2024 - Year in Review

Mission performance

Australian Cancer Research Foundation (ACRF) backs bold, brave and brilliant cancer research across Australia.

For 40 years now, as a private charitable foundation, we have been equipping world class researchers with cutting-edge technology and infrastructure essential for transformative projects.

ACRF's short and long-term objectives are to fulfil this aim with the maximum amount of funds each year. This is fulfilled through fundraising. There are many sources of fundraising, the most notable being bequests, memorial donations, celebration donations, corporate donations, philanthropy, third-party fundraisers, workplace giving, and annual appeals made to donors and potential donors.

Together, we can continue to accelerate outcomes into the areas of prevention, detection and treatment, for all types of cancer.

Through ACRF's fundraising activities, funds are sourced to support and accelerate exceptional cancer research in Australia by providing infrastructure, technology and state-of-the-art equipment.

The competitive selection of grant awardees each year is overseen by an eminent scientific committee known officially as the Medical Research Advisory Committee. This committee reviews all grant applications and makes recommendations to the Board of Trustees on the worthiness of such applications. The Board of Trustees determines approval of research grants. Please review acrf.com.au for make-up of these important groups.

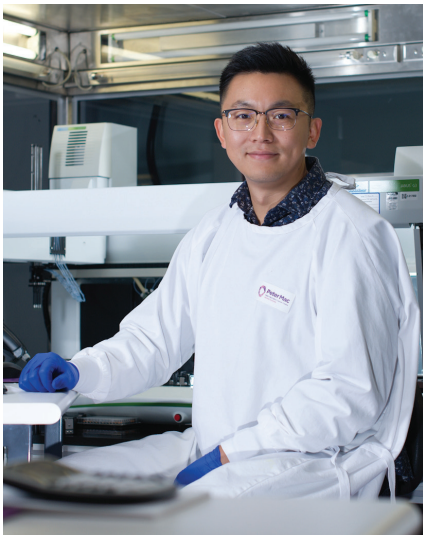
Grants Awarded in 2024: $20 million

ACRF Centre of Advanced Imaging-Guided Cancer Therapeutics
Peter MacCallum Cancer Centre, VIC
$10 million

The Centre will install a world-first totalbody PET/CT scanner - an ultrasensitive and ultrafast molecular scanning device that enables cancer to be pinpointed and targeted with unmatched precision.

Such high-performance imaging will allow researchers to better validate the effectiveness of treatments, monitor immune system responses and interactions, and track the behaviour of cells in the body.

The new scans and knowledge will pave the way, not only for early detection, but for the development of targeted treatments for all types of cancer.



The ACRF Childhood Cancer Early Detection, Prevention and Treatment Program
Children's Cancer Institute, NSW
$5 million

Cancer remains the leading cause of death by disease for Australian children, with ~1,000 new cases per year, and three children dying every week.

Building on the Zero Childhood Cancer Program, this Centre will focus on:

- Diagnosing cancer predisposition, preventing early disease progression and recurrence.
- Advancing safer and more effective treatments.
- Developing targeted therapies for previously untreatable cancers.

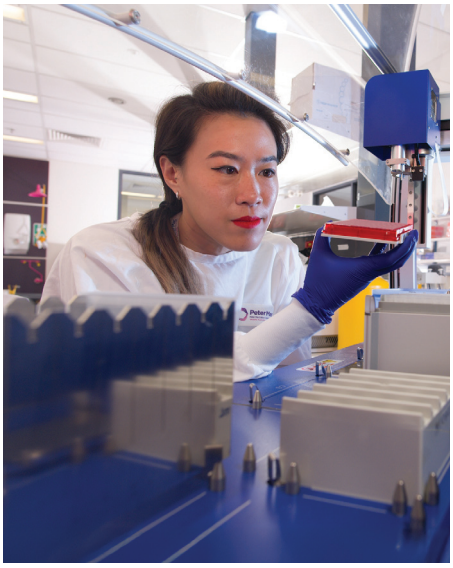
Ultimately this research will lead to faster discoveries, more successful treatments, and a broader global shift towards personalised, precise, and preventative cancer care, improving outcomes for all children with cancer in the future, worldwide.

The ACRF Centre for Dynamic Immuno-Oncology
Alfred Health and Monash University, VIC
$2 million

This innovative research initiative aims to address key challenges in cancer immunotherapy. Tapping into the power of advanced immune-monitoring technologies, the team will track the immune responses in patients, improving the safety and effectiveness of current and future immune-based cancer treatments.

The core goals of the program are to:

- Track how a person's immune system responds to immunotherapy in real-time.
- Predict potential toxicities by identifying early signs of adverse effects or neurotoxicity.
- Personalise the patient's treatment through tailored immunotherapy approaches.



ACRF Centre for Cellular Imaging of Precision Immunotherapy
Peter MacCallum Cancer Centre, VIC
$3 million

Immunotherapy stands as the single most exciting development in cancer treatment of this century. However, for up to 80% of patients there is no significant therapeutic benefit. The Centre will aim to unlock the power of immunotherapy for more people with cancer by discovering causes of resistance and predicting individual benefit. The innovative technology, new in Australia, will allow real-time, state-of-the-art imaging of the cellular and tissue microenvironment interactions. The outcome of these findings could uncover opportunities for precision cancer immunotherapy, extending the success of this personalised cancer treatment.

Grant Payments in 2024: $8.9 million

These include:

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

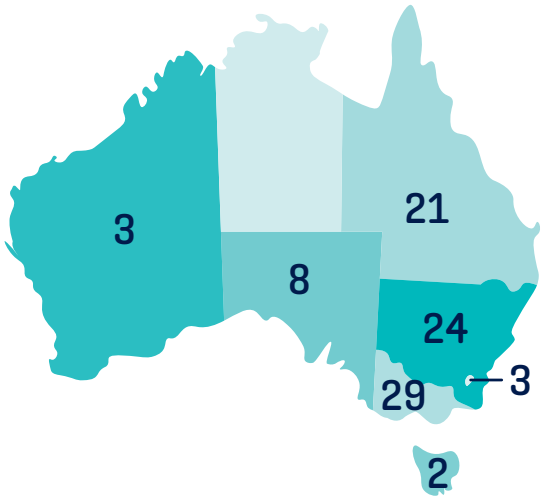
ACRF's impact

Since 1984, ACRF has provided grant funding to 90 pioneering projects in 44 cancer organisations, investing over $204 Million into cancer research in Australia.

