

# **ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)**

**Financial Statements**

**For the Financial Year Ended 31 March 2023**

# **ANZ Breast Cancer Trials Group Limited** **(trading as Breast Cancer Trials)**

## **Financial Statements** **for the Financial Year Ended 31 March 2023**

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# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Directors' Report

31 March 2023

Your directors present their report on ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials) ("BCT" or the "Company") for the financial year ended 31 March 2023.

### 1. Directors

The names of directors in office at any time during or since the end of the last financial year are:

Prof S Loi, MBBS (Hons),  
FRACP, PhD, FAHMS

Professor Loi is a Medical Oncologist specialized in breast cancer treatment as well as a clinician scientist (group leader) with expertise in genomics, immunology and drug development at the Peter MacCallum Cancer Centre, Melbourne, Australia. She is recognised internationally as a leading clinician scientist whose work has led to new insights into the breast cancer immunology field as well as leading international clinical trials in breast cancer immunotherapy.

To date, she has published over 300 peer-reviewed research articles with a lifetime H-index of >100. Her recent work has been highly influential: she is ranked in the top 1% of highly cited researchers globally by the Web of Science. She Co-Chairs the International Breast Cancer Study Group (IBCSG) based in Bern, Switzerland, one of the largest global academic breast cancer trial cooperative groups. She is a current holder of the Inaugural National Breast Cancer Foundation (NBCF) of Australia Endowed Chair and in 2021 received one the Prime Ministers' Awards for Science.

Prof C Saunders AO, MBBS,  
FRCS, FRCS, FAAHMS,  
GAICD

Professor Christobel Saunders AO, MB BS, FRCS, FRACS, FAAHMS is the James Stewart Chair of Surgery, the Head of the Department of Surgery at the University of Melbourne (Royal Melbourne Hospital precinct), Director Medical Research at Melbourne Medical School, and consultant surgeon in the Department of General Surgery at Royal Melbourne Hospital and the Peter MacCallum Cancer Institute. Christobel is internationally recognised as one of Australia's most prominent research-orientated cancer surgeons. She has substantially contributed to breast cancer research, including clinical trials of new treatments, and psychosocial, translational and health services research.

In recognition of her sustained career excellence and innovation, Christobel has been publicly acknowledged through numerous awards and honours including the Order of Australia 2018, the Uccio Querci della Rovere Award (2018), WA Women's Hall of Fame Inductee (2018), WA Scientist of the Year (2017), Cancer Council WA Career Achievement Award (2021) and was elected to the Australian Academy of Health and Medical Science in 2016.

She has performed research for >30 years evaluating the efficacy and utility of therapy for early breast cancer. In the past five years, Christobel has published over 200 peer-reviewed journal articles. She sits on the boards of several health and research organisations including as Vice-President for All.Can International and on the boards of All.Can Australia, Breast Cancer Trials, the Australian Centre for Value-Based Health Care and PathWest. Christobel is closely involved in strategic planning and management of health and cancer services in Australia including being a member of the Medicare Review Advisory Committee, panel member of the Medical Services Advisory Committee, past President of the Breast Surgical Society of ANZ, and past Advisory Council member of Cancer Australia. She was the Inaugural Chair of the state Health Service Provider, PathWest Laboratory Medicine.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Directors' Report

31 March 2023

### 1. Directors (cont'd)

A/Prof N Wilcken, MBBS,  
PhD, FRACP

Associate Professor Nicholas Wilcken was elected to the Breast Cancer Trials Board of Director in July 2016 and was a member of the Scientific Advisory Committee. He was the Chair of the BCT's Scientific Advisory Committee from 2011 to March 2017. Associate Professor Wilcken is the Director of Medical Oncology at the Crown Princess Mary Cancer Centre Westmead, and Associate Professor of Medicine at the University of Sydney.

His clinical interests are mainly in breast cancer and his research interests include systematic reviews and breast cancer clinical trials. He is currently the Co-ordinating Editor of the Cochrane Collaboration's Breast Cancer Group. He has been an invited expert panel member for previous St Gallen Early Breast Cancer Consensus Conferences in Switzerland and is a member of the Steering Committee of the Early Breast Cancer Trialists' Collaborative Group, based in Oxford, UK.

Prof S Lakhani FRCPA,  
FAHMS

Professor Sunil Lakhani was elected to the BCT Board of Directors in July 2017 and was appointed Chair of the Board in September 2021. He is the Executive Director of Research and Senior Staff Specialist at Pathology Queensland and Head of the Breast Group, Centre for Clinical Research, University of Queensland, Brisbane, Australia.

He is a clinical diagnostic pathologist and also heads a research team comprising scientists and clinicians, ensuring a translational focus to the program. His current research interests include lobular carcinoma and its variants, basal-like breast cancers and mechanisms and therapeutic developments of brain and distant metastases.

He was Series Editor of the 4th Edition WHO Tumour Classification Monographs and Volume Editor of the WHO 4th Ed Tumours of the Breast (2012) and standing member of the Board for the WHO 5th Edition (2017-2021). He is the recipient of the Distinguished Pathologist Medal, International Academy of Pathology (2015); the BCT's Robert Sutherland Award for Excellence in Translational Research (2016); The Distinguished Fellow Award, The Royal College of Pathologists of Australasia (2017) and The William L. Gerald Award, Memorial Sloane Kettering Cancer Center, New York USA (2021). In 2017, he was elected Fellow of the Australian Academy of Health and Medical Sciences.

