

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Financial Statements

For the Year Ended 31 March 2025

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Contents

For the Year Ended 31 March 2025

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ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Directors' Report 31 March 2025

The Directors of ANZ Breast Cancer Trials Group Limited present their report for the financial year ended 31 March 2025.

1. General information

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Prof S Lakhani FRCPA,
FAHMS

Professor Sunil Lakhani is the Chair of the BCT Board of Directors. He 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 Group Leader. Molecular Breast Pathology, 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, establishing whole genome sequencing for high risk primary familial and sporadic breast cancers and mechanisms and therapeutic developments of brain and distant metastases. He is study pathologist and member of steering and translational committees for the OlympiA trial (PARPi Olaparib in BRCA1/2 early breast cancers). 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), William O Russell and Joanne Vandenberg Award, MD Anderson Cancer Centre (2017) and The William L. Gerald Award, Memorial Sloane Kettering Cancer Center, New York USA (2021). He is the first recipient of the combined Bruce Cain / A.B. Pearson Award from NZ Societies of Oncology & Pathology (2023). In 2017, he was elected Fellow of the Australian Academy of Health and Medical Sciences.

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 360 peer-reviewed research articles with a lifetime H-index of >123. Her recent work has been highly influential: she has been ranked in the top 1% of highly cited researchers globally by the Web of Science since 2018. In 2023 she was named Australia's top researcher in Oncology by the Australian Newspaper. 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, as well as the Kathleen Cunningham Familial Research Consortium. She is a current holder of the Inaugural National Breast Cancer Foundation (NBCF) of Australia Endowed Chair and in 2021 received the Prime Minister's Frank Fenner Prize for Life Scientist of the Year.

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Directors' Report

31 March 2025

1. General information

Prof C Saunders AO, MBBS,
FRCS, FAAHMS, GAICD
(Retired 28 November 2024)

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 of Medical Research at Melbourne Medical School, Director to the VCCC Alliance Board, 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.

A/Prof N Wilcken, MBBS,
PhD, FRACCP

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.

ANZ Breast Cancer Trials Group Limited

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Directors' Report 31 March 2025

1. General information

Mr L Bugden

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

He is a Partner of a large professional services firm, with over 24 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 New York 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).

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 Founder & 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 exists to do. Fiona sits on several non-profit boards, is a Fellow of the Fundraising Institute of Australia and has completed the Australian Institute of Directors course. 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 Fundraising Institute national conference and the Fundraising & Philanthropy Forum.

ANZ Breast Cancer Trials Group Limited

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Directors' Report 31 March 2025

1. General information

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 a Professor of Surgical Oncology at The University of Sydney. He specialises in the surgical management of breast cancer and melanoma. Professor Spillane is a senior VMO surgeon at the Mater North Sydney and Royal North Shore Hospitals. He is a member of the BCT Scientific Advisory Committee and BCT Very Early Breast Cancer subgroup. He is past President of BreastSurgANZ and a recently retired 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 an editorial board member of the Annals of Surgical Oncology and the Journal of Surgical Oncology. He is founding co-director and malignant disease unit of study co-ordinator of the University of Sydney's Graduate Certificate in Advanced Breast Surgery. Andrew's research interests include neoadjuvant therapy, surgical clinical trials, promoting involvement of surgeons in multidisciplinary clinical trials, issues around quality assurance in surgery, safe introduction of new surgical techniques and safe de-escalation of surgery. 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 a member of the International Neoadjuvant Melanoma Consortium. He has been an author on about 320 peer reviewed publications and co-authored 4 book chapters and chief investigator on multiple existing and recent NHMRC and MRFF grants.

Dr S Wilson

Sheridan is a Medical Oncologist at Auckland City Hospital in New Zealand. Her clinical focus is breast cancer and she is the clinical lead for the breast oncology team that provides systemic treatment and clinical trials across the Auckland region. Sheridan's research activities span the domains of collaborative translational projects, outcomes based research and clinical trials. Sheridan is a Trustee for the charitable trust Sweet Louise, an assessment committee member for the Cancer Research Trust New Zealand and is a member of breast cancer working groups for Te Aho o Te Kahu (Cancer control Agency).

Mrs L Wiloughby

Mrs Larissa Willoughby was appointed to the BCT Board of Directors in April 2023.

She is a Principal of a professional consulting services firm, Australian Environmental Auditors (AEA), with over 28 years of experience providing advice to public and private entities in relation to site contamination and managing risk to human health and the environment.