40 years and counting

AUSTRALIAN CANCER RESEARCH FOUNDATION
www.acrf.com.au

State	Number of grants	Value ($)
NSW	24	64,520,000
VIC	29	63,590,000
QLD	21	48,036,000
SA	8	17,300,000
WA	3	5,350,000
ACT	3	4,130,000
TAS	2	1,150,000
Grand Total	**90**	**204,076,000**



Annual reports from past grants

- In 2024, ACRF received 20 outcomes reports from grant recipients fulfilling their 7-year reporting requirement. These reports demonstrated significant impact from past grant funding.

Leverage

- As part of ACRF's grant governance, recipients are required to report on impact and outcomes for 7 years post award. One of the metrics is leverage achieved from the ACRF grant award.
- Over the past 3 years, the self-reported average leverage across grants was between 4 and 5.25 times. In an exceptional case, after 7 years of reporting the leverage from state and federal government and other cancer research funding organisations was a staggering 86-fold.
- ACRF also measures research staff benefitting from the equipment, scientific publications, IP created, conference papers and presentations, media coverage and awards.

The impact of past grants has been astounding

Here is a sample of outcomes reported in 2024.

ACRF International Centre for Cancer Glycomics 2021, QLD

ACRF ICCG researchers are working across a range of different cancers. Specific progress has been made over the last year.

Breast Cancer:
ACRF ICCG researchers found that pre-operative carbohydrate loading significantly alters the patterns of the sugars in tumour tissues and may impact outcomes. A second project is looking at how glycomics can be applied to better diagnose and treat breast cancer. Glycomics data combined with multiple layers of other data will provide detailed understanding of breast cancer and help in the identification of potential new treatments.

Prostate Cancer:
Researchers have found a specific glycoprotein marker in a group of men diagnosed with prostate cancer. This has the potential to develop a test that will detect cancer at an early stage before symptoms are present.

Sarcoma:
Sarcoma is a significant paediatric cancer that is hard to diagnose early due to a lack of early-stage markers. The ACRF ICCG, in collaboration with researchers in Sydney and South America, have made significant progress in identifying a glycan[1]based marker in a type of sarcoma that could be used as a marker to improve diagnosis and treatment strategies.

ACRF International Centre for the Proteome of Human Cancer 2015, NSW

Prof Roger Reddell, Prof Phil Robinson – after 7 years of reporting have created some invaluable assets:

a. an end-to-end high-throughput tissue proteomic and data analytic pipeline that produces highly reproducible data;
b. a high-performing, integrated multidisciplinary team;
c. a very large network of collaborators within Australia and internationally; and
d. a database of cancer proteomes and associated clinical data of unprecedented scale – representing 109 different cancer sub-types

This is now being translated to the clinic to achieve the goal of predicting the most appropriate treatment for individual cancer patients.

ACRF Facility for Innovative Cancer Drug Discovery 2018, VIC

An outcome relating to Triple negative breast cancer (TNBC) - the most aggressive form of breast cancer as it is it is more likely to recur and metastasise than other forms and due to a lack of targeted therapy, when standard of care chemotherapy fails, and the average survival period for this patient cohort is ~12 months. It's a difficult disease. There are other forms of breast cancer which can be treated a lot better.

One of the features of TNBC is that they develop chemo resistance, so there's a point when the drug no longer works.

Scientists at Bio21 have used ACRF funded equipment from a 2018 grant to discover that an enzyme called PKC Delta - occurs in small populations of cancer cells but in all patients that suffer from TNBC. The cells persist after the drug treatment – and it seems that this enzyme is responsible in part or maybe whole for this drug resistance.

That is particularly helpful and allows a researcher to use virtual screening to identify possible drugs that would stop this enzyme being modified so that it is dangerous. Through further testing, researchers will determine if this has application across other cancers.

ACRF Child Cancer Personalised Medicine Centre 2014, NSW

Pilot initiated with ACRF funding, led to national precision medicine program for kids with cancer (ZERO Childhood Cancer Program (ZERO)) run in partnership with the Kids Cancer Centre at Sydney Children's Hospital, Randwick.

By 2024, ZERO enrolled over 2,000 children; and is available to all Australians aged 0-18 years diagnosed with cancer.

Precision medicine approach has proven to improve clinical outcomes and, as a result, the entire model of care for children with cancer is changing.

The information gathering from ZERO is leading to new discoveries and breakthroughs for those cancers still claiming too many young lives, but it is also helping to better understand what causes childhood cancer.

In June 2024 CCI published world first results top international journal, Nature Medicine, showing that precision medicine is superior to standard treatment in children with high-risk cancer. In a study of 384 children, involving 100 clinicians and scientists in 9 child cancer centres, finding was than when receiving ZERO guided treatment, 55% achieved complete or partial remission or disease stabilised; 2-year survival doubled vs standard therapy and was 5 times higher vs unguided treatment.

The CCI Predisposition Group has revealed that 1 in 6 children with high-risk cancer has a genetic predisposition to their disease and half of these genetic changes would not have been detected by genetic testing. Refer ACRF grant awarded in 2024 for further research initiated.

ACRF Intravital of Niches for Cancer Immune Therapy Centre 2020, NSW

Pancreatic cancer is an aggressive disease with a five-year survival rate of just 12%, largely because it is often diagnosed at an advanced stage and can resist conventional treatment options.

To identify new therapeutic targets, the Garvan researchers used an innovative technique called tissue decellularisation, which removes all the cells from a tumour sample, but retains its scaffolding components, otherwise known as the extracellular matrix. By comparing the scaffolds of mouse tumours that metastasise with those that don't, they discovered that the molecule nidogen-2 was elevated in the matrix of more aggressive tumours as the disease progressed.

Using CRISPR gene editing, the researchers then depleted nidogen-2 levels in pancreatic tumours to observe its effect on the cancer's growth and treatment response in mouse models in real-time, using state-of-the-art intravital imaging at Garvan's ACRF INCITe Centre.