Mr L Bugden

Mr Luke Bugden was appointed to the BCT Board of Directors in October 2019 and was appointed to Chair of the Finance, Risk and Audit Committee in September 2021.

He is a Partner of professional services firm PricewaterhouseCoopers (PwC), with over 21 years of experience providing advice to a wide range of public and private entities in a number of different sectors including, infrastructure, manufacturing, utilities, financial services, services, not-for-profit and pharmaceutical. He also worked in the New York office of PwC where he advised a number of foreign investors investing into Australia.

Mr Bugden has extensive experience advising clients on a range of issues including capital management opportunities, financing arrangements and corporate governance. He holds a Bachelor of Commerce (Accounting and Finance) and is a member of the Chartered Accountants of Australia and New Zealand (CA).

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Directors' Report

31 March 2023

### 1. Directors (cont'd)

Mrs F McPhee

Mrs Fiona McPhee was appointed to the BCT Board of Directors in October 2019 and is a member of the Communications and Fundraising Committee.

She is a leading fundraising consultant who works with non-profit leaders around the globe. Formerly a senior strategist in one of Australasia's leading fundraising agencies Fiona is the Insights Director for the market's leading fundraising benchmarking and analytics program as well being a sought-after strategist, coach and mentor to fundraising teams and leaders. Before devoting her time to the non-profit sector Fiona was a sales and marketing executive.

Through a research and insights based approach Fiona's mission is to inspire boards and organisational leadership to pursue their purpose with precision and drive transformational growth in income so they can do more of the life changing work they exist to do.

Fiona sits on several non-profit boards, is a member of the Fundraising Institute of New Zealand's Ethics Committee and is an advisor to several social ventures and commercial startups providing services to the non-profit sector. Fiona has written for Fundraising & Philanthropy magazine, FINZ magazine and a variety of fundraising and marketing blogs.

She presents regularly on a variety of organisational culture, strategy and fundraising topics and has presented most recently at the International Fundraising Congress (IFC) Netherlands, FIA national conference, FINZ national conference and the Fundraising & Philanthropy Forum.

Prof A Spillane FRACS, MD,  
MBBS, BMedSci

Professor Andrew Spillane was elected to the BCT Board in July 2021 and is a member of the Finance, Risk and Audit Committee. He is Professor of Surgical Oncology at The University of Sydney, Northern Clinical School. He specialises in the surgical management of breast cancer and melanoma. Professor Spillane is a senior VMO surgeon at the Mater North Sydney, Royal North Shore Hospital and North Shore Private Hospitals.

He is a member of the BCT Scientific Advisory Committee and immediate past BCT breast surgery Craft Group Lead. He is past President of BreastSurgANZ and a board member / Deputy Chair of Melanoma and Skin Cancer (MASC) Trials (formerly the ANZMTG). He is a member of the BCNA Medical Advisory Committee and Faculty Member of Melanoma Institute Australia. Professor Spillane is Breast sub-editor for the ANZ Journal of Surgery, and the Journal of Surgical Oncology and founding co-director of the University of Sydney's Graduate Certificate in Advanced Breast Surgery.

Andrew's research interests include neoadjuvant and surgical clinical trials, promoting involvement of surgeons in multidisciplinary clinical trials, issues around quality assurance in surgery, and safe introduction of new surgical techniques. He is involved in clinical and translational research on aspects of breast cancer and melanoma research including trial management committee of the multiple international trials and an active member of the International Neoadjuvant Melanoma Consortium. He has been an author on about 190 peer reviewed publications and co-authored 4 book chapters and chief investigator on multiple existing and recent NHMRC and MRFF grants.

Ms S Wilson

Sheridan is a Medical Oncologist at Auckland City Hospital in New Zealand. Sheridan is clinical lead for the medical oncology team providing systemic treatment across the Auckland region and in 2018 she established a pilot program at Auckland City Hospital for neoadjuvant treatment of breast cancer. Sheridan sits on the assessment committee for Cancer Research Trust New Zealand and is a member of breast cancer working groups for Te Aho o Te Kahu (Control Agency).

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Directors' Report

31 March 2023

### 1. Directors (cont'd)

Ms M O'Donnell AO, FAICD  
(resigned July 2022)

Ms Marg O'Donnell AO was appointed to the BCT Board of Directors in August 2017. She works as a consultant, Mentor and Board Director. She has chaired a range of NFP, University and Government boards, including: SANE Australia; The DAX Centre; Breast Cancer Network Australia, Legal Aid QLD and the Griffith Law School Visiting Committee. She is a Mentor with McCarthy Mentoring. She has also provided consultancy services on issues relating to conflict resolution, Aboriginal Affairs, Women's Policy, the Arts and Local Government to local, state and federal governments. Ms O'Donnell served as Director General of three QLD Government Departments. Her original degree is in Social Work from QLD University. She is also a Fellow of the Australian Institute of Company Directors. She was awarded the Order of Australia in 2013. She has been diagnosed twice with breast cancer.

Dr R Isaacs, MNZM, PhD,  
NZCS (Paramedical), BHB,  
MBChB, FRACP (resigned  
July 2022)

Dr Richard Isaacs MNZM was elected to the BCT Board of Directors in July 2014. Dr Isaacs is a Medical Oncologist and Head of Medical Oncology at Palmerston North Hospital, New Zealand from 2011 until 2021. He has been an investigator on multiple clinical trials. Dr Isaacs was Vice President of the Palmerston North Medical Research Foundation from 2008-2013 and Chair of the New Zealand Breast Cancer Specialist Interest Group from 2008-2011. He was Chair of the New Zealand Specialist Advisory Committee for the Royal Australasian College of Physicians from 2010-2013. He now sits on the Cancer Treatments Subspecialty Advisory Group to Pharmac. In 2009, Dr Isaacs was awarded an MNZM for services to oncology.

