



# CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

ABN 26 148 815 534

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FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

# CHILDREN'S TUMOUR FOUNDATION AUSTRALIA

ABN 26 148 815 534

## Financial Report

for the Year Ended 30 June 2023

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# CHILDREN'S TUMOUR FOUNDATION AUSTRALIA

ABN 26 148 815 534

## Directors' Report

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Your directors present their report together with the financial statements, on the company for the financial year ended 30 June 2023.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

	Date Appointed	Date of Cessation	A	B
L Dell	23 Dec 2013	-	4	5
H Dudley-Smith	22 Aug 2014	-	5	5
N Hansra	5 May 2012	15 Dec 2022	2	2
P Krideras	9 Jul 2018	-	4	5
D Player	4 Aug 2019	-	2	5
P Dowding (Chair)	4 Nov 2020	-	4	5
L Goldsworthy	4 Nov 2020	-	1	5
B Smith	4 Nov 2020	-	1	5
L Lambert	4 Nov 2020	-	4	5
J Bishop	4 Nov 2020	-	4	5

A – Number of board meetings attended

B – Number of board meetings held during the time the director held office during the year

### Principal Activities

The principal activities of the company during the financial year were to:

- provide support to families affected by Neurofibromatosis (NF); and
- engage in fundraising activities primarily through the Children's Tumour Foundation of Australia.

The company's short-term objectives are to provide information & support to members and their families and to increase public awareness of Neurofibromatosis ("NF").

The company's long-term objectives are to find a cure for NF through funding research.

To achieve these objectives the company has adopted the following strategies:

- Undertake regular fundraising and public awareness activities;
- Provision of support services to individuals and families affected by NF;
- Funding of NF research, and
- Provide advocacy and information service to improve outcomes for NF sufferers.

# CHILDREN'S TUMOUR FOUNDATION AUSTRALIA

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## Directors' Report Continued

### Information on Directors

<b>Peter Dowding</b>	<b>Chairman</b>
Qualifications	BSc (Hons) Civil Engineering; Masters in Business Administration
Experience	<p>Peter is co-founder and Chairman of Propel Investments, established in 2007 when he co-led the management buy-out of the private equity division of Deutsche Bank in Australia. Propel Investments established Propel Funeral Partners (PFP) in 2011 and PFP is now an ASX listed company having completed an IPO in 2017. Peter returned to the board of PFP in May 2022, having stepped down at the time of the IPO.</p> <p>He has over 30 years' experience in the private equity sector, including as Chair of the industry association, the Australian Investment Council and a director and Chair on several investments. Peter was a director of the Clinical Oncology Society of Australia (a not for profit) and was also Chair of its Audit, Risk and Finance Committee for eight years and retired in 2022.</p> <p>Peter has considerable governance, strategic and financial knowledge and therefore brings considerable experience to the CTF board. He was appointed Chair of the CTF in November 2020.</p>
<b>Nirmal Hansra</b>	<b>Director - ceased 15 December 2022</b>
Qualifications	M Comm, FAICD, FGIA, FCA, FCPA
Experience	Deputy Chair of Link Wentworth Housing Ltd, Non-Executive Director of National Accreditation Authority for Translators and Interpreters Ltd and Have A Voice Pty Ltd. Independent Member of the Audit & Risk Committees for the NSW Greater Cities Commission as well as Property and Place Group at NSW Department of Planning & Environment. Chair of Compliance & Risk Committee of Gleneagles Asset Management Ltd. Recently retired as Chair for Campbell Page Limited. Over 14 years' corporate advisory and board experience and 35 years' senior executive experience as Finance Director/Chief Financial Officer of leading Australian and International listed and public companies.
<b>Laurence Dell</b>	<b>Director</b>
Qualifications	Masters in Management, BA (Management & Political Science)
Experience	<p>Partner at PwC, based in Melbourne. He specialises in delivering productivity programs that result in significantly improved and sustainable business performance. With over 15 years' experience, Laurence has led complex performance improvement projects across a range of industries. He is an expert in the telecommunications industry.</p> <ul style="list-style-type: none"><li>Member of Audit &amp; Risk Committee</li></ul>
<b>Hugo Dudley-Smith</b>	<b>Director</b>
Qualifications	B Civil Engineering (First Class Honours)
Experience	<p>A Managing Director of the independent investment firm, Gresham Advisory Partners. Extensive experience in providing advice in relation to corporate strategy, M&amp;A transactions and capital raisings. Previously worked with Goldman Sachs in London and Sydney.</p> <ul style="list-style-type: none"><li>Member of Audit &amp; Risk Committee</li></ul>