"Pancreatic cancer has seen minimal improvement in survival for decades, so we urgently need new tactics," says Professor Paul Timpson, CI on the 2020 ACRF grant. *"We believe targeting the tumour scaffolding through nidogen-2 could be a vital step forward in improving treatment of this aggressive disease."*

Research was published in the journal Science Advances.

ACRF Australian Centre of Excellence in Melanoma Imaging & Diagnosis 2018, QLD, VIC, NSW

Network of 15 advanced 3D total body imaging systems established across metropolitan and regional, rural and remote areas of Queensland (QLD), New South Wales (NSW) and Victoria (VIC).

ACEMID brings together an experienced, multi-modal team of Chief Investigators who are world leaders in their respective fields.

Now conducting the world's largest melanoma imaging study, advancing melanoma research and paving the way for a national targeted melanoma screening program.

Over 7,500 people enrolled, grouped according to their melanoma risk and monitored periodically. A range of data has been collected from the study participants and stored securely. This includes demographics, behavioural, quality of life, personal and family clinical information along with skin images and histopathology reports. The collection of biological samples is now underway with almost 1300 samples collected.

The 3D avatar of a person's complete skin surface generated by the imaging systems provides greater diagnostic precision but also requires transmission and storage of vast amounts of data, standards development, and integration into the electronic medical records. This is a key focus moving forward.

Will inform 'Roadmap for a National Targeted Skin Cancer Screening Program" - $10M committed by Federal Government at end of 2024.

ACRF Centre for Compound Management & Logistics 2018, QLD

Established +300,000 compound library to support research and clinical trials at +35 institutes in Australia.

Lab openings

• ACRF Radiation Immuno-oncology Program, Victoria. March 2024

• ACRF Facility for Innovative Cancer Drug Discovery, Victoria. March 2024

Operational performance

Australian Cancer Research Foundation (ACRF) maintains a reputation as trusted, transparent, and focused on our well-defined mission. We are proud of the significant and relevant outcomes achieved from past grant funding and we are dedicated to ensuring that we achieve high impact with support contributions.

To this effect our fundraising goal is to maximise funds available for grant by offering a suite of "giving" and "doing" opportunities to suit a wide audience. To attract, retain and steward donors, funding is necessary to maintain a digital presence, supporter communications and run campaigns. Compliance and governance are fundamental to securing ACRF donors' trust, so secure and reliable systems are required.

2024 environment

Fundraising has felt the impact of cost of living pressures. Digital fundraising activities have been a focus. These have a lower return but given the environment, continue to earn income and attract new supporters.

ACRF Accelerate, our Philanthropy model continues to grow and attract parties interested in supporting particular cancers or projects.

The ACRF collaboration with other cancer funders had strengthened, adding more efficiency and value to the cancer research ecosystem.

"No other organisation in Australia offers the wonderful infrastructure support for cancer research like ACRF. Their funding has, for many research centres in Australia, been so vital to speeding up the discovery process."

Michelle Haber AM,
ACRF Medical Research Advisory Committee Co-Chair

Efficiency

- A small but high-performance team manage day-to-day activities and foster relationships to sustain supporter engagement and manage and govern the granting process.
- ACRF is determined to maximise funding of research it enables and accelerates. We aim at limiting fundraising costs to 25% of total funds raised.
- It is best to measure this over a 3 to 5 year cycle to take account of significant fluctuations in Bequests year on year, being our most material and variable income stream.
- Pro Bono services have been gratefully received from:
  - Allens
  - Makinson D'Apice
  - Deloitte
  - PriceWaterhouseCoopers
  - KPMG
  - PMI Sydney.

Governance

How business activities help meet key objectives

ACRF is governed by a Board of Trustees and operationally managed by a Chief Executive Officer (CEO). All things to do with money are managed on a day-to-day basis by the CEO, with approval limits and procedures set by the Board of Trustees. Approval above these limits must be obtained from the Finance, Investments, Audit and Risk Committee Chair or the Board Chair. Financial matters are overseen by a combination of the Finance Investments, Audit and Risk Committee (annually) and the Board of Trustees (quarterly), who review and approve all financial matters.

Sub-committees are also in place for:

- Nominations and Human Capital
- Data, Information Security and Cyber
- Bequests

Trustees' benefits

During the year, no Trustee has received or become entitled to any benefit because of a contract made by the Foundation with the Trustee or with a firm of which he or she is a member or a company in which he or she has a substantial financial interest.

Measurement of performance

The success of ACRF is measured through pre-determined objectives for each year, which become our Key Performance Indicators (KPIs). Each month, we monitor our fundraising results against a cash-flow budget. Set out below are the KPIs:

