



CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

ABN 26 148 815 534

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

ABN 26 148 815 534

Financial Report

for the Year Ended 30 June 2021

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CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Directors' Report

Your directors present their report on the company for the financial year ended 30 June 2021.

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	-	5	5
H Dudley-Smith	22 Aug 2014	-	5	5
N Hansra	5 May 2012	-	5	5
S Kulmar	22 Aug 2014	-	3	5
L Shand	19 Apr 2018	14 Nov 2020	1	3
P Krideras	9 Jul 2018	-	4	5
J Slack - Smith	22 Jul 2019	14 Nov 2020	2	3
K Kelly	23 Oct 2019	3 Jul 2020	-	-
D Player	4 Aug 2019	-	4	5
P Dowding (Chair)	4 Nov 2020	-	3	3
L Goldsworthy	4 Nov 2020	-	2	3
B Smith	4 Nov 2020	-	3	3
L Lambert	4 Nov 2020	-	3	3
J Bishop	4 Nov 2020	-	2	2

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.

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Directors' Report Continued

Information on Directors

Peter Dowding	Director - Appointed 4 November 2020; Chair - Appointed 13 November 2020
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.</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 is currently a director of the Clinical Oncology Society of Australia (a not for profit) and is also Chair of its Audit, Risk and Finance Committee.</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>
Nirmal Hansra	Director
Qualifications	M Comm, FAICD, FGIA, FCA, FCPA
Experience	<p>Chair of Campbell Page Ltd., Non-Executive Director of Link Wentworth Housing Ltd, National Accreditation Authority for Translators and Interpreters Ltd and Have A Voice Pty Ltd. Independent Member of the Audit & Risk Committee for the Housing & Property Group at NSW Department of Planning, Industry & Environment and Chair of Compliance & Risk Committee of Gleneagles Asset Management Ltd. Over 13 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.</p> <p>■ Chair of Audit & Risk Committee</p>
Laurence Dell	Director
Qualifications	Masters in Management, BA (Management & Political Science)
Experience	<p>Partner at PwC, based in Melbourne and he leads the enterprise performance improvement practice. 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> <p>■ Member of Audit & Risk Committee</p>
Hugo Dudley-Smith	Director
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&A transactions and capital raisings. Previously worked with Goldman Sachs in London and Sydney.</p> <p>■ Member of Audit & Risk Committee</p>

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Directors' Report Continued

Stephen Kulmar	Director
Experience	<p>Stephen is Chair of Edge & Co Pty Ltd and Founder of Retail Oasis, a boutique retail marketing service company. He was previously Chairman and CEO of IdeaWorks, co-founder of Releaseit, has served on public company boards of Accent Group [owners of The Athletes Foot, Platapus, Sketches, etc] and Thorn Group and has more than 40 years' experience in retail and brand strategy, channel to market strategy and business development.</p> <p>Steve's vast marketing and brand strategy experience as well as network of colleagues means he is well placed to chair the CTF's Marketing & Philanthropy Committee.</p> <ul style="list-style-type: none">■ Chair of Marketing & Sponsorship Committee
Peter Krideras	Director
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">■ Member of Marketing & Sponsorship Committee
Lisa Barclay Shand	Director - Resigned 14 November 2020
Qualification	BA (First Class Honours)
Experience	<p>Over 30 years' experience as institutional account executive in the Australian equity market working for global investment banks such as ABN Amro, RBS Equities Australia Ltd and Nomura Australia Ltd. Currently Director of Sydney, Morgans Financial.</p> <ul style="list-style-type: none">■ Member of Audit & Risk Committee
John Slack- Smith	Director - Resigned 14 November 2020
Qualification	MAICD
Experience	<p>Executive Director & Chief Operating Officer of Harvey Norman Holdings Limited. Responsible for the operations of the consolidated entity across Australia, New Zealand, Singapore, Malaysia, Slovenia, Croatia, Ireland and Northern Ireland. Chairman of Harvey Norman Stores Limited New Zealand & Chairman of the Barker College Foundation.</p> <ul style="list-style-type: none">■ Member of Audit & Risk Committee
Donna Player	Director
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">■ Member of Marketing & Sponsorship Committee