### 2. Principal activities and significant changes in nature of activities

The principal activities of ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials) during the financial year were the design, conduct, analysis and publication of clinical trials in breast cancer, the development and furtherance of the scientific basis of trials and the collaboration with people, groups and bodies as appropriate to pursue these activities. These activities involve laboratory and clinical research, treatment and prevention research, and fund raising and education.

There were no significant changes in the nature of ANZ Breast Cancer Trials Group Limited's principal activities during the financial year.

### 3. Operating results

The deficit of the Company for the year ended 31 March 2023 amounted to \$4.528m (2022: surplus of \$1.244m).

### 4. Review of operations

#### BCT National and International Clinical Trials Program

BCT continued to conduct investigator initiated, academic clinical trials for the treatment of all stages of breast cancer and for the prevention of breast cancer. BCT's clinical trials program rigorously and scientifically tests the efficacy of new breast cancer treatments and prevention interventions through the conduct of multi-centre clinical trials. BCT collaborates extensively with institutions and researchers in Australia and New Zealand, and also with other national and international Cancer Cooperative Clinical Trials Groups.

BCT breast cancer trials are conducted in collaboration with a number of international research groups, including:

- Alliance Foundation Trials (AFT), located in Boston, United States of America;

# **ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)**

## **Directors' Report**

**31 March 2023**

### **4. Review of operations (cont'd)**

- Canadian Cancer Trials Group (CTG);
- The Austrian Breast and Colorectal Cancer Study Group, located in Vienna, Austria; and
- The Breast International Group (BIG), located in Brussels, Belgium;
- The International Breast Cancer Study Group (IBCSG), located in Bern, Switzerland; Amherst and Boston, USA ; and
- Translational Research In Oncology (TRIO), located in Paris, France and in Edmonton, Canada.

### **BCT Education Activities**

The 2022 Annual Scientific meeting returned to face-to-face being held in Melbourne. The meeting focused on new research opportunities and discussion of scientific data from breast cancer clinical trials for the prevention and treatment of early and advanced breast cancer.

Members of BCT continued their extensive education activities, nationally and internationally with presentations of scientific papers, guest lecturers, and contributions to workshops. BCT remains Australia's major national source of important up to date research data and new breast cancer clinical trials protocols.

### **BCT Publications**

Members of BCT have contributed to 10 papers published in scientific journals in the year ending 31 March 2023, bringing the total number of published papers to 1,205.

### **Fundraising**

The need for sustainable, long term funding is imperative to the BCT research program and thus fundraising activities are very important to support current and future research activities.

For more information on fundraising activities, please refer to the fundraising section of the financial statements on page 31.

### **5. Dividends**

As the company is limited by guarantee it is prohibited from paying dividends.

### **6. Significant changes**

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year.

### **7. Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 March 2023 that has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the Company's state of affairs.

### **8. Director's benefits**

During or since the end of the financial year no Director of the Company has received or become entitled to receive a benefit because of a contract made by the Company with the Director, or with a firm of which the Director is a member, or with an entity in which the Director has a substantial financial interest.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Directors' Report

31 March 2023

### 9. Future developments

Directors consider that there are no likely future developments, which will significantly affect the operations of the Company.

### 10. Environmental regulations

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

### 11. Meetings of directors

During the financial year, 5 full and 2 out of session meetings of directors were held. Attendances by each director during the year were as follows:

|                          | Directors' Meetings       |                 |
|--------------------------|---------------------------|-----------------|
|                          | Number eligible to attend | Number attended |
| Dr Sheridan Wilson       | 5                         | 5               |
| Dr Richard Isaacs        | 2                         | 2               |
| Prof Sherene Loi         | 7                         | 5               |
| Prof Christobel Saunders | 7                         | 6               |
| A/Prof Nicholas Wilcken  | 7                         | 7               |
| Prof Sunil Lakhani       | 7                         | 7               |
| Ms Margaret O'Donnell    | 2                         | 1               |
| Mr Luke Bugden           | 7                         | 7               |
| Mrs Fiona McPhee         | 7                         | 5               |
| Prof Andrew Spillane     | 7                         | 5               |



# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Directors' Report

31 March 2023

### 12. Indemnifying officers or auditor

The Company has paid insurance premiums to insure each of the directors against liabilities for the costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct resulting in a willful breach of duty in relation to the Company. Disclosure of the amount of the premium is prohibited by the insurance contract.

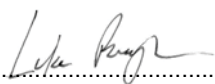
The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability as such an officer or auditor.

### 13. Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with Division 60-40 of the *Australian Charities and Not-for-Profit Commission Act 2012*, for the year ended 31 March 2023 has been received and can be found on page 26 of the financial report.

