at beginning of the period	3,039	118,898
Additions	242,042	-
Lease payments	(25,302)	(117,622)
Interest expense	3,144	1,763
<b>Balance at end of the period</b>	<b>222,923</b>	<b>3,039</b>

## Notes to the Financial Statements

### For the Period Ended 30 June 2024

#### 10 Leases

##### Lease liabilities

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>30 June 2024</b>					
Lease liabilities	93,428	146,468	-	239,896	222,923
<b>31 December 2023</b>					
Lease liabilities	3,039	-	-	3,039	3,039

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:

	6 months ended 30 June 2024	Year ended 31 December 2023
	\$	\$
Interest expense on lease liabilities	(3,144)	(1,763)
Depreciation of right-of-use assets	(22,093)	(82,543)
	<u>(25,237)</u>	<u>(84,306)</u>

#### 11 Trade and Other Payables

	30 June 2024	31 December 2023
	\$	\$
Trade payables	177,697	183,658
Sundry payables and accrued expenses	137,853	52,582
	<u>315,550</u>	<u>236,240</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

ACN: 097 333 018

### Notes to the Financial Statements For the Period Ended 30 June 2024

#### 12 Borrowings

	30 June 2024	31 December 2023
	\$	\$
CURRENT		
Secured liabilities:		
Bank overdraft	241,704	-

In FY2024, Fight Cancer Foundation utilised 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).

#### 13 Employee Benefits

Current liabilities		
Long service leave entitlements	6,261	13,229
Annual leave entitlements	49,981	35,161
	<u>56,242</u>	<u>48,390</u>
Non-current liabilities		
Long service leave entitlements	551	11,267

#### 14 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 2024 the number of members of FCF was 18 (31 December 2023: 21), BMDI: 9 (31 December 2023: 13) and ONCC: 9 (31 December 2023: 13).

#### 15 Accumulated Surplus

	6 months ended 30 June 2024	Year ended 31 December 2023
	\$	\$
Balance at the beginning of the financial period	5,954,654	6,277,479
Deficit for the period	(430,243)	(306,943)
Transfer to/(from) BMDI Cord Blood Bank Equity Interest	42,477	(15,882)
<b>Accumulated Surplus at end of the financial period</b>	<u><b>5,566,888</b></u>	<u><b>5,954,654</b></u>



## Notes to the Financial Statements

### For the Period Ended 30 June 2024

#### 16 Reserves and other Equity Interest

	6 months ended 30 June 2024 \$	Year ended 31 December 2023 \$
<b>Capital reserve (a)</b>		
Opening balance	<u>2,244,010</u>	<u>2,244,010</u>
	<u>2,244,010</u>	<u>2,244,010</u>
<b>Revaluation surplus (b)</b>		
Opening balance	8,257,269	6,371,421
Revaluation increment on properties	<u>2,459,128</u>	<u>1,885,848</u>
	<u>10,716,397</u>	<u>8,257,269</u>
<b>BMDI Cord Blood Bank equity interest (c)</b>		
Opening balance	365,222	349,340
Movement in share of net assets	<u>(42,477)</u>	<u>15,882</u>
	<u>322,745</u>	<u>365,222</u>
	<u>13,283,152</u>	<u>10,866,501</u>

#### (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.

#### 17 Key Management Personnel Remuneration

The total remuneration paid to key management personnel in respect to short-term benefits for the 6 months ended 30 June 2024 was \$163,666 (Year ended 31 December 2023: \$172,761).

#### 18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (31 December 2023: Nil).

## Notes to the Financial Statements

### For the Period Ended 30 June 2024

#### 19 Parent Entity

	30 June 2024	31 December 2023
	\$	\$
<b>Statement of Financial Position</b>		
Assets		
Current assets	254,738	349,883
Non-current assets	19,432,272	16,770,208
Total Assets	19,687,010	17,120,091
Liabilities		
Current liabilities	698,152	287,669
Non-current liabilities	138,818	11,267
Total Liabilities	836,970	298,936
Equity		
Reserves	13,283,152	10,866,501
Retained Earning/profit	5,566,888	5,954,654
Total Equity	18,850,040	16,821,155
	6 months ended 30 June 2024	Year ended 31 December 2023
	\$	\$
<b>Statement of Surplus and Other Comprehensive Income</b>		
Total deficit for the period/year	(430,243)	(306,943)
Share of associate (surplus)/deficit	42,477	(15,882)
<b>Total comprehensive deficit</b>	<b>(387,766)</b>	<b>(322,825)</b>

#### 20 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 period 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 period 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 period.

During the 6 months ended 30 June 2024 the directors contributed \$1,030 (Year ended 31 December 2023: \$115,993) 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 period.

## **Fight Cancer Foundation**

ACN: 097 333 018

## **Notes to the Financial Statements**

### **For the Period Ended 30 June 2024**

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

No matters or circumstances have arisen since the end of the financial period 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.

#### **22 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

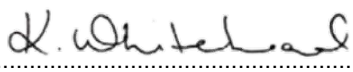
### Directors' Declaration

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: 05/08/2025