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Directors' Report Continued

Kerrie Kelly	Director - Resigned 3 July 2020
Qualification	CLE (Law), MAICD, PCC.
Experience	Kerrie was appointed the CTF's Chair in October 2019. She has extensive experience in leadership and executive roles in financial services (banking, insurance, financial planning), transport, manufacturing, health and law; across law firms, corporates, governments, family businesses and member associations.
Luke Goldsworthy	Director - Appointed 4 November 2020
Experience	<p>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.</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 15 year old son that has been diagnosed with NF1.</p> <p>■ Member of Marketing & Sponsorship Committee</p>
Brooke Smith	Director - Appointed 4 November 2020
Experience	<p>Brooke is the General Manager and co-owner of Insitu Group, a medium sized commercial construction company based in Melbourne. With almost 20 years' experience in the industry, both client and builder side, Brooke leads the Operations and Commercial business functions.</p> <p>She also manages the implementation of new innovations, together with Insitu Group's industry position via the Marketing and Business Development functions. Prior to this role Brooke held senior roles with Stockland and Haser Group.</p> <p>Brooke and her husband Oliver have personally been heavily involved in fundraising activities like Cupids. More recently, they have become a corporate sponsor for CTF through Insitu and helped fund the Plasma trial and Adult clinic work at Royal Children's Hospital Melbourne and have continued to support CTF more broadly.</p>

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Directors' Report Continued

Lester Lambert	Director - Appointed 4 November 2020
Qualification	CPA, FGIA, CAE, MAICD
Experience	<p>Wes Lambert is the CEO of Restaurant & Catering Australia (R&CA), the national industry association representing the interests of more than 48,000 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, & 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 21 years' experience in change management, lobbying, negotiation, governance, finance & accounting experience.</p> <p>■ Member of Audit & Risk Committee</p>

John Bishop	Director - Appointed 4 November 2020
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>

Review of Operations

The company raised income from fundraising activities of \$604,399 (2020: \$880,281) and made grants for research and support services of \$540,567 (2020: \$414,586). A surplus of \$492,352 (2020: \$60,116 deficit) was achieved primarily due to the recognition of \$500,000 Federal Government grant income received in June 2021 in accordance with accounting standard AASB 1058 *Income of Not-for-Profit Entities*. Expenses and services funded by this grant are expected to be incurred and delivered respectively this coming financial year.

During the year the company was successful in securing a grant from a Federal Government tender of \$1 million over 3 years ending June 2024 in respect of national frontline support services. Similarly, support from the NSW Government was provided covering impact of Covid-19 and success in the tender for technology upgrade (see note 5).

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Directors' Report Continued

The impact of the Coronavirus (COVID-19) pandemic up to 30 June 2021 has been primarily on donations and fundraising usually earned at live events, eg the Cupid Undie Run which we were unable to host as a field event in public. While we were fortunate to raise some funding through events and have had some relief through government stimulus, the effects of the pandemic has led in an overall reduction in gross proceeds from fundraising activities and in turn total revenue and other income. We have managed to mitigate the impact on the overall bottom line not only through a corresponding decrease in fundraising costs as a result of not hosting the live event, but also through careful management of our usual operating costs without impacting the support services provided to NF families.

Post Balance Date Events

The Coronavirus (COVID-19) pandemic continues to impact both communities and businesses throughout the world including Australia and the communities where our the company operates. The pandemic has had an impact on donations during the current financial year, and will likely continue to have a financial impact for the company in the 2022 financial year and potentially financial years beyond this date. The scale, timing and duration of the potential impacts on the company is unknown; however, it is expected that there will continue to be funding available and an ongoing need for the services that the company provides. Please refer also to Note 1 - Coronavirus (COVID-19) and Going Concern.

