CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

ABN 26 148 815 534

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

Directors' Report

Your directors present their report together with the financial statements, on the company for the financial year ended 30 June 2024.

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	1 Jan 2014	-	3	5
H Dudley-Smith	14 Aug 2014	-	5	5
P Krideras	9 Jul 2018	-	2	5
D Player	4 Aug 2019	6 Sep 2024	1	2
P Dowding (Chair)	4 Nov 2020	-	4	5
L Goldsworthy	4 Nov 2020	-	2	2
B Smith	4 Nov 2020	29 Aug 2024	2	5
L Lambert	4 Nov 2020	-	5	5
J Bishop	23 Nov 2020	6 Sep 2024	1	2
V McCabe	10 Feb 2024	-	3	3
J Shaw	4 Jun 2024	-	1	1

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.

Information on Directors

Peter Dowding	**Chairman**
Qualifications	BSc (Hons) Civil Engineering; Masters in Business Administration
Experience	

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.

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.

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.

Directors' Report Continued

Laurence Dell	**Director**
Qualifications	Masters in Management, BA (Management & Political Science)
Experience	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.
	- Member of Audit & Risk Committee

Hugo Dudley-Smith	**Director**
Qualifications	B Civil Engineering (First Class Honours)
Experience	A Managing Director of the independent investment firm, Gresham Advisory Partners. Extensive experience in providing advice in relation to corporate strategy, M&A transactions and capital raisings. Previously worked with Goldman Sachs in London and Sydney.
	- Member of Audit & Risk Committee

Peter Krideras	**Director**
Qualifications	Associate Diploma in Business
Experience	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.
	- Member of Marketing & Fundraising Committee

Donna Player	**Director**
Qualification	BA, GAICD
Experience	Donna Player has over 35 years' experience in retail including senior executive positions in merchandising, planning and marketing with Big W and David Jones. Donna is currently a non- executive director of Accent Limited, Baby Bunting Limited and Merchandise Director of Camilla, Australia.
	- Chair of Marketing & Fundraising Committee

Luke Goldsworthy	**Director**
Experience	Luke is CEO of The Playhouse Group that provides marketing solutions to businesses and director of City West Community Financial Services Limited. 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. 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. Luke has a personal connection with NF as his partner has a 17 year old son that has been diagnosed with NF1.
	- Member of Marketing & Fundraising Committee

Brooke Smith	**Director**
Experience	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. 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. - Member of Audit & Risk Committee

Lester Lambert	**Director and Joint Company Secretary**
Qualification	CPA, FGIA, CAE, MAICD
Experience	Wes Lambert is the CEO of the Australian Restaurant & Cafe Association (ARCA), a national industry association representing the interests of more than 55,000 restaurants & cafes across Australia, Deputy Chair & Director-Australian Foodservice Advisory Body, Director Hospitality Advisory Australia, Secretary & Director of COSBOA, and is the Former CEO of Restaurant & Catering Australia (R&CA). Wes previously served as Executive Director, Secretary and Financial Controller for Pacific Restaurant Group Ltd (Kingsleys, ChopHouse, & 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. Prior to that Wes was an Investment Banker in Restaurant Capital before owning and managing multiple hospitality venues in Asia and the United States. Wes brings over 24 years' experience in change management, lobbying, negotiation, governance, finance & accounting experience. - Chair of Audit & Risk Committee since February 2022 - Joint Company Secretary since December 2022

John Bishop	**Director**
Experience	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. 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. John has been a keen supporter of CTF and actively contributes in our annual fundraising efforts.

Directors' Report Continued

V McCabe	Director
Qualification	BSc (Hons) Biological Sciences, Masters in Business Administration, GAICD
Experience	Veronica is the Founder and Principal of Research Collective, a specialist consultancy supporting the health and medical research community. Veronica has over 20 years' experience in the health and medical research sector across a range of UK and Australian organisations including the Wellcome Trust, Barts Charity, and Queensland Health. She has held senior executive roles at NSW Health and the Queensland Children's Hospital Foundation and has implemented and managed several health and medical research programs.

J Shaw	Director
Qualification	BSc (Hons), Masters in Business Administration, GAICD.
Experience	James is a Pharmaceutical Executive, with over 30 years experience in the industry across all facets of clinical research & commercialisation in both Europe & AsiaPac. Based in Melbourne, James sits on the Executive team at Neuren Pharmaceuticals, a company focussed on treatments for rare neurodevelopmental disorders.

Jessica Ilich	Company Secretary - appointed 5 October 2022
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 serves in a voluntary capacity and ceased on 5 September 2024.