# CHILDREN'S TUMOUR FOUNDATION AUSTRALIA

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## Directors' Report Continued

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<b>Peter Krideras</b>	<b>Director</b>
Qualifications	Associate Diploma in Business
Experience	<p>Peter is currently the co-founder and Managing Director of Releaseit Pty Ltd and has over 20 years' retail experience including co-founding Global Marketplace which owns Australia's leading online event Click Frenzy and number one online publication Power Retail.</p> <ul style="list-style-type: none"><li>▪ Member of Marketing &amp; Fundraising Committee</li></ul>

<b>Donna Player</b>	<b>Director</b>
Qualification	BA, GAICD
Experience	<p>Donna Player has over 35 years' experience in retail including senior executive positions in merchandising, planning and marketing with Big W and David Jones.</p> <p>Donna is currently a non- executive director of Accent Limited, Baby Bunting Limited and Merchandise Director of Camilla, Australia.</p> <ul style="list-style-type: none"><li>▪ Chair of Marketing &amp; Fundraising Committee</li></ul>

<b>Luke Goldsworthy</b>	<b>Director</b>
Experience	<p>Luke is CEO of The Playhouse Group that provides marketing solutions to businesses and director of City West Community Financial Services Limited.</p> <p>With a history of executive, operational and managerial roles across several retailers like Woolworths, David Jones and Target, Luke is a senior leadership figure dedicated to guiding diverse teams to ongoing success through education, learning and collaboration. He has spent over 20 years in the retail, marketing, operations, procurement and e-commerce sectors. He now spends his time educating others on the development and implementation of online business and marketing strategies.</p> <p>Luke is engaged across various digital sectors, but particularly the digital transformation of business and industry. Luke works with clients directing their companies and their Boards in the digital world and its interactions with the current philosophies of retail and trade.</p> <p>Luke has a personal connection with NF as his partner has a 17 year old son that has been diagnosed with NF1.</p> <ul style="list-style-type: none"><li>▪ Member of Marketing &amp; Fundraising Committee</li></ul>

<b>Brooke Smith</b>	<b>Director</b>
Experience	<p>After more than 20 years in front end roles in the construction industry, including 10 years as General Manager and co-owner of Insitu Group, Brooke has recently stepped away from an operational role in the business to pursue her long held passion for the visual arts and the broader Australian contemporary art market. Brooke now runs North Gallery, a contemporary art gallery in the heart of Fitzroy. Focussed on emerging and contemporary artists, the Gallery is committed to connecting artists and makers with collectors.</p> <p>Brooke also manages the Smith family's stakes in several hospitality and property interests. Along with her husband Oliver, Brooke has been personally involved in significant fundraising efforts for the CTF through events such Cupids and the Dine and Discover luncheons. She also initiated an ongoing corporate sponsorship of CTF to help fund the plasma bank trial and the adult NF clinic at the Royal Melbourne Hospital. The Smith family continue to support the CTF more broadly and look forward to being part of its ongoing advocacy for the NF Community.</p> <ul style="list-style-type: none"><li>▪ Member of Audit &amp; Risk Committee</li></ul>

# CHILDREN'S TUMOUR FOUNDATION AUSTRALIA

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## Directors' Report Continued