Larissa has a lived experience of breast cancer, being diagnosed in 2012, and is a confirmed BRCA1 gene mutation carrier. Having completed chemotherapy, bi-lateral mastectomy and reconstruction, she has also participated in research feedback on post-reconstruction outcomes.

As a graduate of the Australian Institute of Company Directors, she is passionate about being a director on a board where she can apply her professional experience in risk management, governance and auditing, combined with her lived experience as a BRCA1 gene carrier and breast cancer survivor.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

ANZ Breast Cancer Trials Group Limited

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Directors' Report

31 March 2025

2. Principal activities

The principal activities of ANZ Breast Cancer Trials Group Limited 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.

No significant changes in the nature of the Company's activities occurred during the financial year.

3 Operating results

The deficit of the Company amounted to \$3,446,736 (2024: deficit of \$2,247,791)

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 conduction of multi-centre clinical trials. BCT collaborates extensively with institutions and researchers in Australia and New Zealand, and with other national and international Cancer Cooperative Clinical Trials Groups.

BCT breast cancer trials are conducted in collaboration with several international research groups, including:

- Alliance Foundation Trials (ACT), located in Boston, United States of America;
- Canadian Cancer Trials Group (CTG);
- The Austrian Breast and Colorectal Cancer Study Group, located in Vienna, Austria;
- 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 2024 Annual Scientific meeting was held in Cairns, Queensland, Australia. The meeting focused on new research opportunities and discussion of scientific data from breast cancer trials for the prevention and treatment of early and advanced breast cancer. This event was held in collaboration with the Japanese Clinical Oncology Group (JCOG) and the Korean Breast Cancer Society Group (KBCSG).

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 17 papers published in scientific journals in the year ending 31 March 2025, bringing the total number of published papers to 1,232.

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Directors' Report

31 March 2025

4. Review of operations

BCT National and International Clinical Trials Program

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 further information on fundraising activities, please refer to the fundraising section of the financial statements on page 29.

5 Dividends

As the Organisation is limited by guarantee it is prohibited from paying dividend.

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 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.

8 Directors' benefits

No director during or since the end of the financial year 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.

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.

ANZ Breast Cancer Trials Group Limited

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Directors' Report

31 March 2025

11 Meetings of Directors

During the financial year, 6 board meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Prof S Lakhani	6	5
Prof S Loi	6	4
Prof C Saunders (Retired 28 November 2024)	3	2
A/Prof N Wicken	6	5
Mr L Bugden	6	5
Mrs F McPhee	6	3
Prof A Spillane	6	6
Ms S Wilson	6	6
Mrs L Willoughby	6	6

12. Indemnification and insurance of officers and auditors

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium is not disclosed due to the terms of the insurance contracts and to protect commercially sensitive information of the Company.


Auditor's independence declaration

The lead auditor's independence declaration in accordance with subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 March 2025 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Directors:

Director:.....

Prof S Lakhani FRCPA, FAHMS

Director:.....

Mr L Bugden

Dated 22 May 2025

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Auditors Independence Declaration to the Directors of ANZ Breast Cancer Trials Group Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



M. J. O'Connor CA
Director

NEWCASTLE

Dated 15 May 2025

SYDNEY

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North Sydney, NSW, 2060

BRISBANE

Suite 5, 36 Agnes Street,
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NEWCASTLE

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ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Independent Audit Report to the members of ANZ Breast Cancer Trials Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ANZ Breast Cancer Trials Group Limited (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors Report.

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

SYDNEY

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ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Independent Audit Report to the members of ANZ Breast Cancer Trials Group Limited

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 on the other information obtained prior to the date of this auditor's report, 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 - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 through out 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.

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SYDNEY

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ANZ Breast Cancer Trials Group Limited

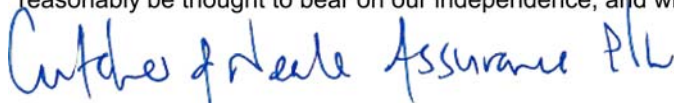
ABN: 64 051 369 496

Independent Audit Report to the members of ANZ Breast Cancer Trials Group Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, related safeguards.



Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



M. J. O'Connor CA
Director

NEWCASTLE

Dated 22 May 2025

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SYDNEY

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ANZ Breast Cancer Trials Group Limited

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Directors' Report

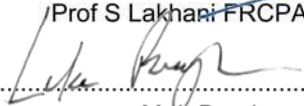
31 March 2025

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 31, are in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
 - (b) give a true and fair view of the financial position as at 31 March 2025 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director: 
.....
Prof S Lakhani FRCPA, FAHMS

Director: 
.....
Mr L Bugden

Dated 22 May 2025

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 31 March 2025

		2025	2024
	Note	\$	\$
Revenue	2	7,925,198	4,915,180
Other income	2	6,636,633	6,937,585
Employee benefits expense		(6,798,985)	(5,710,728)
Trial site funding expenses		(2,162,855)	(1,981,004)
Trial support services		(2,091,716)	(1,748,846)
Advertising and promotion expenses		(2,253,715)	(1,711,736)
IT expenses		(1,479,614)	(1,401,123)
Depreciation and amortisation expense		(263,306)	(237,378)
Distribution and postage expenses		(897,855)	(530,482)
Grants and discretionary funding expenses		(621,525)	(413,500)
Meetings and travel expenses		(1,017,311)	(746,533)
Professional fees		(446,853)	(265,593)
Property expenses		(297,410)	(272,599)
Community activity expenses		(500,793)	(1,009,822)
Other expenses		(515,594)	(382,563)
International payments		(203,727)	(162,403)
Operating surplus/(deficit)		(4,989,428)	(4,721,545)
Income tax expense	1(b)	-	-
Realised (losses)/gains on invested funds		886,021	693,299
Unrealised gains on invested funds		730,183	1,824,096
Investment expenses (net)		(150,694)	(149,688)
Income from invested funds		36,227	48,460
Interest received		40,928	57,587
Surplus/(deficit) from investing activities		1,542,665	2,473,754
Total comprehensive surplus/(deficit) for the year		(3,446,763)	(2,247,791)

The accompanying notes form part of these financial statements.

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Statement of Financial Position

As At 31 March 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,729,878	1,290,171
Trade and other receivables	4	2,812,864	1,472,911
Financial assets	5	250,010	100,000
Prepayments		425,642	398,578
TOTAL CURRENT ASSETS		5,218,394	3,261,660
NON-CURRENT ASSETS			
Financial assets	5	22,642,226	26,340,638
Property, plant and equipment	6	2,487,329	2,663,286
TOTAL NON-CURRENT ASSETS		25,129,555	29,003,924
TOTAL ASSETS		30,347,949	32,265,584
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	1,662,627	1,333,100
Employee benefits	8	1,138,139	1,064,221
Other liabilities	9	2,077,433	979,123
TOTAL CURRENT LIABILITIES		4,878,199	3,376,444
NON-CURRENT LIABILITIES			
Employee benefits	8	223,050	195,677
TOTAL NON-CURRENT LIABILITIES		223,050	195,677
TOTAL LIABILITIES		5,101,249	3,572,121
NET ASSETS		25,246,700	28,693,463
FUNDS			
Research program reserves		13,058,000	15,171,000
Accumulated surplus		12,188,700	13,522,463
TOTAL FUNDS		25,246,700	28,693,463

The accompanying notes form part of these financial statements.

ANZ Breast Cancer Trials Group Limited

ABN: 64 051 369 496

Statement of Changes in Funds For the Year Ended 31 March 2025

2025

	Accumulated surplus	General Reserve	Total
	\$	\$	\$
Balance at 1 April 2024	13,522,463	15,171,000	28,693,463
Surplus/(deficit) for the year	(3,446,763)	-	(3,446,763)
Transfers from reserves	2,113,000	(2,113,000)	-
Balance at 31 March 2025	12,188,700	13,058,000	25,246,700

2024

	Accumulated surplus	General Reserve	Total
	\$	\$	\$
Balance at 1 April 2023	13,230,254	17,711,000	30,941,254
Surplus/(deficit) for the year	(2,247,791)	-	(2,247,791)
Transfers from reserves	2,540,000	(2,540,000)	-
Balance at 31 March 2024	13,522,463	15,171,000	28,693,463

General Reserve

The general reserve reflects the net present value of anticipated cashflows to fund research programs.