Other than disclosed above, no other 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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$1,100.

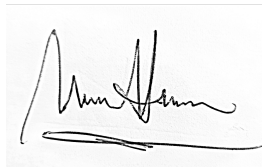
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on the following page.

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



HUGO DUDLEY-SMITH (DIRECTOR)



NIRMAL HANSRA (DIRECTOR)

Dated: 16 - 09 - 2021

16 September 2021

The Board of Directors
Children's Tumour Foundation of Australia
Level 15
1 O'Connell St
Sydney NSW 2000

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 2021, 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
Associate Partner

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

	NOTE	2021 \$	2020 \$
Revenue			
Donations		247,649	327,976
Fundraising		356,750	552,305
Gross proceeds from fundraising activities	2	604,399	880,281
Grants and subsidies received	5	746,605	141,048
Interest received - other		4,120	21,416
Other income		-	1,146
Total revenue & other income		1,355,124	1,043,891
Operating Expenses			
Employment expenses		79,795	291,179
Fundraising expenses		113,260	242,587
Advertising & Website cost		31,841	20,592
Accounting fees		24,000	24,000
Occupancy expenses		11,346	37,215
Other administration costs		41,103	56,931
Bank fees		922	2,475
Depreciation		19,938	14,442
Total operating expenses		322,205	689,421
Operating surplus before grants made	2	1,032,919	354,470
Grants Made			
Research		205,465	94,477
Support Services		335,102	320,109
Total grants made		540,567	414,586
Net surplus/(deficit) for the year		492,352	(60,116)
Other comprehensive income for the year		-	-
Total comprehensive income/(deficit) for the year		492,352	(60,116)

The accompanying notes form part of these financial statements

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Statement of Financial Position as at 30 June 2021

	NOTE	Company 2021 \$	2020 \$
Current Assets			
Cash & cash equivalents	6 (a)	298,695	392,591
Trade and other receivables	7	127,002	64,938
Inventories	8	21,638	23,058
Other financial assets	9	1,350,000	700,000
Other assets	10	8,763	41,622
Total current assets		1,806,098	1,222,209
Non Current Assets			
Plant and equipment	11	29,386	43,952
Total non current assets		29,386	43,952
Total assets		1,835,484	1,266,161
Current Liabilities			
Trade and other payables	12	203,194	128,722
Provisions	13	14,352	11,853
Total current liabilities		217,546	140,575
Total liabilities		217,546	140,575
Net Assets		1,617,938	1,125,586
Total Funds			
Retained earnings		1,617,938	1,125,586
Total funds		1,617,938	1,125,586

The accompanying notes form part of these financial statements

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Statement of Changes in Equity for the year ended 30 June 2021

	Company Retained Earnings \$	Total \$
Balance at 1 July 2019	1,185,702	1,185,702
Net surplus / (deficit)	(60,116)	(60,116)
Other comprehensive income	-	-
Balance at 30 June 2020	1,125,586	1,125,586
Net surplus / (deficit)	492,352	492,352
Other comprehensive income	-	-
Balance at 30 June 2021	1,617,938	1,617,938

The accompanying notes form part of these financial statements

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Statement of Cash Flows for the year ended 30 June 2021

	NOTE	2021 \$	2020 \$
Cash Flows From Operating Activities			
Receipts from supporters and funding sources:			
Fundraising income		249,824	269,824
Donations		344,575	552,305
Grants and subsidies		714,659	196,074
Other income		-	1,146
Interest income		6,707	22,719
		<u>1,315,765</u>	<u>1,042,068</u>
Operating and fundraising expenses		(263,722)	(618,425)
Grants for research, equipment and support services		(490,567)	(521,823)
Net cash provided/ (used) by operating activities	6 (b)	<u>561,476</u>	<u>(98,180)</u>
Cash Flows from Investing Activities			
Payment for plant and equipment		(5,372)	(43,067)
Net cash used in investing activities		<u>(5,372)</u>	<u>(43,067)</u>
Net increase/(decrease) in cash and cash equivalents		556,104	(141,247)
Cash and cash equivalents at the beginning of the year		392,591	363,832
Reclassification from/(to) financial asset		(650,000)	170,006
Cash and cash equivalents at the end of the year	6 (a)	<u>298,695</u>	<u>392,591</u>