<b>Lester Lambert</b>	<b>Director and Joint Company Secretary</b>
Qualification	CPA, FGIA, CAE, MAICD
Experience	<p>Wes Lambert is a Director-Australian Foodservice Advisory Body, Director Hospitality Advisory Australia and is the Former CEO of Restaurant &amp; Catering Australia (R&amp;CA), the national industry association representing the interests of more than 55,000 restaurants, cafés and catering businesses across Australia.</p> <p>Wes previously served as Executive Director, Secretary and Financial Controller for Pacific Restaurant Group Ltd (Kingsleys, ChopHouse, &amp; Jamie's Italian), Australia's first public unlisted Full-Service Restaurant Group, from where he was responsible for the restructure and IPO of the Group as well as securing the Master Franchise Agreement for Jamie's Italian in Australia/NZ.</p> <p>Prior to that Wes was an Investment Banker in Restaurant Capital before owning and managing multiple hospitality venues in Asia and the United States.</p> <p>Wes brings over 22 years' experience in change management, lobbying, negotiation, governance, finance &amp; accounting experience.</p> <ul style="list-style-type: none"><li>▪ Chair of Audit &amp; Risk Committee since February 2022</li><li>▪ Joint Company Secretary since December 2022</li></ul>
<b>John Bishop</b>	<b>Director</b>
Experience	<p>John is Head of Employee Experience at Seven Eleven Stores based in Melbourne. He is a commercial HR executive who has significant experience driving change and building capability across large enterprise teams.</p> <p>Specifically, the development and alignment of organisational capability to operational and strategic imperatives and the design and development of global talent and leadership strategies, both to manage succession risk and build the right capabilities for future growth. He previously worked as HR Director for RMIT, Head of Strategy and Service Delivery at Telstra and HR Business Partner at BHP.</p> <p>John has been a keen supporter of CTF and actively contributes in our annual fundraising efforts.</p>
<b>Alexander Maitland</b>	<b>Company Secretary - ceased 9 October 2022</b>
Qualification	BA, Mbus, GradDipAppCorpGov, FAICD, FGIA, FCG.
Experience	Alex is a chartered secretary and non-executive director with over 20 years experience in the NFP sector. Alex commenced as company secretary on 13 November 2020 and served in a voluntary capacity until ceasing as company secretary on 9 October 2022.
<b>Jessica Ilich</b>	<b>Company Secretary - appointed 5 October 2022</b>
Qualification	LLB, BSc (Anatomy and Human Biology), Graduate Diploma of Legal Practice, GradCert (Business)
Experience	Jessica is a lawyer currently practicing in-house in Telstra's dispute resolution team. She has experience in large scale commercial litigation, regulatory enforcement, privacy and corporate governance. Jessica is also a non-executive director on the Board of the Fiona Wood Foundation. Jessica commenced as company secretary on 5 October 2022 and serves in a voluntary capacity.

### Review of Operations

The company raised income from fundraising activities of \$681,896 (2022: \$495,156) and made grants for research and support services of \$533,570 (2022: \$474,288). The deficit of the company for the year amounted to \$148,693 (2022: deficit -\$227,693)

## CHILDREN'S TUMOUR FOUNDATION AUSTRALIA

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### Directors' Report Continued

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#### Post Balance Date Events

No matters or circumstances have arisen since the reporting date which significantly affected or may significantly affect the operations of the company, the results of the operation, or the state of affairs of the company in future financial years.

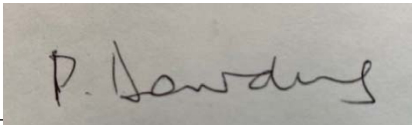
#### Members Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$1,100.

#### Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on the following page.

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



A rectangular box containing a handwritten signature in black ink that reads "P. Dowding".

**PETER DOWDING (CHAIRMAN)**



A handwritten signature in blue ink, appearing to be "Wes Lambert", positioned above a horizontal line.

**WES LAMBERT (DIRECTOR)**

Dated: 4 December 2023

4 December 2023

The Board of Directors  
Children's Tumour Foundation of Australia  
PO Box 454  
FIVE DOCK NSW 2046

Dear Board Members

## Children's Tumour Foundation of Australia

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the Directors of Children's Tumour Foundation of Australia.

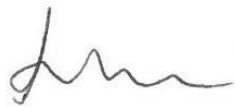
As lead audit partner for the audit of the financial report of Children's Tumour Foundation of Australia for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely,



**Crowe Sydney**



**Alison Swansborough**  
Partner

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# Children's Tumour Foundation Australia