Review of Operations

The company raised income from fundraising activities of $846,249 (2023: $681,896) and made grants for research and support services of $502,080 (2023: $533,570).The deficit of the company for the year amounted to $498,517 (2023: deficit -$148,693)

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.

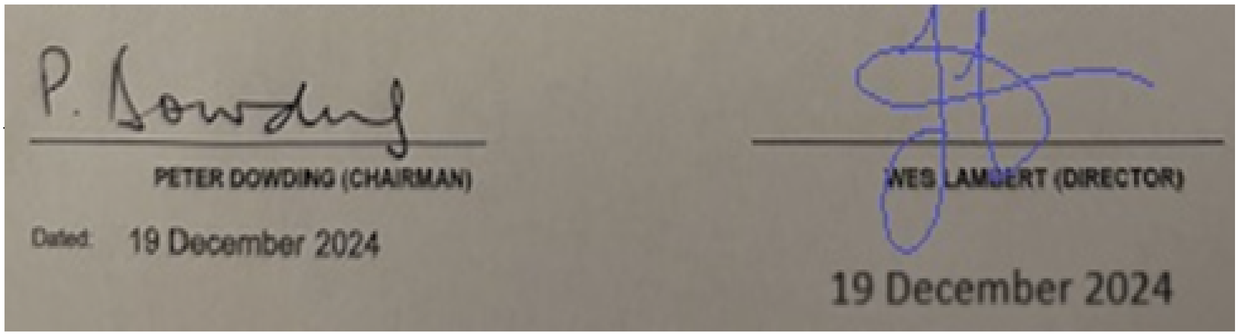
Members Guarantee

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 2024, 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 2024 has been received and can be found on the following page.

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



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Auditor's Independence Declaration to the Directors of Children's Tumour Foundation of Australia

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,

Crowe Sydney

Crowe Sydney

Alison Swansborough
Partner

19 December 2024
Sydney

Children's Tumour Foundation of Australia
ABN 26 148 815 534

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2024

	NOTE	2024 $	2023 $
Revenue			
Fundraising		565,650	326,129
Donations		280,599	355,767
Gross proceeds from fundraising activities	2	846,249	681,896
Grants and subsidies received	5	289,088	502,617
Interest received - other		40,943	19,720
Total revenue & other income		**1,176,280**	**1,204,233**
Operating Expenses			
Employment expenses		654,108	412,520
Fundraising expenses		219,546	94,006
Advertising & Website cost		22,656	119,793
Accounting fees		33,900	32,448
Occupancy expenses		5,296	3,000
Consulting Fees		60,175	3,670
Computer Systems Expense		35,949	34,548
Other administration costs		115,534	80,175
Bank fees		2,064	2,536
Depreciation		23,489	36,660
Total operating expenses		**1,172,717**	**819,356**
Operating surplus before grants made	2	**3,563**	**384,877**
Grants Made			
Research		-	25,000
Support Services		502,080	508,570
Total grants made		**502,080**	**533,570**
Net surplus/(deficit) for the year		**(498,517)**	**(148,693)**
Other comprehensive income for the year		-	-
Total comprehensive income/(deficit) for the year		**(498,517)**	**(148,693)**

The accompanying notes form part of these financial statements

Children's Tumour Foundation of Australia
ABN 26 148 815 534

Statement of Financial Position
as at 30 June 2024

	NOTE	2024 $	2023 $
Current Assets			
Cash & cash equivalents	7	326,509	662,308
Trade and other receivables	8	33,225	69,403
Inventories	9	36,477	41,070
Other financial assets	10	600,000	700,000
Other assets	11	20,142	9,797
Total current assets		**1,016,353**	**1,482,578**
Non Current Assets			
Plant and equipment	12	10,078	15,974
Right of use assets	13	12,818	30,071
Total non current assets		**22,896**	**46,045**
Total assets		**1,039,249**	**1,528,623**
Current Liabilities			
Trade and other payables	14	192,846	204,735
Lease liabilities	15	13,935	17,531
Employee benefits	16	86,642	50,876
Other financial liabilities		2,791	-
Total current liabilities		**296,214**	**273,142**
Non Current Liabilities			
Lease liabilities	17	-	13,929
Total non Current Liabilities		**-**	**13,929**
Total liabilities		**296,214**	**287,071**
Net Assets		**743,035**	**1,241,552**
Total Funds			
Retained earnings		743,035	1,241,552
Total funds		**743,035**	**1,241,552**