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

Director: .....  .....  
Prof S Lakhani

Director: .....  .....  
Mr L Bugden

Dated 15th June 2023

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 31 March 2023

|  | 2023  | 2022           |              |
|--|-------|----------------|--------------|
|  | 000's | 000's          |              |
| Note   | \$    | \$             |              |
| Revenue from ordinary activities                   | 2     | 11,217         | 11,994       |
| Employment expenses                                |       | (4,946)        | (4,672)      |
| Trial site funding expenses                        |       | (1,855)        | (2,466)      |
| Trial support services                             |       | (1,267)        | (1,010)      |
| Advertising and promotion expenses                 |       | (1,383)        | (1,246)      |
| IT expenses  |       | (1,123)        | (1,022)      |
| Depreciation expense                               | 3     | (284)          | (243)        |
| Distribution and postage expenses                  |       | (314)          | (318)        |
| Grants and discretionary funding expenses          |       | (394)          | (85)         |
| Meetings and travel expenses                       |       | (713)          | (83)         |
| Printing and office supplies                       |       | (222)          | (176)        |
| Professional fees                                  |       | (198)          | (307)        |
| Property expenses                                  |       | (236)          | (217)        |
| Community activity expenses                        |       | (553)          | (469)        |
| Other operating expenses                           |       | (349)          | (297)        |
| International payments                             |       | (246)          | (338)        |
| <b>Operating (deficit)/surplus</b>                 |       | <b>(2,866)</b> | <b>(955)</b> |
| Income tax expense                                 | 1(i)  | -              | -            |
| Realised (losses)/gains on invested funds          |       | (2,737)        | 1,760        |
| Unrealised gains on invested funds                 |       | 994            | 497          |
| Investment expenses                                |       | (157)          | (173)        |
| Income from invested funds                         |       | 211            | 112          |
| Interest received                                  |       | 27             | 3            |
| <b>(Deficit)/Surplus from investing activities</b> |       | <b>(1,662)</b> | <b>2,199</b> |
| <b>(Deficit)/Surplus for the year</b>              |       | <b>(4,528)</b> | <b>1,244</b> |

The accompanying notes form part of these financial statements.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Statement of Financial Position As at 31 March 2023

|                                      |      | 2023          | 2022          |
|--------------------------------------|------|---------------|---------------|
|                                      |      | 000's         | 000's         |
|                                      | Note | \$            | \$            |
| <b>ASSETS</b>                        |      |               |               |
| <b>CURRENT ASSETS</b>                |      |               |               |
| Cash and cash equivalents            | 5    | 3,741         | 1,236         |
| Trade and other receivables          | 6    | 2,136         | 4,674         |
| Other financial assets               | 7    | 250           | -             |
| Other assets                         | 8    | 261           | 350           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>6,388</b>  | <b>6,260</b>  |
| <b>NON-CURRENT ASSETS</b>            |      |               |               |
| Other financial assets               | 7    | 26,488        | 32,462        |
| Property, plant and equipment        | 9    | 2,832         | 3,009         |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>29,320</b> | <b>35,471</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>35,708</b> | <b>41,731</b> |
| <b>LIABILITIES</b>                   |      |               |               |
| <b>CURRENT LIABILITIES</b>           |      |               |               |
| Trade and other payables             | 10   | 1,343         | 1,764         |
| Provisions                           | 11   | 932           | 957           |
| Other financial liabilities          | 12   | 2,343         | 3,415         |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>4,618</b>  | <b>6,136</b>  |
| <b>NON-CURRENT LIABILITIES</b>       |      |               |               |
| Provisions                           | 11   | 149           | 126           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>149</b>    | <b>126</b>    |
| <b>TOTAL LIABILITIES</b>             |      | <b>4,767</b>  | <b>6,262</b>  |
| <b>NET ASSETS</b>                    |      | <b>30,941</b> | <b>35,469</b> |
| <b>EQUITY</b>                        |      |               |               |
| Research program reserve             |      | 17,711        | 18,648        |
| Retained earnings                    |      | 13,230        | 16,821        |
| <b>TOTAL EQUITY</b>                  |      | <b>30,941</b> | <b>35,469</b> |

The accompanying notes form part of these financial statements.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Statement of Changes in Equity for the Financial Year Ended 31 March 2023

2023

|                                 | Retained<br>Earnings<br>000's<br>\$ | General<br>Reserves<br>000's<br>\$ | Total<br>000's<br>\$ |
|---------------------------------|-------------------------------------|------------------------------------|----------------------|
| <b>Balance at 1 April 2022</b>  | 16,821                              | 18,648                             | 35,469               |
| Deficit for the year            | (4,528)                             | -                                  | (4,528)              |
| Transfer to/from reserve        | 937                                 | (937)                              | -                    |
| <b>Balance at 31 March 2023</b> | <b>13,230</b>                       | <b>17,711</b>                      | <b>30,941</b>        |

2022

|                                 | Retained<br>Earnings<br>000's<br>\$ | General<br>Reserves<br>000's<br>\$ | Total<br>000's<br>\$ |
|---------------------------------|-------------------------------------|------------------------------------|----------------------|
| <b>Balance at 1 April 2021</b>  | 15,055                              | 19,170                             | 34,225               |
| Surplus for the year            | 1,244                               | -                                  | 1,244                |
| Transfer to/(from) reserve      | 522                                 | (522)                              | -                    |
| <b>Balance at 31 March 2022</b> | <b>16,821</b>                       | <b>18,648</b>                      | <b>35,469</b>        |

The accompanying notes form part of these financial statements.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Statement of Cash Flows for the Financial Year Ended 31 March 2023

|   | 2023          | 2022     |
|---|---------------|----------|
|   | 000's         | 000's    |
| Note  | \$            | \$       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                |               |          |
| Receipts from customers, donors and external funding bodies | 13,298        | 11,029   |
| Payments to suppliers and employees                         | (18,099)      | (13,549) |
| Interest received   | 27            | 3        |
| Net cash used in operating activities                       | 13(a) (4,774) | (2,517)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                |               |          |
| Purchase of property, plant and equipment                   | (108)         | (146)    |
| Proceeds from sale of other financial assets                | 7,637         | 3,562    |
| Acquisition of term deposit investments                     | (250)         | -        |
| Net cash provided by investing activities                   | 7,279         | 3,416    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                |               |          |
| Net cash used in financing activities                       | -             | -        |
| Net increase in cash and cash equivalents held              | 2,505         | 899      |
| Cash and cash equivalents at beginning of year              | 1,236         | 337      |
| Cash and cash equivalents at end of financial year          | 5 3,741       | 1,236    |

The accompanying notes form part of these financial statements.