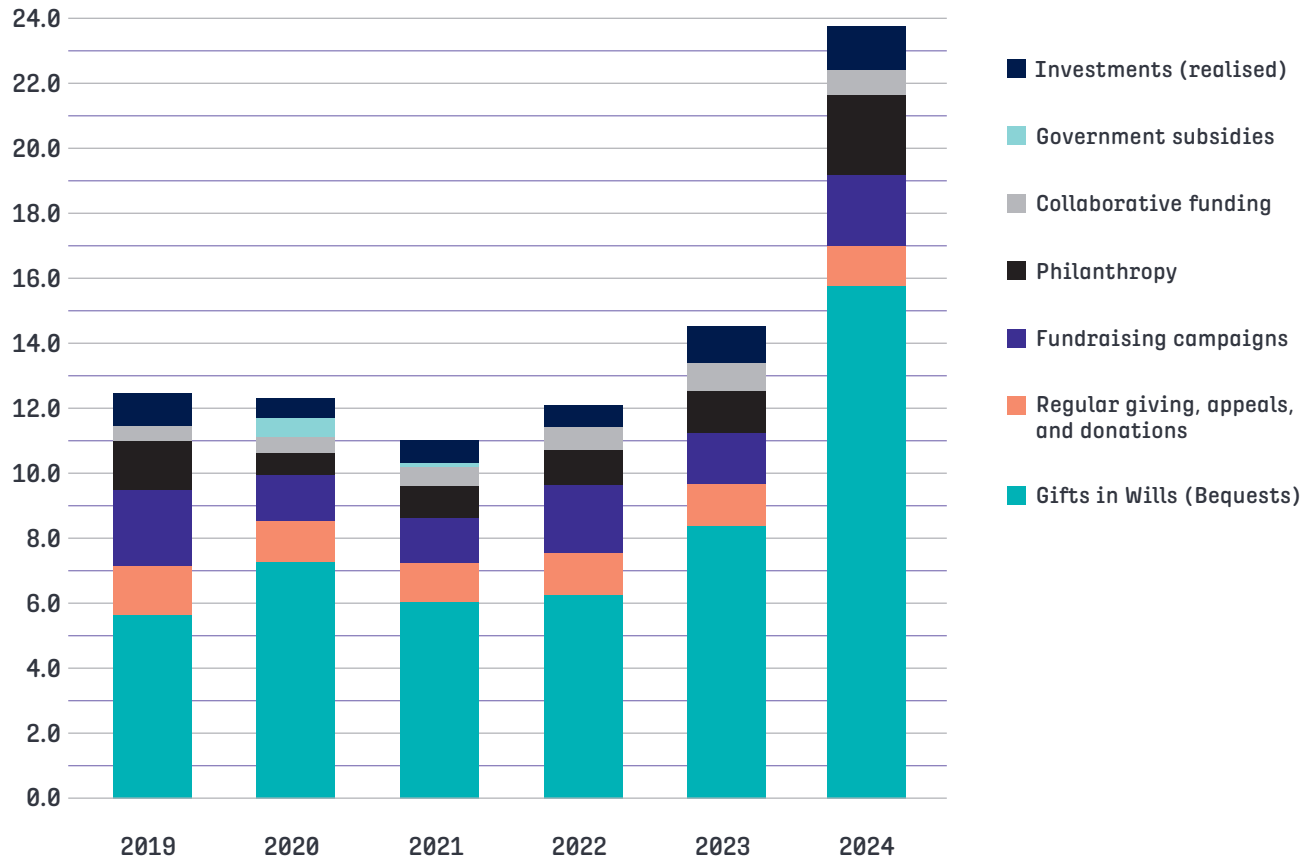
- Strict compliance with all regulatory matters and standard acceptable business practices
- Effective overall management of the organisation
- Achieve annual projected fundraising targets for both bequest and non-bequest income
- Meet pre-agreed and acceptable expense ratios for fundraising
- Meet annual projected dollar costs for fundraising
- Meet annual budgeted operating surplus
- Compliance with agreed guidelines for the awarding of research grants that are appropriate for the attraction and selection of high-quality research projects
- Growth in overall community awareness of ACRF
- Compliance with the Risk Management Policy and Calendar for assessing and reviewing the risks associated with the operation of the Foundation.

Financial performance

Over the past 5 years:

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

Where funds come from ($M)



	2019 $M	2020 $M	2021 $M	2022 $M	2023 $M	2024 $M
Gifts in Wills (Bequests)	5.7	7.4	6.0	6.3	8.4	15.7
Regular giving, appeals and donations	1.4	1.2	1.2	1.3	1.3	1.3
Fundraising campaigns	2.3	1.4	1.4	2.1	1.7	2.1
Philanthropy	1.6	0.6	1.0	1.1	1.3	2.4
Collaborative funding	0.4	0.4	0.6	0.7	0.7	0.8
Total fundraising income	**11.3**	**11.0**	**10.2**	**11.4**	**13.4**	**22.2**
Government subsidies	0.0	0.6	0.1	0.0	0.0	0.0
Investments (realised)	1.0	0.6	0.7	0.7	1.1	1.4
Total realised income	**12.3**	**12.2**	**11.0**	**12.1**	**14.5**	**23.6**
Fair value gains on investments	2.1	0.3	1.8	-2.4	1.9	1.8

How funds are applied

	2019 $M	2020 $M	2021 $M	2022 $M	2023 $M	2024 $M
Mission grants contracted	18.8	7.4	6.6	6.8	4.8	4.8 + 4.0*
Fundraising	2.5	2.3	2.8	2.7	3.1	4.0
Admin and governance	1.4	1.3	1.3	1.2	1.3	1.4
Total expenditure	**22.7**	**11.0**	**10.7**	**10.7**	**9.2**	**10.2 / 14.2**

*$4M grant award for SAHMRI should be included for fair comparison. This awaits finalisation of supplier for Proton Beam for Bragg Centre

Key fundraising percentages

	2024 $	2023 $
Proceeds from fundraising activities	6,567,898	4,992,421
Bequests	15,654,326	8,418,843
Gross income from fundraising	22,222,224	13,411,264
Total cost of fundraising	**4,043,435**	**3,181,603**
Total cost of fundraising Gross income from fundraising	**18%**	**24%**
Net surplus from fundraising:	**82%**	**76%**

Official Patron

We are delighted that Her Excellency the Honourable Ms Sam Mostyn AC Governor-General of the Commonwealth of Australia is the Official Patron of Australian Cancer Research Foundation.

We thank her for the enduring support.

Board of Trustees succession

Succession planning has been a feature of 2023/2024 whereby new Board trustees have been secured and brought onboard, to allow for the retirement of long-standing directors.

The following persons were Trustees of Australian Cancer Research Foundation in 2024