The accompanying notes form part of these financial statements

Children's Tumour Foundation of Australia

ABN 37211072458

Statement of Changes in Equity
for the year ended 30 June 2024

	Retained Earnings $	Total $
Balance at 1 July 2022	1,390,245	1,390,245
Net surplus / (deficit)	(148,693)	(148,693)
Other comprehensive income	-	-
Balance at 30 June 2023	1,241,552	1,241,552
Net surplus / (deficit)	(498,517)	(498,517)
Other comprehensive income	-	-
Balance at 30 June 2024	743,035	743,035

The accompanying notes form part of these financial statements

Children's Tumour Foundation of Australia
ABN 37211072458

Statement of Cash Flows
for the year ended 30 June 2024

	NOTE	2024 $	2023 $
Cash Flows From Operating Activities			
Receipts from supporters and funding sources:			
Fundraising income		616,855	325,046
Donations		287,698	355,767
Grants and subsidies		277,938	571,761
Interest income		42,614	13,289
		1,225,105	1,265,863
Operating and fundraising expenses		(1,139,993)	(750,198)
Grants for research, equipment and support services		(502,080)	(533,570)
Interest Paid		(966)	(729)
Net cash provided/ (used) by operating activities		**(417,934)**	**(18,634)**
Cash Flows from Investing Activities			
Payment for plant and equipment		(445)	(2,972)
Net cash used in investing activities		**(445)**	**(2,972)**
Cash Flows from Financing activities			
Repayment of lease liabilities		(17,420)	(16,334)
Net cash used in Financing activities		**(17,420)**	**(16,334)**
Net increase/(decrease) in cash and cash equivalents		(435,799)	(37,940)
Cash and cash equivalents at the beginning of the year		662,308	149,135
Reclassification from/(to) financial asset		100,000	551,113
Cash and cash equivalents at the end of the year	7	**326,509**	**662,308**

The accompanying notes form part of these financial statements

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 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures 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.

The financial statements have been prepared under the historical cost convention.

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.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(b).

(a) Taxation

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.

(b) Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue assessment between AASB 15 - Revenue from Contracts with Customers and AASB 1058 - Income of Not-for-profit Entities

The interaction between AASB 15 and AASB 1058 require management to assess whether the government grants and other funding received need to be accounted for under AASB 15 or AASB 1058. The company first considers whether AASB 15 applies to a transaction or part of a transaction. Key to this assessment if whether the government grants and other funding agreements contain:

● the contract includes ‘sufficiently specific’ performance obligations.

Critical judgment was applied by management in assessing whether a promise is ‘sufficiently specific’, taking into account all facts and circumstances and any conditions specified in the agreement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

● the nature or type of the goods or services;
● the cost or value of the goods or services;
● the quantity of the goods or services; and,
● the period over which the goods or services must be transferred.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION CONTINUED

(b) Critical Accounting Estimates and Judgments continued

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.

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

	2024 $	2023 $
Gross income from fundraising	846,249	681,896
Less:		
Direct fundraising expenses	219,546	94,006
Operating expenses	953,171	725,350
Surplus/(Deficit) from fundraising	**(326,468)**	**(137,460)**
Add:		
Income from other sources	330,031	522,337
Operating surplus	**3,563**	**384,877**
Less funds applied to:		
Research grants made	-	25,000
Support services provided	502,080	508,570
Total funds applied	**502,080**	**533,570**
Net operating surplus/(deficit)	**(498,517)**	**(148,693)**

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.

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 grants 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.

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	2024 $	2024 %	2023 %
Total cost of fundraising / gross income from fundraising	219,546 / 846,249	26%	14%
Net surplus from fundraising / gross income from fundraising	626,703 / 846,249	74%	86%
Total cost of services net of fundraising activities / total operating expenditure	953,171 / 1,172,719	81%	89%
Total costs of services net of fundraising expenses / total income received	953,171 / 1,176,280	81%	60%

NOTE 5 GRANTS AND SUDSIDIES RECEIVED

	2024 $	2023 $
Government revenue (including grants)		
Commonwealth Government		
Australian Government Department of Health	156,327	150,000
State Government		
NSW Ministry of Health	25,000	329,927
QLD Government	10,000	-
Other grants	97,761	22,690
Total	289,088	502,617

	2024 $	2023 $
NOTE 6 EXPENSES		
Surplus/(deficit) includes the following specific expenses:		
Finance Costs		
Interest and finance charges paid/payable on lease liabilities	966	1,716
Superannuation expense		
Defined contribution superannuation expense	85,917	67,019

NOTE 7 CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	326,509	662,308
	326,509	662,308

NOTE 8 TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Trade receivables	13,355	40,768
Other receivables	19,870	28,635
	33,225	69,403

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

	2024 $	2023 $
Goods purchased for resale	36,477	41,070

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

	2024 $	2023 $
Term deposits	600,000	700,000

Term deposits include deposits held at-call with banks with original maturities of more than three months.