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

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Statement of Cash Flows

For the Year Ended 31 March 2025

	Note	2025 \$	2024 \$
CASH FROM OPERATING ACTIVITIES:			
Receipts from customers		14,849,624	13,230,773
Interest received		40,928	57,587
Payments to suppliers and employees		(18,642,081)	(17,792,497)
Net cash provided by / (used in) operating activities	10	<u>(3,751,529)</u>	<u>(4,504,137)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(87,349)	(68,226)
Proceeds from sale of other financial assets		5,000,000	2,650,000
Purchase of other financial assets		(721,415)	(528,642)
Net cash provided by / (used in) investing activities		<u>4,191,236</u>	<u>2,053,132</u>
Net increase / (decrease) in cash and cash equivalents held		439,707	(2,451,005)
Cash and cash equivalents at beginning of year		<u>1,290,171</u>	<u>3,741,176</u>
Cash and cash equivalents at end of financial year	3	<u><u>1,729,878</u></u>	<u><u>1,290,171</u></u>

The accompanying notes form part of these financial statements.

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements

For the Year Ended 31 March 2025

The financial statements cover ANZ Breast Cancer Trials Group Limited as an individual entity, incorporated and domiciled in Australia. ANZ Breast Cancer Trials Group Limited is a not-for-profit Company limited by guarantee.

1 Material Accounting Policy Information

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations of the Australian Accounting Standards Board. ANZ Breast Cancer Trials Group Limited is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The Company has adopted the *AASB 2021-6 - Disclosure of Accounting Policies: Tier 2* and other Australian Accounting Standards from 1 April 2024. The amendments require the disclosure of 'material' rather than 'significant' accounting policies and whilst this did not change the accounting policies themselves, it has impacted the accounting policy information disclosed in the financial statements. This has assisted the entity in providing useful and entity-specific policy information to users of the financial statements.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

(b) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

2 Revenue and Other Income

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Trial and pharmaceutical revenue	5,534,193	2,836,878
- Grants and external revenue	1,761,797	1,700,000
- Annual Scientific Meeting	629,208	378,302
	<u>7,925,198</u>	<u>4,915,180</u>
Other income from ordinary activities		
- Fundraising income	6,594,471	6,788,438
- Other income	42,162	149,147
	<u>6,636,633</u>	<u>6,937,585</u>
Total revenue	<u>14,561,831</u>	<u>11,852,765</u>

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..

Specific revenue streams

The revenue recognition policies for the other principal revenue streams for 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 of 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

ANZ Breast Cancer Trials Group Limited 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.

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

2 Revenue and Other Income

Grants and services income

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 ANZ Breast Cancer Trials Group Limited carrying specified services and/or meeting specified milestones. The grant/contract will generally extend over several financial years.

ANZ Breast Cancer Trials Group Limited 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.

Key estimates and judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15 Revenue from Contracts with Customers, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, value, quantity and period of transfer related to the goods or services promised. 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.

(i) 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.

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

3 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	<u>1,729,878</u>	<u>1,290,171</u>

4 Trade and Other Receivables

CURRENT

Trade receivables	1,186,121	87,938
Accrued revenue	<u>1,626,743</u>	<u>1,384,973</u>
	<u>2,812,864</u>	<u>1,472,911</u>

5 Financial Assets

CURRENT

Term deposit - at amortised cost	<u>250,010</u>	<u>100,000</u>
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NON-CURRENT

Financial assets - at fair value	(a) <u>22,642,226</u>	<u>26,340,638</u>
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(a) Movement in the Carrying Amounts of Financial Assets

Balanced at the beginning of the financial year	26,340,638	26,487,900
Unrealised gains on investment funds	730,183	1,824,096
Contributions	571,405	528,642
Redemptions	<u>(5,000,000)</u>	<u>(2,500,000)</u>
	<u>22,642,226</u>	<u>26,340,638</u>

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

6 Property, Plant and Equipment

	2025 \$	2024 \$
LAND AND BUILDINGS		
Building		
At cost	2,007,425	2,007,425
Accumulated depreciation	(409,849)	(359,665)
Total buildings	1,597,576	1,647,760
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	1,776,509	1,764,281
Accumulated depreciation	(1,008,667)	(886,994)
Total furniture, fixture and fittings	767,842	877,287
Computer equipment		
At cost	515,659	440,538
Accumulated depreciation	(393,748)	(302,299)
Total computer equipment	121,911	138,239
Computer software		
At cost	335,395	335,395
Accumulated depreciation	(335,395)	(335,395)
Total computer software	-	-
Total property, plant and equipment	2,487,329	2,663,286

(a) Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	6.66% - 27%
IT Systems	14%
Computer Equipment	25% - 50%

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

6 Property, Plant and Equipment

(b) 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.