ABN 26 148 815 534

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	NOTE	2023 \$	2022 \$
<b>Revenue</b>			
Fundraising		326,129	170,694
Donations		355,767	324,462
Gross proceeds from fundraising activities	2	681,896	495,156
Grants and subsidies received	5	502,617	287,409
Interest received - other		19,720	5,758
<b>Total revenue &amp; other income</b>		<b>1,204,233</b>	<b>788,323</b>
<b>Operating Expenses</b>			
Employment expenses		412,520	170,420
Fundraising expenses		94,006	139,904
Advertising & Website cost		119,793	41,733
Accounting fees		32,448	27,900
Occupancy expenses		3,000	12,613
Consulting Fees		3,670	24,660
Computer Systems Expense		34,548	53,828
Other administration costs		80,175	41,562
Bank fees		2,536	1,818
Depreciation		36,660	27,290
<b>Total operating expenses</b>		<b>819,356</b>	<b>541,728</b>
<b>Operating surplus before grants made</b>	2	<b>384,877</b>	<b>246,595</b>
<b>Grants Made</b>			
Research		25,000	27,885
Support Services		508,570	446,403
<b>Total grants made</b>		<b>533,570</b>	<b>474,288</b>
<b>Net surplus/(deficit) for the year</b>		<b>(148,693)</b>	<b>(227,693)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income/(deficit) for the year</b>		<b>(148,693)</b>	<b>(227,693)</b>

The accompanying notes form part of these financial statements

# Children's Tumour Foundation Australia

ABN 26 148 815 534

## Statement of Financial Position as at 30 June 2023

	NOTE	2023 \$	2022 \$
<b>Current Assets</b>			
Cash & cash equivalents	7 (a)	662,308	149,135
Trade and other receivables	8	69,403	61,889
Inventories	9	41,070	19,549
Other financial assets	10	700,000	1,251,113
Other assets	11	7,917	6,311
<b>Total current assets</b>		<b>1,480,698</b>	<b>1,487,997</b>
<b>Non Current Assets</b>			
Plant and equipment	12	15,974	32,480
Right of use assets	13	30,071	47,254
<b>Total non current assets</b>		<b>46,045</b>	<b>79,734</b>
<b>Total assets</b>		<b>1,526,743</b>	<b>1,567,731</b>
<b>Current Liabilities</b>			
Trade and other payables	14	202,855	102,666
Lease liabilities	15	17,531	16,334
Employee benefits	16	50,876	27,026
<b>Total current liabilities</b>		<b>271,262</b>	<b>146,026</b>
<b>Non Current Liabilities</b>			
Lease liabilities	17	13,929	31,460
<b>Total non Current Liabilities</b>		<b>13,929</b>	<b>31,460</b>
<b>Total liabilities</b>		<b>285,191</b>	<b>177,486</b>
<b>Net Assets</b>		<b>1,241,552</b>	<b>1,390,245</b>
<b>Total Funds</b>			
Retained earnings		1,241,552	1,390,245
<b>Total funds</b>		<b>1,241,552</b>	<b>1,390,245</b>

The accompanying notes form part of these financial statements

Statement of Changes in Equity  
 for the year ended 30 June 2023

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2021</b>	1,617,938	1,617,938
Net surplus / (deficit)	(227,693)	(227,693)
Other comprehensive income	-	-
<b>Balance at 30 June 2022</b>	<u>1,390,245</u>	<u>1,390,245</u>
Net surplus / (deficit)	(148,693)	(148,693)
Other comprehensive income	-	-
<b>Balance at 30 June 2023</b>	<u><u>1,241,552</u></u>	<u><u>1,241,552</u></u>

The accompanying notes form part of these financial statements

# Children's Tumour Foundation Australia

ABN 37211072458

## Statement of Cash Flows for the year ended 30 June 2023

	NOTE	2023 \$	2022 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from supporters and funding sources:			
Fundraising income		325,046	236,391
Donations		355,767	324,462
Grants and subsidies		571,761	305,592
Interest income		13,289	5,175
		<u>1,265,863</u>	<u>871,620</u>
Operating and fundraising expenses		(750,198)	(627,706)
Grants for research, equipment and support services		(533,570)	(461,788)
Interest Paid		(729)	(729)
<b>Net cash provided/ (used) by operating activities</b>	7 (b)	<b>(18,634)</b>	<b>(218,603)</b>
<b>Cash Flows from Investing Activities</b>			
Payment for plant and equipment		(2,972)	(26,088)
<b>Net cash used in investing activities</b>		<b>(2,972)</b>	<b>(26,088)</b>
<b>Cash Flows from Financing activities</b>			
Repayment of lease liabilities		(16,334)	(3,756)
<b>Net cash used in Financing activities</b>		<b>(16,334)</b>	<b>(3,756)</b>
Net increase/(decrease) in cash and cash equivalents		(37,940)	(248,447)
Cash and cash equivalents at the beginning of the year		149,135	298,695
Reclassification from/(to) financial asset		551,113	98,887
<b>Cash and cash equivalents at the end of the year</b>	7 (a)	<b>662,308</b>	<b>149,135</b>

The accompanying notes form part of these financial statements

## Children's Tumour Foundation Australia

ABN 26 148 815 534

### Notes to the Financial Statements

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These financial statements are for Children's Tumour Foundation of Australia ("the Company"). Children's Tumour Foundation of Australia is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

#### **NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act (NSW) 1991 and associated regulations. Children's Tumour Foundation of Australia is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

The financial statements are prepared in Australian Dollars, which is company's functional and presentation currency.