Name and qualifications	Other positions held and current Directorships	Board Meetings	Appointment and Resignation
Ms Gitanjali Bhalla **BA, LLB (Hons), MIB** **MAICD**	Chief People Office, Seven Group Holdings Director, Coates Director, WesTrac Director, Carriageworks Director, Boral	4/4	Appointed 5 June 2024
Dr Ian Brown **BSc, MSc, PhD** **Dip Bus Stud, Dip Ed,** **FTSE, FAIFST**		4/5	Appointed 23 March 2022
Mr Greg Camm **MBA, BBus, CPA** **MAICD**	Director, Data Action Pty Ltd Chair, AMIST Super	5/5	Appointed 6 December 2000 Retired 26 November 2024
Mr Russell Caplan **LLB, FAICD, FAIM**	Chair, Horizon Roads Pty Ltd; Non-executive Director, Aurizon Holdings Limited Director, St Kilda Football Club	3/5	Appointed 25 March 2011 Retired 26 November 2024
Dr Tim Cooper AM **MSc, MBBS, MD, MBA,** **MRCPE, FAICD**	Managing Director, Coopers Brewery Limited Governor, Coopers Brewery Foundation Incorporated Chair, Brewers' Association of Australia, Chair, Morgan's Brewing Company Limited	4/5	Appointed 13 March 2024
Mr Tim Crommelin **BCom Qld, A.M.P. Hawaii,** **FSIA, MSAFAA**	Chair, Eagers Automotive Limited; Chair, University of Queensland Investment Advisory Board Director, The Brisbane Lions Foundation; Director, Morgans Holdings (Australia) Limited; Director, The Morgans Foundation; Director, Australian Schools Plus; Director, University of Queensland Endowment Foundation	2/5	Appointed 29 March 2000
Mr Tom Dery AO **BCom (Econ), MBA**	Chair, AIME; Chair, M&C Saatchi (Retired)	5/5	Appointed 1 April 1994 Retired 28 March 2025
Dr Dashiell Gantner **BSc, MBBS, PhD,** **FCICM, FRACP**	Staff Specialist in Intensive Care, Medical Organ Donation Specialist, Alfred Health; Adjunct Senior Lecturer, Department of Epidemiology and Preventive Medicine, Monash University; Director, Alfred Intensive Care Foundation; Director, Cassandra Gantner Foundation; Director, Empiric Health Pty Ltd; Chair, Jianguo, K-OSSS and K-OSSS II Pty Ltd; Director, Nuco, Boqueria, Adela International Pty Ltd; Director, Black Gantner Asset Management LLC	4/5	Appointed 10 December 2019
Ms Jennifer Hewett **BA, MA**	National Affairs Columnist The Australian Financial Review	5/5	Appointed 20 September 2012

Australian Cancer Research Foundation
Trustees' report
31 December 2024

Professor Peter Høj AC MSc, PhD, DUniv mult FAA, FNAI(US), FTSE	Vice Chancellor and President, University of Adelaide; Director, Group of Eight; Member (ex officio) Universities Australia; Member, Steering Group, IP Group Australia	0/2	Appointed 13 March 2020 Retired 18 June 2024
Air Chief Marshal Sir Angus Houston AK AFC (Ret'd)	Chancellor, University of the Sunshine Coast; Chair, Canberra Symphony Orchestra; Chair, UNSW Canberra Advisory Council; Chair, Supershock; Advisory Board Member, Lowy Institute Board; Visiting Fellow, Australian National University – National Security College; Senior Councillor, The Cohen Group; Patron, Sunnyfield Independence; Patron, Stand Tall for PTS; Patron, Australian American Association (Canberra Division); Patron, Bravery Trust; Patron, Bomber Command; Ambassador, ShelterBox Australia; Patron, ACRF International Centre for Cancer Glycomics	2/5	Appointed 23 November 2011
Mr Peter Jones BSurv, LLB, FCIS, FGIA	Senior Commercial Counsel, Hall & Wilcox	4/5	Appointed 2 June 2005
Mrs Cassandra Michie BEc, BComm, LLB, FCA	Director and Chair of the Finance and Property Committee for the Wayside Chapel	5/5	Appointed 29 October 2019
Ms Carmel Mulhern BA, LLB, LLM, FCIS, GAICD	Director, Methodist Ladies College, Kew Member, Advisory Board, Ninian Stephen Program Centre for Artificial Intelligence & Digital Ethics, University of Melbourne; Member, Advisory Board, Centre for Commerical Law & Regulatory Studies, Monash University; Independent non-executive member, PwC Australia Governance Board Chair, Telstra Foundation	5/5	Appointed 28 November 2023
Mr Adrian Redlich BEc	CIO, Regal Partners Income Strategies; Director, Merricks Capital; President, Caulfield Grammar School Foundation; Member, Cranbourne Foundation Investment Committee; Deputy Chair, Murdoch Children's Research Institute Investment Committee	4/5	Appointed 13 March 2024
Mr Stephen Rix BEc	Chair, Avenue Bank Ltd Director, Allen & Unwin Pty Limited	2/2	Appointed 1 December 2005 Retired 5 June 2024
Mr Mark Tims BComm, CISA, MAICD	Partner, KPMG	4/4	Appointed 5 June 2024

Thank you

This is important and life changing research and we thank you for the impact of your generosity and support.

By funding research we are giving Australia's best cancer research to the people who need it, include the people we love.

Australian Cancer Research Foundation

(A company limited by guarantee)

ABN 27 076 461 360

Annual report for the year ended 31 December 2024

Australian Cancer Research Foundation

ABN 27 076 461 360

Annual report - 31 December 2024

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ABN 27 076 461 360

Directors

The following directors were in office during the year and at the date of this report.

Dr Tim Cooper AM (Chair)
Ms Gitanjali Bhalla (appointed 5 June 2024)
Dr Ian Brown
Mr Tim Crommelin
Dr Dashiell Gantner
Ms Jennnifer Hewett
Air Chief Marshal Sir Angus Houston AK AFC (Ret'd)
Mr Peter Jones
Mr Pat McCafferty (appointed 26 November 2024)
Mrs Cassandra Michie
Ms Carmel Mulhern
Mr Adrian Redlich (appointed 13 March 2024)
Mr Mark Tims (appointed 5 June 2024)

Company Secretary
Ms Kerry Strydom

Registered office and principal place of business
Suite 9.03
50 Margaret Street
Sydney, NSW, 2000

Auditor
Grant Thornton

The Trustees present their report together with the financial report of Australian Cancer Research Foundation ('the Foundation' or 'ACRF') for the year ended 31 December 2024 and the auditor's report thereon.