# **ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)**

## **Notes to the Financial Statements for the Financial Year Ended 31 March 2023**

### **1 Summary of Significant Accounting Policies**

#### **(a) General information**

The financial report covers ANZ Breast Cancer Trials Group Limited as an individual entity. ANZ Breast Cancer Trials Group Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

#### **(b) Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-Profit Commission Act (ACNC) 2012.

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.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Director's Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest thousand dollars, unless otherwise indicated.

#### **(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment.

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 1 Summary of Significant Accounting Policies (cont'd)

#### (c) Property, Plant and Equipment (cont'd)

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

The depreciation rates used for each class of depreciable asset are shown below:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Buildings            | 2.5%              |
| Plant and Equipment  | 6.66% - 27%       |
| IT Systems           | 14%               |
| Computer Equipment   | 27%               |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (d) Impairment of assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### (e) 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 the date that the entity commits itself to either the purchase or sale of the asset.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 1 Summary of Significant Accounting Policies (cont'd)

#### (e) Financial instruments (cont'd)

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit and loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

#### Classification and subsequent measurement

##### *Financial liabilities at amortised cost*

All financial liabilities are measured at subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

##### *Financial assets at amortised cost*

Financial assets are subsequently measured at amortised cost when the financial assets are managed solely to collect contractual cash flows and the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

##### *Financial assets at fair value*

Financial assets that do not meet the criteria to be designated as financial assets at amortised cost are subsequently measured fair value through profit and loss.

#### (f) Cash and cash equivalents

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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### (g) Employee benefits

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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss and other comprehensive income.



# **ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)**

## **Notes to the Financial Statements for the Financial Year Ended 31 March 2023**

### **1 Summary of Significant Accounting Policies (cont'd)**

#### **(h) Trade and other payables**

Trade and other payables 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 amounts normally paid within 30 days of recognition of the liability.

#### **(i) Income tax**

The company is exempt from Income Tax pursuant to section 50-10 of the ITAA 1997.

#### **(j) Revenue and other income**

##### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **Specific revenue streams**

The revenue recognition policies for the other principal revenue streams of the Company are:

##### **Donations and bequests**

This income is recognised at the time that the donation is received in the Company's bank account. On the occasion that a bequest is received in the form of shares, then the income is recognised at the time the Company obtains title to those shares.

##### **Diary income**

Income from the sale of diaries and other merchandising income is recognised in the financial year in which the sale takes place, and the purchaser therefore receives the benefit.

##### **Grants and services income**

BCT receives income from a variety of sources for carrying out its primary function of performing Breast Cancer Clinical Trials. The sources include pharmaceutical companies, international research bodies and the Federal Government.

The terms relating to each of these grants/contracts varies depending upon each of the contract/grants, but in general the income is tied to BCT carrying specified services and/or meeting specified milestones. The grant/contract will generally extend over several financial years.

# **ANZ Breast Cancer Trials Group Limited**

## **(trading as Breast Cancer Trials)**

### **Notes to the Financial Statements**

#### **for the Financial Year Ended 31 March 2023**

#### **1 Summary of Significant Accounting Policies (cont'd)**

##### **(j) Revenue and other income (cont'd)**

###### **Specific revenue streams (cont'd)**

BCT recognises the revenue from each of these grants/contracts at the time when the service is performed and /or milestone achieved which is taken as a proxy for the time when the payer receives the benefit of the service.

##### **(k) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(l) Foreign Currency Transactions and Balances**

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

##### **(m) Critical accounting estimates and judgments**

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgments made have been described below.

###### **Estimation of useful lives**

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

###### **Long service leave provision**

As discussed in Note 1(g), the liability for long service leave is recognised and measured at the present value of

# **ANZ Breast Cancer Trials Group Limited**

## **(trading as Breast Cancer Trials)**

### **Notes to the Financial Statements**

#### **for the Financial Year Ended 31 March 2023**

#### **1 Summary of Significant Accounting Policies (cont'd)**

##### **(m) Critical accounting estimates and judgments (cont'd)**

the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

##### **Outstanding diary income**

The Company assesses outstanding diary income and expenses based on an estimation of amounts to be received and paid as at year end date.

##### **(n) Adoption of new and revised accounting standards**

The Company has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the year ended 31 March 2023 ("the inoperative standards"). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The Company only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

The adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the Company's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The Company does not intend to adopt any of these pronouncements before their effective dates.

##### **(o) Research Program Reserve**

The directors assess the Company's long term requirements to fund cancer research programs at the end of each financial year. An estimate is made of the next 10 year period based on the expected net outflows for required research funded for by the Company.