The financial statements were authorised for issue by the directors of the company on the date the Directors' Declaration was signed.

#### **New and Amended Accounting Standards and Interpretations**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **(a) Impairment of Assets**

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

#### **(b) Taxation**

##### **Income Tax**

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

##### **Goods and Services Tax (GST)**

Revenues, 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, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

Notes to the Financial Statements

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**(c) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**(i) Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. All other receivables are classified as non-current assets. Gains or losses are recognised in the profit or loss through the amortisation process and when the financial asset is derecognised.

**(ii) Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in the profit or loss through the amortisation process and when the financial liability is derecognised.

**De-recognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Notes to the Financial Statements

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**(d) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**(e) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(f) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events.

**Key estimate**

*Impairment*

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

## Notes to the Financial Statements

**NOTE 2 STATEMENT SHOWING HOW FUNDS RAISED WERE APPLIED TO CHARITABLE PURPOSES**

	2023	2022
	\$	\$
Gross income from fundraising	681,896	495,156
Less:		
Direct fundraising expenses	94,006	139,904
Operating expenses	725,351	401,824
<b>Surplus/(Deficit) from fundraising</b>	<b>(137,461)</b>	<b>(46,572)</b>
Add:		
Income from other sources	522,337	293,167
<b>Operating surplus</b>	<b>384,876</b>	<b>246,595</b>
Less funds applied to:		
Research grants made	25,000	27,885
Support services provided	508,570	446,403
<b>Total funds applied</b>	<b>533,570</b>	<b>474,288</b>
<b>Net operating surplus/(deficit)</b>	<b>(148,694)</b>	<b>(227,693)</b>

**Accounting Policy**

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant or sponsorship which must be satisfied before the company is eligible to retain the contribution, the grant or sponsorship will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Fundraising including donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.



# Children's Tumour Foundation Australia

ABN 26 148 815 534

## Notes to the Financial Statements

### NOTE 2 STATEMENT SHOWING HOW FUNDS RAISED WERE APPLIED TO CHARITABLE PURPOSES CONTINUED

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising costs are those incurred in seeking voluntary contributions by donation and do not include costs of disseminating information relating to the activities carried on by the company.

Other administration costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Research grants include grants to institutions undertaking research on NF related diseases.

### NOTE 3 INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991

#### Fundraising Events

Fundraising events held during the year include Christmas and June Tax Appeals, Conquer NF in Colour Fun Run and the Steps Towards a Cure virtual event.

#### Direct costs

Direct costs in relation to these fundraising activities undertaken during the year are disclosed as fundraising expenses. The company supports families affected by NF through providing information both over the phone, website and in newsletters. It also provides grants to institutions undertaking research on NF related diseases.

### NOTE 4 PERFORMANCE RATIOS

Comparisons	2023 \$	2023 %	2022 %
Total cost of fundraising / gross income from fundraising	94,006 / 681,896	14%	28%
Net surplus from fundraising / gross income from fundraising	587,891 / 681,896	86%	72%
Total cost of services net of fundraising activities / total operating expenditure	766,421 / 860,427	89%	74%
Total costs of services net of fundraising expenses / total income received	766,421 / 1,204,234	60%	51%

Note	2023 \$	2022 \$
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### NOTE 5 GRANTS AND SUBSIDIES RECEIVED

#### Government revenue (including grants)

##### Commonwealth Government

Australian Government Department of Health	150,000	200,000
Jobkeeper/Job saver	-	23,753
	<u>150,000</u>	<u>223,753</u>

##### State Government

NSW Department of Communities and Justice	-	26,056
NSW Ministry of Health	329,927	22,600
Covid-19 Business Grant	-	15,000
Other grants	22,690	-
	<u>352,617</u>	<u>63,656</u>