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Auditor's Independence Declaration

To the Trustees of the Australian Cancer Research Foundation

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of the Australian Cancer Research Foundation for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter
Partner – Audit & Assurance

Sydney, 3 June 2025

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Australian Cancer Research Foundation
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Notes	2024	2023
		$	$
Revenue from continuing operations			
- Bequests	2	**15,654,326**	8,418,843
- Fundraising	2	**6,567,898**	4,992,421
Investment Income	2	**1,348,283**	1,142,831
Revenue from continuous operation		**23,570,507**	14,554,095
Fair value gain on financial assets at fair value through profit or loss		**1,842,121**	1,901,534
Net gain (loss) on sale of financial assets held at fair value through profit or loss		**68,442**	(17,447)
		1,910,563	1,884,087
Expenditure			
Employee benefits expense		**(2,817,149)**	(2,681,650)
Fundraising campaign expenses		**(1,855,946)**	(1,127,532)
Website and domain name development expense		**-**	(1,800)
Office and premises expenses		**(10,804)**	(7,764)
Investment management fees		**(104,631)**	(73,971)
Professional service fees		**(92,535)**	(47,976)
Depreciation and amortisation expense	3	**(195,972)**	(202,264)
Other expenses		**(344,654)**	(251,505)
Surplus for the year before grants		**20,059,379**	12,043,720
Grants contracted and expensed during the year	4	**(4,800,000)**	(4,816,500)
Net Surplus for the year		**15,259,379**	7,227,220
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**15,259,379**	7,227,220

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

Australian Cancer Research Foundation
Statement of financial position
As at 31 December 2024

	Notes	2024	2023
ASSETS		**$**	$
Current assets			
Cash and cash equivalents	5	**7,018,399**	3,871,548
Receivables	6	**694,508**	1,012,658
Financial assets	7	**26,366,823**	18,732,118
Other current assets	8	**390,679**	85,468
Total current assets		**34,470,409**	23,701,792
Non-current assets			
Receivables	6	**200,000**	200,000
Financial assets	7	**11,055,964**	10,533,617
Other assets	8	**62,212**	62,212
Property, plant and equipment	9	**13,803**	20,650
Right of use assets	10	**268,227**	447,046
Total non-current assets		**11,600,206**	11,263,525
Total assets		**46,070,615**	34,965,317
LIABILITIES			
Current liabilities			
Lease liability	11	**206,977**	191,647
Payables	12	**4,007,225**	8,022,291
Employee benefit obligations	13	**295,945**	262,258
Total current liabilities		**4,510,147**	8,476,196
Non-current liabilities			
Lease liability	11	**108,441**	315,418
Payables	12	**2,200,000**	2,200,000
Employee benefit obligations	13	**61,165**	42,220
Total non-current liabilities		**2,369,606**	2,557,638
Total liabilities		**6,879,753**	11,033,834
Net assets		**39,190,862**	23,931,483
ACCUMULATED FUNDS			
Endowed funds for perpetual investment		**10,000**	10,000
General funds	14	**39,180,862**	23,921,483
Total accumulated funds		**39,190,862**	23,931,483

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

Australian Cancer Research Foundation
Statement of changes of funds
For the year ended 31 December 2024

	Endowed funds for perpetual investment	General funds	Total accumulated funds
	$	$	$
Balance at 1 January 2023	*10,000*	*16,694,263*	*16,704,263*
Surplus for the year	-	*7,227,220*	*7,227,220*
Other comprehensive income	-	-	-
Total comprehensive surplus for the year	-	*7,227,220*	*7,227,220*
Balance at 31 December 2023	*10,000*	*23,921,483*	*23,931,483*
Balance at 1 January 2024	*10,000*	*23,921,483*	*23,931,483*
Surplus for the year	-	*15,259,379*	*15,259,379*
Other comprehensive income	-	-	-
Total comprehensive surplus for the year	-	*15,259,379*	*15,259,379*
Balance at 31 December 2024	***10,000***	***39,180,862***	***39,190,862***

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

Australian Cancer Research Foundation
Statement of cash flows
For the year ended 31 December 2024

	Note	2024	2023
Cash flows from operating activities		**$**	$
Receipts in the course of operations		**22,220,731**	13,389,358
Payments in the course of operations		**(5,043,801)**	(4,196,870)
Payments in relation to grants		**(8,984,253)**	(4,079,312)
Net cash inflow from operating activities		**8,192,677**	5,113,176
Cash flow from investing activities			
Payments for property, plant and equipment		**10,307**	2,600
Payments for purchase of financial assets		**(100,560,810)**	(33,256,675)
Proceeds from disposal of financial assets		**94,314,321**	22,795,988
Dividends and distributions received		**716,272**	546,720
Interest received		**701,075**	606,733
Net cash outflow from investing activities		**(4,818,835)**	(9,304,635)
Cash flow from financing activities			
Lease payments (principal and interest)		**(226,991)**	(203,793)
Net cash outflow from financing activities		**(226,991)**	(203,793)
Net increase/(decrease) in cash and cash equivalents		**3,146,851**	(4,395,252)
Cash and cash equivalents at the beginning of the financial year		**3,871,548**	8,266,800
Cash and cash equivalents at the end of the year	5	**7,018,399**	3,871,548

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

1. Material Accounting Policy Information

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

The financial statements were authorised for issue by the Trustees on 3 June 2025. The Trustees have the power to amend and reissue the financial statements.

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

(a) Basis of preparation

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

(i) Historical cost convention

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

(ii) Critical accounting estimates

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

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

(iv) Going Concern basis of accounting

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

1. Material Accounting Policy Information (continued)

(c) Income recognition

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

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

(i) Bequests

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

(ii) Direct giving

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

(iii) Community fundraising & philanthropy

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

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

(iv) Collaborative funding

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

(iv) Government funding

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

(vii) Investment revenue

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

- *Interest revenue*

Interest revenue is recognised as it accrues, considering the effective yield on the financial asset.

- *Dividends and trust distributions*

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

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

1. Material Accounting Policy Information (continued)

(d) Goods and Services Tax (GST)

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

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

(e) Income tax

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

(f) Acquisition of assets

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

(g) Impairment of assets

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

(h) Cash and cash equivalents

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

(i) Receivables

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

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

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

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

1. Material Accounting Policy Information (continued)

(j) Financial assets

(i) Classification

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

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

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

(k) Fair value estimation

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

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

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

1. Material Accounting Policy Information (continued)

(l) Payables

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

(m) Employee entitlements

(i) Short-term obligations

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

(ii) Long service leave

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

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

(iii) Superannuation

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

(n) Property, plant and equipment

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

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

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

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

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

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

1. Material Accounting Policy Information (continued)

(o) Leased assets

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

• A 'right-of-use' asset; and

• A lease liability.