The accompanying notes form part of these financial statements

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Notes to the Financial Statements

These financial statements are for Children's Tumour Foundation of Australia ("the Company"). Children's Tumour Foundation of Australia is a 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 – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. 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 were authorised for issue on August 2021 by the directors of the company.

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.

Coronavirus (COVID-19) and Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of the normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Coronavirus (COVID-19) pandemic continues to impact both communities and businesses throughout the world including Australia and the communities where the company operates. This pandemic will likely have a continued financial impact for the company in the 2022 financial year and beyond. The scale, timing and duration of the potential impacts on the company is unknown; however, it is expected that there will continue to be funding available and an ongoing need for the services that the company provides. The company has undertaken cost savings through reduced operating costs including the adoption of a fully remote working model, carefully monitoring the extent to which it provides hospital support, and reduced travel costs. It has set out key objectives for its marketing and support services teams, and will continue to strive to secure new contract opportunities for its fundraising and sponsorship.

The Directors and Management have reviewed existing strategic and risk planning documents to ensure that we are best prepared to alleviate any adverse impacts of COVID-19 on our operations. This has included the development of a pandemic management plan and a specific COVID-19 management plan to ensure the wellbeing of our people. We have also reconfirmed our financial management strategy for 2022-23 including a budget that will protect key assets and not undermine our capacity to continue operating.

Accounting Policies

(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 comprehensive income.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Accounting Policies

(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.

(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.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(c) Financial Instruments continued

(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.

(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) 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, staffing and geographic regions in which the Company operates. Other than as disclosed in the Directors' Report and Note 1 *Coronavirus (COVID-19) and Going Concern*, there does not appear to be any further impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the pandemic.

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Notes to the Financial Statements

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

	2021	2020
	\$	\$
Gross income from fundraising	604,399	880,281
Less:		
Direct fundraising expenses	113,260	242,587
Operating expenses	208,945	446,834
Surplus from fundraising	282,194	190,860
Add:		
Income from other sources	750,725	163,610
Operating surplus	1,032,919	354,470
Less funds applied to:		
Research grants made	205,465	94,477
Support services provided	335,102	320,109
Total funds applied	540,567	414,586
Net operating surplus/(deficit)	492,352	(60,116)

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.

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.

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

ABN 26 148 815 534

Notes to the Financial Statements

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, NF Hero Challenge and virtual Cupids Undie Run.

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	2021 \$	2021 %	2020 %
Total cost of fundraising / gross income from fundraising	113,260 / 604,399	19%	28%
Net surplus from fundraising / gross income from fundraising	491,139 / 604,399	81%	72%
Total cost of services net of fundraising activities / total operating expenditure	208,945 / 322,205	65%	64%
Total costs of services net of fundraising expenses / total income received	208,945 / 1,355,124	15%	46%

	2021 \$	2020 \$
Note		

NOTE 5 GRANTS AND SUBSIDIES RECEIVED

Government revenue (including grants)

Commonwealth Government

Australian Government Department of Health	500,000	-
Jobkeeper	95,700	57,000
Cashflow boost	-	63,430
	<u>595,700</u>	<u>120,430</u>

State Government

NSW Department of Communities and Justice	23,944	-
NSW Ministry of Health	126,961	20,618
	<u>150,905</u>	<u>20,618</u>

Total	<u>746,605</u>	<u>141,048</u>
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Notes to the Financial Statements

	Note	2021 \$	2020 \$
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NOTE 6 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	298,695	392,591
	<u>298,695</u>	<u>392,591</u>