(c) 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 \$	Furniture, fixture and fittings \$	Computer Equipment \$	Total \$
Year ended 31 March 2025				
Balance at the beginning of year	1,647,760	877,287	138,239	2,663,286
Additions	-	12,227	75,122	87,349
Depreciation expense	(50,184)	(121,672)	(91,450)	(263,306)
Balance at the end of the year	1,597,576	767,842	121,911	2,487,329

7 Trade and Other Payables

	2025 \$	2024 \$
CURRENT		
Unsecured liabilities		
Trade payables	607,004	448,027
Sundry payables and accrued expenses	1,055,623	885,073
	1,662,627	1,333,100

8 Employee Benefits

CURRENT		
Employee entitlements	1,138,139	1,064,221
NON-CURRENT		
Employee entitlements	223,050	195,677

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

8 Employee Benefits

Long service leave provision

The liability for long service leave is recognised and measured at the present value of 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.

9 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Unearned Income	1,480,000	766,000
Income received in advance	597,433	213,123
	<u>2,077,433</u>	<u>979,123</u>

10 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Surplus for the year	(3,446,736)	(2,247,791)
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	263,306	237,378
- net investment income from other financial assets	(730,183)	(1,824,096)
Changes in assets and liabilities,		
- (increase)/decrease in trade and other receivables	(1,339,953)	663,268
- (increase)/decrease in other liabilities	1,098,310	(1,364,030)
- (increase)/decrease in prepayments	(27,064)	(137,851)
- increase/(decrease) in trade and other payables	329,500	(9,268)
- increase/(decrease) in provisions	101,291	178,253
Cashflow from operations	<u>(3,751,529)</u>	<u>(4,504,137)</u>

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

10 Cash Flow Information

(b) Financing Facilities

	2025	2024
	\$	\$
Secured banking facility		
Amount unused	<u>250,000</u>	<u>100,000</u>

(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:

Cash and cash equivalents	<u>1,729,878</u>	<u>1,290,171</u>
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11 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of ANZ Breast Cancer Trials Group Limited during the year are as follows:

Total remuneration paid	1,222,382	1,144,912
Number of senior officers (FTE)	6	6
Average remuneration / officer	<u>198,513</u>	<u>190,819</u>

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

12 Financial Risk Management

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

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

	2025	2024
	\$	\$
Financial Assets		
Cash and cash equivalents	1,729,878	1,290,171
Trade and other receivables	2,812,864	1,472,911
Term deposits - at amortised cost	250,010	100,000
Financial assets - at fair value	22,642,226	26,340,638
Total financial assets	27,434,978	29,203,720
Financial Liabilities		
Trade and other payables	1,662,627	1,333,100
Other liabilities	2,077,433	979,123
Total financial liabilities	3,740,060	2,312,223

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) 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.

(b) Liquidity risk

Liquidity risk arises from the possibility that ANZ Breast Cancer Trials Group Limited 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:

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

12 Financial Risk Management

(b) Liquidity risk

- 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;
- 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 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 managements expectations that banking facilities will be rolled forward.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Interest rate risk

The Company is exposed to interest rate fluctuations on its cash at bank, cash on deposit and on fixed interest securities. The Company actively monitors interest rates for cash at bank and on deposit to maximise interest income. The Company accepts its risk in relation to fixed interest securities as they are held to generate income on surplus funds.

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 financial currency of the Company.

ANZ Breast Cancer Trials Group Limited

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Notes to the Financial Statements For the Year Ended 31 March 2025

12 Financial Risk Management

(c) Market risk

Equity Price Risk

Equity price risk relates to the risk that 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 \$1,131,655 (2024: \$1,316,899). It is noted that as at 29 April 2025, the market value of the portfolio has decreased of \$63k since balance date.

13 Events after the end of the Reporting Period

No 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.

14 Auditors' Remuneration

	2025	2024
	\$	\$
Cutcher & Neale Assurance Pty Limited		
- Audit of the financial statements	20,500	17,500
- Other services	-	2,500
	<u>20,500</u>	<u>20,000</u>

15 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

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Charitable Fundraising Act Declaration For the Year Ended 31 March 2025

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

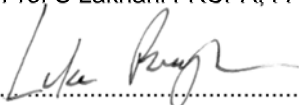
- (i) the financial statements and notes thereto give a true and fair view of all income and expenditure of ANZ Breast Cancer Trials Group Limited with respect to fundraising appeals and merchandising sales;
- (ii) the provisions of the *Charitable Fundraising Act 1991* and the regulation under the Act and the conditions attached to fundraising registration have complied been with, along with applicable legislation in all other states; and
- (iii) 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.