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

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

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

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

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

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

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

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

(p) Grants payable

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

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

1. Material Accounting Policy Information (continued)

(q) Provisions

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

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

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

(r) Comparative information

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

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

2. Revenue

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

	2024	*2023*
From continuing operations	**$**	*$*
Bequests	***15,654,326***	*8,418,843*
Fundraising		
Direct Giving	***1,301,666***	*1,246,898*
Community Fundraising	***1,782,215***	*1,535,219*
Philanthropy	***2,389,930***	*1,333,432*
Collaborative Funding	***800,000***	*716,500*
Other Revenue	***294,087***	*160,372*
	6,567,898	*4,992,421*
Investment income		
Interest and bank bills discount received	***701,075***	*606,733*
Franking credits refunded	***75,529***	*71,324*
Dividends and trust distributions	***571,679***	*464,774*
	1,348,283	*1,142,831*
	23,570,507	*14,554,095*

3. Expenses

Surplus for the year includes the following specific expenses:

Depreciation and amortisation	***2024***	*2023*
	$	*$*
Plant and equipment depreciation	***17,154***	*23,446*
Right of use assets amortisation	***178,818***	*178,818*
Total depreciation and amortisation	***195,972***	*202,264*

	2024	*2023*
Auditor remuneration	***$***	*$*
Audit of the financial report	***43,000***	*36,900*

4. Grants contracted and expensed during the year

	2024	*2023*
	$	*$*
Walter & Eliza Hall Institute of Medical Research (WEHI)	***-***	*116,500*
Children's Cancer Institute Australia (CCI)	***2,100,000***	*100,000*
University of Sydney (ACEMID)	***100,000***	*100,000*
Garvan Institute of Medical Research	***200,000***	*200,000*
Centenary Institute of Cancer Medicine and Cell biology	***100,000***	*100,000*
Olivia Newton John Cancer Research Institute	***100,000***	*2,200,000*
QIMR Berghofer Medical Research Institute	***100,000***	*2,000,000*
Macquarie University	***2,100,000***	*-*
	4,800,000	*4,816,500*

5. Cash and cash equivalents

	2024	*2023*
	$	*$*
Cash at bank -Working Account	***456,682***	*92,660*
Cash at bank - Donation Accounts	***6,561,417***	*3,778,588*
Petty cash	***300***	*300*
	7,018,399	*3,871,548*

6. Receivables

	2024			*2023*		
	Current	***Non-current***	***Total***	*Current*	*Non-current*	*Total*
	$	***$***	***$***	*$*	*$*	*$*
Dividends and distributions receivable	***32,828***	***-***	***32,828***	*16,522*	*-*	*16,522*
Donations & other receivable	***38,910***	***-***	***38,910***	*37,416*	*-*	*37,416*
Franking credits receivable	***32,612***	***-***	***32,612***	*105,095*	*-*	*105,095*
Interest receivable	***6,750***	***-***	***6,750***	*19,638*	*-*	*19,638*
GST receivable	***583,408***	***200,000***	***783,408***	*833,987*	*200,000*	*1,033,987*
	694,508	***200,000***	***894,508***	*1,012,658*	*200,000*	*1,212,658*

7. Financial assets

	2024			2023		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Managed portfolio investments - at fair value through profit or loss	**26,366,823**	**-**	**26,366,823**	18,732,118	-	18,732,118
Equity securities - at fair value through profit or loss	**-**	**11,055,964**	**11,055,964**	-	10,533,617	10,533,617
	26,366,823	**11,055,964**	**37,422,787**	18,732,118	10,533,617	29,265,735

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

8. Other assets

	2024			2023		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$	**$**	**$**	$	$	$
Prepayments	**390,679**	**-**	**390,679**	85,468	-	85,468
Security deposit	**-**	**62,212**	**62,212**	0	62,212	62,212
	390,679	**62,212**	**452,891**	85,468	62,212	147,680

Security deposit represents an interest-bearing, irrevocable cash escrow account in relation to rental guarantee.

9. Property, plant and equipment

	Furniture and fittings	Computer equipment	Total
	$	$	$
At 31 December 2023			
Cost	80,102	311,378	391,480
Accumulated depreciation	(79,004)	(291,826)	(370,830)
Net book amount	1,098	19,552	20,650
At 31 December 2024			
Opening net book amount	1,098	19552	20,650
Additions	-	10,307	10,307
Depreciation charge	(398)	(16,756)	(17,154)
Closing net book amount	700	13,103	13,803
At 31 December 2024			
Cost	80,102	321,685	401,787
Accumulated depreciation	(79,402)	(308,582)	(387,984)
Net book amount	700	13,103	13,803

10. Right-of-use assets

	2024	*2023*
Cost	***$***	*$*
Opening balance	***894,091***	*894,091*
Additions	***-***	*-*
Disposals	***-***	*-*
Closing balance	***894,091***	*894,091*
Accumulated Depreciation		
Opening balance	***(447,046)***	*(268,227)*
Disposals	***-***	*-*
Depreciation expenses	***(178,818)***	*(178,818)*
Closing balance	***(625,864)***	*(447,045)*
Net book amount	***268,227***	*447,046*

11. Lease liabilities

	2024	*2023*
	$	*$*
Current	***206,977***	*191,647*
Non-current	***108,441***	*315,418*
Lease liabilities in the statement of financial position 31 December	***315,418***	*507,065*
Future lease payments are due as follows:	***$***	*$*
Within one year	***206,977***	*206,378*
One to five years	***108,441***	*323,701*
More than five years	***-***	*-*
	315,418	*530,079*

12. Payables

	2024			*2023*		
	Current	***Non-current***	***Total***	*Current*	*Non-current*	*Total*
Grants payable	***$***	***$***	***$***	*$*	*$*	*$*
Grants payable	***2,760,872***	***2,000,000***	***4,760,872***	*6,945,125*	*2,000,000*	*8,945,125*
GST on grants payable	***276,087***	***200,000***	***476,087***	*694,512*	*200,000*	*894,512*
Total grants payable (a)	***3,036,959***	***2,200,000***	***5,236,959***	*7,639,637*	*2,200,000*	*9,839,637*
Sundry creditors and accrued expenses	***970,266***	***-***	***970,266***	*382,654*	*-*	*382,654*
	4,007,225	***2,200,000***	***6,207,225***	*8,022,291*	*2,200,000*	*10,222,291*