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 deficit	492,352	(60,116)
Depreciation	19,938	14,442
Decrease/(increase) in receivables	(62,064)	(56,849)
Decrease/(increase) in inventories	1,420	3,696
Decrease/(increase) in other assets	32,860	59,594
(Decrease)/increase in payables	74,465	(55,442)
(Decrease)/increase in provisions	2,499	(3,505)
	<u>561,470</u>	<u>(98,180)</u>

NOTE 7 TRADE AND OTHER RECEIVABLES

Trade receivables	110,000	2,182
Other receivables	17,002	62,756
	<u>127,002</u>	<u>62,756</u>

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

Other receivables include government stimulus support for which an unconditional right to receive payment has been established but which has not yet been paid.

NOTE 8 INVENTORIES

Goods purchased for resale	21,638	23,058
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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 9 OTHER FINANCIAL ASSETS

Term deposits	15	1,350,000	700,000
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Term deposits include deposits held at-call with banks with original maturities of more than three months.

NOTE 10 OTHER ASSETS

Current prepaid expenses	8,563	39,055
Deposits	200	2,567
	<u>8,763</u>	<u>41,622</u>

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Notes to the Financial Statements

	Note	2021 \$	2020 \$
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NOTE 11 PLANT AND EQUIPMENT

Office furniture, computer and other equipment at cost		65,323	77,708
Less: Accumulated depreciation		(35,937)	(33,756)
		<u>29,386</u>	<u>43,952</u>

Movements in Carrying Amounts

Balance at the beginning of the year		43,952	
Additions		5,372	
Depreciation expense		(19,938)	
Carrying amount at the end of the year		<u>29,386</u>	

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%
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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 comprehensive income.

NOTE 12 TRADE & OTHER PAYABLES

Trade creditors		22,985	8,192
Other creditors		103,994	8,745
Contract liabilities		76,215	111,785
Financial liabilities as trade and other payables	15	<u>203,194</u>	<u>128,722</u>

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.

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Notes to the Financial Statements

	2021	2020
	\$	\$

NOTE 13 PROVISIONS

Annual leave	14,352	11,853
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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 14 CAPITAL AND LEASING COMMITMENTS

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.

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable – minimum lease payments:

- not later than 12 months	12,656	7,101
- later than 12 months but not later than five years	8,529	-
	21,185	7,101

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.

The operating lease commitment includes the property lease at Ardill House being a non-cancellable operating lease contracted for but not capitalised in the financial statements. An agreement was entered into for the 9 months from 1 July 2021 to 31 March 2022 with an option to extend of 3 years. On commencement of the lease it was not expected that the option will be exercised.

The operating lease commitments also include a photocopier lease which is considered a low value lease.

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Notes to the Financial Statements

NOTE 14 CAPITAL AND LEASING COMMITMENTS CONTINUED

	2021	2020
	\$	\$

Commitments

The Company has the following grant commitments at 30 June 2021:

Commitments contracted for not already accrued:

- not later than 12 months	99,782	175,000
- later than 12 months but not later than five years	37,500	-
	<u>137,282</u>	<u>175,000</u>

Details of the current commitment are as follows:

Organisation: Westmead Children's Hospital

Commitments contracted for not already accrued:

Research grants

- not later than 12 months	50,000
- later than 12 months but not later than five years	-
	<u>50,000</u>

Purpose:

The funding is to be provided to the Neurogenetics Clinic for the continuing employment of the Neurofibromatosis Nurse (CNS2).

Organisation: ANZCHOG

Commitments contracted for not already accrued:

Research grants

- not later than 12 months	12,500
- later than 12 months but not later than five years	37,500
	<u>50,000</u>

Purpose:

In conjunction with the Australian and New Zealand Children's Haematology and Oncology Group Inc ("ANZCHOG"), funds are committed to the Trametinib in Neurofibromatosis-associated tumours ("TiNT") clinical trial. The TiNT trial is an Australian and New Zealand (NZ) led, investigator-initiated trial to assess the effects of MEK inhibitor trametinib in children and adolescents and young adults with NF1 associated tumours. \$100,000 has been recorded as a contribution in the current year with an additional \$50,000 committed over the duration of the trial.