<b>Total</b>	<u>502,617</u>	<u>287,409</u>
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# Children's Tumour Foundation Australia

ABN 26 148 815 534

## Notes to the Financial Statements

Note	2023 \$	2022 \$
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### NOTE 6 EXPENSES

Surplus/(deficit) includes the following specific expenses

#### *Finance Costs*

Interest and finance charges paid/payable on lease liabilities	1,716	729
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#### *Leases*

Short-term and low-value assets lease payments	-	7,292
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#### *Superannuation expense*

Defined contribution superannuation expense	67,019	48,708
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### NOTE 7 NOTES TO THE STATEMENT OF CASH FLOWS

#### (a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:

Cash at bank	662,308	149,135
	662,308	149,135

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### (b) Reconciliation of net cash flow from operating activities to operating surplus

Operating surplus/(deficit)	(148,693)	(227,693)
Depreciation	36,660	27,290
Decrease/(increase) in receivables	(7,514)	65,113
Decrease/(increase) in inventories	(21,521)	2,089
Decrease/(increase) in other assets	(1,606)	2,454
(Decrease)/increase in payables	100,190	(100,530)
(Decrease)/increase in provisions	23,850	12,674
	(18,634)	(218,603)

### NOTE 8 TRADE AND OTHER RECEIVABLES

Trade receivables	40,768	15,760
Other receivables	28,635	46,129
	69,403	61,889

Trade and other receivables represent amounts receivable at the end of the reporting period. Trade receivables are generally due for settlement within 30 days.

### NOTE 9 INVENTORIES

Goods purchased for resale	41,070	19,549
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Inventories comprise goods for resale as part of the company's charitable activities and are measured at the lower of cost and current replacement cost.

### NOTE 10 OTHER FINANCIAL ASSETS

Term deposits	700,000	1,251,113
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Term deposits include deposits held at-call with banks with original maturities of more than three months.

# Children's Tumour Foundation Australia

ABN 26 148 815 534

## Notes to the Financial Statements

	2023	2022
Note	\$	\$
<b>NOTE 11 OTHER ASSETS</b>		
Current prepaid expenses	8,687	5,201
Deposits	1,110	1,110
	9,797	6,311

## NOTE 12 PLANT AND EQUIPMENT

Office furniture, computer and other equipment at cost	36,824	75,986
Less: Accumulated depreciation	(20,849)	(43,506)
	15,975	32,480

### Movements in Carrying Amounts

Balance at the beginning of the year	32,480
Additions	2,972
Depreciation expense	(19,477)
Carrying amount at the end of the year	15,975

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of replacement cost and subsequent disposal.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment 33.33%

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 the carrying amount. These gains or losses are recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

## NOTE 13 RIGHT OF USE ASSETS

Right of Use - Premises	51,550	51,550
Less: Accumulated depreciation	(21,479)	(4,296)
	30,071	47,254

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company leases the premises at Adrill House. During the year, the option to extend the lease for 3 years to 31 March 2025 was exercised. Accordingly, the right of use asset is now reflected on the Statement of Financial Position.

## NOTE 14 TRADE & OTHER PAYABLES

Trade creditors	23,590	9,554
Other creditors	111,758	32,953
Contract liabilities	67,507	60,159
Financial liabilities as trade and other payables	202,855	102,666

# Children's Tumour Foundation Australia

ABN 26 148 815 534

## Notes to the Financial Statements

### NOTE 14 TRADE & OTHER PAYABLES CONTINUED

Trade and other creditors represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

Contract liabilities represent the unutilised amounts of grants or donations received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions fulfilled within 12 months of receipt of the grant or donation.

	2023	2022
	\$	\$
<b>NOTE 15 LEASE LIABILITIES</b>		
Lease Liabilities - current	17,531	16,334

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

#### Future Lease payments

Future Lease payments are due as follows

- within one year	18,501
- one to five years	14,134
	<u>32,635</u>

### NOTE 16 EMPLOYEE BENEFITS

Annual leave	50,876	27,026
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Provision is made for the company'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 settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on corporate bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

### NOTE 17 LEASE LIABILITIES

Lease Liabilities - non-current	13,929	31,460
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### NOTE 18 CAPITAL COMMITMENTS

At reporting date the company has not entered into contracts for capital expenditure which have not been provided for in the financial statements.