The net present value of the expected net outflows are determined at the end of each financial year and any changes recognised directly to equity.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 2 Revenue and Other Income

#### Revenue from ordinary operations

|                                   | 2023<br>000's<br>\$ | 2022<br>000's<br>\$ |
|-----------------------------------|---------------------|---------------------|
| - Fundraising                     | 5,432               | 5,286               |
| - Trial and pharmaceutical income | 3,384               | 3,640               |
| - Grants and external income      | 2,053               | 3,049               |
| - Annual scientific meeting       | 152                 | 30                  |
| - Other income                    | 195                 | (11)                |
|                                   | 11,216              | 11,994              |
|                                   | 11,216              | 11,994              |

### 3 Expenses for the Year

#### (a) Expenses

##### Depreciation and amortisation

|                    |     |     |
|--------------------|-----|-----|
| Buildings          | 50  | 50  |
| Plant & equipment  | 131 | 129 |
| Computer equipment | 37  | 21  |
| IT systems         | 66  | 46  |
|                    | 284 | 246 |
|                    | 284 | 246 |

### 4 Auditor's Remuneration

|                                  |    |    |
|----------------------------------|----|----|
| Audit of the financial report    | 15 | 15 |
| Assistance with grant acquittals | 1  | 2  |
|                                  | 16 | 17 |
|                                  | 16 | 17 |

### 5 Cash and Cash Equivalents

|              |       |       |
|--------------|-------|-------|
| Cash at bank | 3,741 | 1,236 |
|              | 3,741 | 1,236 |
|              | 3,741 | 1,236 |

### 6 Trade and Other Receivables

|                   |       |       |
|-------------------|-------|-------|
| Trade receivables | 2,136 | 4,608 |
| GST receivable    | -     | 66    |
|                   | 2,136 | 4,674 |
|                   | 2,136 | 4,674 |

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 7 Other Financial Assets

|   | 2023<br>000's<br>\$ | 2022<br>000's<br>\$ |
|---|---------------------|---------------------|
| CURRENT   |                     |                     |
| Financial assets - at amortised cost                    | 250                 | -                   |
| NON-CURRENT   |                     |                     |
| Financial assets - at fair value through profit or loss | 26,488              | 32,462              |
|   | 26,738              | 32,462              |

#### (a) Movement in the Carrying Amounts of Total Financial Assets

Movement in the carrying amount for total other financial assets between the beginning and the end of the current financial year:

|   |               |               |
|---|---------------|---------------|
| Balance at the beginning of the financial year          | 32,462        | 33,828        |
| Unrealised gains on invested funds                      | 994           | 497           |
| Realised (losses)/gains on invested funds               | (2,737)       | 1,760         |
| Investment income                                       | 238           | 112           |
| Advisor fees  | (157)         | (173)         |
| Contributions   | (4,062)       | (3,562)       |
| <b>Carrying amount at the end of the financial year</b> | <b>26,738</b> | <b>32,462</b> |

### 8 Other Assets

|             |     |     |
|-------------|-----|-----|
| CURRENT     |     |     |
| Prepayments | 261 | 350 |

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 9 Property, Plant and Equipment

|  | 2023<br>000's<br>\$ | 2022<br>000's<br>\$ |
|--|---------------------|---------------------|
| Buildings - at cost                        | 2,007               | 2,007               |
| Accumulated depreciation                   | (309)               | (259)               |
| <b>Total buildings</b>                     | <b>1,698</b>        | <b>1,748</b>        |
| Plant and equipment - at cost              | 1,757               | 1,748               |
| Accumulated depreciation                   | (760)               | (629)               |
|  | <b>997</b>          | <b>1,119</b>        |
| IT systems - at cost                       | 335                 | 329                 |
| Accumulated depreciation                   | (330)               | (264)               |
|  | <b>5</b>            | <b>65</b>           |
| Computer equipment - at cost               | 380                 | 287                 |
| Accumulated depreciation                   | (248)               | (210)               |
|  | <b>132</b>          | <b>77</b>           |
| <b>Total property, plant and equipment</b> | <b>2,832</b>        | <b>3,009</b>        |

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|                                       | Buildings<br>000's<br>\$ | Plant and<br>Equipment<br>000's<br>\$ | IT<br>Systems<br>000's<br>\$ | Computer<br>Equipment<br>000's<br>\$ | Total<br>000's<br>\$ |
|---------------------------------------|--------------------------|---------------------------------------|------------------------------|--------------------------------------|----------------------|
| <b>2022</b>                           |                          |                                       |                              |                                      |                      |
| Balance at the beginning of the year  | 1,748                    | 1,119                                 | 65                           | 77                                   | 3,009                |
| Additions                             | -                        | 9                                     | 6                            | 92                                   | 107                  |
| Depreciation expense                  | (50)                     | (131)                                 | (66)                         | (37)                                 | (284)                |
| Disposals / impairment                | -                        | -                                     | -                            | -                                    | -                    |
| <b>Balance at the end of the year</b> | <b>1,698</b>             | <b>997</b>                            | <b>5</b>                     | <b>132</b>                           | <b>2,832</b>         |

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 10 Trade and Other Payables

|                | 2023<br>000's<br>\$ | 2022<br>000's<br>\$ |
|----------------|---------------------|---------------------|
| Trade payables | 1,272               | 1,764               |
| GST payable    | 71                  | -                   |
|                | 1,343               | 1,764               |

### 11 Provisions

|                                   |       |       |
|-----------------------------------|-------|-------|
| Current employee entitlements     | 932   | 957   |
| Non-current employee entitlements | 149   | 126   |
|                                   | 1,081 | 1,083 |

### 12 Other Financial Liabilities

|                 |       |       |
|-----------------|-------|-------|
| Unearned income | 2,343 | 3,415 |
|-----------------|-------|-------|

This relates to unspent Trial and Pharmaceutical and other funding income received before year end.