Organisation: Murdoch Children's Research Institute

Commitments contracted for not already accrued:

Support Services

- not later than 12 months	37,282
- later than 12 months but not later than five years	-
	<u>37,282</u>

Purpose:

The funding is to be provided for salary support for the Victorian NF Support Coordinator employed through the Murdoch Children's Research Institute.

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Notes to the Financial Statements

NOTE 15 FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, receivables and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021 \$	2020 \$
Financial assets			
Cash and cash equivalents	6 (a)	298,695	392,591
Trade and other receivables	7	127,002	64,938
Other financial assets	9	1,350,000	700,000
Total financial assets		1,775,697	1,157,529
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	12	203,194	128,722
Total financial liabilities		203,194	128,722

NOTE 16 KEY MANAGEMENT PERSONNEL COMPENSATION

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

NOTE 17 RELATED PARTY TRANSACTIONS

(a) Directors' Compensation

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

NOTE 18 EVENTS SUBSEQUENT TO REPORTING DATE

The Coronavirus (COVID-19) pandemic continues to impact both communities and businesses throughout the world including Australia and the communities where the company operates. The pandemic has had an impact on donations during the current financial year, and will likely continue to have a financial impact for the company in the 2022 financial year and potentially financial years beyond this date. The scale, timing and duration of the potential impacts on the company is unknown; however, it is expected that there will continue to be funding available and an ongoing need for the services that the company provides. Please refer also to Note 1 - Coronavirus (COVID-19) and Going Concern.

Other than disclosed above, no other 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 19 COMPANY DETAILS

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

Children's Tumour Foundation of Australia

Level 15, 1 O'Connell Street

Sydney NSW 2000

CHILDREN'S TUMOUR FOUNDATION OF AUSTRALIA

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Declaration by Directors

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

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2021 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 Children's Tumour Foundation of Australia will be able to pay its debts as and when they become due and payable.

As per Note 18 - Events subsequent to reporting date and Note 1 - Summary of Significant Accounting Policies, Coronavirus (COVID-19) and Going concern, and Note 1 (e) Critical Accounting Estimates and Judgements - Coronavirus (COVID-19) pandemic, as a consequence of the initiatives of the Company regarding COVID-19, management has prepared the financial report on the basis that the Company is a going concern, i.e. there are reasonable grounds to believe that the Company will be able to pay its debts and meet financial obligations 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

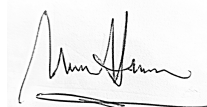
The directors of Children's Tumour Foundation of Australia declare that in our opinion:

- (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 2021.
- (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 2021.
- (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 2021.
- (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:



HUGO DUDLEY-SMITH (DIRECTOR)



NIRMAL HANSRA (DIRECTOR)

Dated: 16 - 09 - 2021

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 2021, 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 of the company.

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 is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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.

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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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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 – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

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

Report on Other Legal and Regulatory Requirements

In addition, and with reference to the *Charitable Fundraising Act 1991*, we also report that:

- a. the financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year the ended 30 June 2021;
- b. the financial report has been properly drawn up and the associated records have been properly kept for the year ended 30 June 2021, in accordance with the *Charitable Fundraising Act 1991 and Regulations*;
- c. money received by the Company as a result of fundraising appeal activities conducted during the year ended 30 June 2021 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991 and Regulations*;
- d. money received by the Company for a specific purpose has been applied for the purpose that it has been raised;
- e. money received and sent overseas have been properly accounted for and those funds were used in meeting the society's charitable objective; and
- f. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Crowe Sydney

Crowe Sydney



Alison Swansborough
Associate Partner

16 September 2021
Sydney