Notes to the Financial Statements

	2023	2022
	\$	\$

**NOTE 19 OTHER COMMITMENTS**

**Commitments**

The Company has the following grant commitments at 30 June 2023:

Commitments contracted for not already accrued:

- not later than 12 months	-	25,000
	-	25,000
	-	25,000

**NOTE 20 KEY MANAGEMENT PERSONNEL COMPENSATION**

No personnel of the company are key management personnel as all decisions are made by the board.

**NOTE 21 RELATED PARTY TRANSACTIONS**

**(a) Directors' Compensation**

The directors act in an honorary capacity and receive no compensation for their services.

**NOTE 22 REMUNERATION OF AUDITORS**

During the financial year \$8,500 was paid or payable for services provided by Crowe Sydney, the auditor of the Company (2022: nil).

**NOTE 23 CONTINGENT LIABILITIES**

The company had no contingent liabilities as at 30 June 2023 and 30 June 2022.

**NOTE 24 EVENTS SUBSEQUENT TO REPORTING DATE**

No matters or circumstances have arisen since the reporting date which significantly affected or may significantly affect the operations of the company, the results of the operation, or the state of affairs of the company in future financial years. There are no material post balance date events or transactions which would affect the financial position and performance of the company.

**NOTE 25 COMPANY DETAILS**

The principal place of business and registered office of the Company is:

Children's Tumour Foundation of Australia

Ardill House

Level 1, 132 Davidson Avenue

Concord NSW 2137

## Declaration by Directors

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### Requirements per the Australian Charities and Not-for-profits Commission Act 2012

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 19, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - a. comply with Australian Accounting Standards – Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

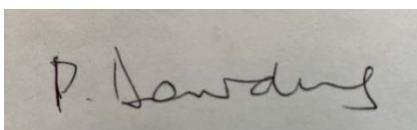
The accounts give a true and fair view of all income and expenditure with respect to fundraising appeals.

### Requirements per Charitable Fundraising Act 1991

The directors of the company declare that:

- (a) The financial statements give a true and fair view of all income and expenditure of Children's Tumour Foundation of Australia with respect to fundraising appeals for the financial year ended 30 June 2023.
- (b) The Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2023.
- (c) The provisions of the Charitable Fundraising Act 1991 and the Regulations under that Act and the conditions attached to the authority to fundraise have been complied with during the year ended 30 June 2023.
- (d) As is common for organisations of this type, it is not practicable to maintain an effective system of internal controls over donations, subscriptions and other fund raising activities until their initial entry in the accounting records.
- (e) the financial statements are properly drawn up in accordance with Australian Accounting Standards as outlined in Note 1 to the accounts; and
- (f) at the date of this statement there are reasonable grounds to believe that the Children's Tumour Foundation of Australia will be able to pay its debts as and when they fall due

This statement is made in accordance with a resolution of the Board of Directors and is signed on behalf of the directors by:



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**PETER DOWDING (CHAIRMAN)**



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**WES LAMBERT (DIRECTOR)**

Dated: 4 December 2023

# Independent Auditor's Report to the Members of Children's Tumour Foundation of Australia

## Report on the Audit of the Financial Report

### Qualified Opinion

We have audited the financial report of Children's Tumour Foundation of Australia ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the possible effects on the financial statements of the matter described in the Basis for Qualification Opinion section of our report, the accompanying financial report of the Company has been prepared:

1. in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:
  - (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
  - (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
2. in all material respects, in accordance with the *Charitable Fundraising Act NSW 1991* (the Charitable Act) and the *Charitable Fundraising Regulation 2015* (the Charitable Regulation).

### Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for the Company to maintain an effective system of internal control over cash donations and other fundraising activities until their initial entry in the accounting records. Accordingly, our audit of fundraising activities was limited to amounts recorded. We are therefore unable to express an opinion on whether the recorded cash donations and other fundraising activities are complete.

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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 ethical requirements of the Accounting Professional & 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 confirm that the independence declaration which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

## Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the ACNC Act, the Charitable Act and the Charitable Regulation, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the Company'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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw



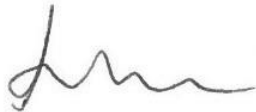
attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Crowe Sydney

**Crowe Sydney**



**Alison Swansborough**  
Partner

4 December 2023  
Sydney