- (i) I am a committee member of the association;
- (ii) I am duly authorised by the committee to make this statement; and
- (iii) the attached financial statements were submitted to the members at the annual general meeting.

Director:.....

Prof S Lakhani FRCPA, FAHMS

Director:.....

Mr L Bugden

Dated 22 May 2025

ANZ Breast Cancer Trials Group Limited

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Fundraising Activities

For the Year Ended 31 March 2025

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.

In 2023, the Breast Cancer Trials Board agreed to grow its research program to address further areas of patient need by creating solutions for every person impacted by breast cancer so that no more lives are cut short. The Board subsequently approved an investment in Fundraising over the next five to ten years to generate sustainable, long-term revenue to enable and support research program growth and success for the ultimate benefit of people impacted by breast cancer.

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

2024/2025 Fundraising Activities

This financial year saw increased investment and activity in our Fundraising Growth Strategy which aims to, through best-practice charity initiatives, increase the opportunity for long-term revenue generation. This included investment in key areas such as acquiring new donors, building relationships and engaging our supporters, identifying and implementing new revenue streams and building capability to deliver on the strategy.

Fundraising gross income was \$6.595 million thanks to the ongoing commitment and generosity of Breast Cancer Trials supporters. Overall, Fundraising Department net income was \$2.065 million, a decrease of 40% to the previous year and a reflection of the increased investment made this year in the key strategic priorities of growing our donor base and membership of our Regular Giving Program where donors give an automated monthly donation. Income from this important program area is realised in subsequent years

In Individual Giving we continued to prioritise developing and strengthening long-term relationships with our donors and we conducted several Supporter Appeals which informed them about the impact of their support and outcomes of our research program. Our work to attract new supporters, particularly to our Regular Giving Program, escalated and we were pleased to welcome many new donors this year and to hold our first Giving Day. These activities resulted in Individual Giving gross income of \$2.457 million, an 11% increase to the prior year.

We held two major Community Giving events this year which involved 5,500 participants and raised over \$1 million. This coupled with another record year for our national golf event 'Tee Off', and successful sales of the 2025 Australian Women's Health Diary brought gross income from Community Giving to \$2.814 million. This is 18% lower than the previous year due to an extraordinary response to a specific event held last year.

Corporate Partnerships and Trust and Foundations saw a 62% increase in gross income on the prior year thanks to a new grant and a long running corporate partnership.

Bequest (Gifts in Wills) gross income increased by 3% to the previous year, however it's important to note that the nature of this income means that annual fluctuations are expected. The continued development of the Gifts in Wills Program remains a high priority.

ANZ Breast Cancer Trials Group Limited

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Charitable Funding Comparison Information For the Year Ended 31 March 2025

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

Year Ending March 2025

	Gross Fundraising Income \$000	Direct Fundraising Expense \$000	Margin \$000	Direct Expense / Income %	Return per \$ invested
Corporate Partnerships, Trusts & Foundations	438	-	438	0 %	
Individual Giving	2,457	1,575	882	64 %	
Community Activities	2,814	913	1,901	32 %	
Sub Total	5,709	2,488	3,221	44 %	\$ 2.29
Bequests	886	9	877	1 %	
Total Fundraising	6,595	2,497	4,098	38 %	\$ 2.64

Year Ending March 2024

	Gross Fundraising Income	Direct Fundraising Expense	Margin	Direct Expense / Income	Return per \$ invested
Corporate Partnerships, Trusts & Foundations	271	-	271	0 %	
Individual Giving	2,208	921	1,287	42 %	
Community Activities	3,450	940	2,510	27 %	
Sub Total	5,929	1,861	4,068	31 %	\$ 3.19
Bequests	859	4	855	0 %	
Total Fundraising	6,788	1,865	4,923	27 %	\$ 3.64

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

Fundraising Department Summary

	2025 \$ \$000	2024 \$ \$000
Gross Fundraising Income	6,595	6,788
Sundry Income	-	-
Total Expense	4,530	3,401
Net Income	2,065	3,387
Total Expense/Gross Funding Income (%)	69%	50%
Total Income per \$1 of Investment	\$ 1.46	\$ 2.00

The increase in Total Expenses from 2024 to 2025 reflects the investment for the Fundraising Growth Strategy in the key strategic priorities including growing our donor base and membership of our Regular Giving Program where donors give an automated monthly donation. Income from this important program is realised in subsequent years.

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.