(a) Reconciliation of grants payable	***2024***	*2023*
	$	*$*
Balance at 1 January	***9,839,637***	*9,028,730*
Grants contracted and expensed during the year	***4,800,000***	*4,816,500*
GST recoverable on grants paid during the year	***480,000***	*481,650*
Grants paid	***(8,984,253)***	*(4,079,312)*
GST recoverable of grants paid	***(898,425)***	*(407,931)*
Balance at 31 December	***5,236,959***	*9,839,637*

13. Employee provisions

	2024			*2023*		
	Current	***Non-current***	***Total***	*Current*	*Non-current*	*Total*
	$	***$***	***$***	*$*	*$*	*$*
Leave obligations	***295,945***	***61,165***	***357,109***	*262,258*	*42,220*	*304,478*

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

14. Accumulated funds

Movements in general funds	***2024***	*2023*
	$	*$*
Balance 1 January	***23,921,483***	*16,694,263*
Net surplus/(deficit) for the year after grants awarded	***15,259,379***	*7,227,220*
Balance 31 December	***39,180,862***	*23,921,483*

15. Related party transactions

Key Management Personnel of the Foundation include members of the executive management team and the Trustees. Details of the Trustees are disclosed in the Trustees' report. No emoluments were received or due and receivable by the Trustees of the Foundation during this year. No related party transactions were made during the year. The total Key Management Personnel remuneration is shown below:

	2024	*2023*
	$	*$*
Total key management personnel compensation	***824,774***	*1,018,409*

16. Contingencies

(a) Contingent liabilities

The Foundation had contingent liabilities in respect of:

(i) Grants	***2024***	*2023*
	$	*$*
Children's Cancer Institute Australia (CCI)	***5,000,000***	*2,000,000*
Peter MacCallum Cancer Centre	***12,000,000***	*-*
Alfred Health and Monash University	***2,000,000***	*-*
Macquarie University CACM	***-***	*2,000,000*
South Australian Health and Medical Research Institute	***-***	*4,000,000*
QIMR Berghofer Medical Research Institute	***-***	*2,000,000*
	19,000,000	*10,000,000*

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

(ii) Guarantees

At 31 December 2024, the Foundation had contingent liabilities regarding a security deposit guarantee for the office lease amounting to **$62,212** *(2023: $62,212)* held by Commonwealth Bank of Australia.

17. Members' liabilities

The liability of the members is limited to **$4,700** *(2023: $4,600)*.

18. Events occurring after the reporting period

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

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

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

Gross proceeds from fundraising activities	***2024***	*2023*
	$	*$*
Direct Giving	***1,301,666***	*1,246,898*
Community Fundraising	***1,782,215***	*1,535,219*
Philanthropy	***2,389,930***	*1,333,432*
Collaborative Funding	***800,000***	*716,500*
Other Revenue	***294,087***	*160,372*
	6,567,898	*4,992,421*
Less: Total costs of fundraising activities		
Advertising	***264,737***	*86,538*
Business development	***56,258***	*62,311*
Employee expenses	***2,187,489***	*2,048,866*
Events management	***30,485***	*44,294*
Printing, postage and stationery	***33,338***	*37,498*
Promotion expenses	***422,079***	*240,366*
Direct mail - survey and appeals	***106,034***	*211,339*
Other fundraising activities	***943,015***	*450,391*
	4,043,435	*3,181,603*
Net income	***2,524,463***	*1,810,818*

* Under the Charitable Fundraising Act, bequests are not considered fundraising appeals, however, costs of fundraising activities contribute to the generation of the bequests.

As disclosed in Note 2, bequest income amounted to **$15,654,326** for the year ended 31st December 2024 *(2023: $8,418,843).*

(b) Information on any material occurrence

The Foundation is not aware of any material matter or occurrence, including those of an adverse nature affecting the conduct of and financial results of fundraising activities during the year.

Statement on the application of funds to charitable purposes

The current policy of the Foundation is to annually award cancer research grants upwards of a minimum of $1.5 million (2023: $1.5 million) each for world-class research being conducted in research centres throughout Australia. The selection of awardees is based on recommendations made to the Foundation's Board of Trustees by the Foundation's distinguished Medical Research Advisory Committee. The selection process occurs in any one year over a six-month period.

Medical research grants expensed during the year totalled **$4,800,000** *(2023: $4,816,500)*, which are funded from fundraising, bequests, and investment income.

20. Company Information

The registered office and principal place of business is:

Level 9, Suite 3
50 Margaret St
Sydney NSW 2000

In the Trustees' opinion:

(a) the financial statements and notes set out on pages 5 to 22 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC)*, including:
  (i) complying with Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022, and
  (ii) giving a true and fair view of the Foundation's financial position as at 31 December 2024 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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

Dr Tim Cooper AM Chair,
ACRF Board of Trustees

Mrs Cassandra Michie
Chair, ACRF Finance, Audit,
Investment & Risk Committee

Sydney
Dated 3 June 2025

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

In my opinion, regarding Australian Cancer Research Foundation "the Company" for the year ended 31 December 2024:

a) The Company is able to pay all of its debts as and when the debts become due and payable;

b) The 31 December 2024 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;

c) The contents of the 31 December 2024 financial statement of the Company are true and fair; and

d) The Company has appropriate and effective internal controls.

Dr Tim Cooper AM
Chair, ACRF
Board of Trustees

Sydney
Dated 3 June 2025

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Independent Auditor's Report

To the Trustees of the Australian Cancer Research Foundation

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian Cancer Research Foundation (the "Registered Entity" or the "Foundation"), which comprises the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and the Responsible Entities' declaration.

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

1. Giving a true and fair view of the Registered Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
2. Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Trustees' report and the Declaration in accordance with the Section 21(3) of the Charitable Fundraising Regulation 2021 (NSW),but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Responsible Entities for the financial report

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter
Partner – Audit & Assurance

Sydney, 3 June 2025