### 13 Cash Flow Information

#### (a) Reconciliation of Cash Flow from Operations

|  |         |         |
|--|---------|---------|
| Net (deficit) / surplus for the year                   | (4,528) | 1,244   |
| Non-cash flows in surplus:                             |         |         |
| - Depreciation   | 284     | 243     |
| - Net investment income from other financial assets    | (1,662) | (2,196) |
| Changes in assets and liabilities                      |         |         |
| - Increase in receivables                              | 2,538   | (500)   |
| - Decrease in other assets                             | 89      | (189)   |
| - Increase in payables and other financial liabilities | (1,493) | (1,228) |
| - Increase in provisions                               | (2)     | 109     |
| Cashflow from operations                               | (4,774) | (2,517) |

#### (b) Financing Facilities

|                          |    |    |
|--------------------------|----|----|
| Secured banking facility |    |    |
| Amount unused            | 50 | 50 |

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 13 Cash Flow Information (cont'd)

#### (c) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

|                           | 2023<br>000's<br>\$ | 2022<br>000's<br>\$ |
|---------------------------|---------------------|---------------------|
| Cash and cash equivalents | <u>3,741</u>        | <u>1,236</u>        |

### 14 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

#### Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

#### (a) Interest Rate Risk

Exposure to interest rate risk arises on financial assets recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments.

The net effective variable interest rate borrowings (i.e. unhedged debt) exposes the Company to interest rate risk which will impact future cash flows and interest charges.

At reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's net surplus would have increased/decreased by \$13,069 (2022: \$7,865). This is mainly attributable to the Company's exposure to interest rates on its variable rate cash reserves.

#### (b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit risk profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and



# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 14 Financial Risk Management (cont'd)

#### (b) Liquidity risk (cont'd)

- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flow realised from financial assets reflect management's expectations as to the limiting of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

#### (c) Foreign Currency Risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Company receives revenues holds financial instruments which are other than the AUD functional currency of the Company.

#### (d) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Company.

#### *Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position. The Company has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 6.

#### (e) Equity Price Risk

Equity price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. The Company has significant managed funds. If the price of these assets had been 5% higher/lower surplus for the year would have increased/decreased by \$1,324,400 (2022: \$1,623,100).

#### (f) Net Fair Values

The directors consider that the carrying amounts of financial assets and financial liabilities, recorded at amortised cost in the financial statements, approximates their fair values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Notes to the Financial Statements for the Financial Year Ended 31 March 2023

### 15 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of the Company during the year are as follows:

|                              | 2023  | 2022  |
|------------------------------|-------|-------|
|                              | 000's | 000's |
|                              | \$    | \$    |
| Total remuneration paid      | 1,044 | 992   |
| Number of senior officers    | 6     | 6     |
| Average remuneration/officer | 174   | 165   |

### 16 Events after the end of the Reporting Period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 17 Company Details

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

ANZ Breast Cancer Trials Group Limited  
Level 4 175 Scott Street  
Newcastle NSW 2300

# ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

## Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 8 to 24, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

Director ..... 

Prof S Lakhani

Director ..... 

Mr L Bugden

Dated 15th June 2023

ANZ Breast Cancer Trials Group Limited  
(trading as Breast Cancer Trials)

Auditor's Independence Declaration under Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *ACNC Act* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF



MARTIN MATTHEWS  
PARTNER

15 JUNE 2023  
NEWCASTLE, NSW

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ABN 91 850 861 839

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under Professional Standards Legislation

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ANZ BREAST CANCER TRIALS GROUP LIMITED (TRADING AS BREAST CANCER TRIALS)

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials or the "Company"), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of ANZ Breast Cancer Trials Group Limited, has been prepared in accordance with *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 31 March 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

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

#### Independence

We are independent of the Company in accordance with 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.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2023, but does not include the financial report and our auditor's report thereon.

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

## Other Information (cont'd)

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

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

## Responsibilities of 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 to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.



PKF



MARTIN MATTHEWS  
PARTNER

15 JUNE 2023  
NEWCASTLE, NSW

**ANZ Breast Cancer Trials Group Limited  
(trading as Breast Cancer Trials)**

**Independent Audit Report to the members of  
ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)**

**Charitable Fundraising Act Declaration**

The directors of ANZ Breast Cancer Trials Group Limited declare that:

1. The Financial Statements and notes thereto give a true and fair view of all income and expenditure of ANZ Breast Cancer Trials Group Limited with respect to fundraising appeals and merchandising sales;
2. The provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the fundraising registration have been complied with, along with applicable legislation in all other states; and
3. The internal controls of ANZ Breast Cancer Trials Group Limited are appropriate and effective in accounting for all income received.

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


(a) I am a committee member of the association; and

(b) I am duly authorised by the committee to make this statement; and

(c) The attached financial statement was submitted to the members at the annual general meeting.

Director ..... 

Prof S Lakhani

Director ..... 

Mr L Bugden

Dated: 15th June 2023



# **ANZ Breast Cancer Trials Group Limited (trading as Breast Cancer Trials)**

## **Fundraising Activities**

Since 1994, the ANZ Breast Cancer Trials Group Limited has conducted fundraising to help generate the ongoing sustainable funding needed to support the national breast cancer clinical trials research program.