NOTE 11 OTHER ASSETS

	2024 $	2023 $
Current prepaid expenses	18,832	8,687
Deposits	1,310	1,110
	20,142	9,797

NOTE 12 PLANT AND EQUIPMENT

	2024 $	2023 $
Office furniture, computer and other equipment at cost	37,268	36,823
Less: Accumulated depreciation	(27,190)	(20,849)
	10,078	15,974
Movements in Carrying Amounts		
Balance at the beginning of the year	15,974	
Additions	445	
Depreciation expense	(6,341)	
Carrying amount at the end of the year	10,078	

	Note	2024 $	2023 $
NOTE 13 RIGHT OF USE ASSETS			
Right of Use - Premises		51,445	51,550
Less: Accumulated depreciation		(38,627)	(21,479)
		12,818	30,071
NOTE 14 TRADE & OTHER PAYABLES			
Trade creditors		111,237	23,590
Other creditors		41,610	113,638
Contract liabilities		39,999	67,507
Financial liabilities as trade and other payables		192,846	204,735

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.

NOTE 15 LEASE LIABILITIES

	2024 $	2023 $
Lease Liabilities - current	13,935	17,531
Future Lease payments		
Future Lease payments are due as follows		
- within one year	14,134	18,386
- one to five years	-	14,134
	14,134	32,520

NOTE 16 EMPLOYEE BENEFITS

	2024 $	2023 $
Annual leave	86,642	50,876

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

	2024 $	2023 $
Lease Liabilities - non-current	-	13,929

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.

NOTE 19 OTHER COMMITMENTS

Commitments

The company had no other commitments as at 30 June 2024 and 30 June 2023.

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 $9,265 was paid or payable for services provided by Crowe Sydney, the auditor of the Company (2023: $8,500).

NOTE 23 CONTINGENT LIABILITIES

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

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

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 6 to 15, 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 2024 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 2024.

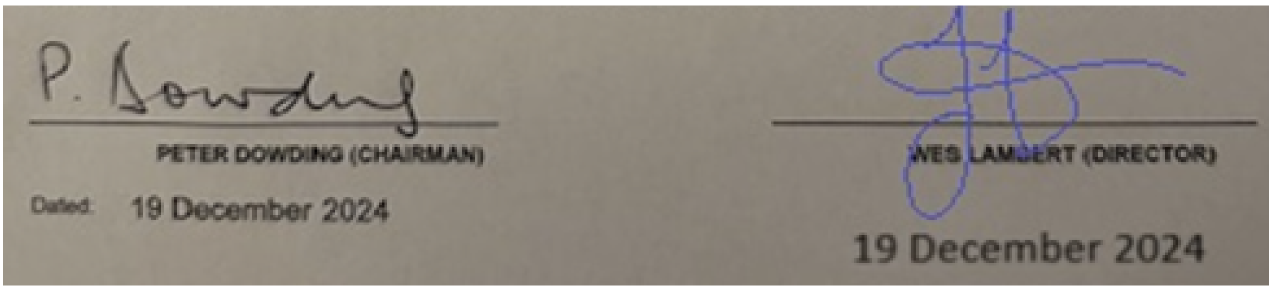
(b) The Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2024.

(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 2024.

(d) the financial statements are properly drawn up in accordance with Australian Accounting Standards as outlined in Note 1 to the accounts; and

(e) 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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Independent Auditor's Report to the Members of Children's Tumour Foundation of Australia

Report on the Audit of the Financial Report

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 2024, 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 material accounting policy information, and the directors' declaration.

In our opinion, 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 (ACNC Act),* including:
   (a) giving a true and fair view of the Company's financial position as at 30 June 2024 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*.
2. In all material respects, in accordance with the *Charitable Fundraising Act NSW 1991* and the *Charitable Fundraising Regulation 2021.*

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

Responsibilities of Management and Directors for the Financial Report

Management is 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 Fundraising Act NSW 1991* and the *Charitable Fundraising Regulation 2021*, and for such internal control as management determines 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, management is 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 has no realistic alternative but to do so.

Those 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Crowe Sydney

Crowe Sydney

Alison Swansborough
Partner

19 December 2024
Sydney