Fundraising activities were first conducted under the trademark 'Breast Cancer Institute of Australia' and since 2017 under the new trademark 'Breast Cancer Trials' which is used for both research and fundraising activities. ANZ Breast Cancer Trials Group Limited retains the trademark and business trading name 'Breast Cancer Institute of Australia'.

Income raised via fundraising is entirely directed to the Breast Cancer Trials research program.

The fundraising financial sub-statements are presented to clearly summarise the income and associated costs of fundraising activities.

### **2022/2023 Fundraising Activities**

This financial year, fundraising income has seen an overall 3% increase on the previous year to \$5.432 million thanks to the commitment and generosity of Breast Cancer Trials supporters.

The fundraising team continues to focus on developing and strengthening long-term relationships with our supporters and conducted several Supporter Appeals over the year which raised over \$2.34 million. This is a 10% increase to the previous year and is in part a result of the ongoing activity to grow our monthly giving program with new, monthly donors acquired throughout the year. This activity remains an ongoing priority as do our programs to acquire, retain, acknowledge and engage our supporter base.

This year, the community continued to respond to our community fundraising events. In its 27th year, our national golf event Tee Off for Breast Cancer Trials raised a record \$252,000, and this combined with other community events raised \$526,000, a decrease of 6% to the previous year due to the 3 Course Challenge virtual event not being held. The Australian Women's Health Diary income grew by 5% this year to \$1.31 million indicating its continued product relevance and demand in the market.

Corporate and Trust and Foundation income saw a 7% increase in income on the prior year with a new corporate partner raising funds during October.

Bequest (Gifts in wills) income decreased by 10% to the previous year, however the nature of this income means that fluctuations are expected. The continued development of the Gifts in Wills Program remains a high priority.

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## Charitable Fundraising Comparison Information

Breast Cancer Trials accounts for income generated by Fundraising activities in four classifications. These are Corporate Partnerships/Trust and Foundations, Individual Giving, Community Activities and Bequests. As required by the NSW Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015 (the Act), Bequest Income is reported separately in the below.

### Year Ending March 2023

|  | Gross<br>Fundraising<br>Income<br>\$000 | Direct<br>Fundraising<br>Expense<br>\$000 | Margin<br>\$000 | Direct<br>Expense/Income<br>(%) | Return<br>per \$<br>invested |
|--|---|---|-----------------|---------------------------------|------------------------------|
| Corporate Partnerships, Trusts & Foundations | 241                                     | 0   | 241             | 0%                              |                              |
| Individual Giving                            | 2,341                                   | 750                                       | 1,591           | 32%                             |                              |
| Community Activities                         | 1,837                                   | 443                                       | 1,394           | 24%                             |                              |
| <b>Sub Total</b>                             | <b>4,419</b>                            | <b>1,193</b>                              | <b>3,226</b>    | <b>27%</b>                      | <b>\$3.70</b>                |
| Bequests                                     | 1,013                                   | 21  | 992             | 2%                              |                              |
| <b>Total Fundraising</b>                     | <b>5,432</b>                            | <b>1,214</b>                              | <b>4,218</b>    | <b>22%</b>                      | <b>\$4.47</b>                |

### Year Ending March 2022

|  | Gross<br>Fundraising<br>Income<br>\$000 | Direct<br>Fundraising<br>Expense<br>\$000 | Margin<br>\$000 | Direct<br>Expense/Income<br>(%) | Return<br>per \$<br>invested |
|--|---|---|-----------------|---------------------------------|------------------------------|
| Corporate Partnerships, Trusts & Foundations | 226                                     | 0   | 226             | 0%                              |                              |
| Individual Giving                            | 2,129                                   | 580                                       | 1,549           | 27%                             |                              |
| Community Activities                         | 1,811                                   | 462                                       | 1,349           | 26%                             |                              |
| <b>Sub Total</b>                             | <b>4,166</b>                            | <b>1,042</b>                              | <b>3,124</b>    | <b>25%</b>                      | <b>\$4.00</b>                |
| Bequests                                     | 1,121                                   | 21  | 1,100           | 2%                              |                              |
| <b>Total Fundraising</b>                     | <b>5,287</b>                            | <b>1,063</b>                              | <b>4,224</b>    | <b>20%</b>                      | <b>\$4.97</b>                |

Direct Expenses (shown above) comprise all direct costs associated with fundraising activities. Total Expenses (shown below) includes Direct Expenses plus administrative costs such as salaries, property, equipment/IT, insurance and office costs that are attributed to fundraising activities.

### Fundraising Department Summary

|  | 2023<br>\$000 | 2022<br>\$000 |
|--|---------------|---------------|
| Gross Fundraising Income                   | 5,432         | 5,287         |
| Sundry Income (incl jobkeeper)             | 5             | 12            |
| Total Expense                              | <u>2,472</u>  | <u>2,340</u>  |
| Net Income                                 | <u>2,965</u>  | <u>2,959</u>  |
| Total Expense/Gross Fundraising Income (%) | 46%           | 44%           |
| Total income per \$1 of Investment         | \$2.20        | \$2.26        |

Any net fundraising income raised for a specific purpose is used for the specific purpose for which it was raised. Most income raised is not identified for a specific purpose and is used to fund the clinical trials research program and infrastructure requirements of Breast Cancer Trials. Where Breast Cancer Trials generates a surplus in any given year, this surplus is added to the Research Program Reserve or held within Retained Earnings to fund future research activities.