

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Corporate information**

**Directors**

Lucio Di Giallonardo (Chair)  
Angela Ferguson  
Jane Hancock  
Mark Cormack  
Michelle Beveridge  
Nigel Harris AM  
Peter Hodgett  
Siân Slade

**Company Secretary** Stephen Denaro

**Registered office and principal place of business** 213-217 St Pauls Terrace  
Fortitude Valley QLD 4006

**Bankers** National Australia Bank  
100 Creek Street  
Brisbane QLD 4000

**Auditor** BDO  
Level 10  
12 Creek Street  
Brisbane QLD 4000

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**

**DIRECTORS' REPORT**

The directors present their report, together with the financial statements of the Company, being The Leukaemia Foundation of Australia Limited ('the Foundation'), for the financial year ended 30 June 2022.

**Directors**

The names and particulars of the Directors of the Foundation during or since the end of the financial year are:

<b>Director</b>	<b>Date appointed</b>	<b>Qualifications</b>
Lucio Di Giallonardo (Chair)	20/11/2004	BBus, FCA, MAICD
Angela Ferguson	16/04/2021	BSc (hons), PhD Clin Psy
Jane Hancock	13/07/2021	MBA, BEd, GAICD
Mark Cormack	30/08/2021	BAppSc, MHealthMan, GAICD
Michelle Beveridge	16/04/2021	MBA (Exec), BBus, FCPA, FACS, FGIA, GAICD
Nigel Harris AM	16/04/2021	MBA, CFRE, FFIA, GAICD
Peter Hodgett	16/04/2021	BSc (hons)
Siân Slade	16/04/2021	BSc (hons) Pharm, MPH, MBA, GAICD

The Foundation's short and long-term objectives are to:

- a) Conduct or foster research into the cause, cure, therapy and/or effects of disease or treatments from leukaemia, other diseases of the blood, blood forming tissues and/or vessels and other diseases where treatments involve blood, blood vessels and blood forming tissues;
- b) Support those who have any of these diseases, together with their carers and families; and
- c) Work in partnership with the whole blood cancer community to coordinate action to empower patients, ensure equity of access to treatment and care, accelerate research and to catalyse health systems reform to meet the ambitious agenda of zero lives lost to blood cancer by 2035.

The Foundation's strategy for achieving those objectives includes:

- a) Providing funds derived from fundraising and other revenue generating activities to fund research activities;
- b) Providing facilities for the optimum care and treatment of patients with one or more of these diseases;
- c) Conducting, providing and/or promoting educational publications or meetings or providing grants for educational purposes in relation to these diseases;
- d) Acting as an advocate for patients, groups of patients, their carers, or others involved in the provision of care, treatment and therapeutics; and
- e) Doing such other things as the Board may from time to time determine in furtherance of the provision of aid generally to those who have any of these diseases.

**Principal activities**

The principal activities of the Foundation continue to be supporting patients (together with their carers and families) with Leukaemia, Lymphoma, Myeloma and related blood diseases, as well as promoting the funding of research into these diseases.

**Significant changes in state of affairs**

There were no significant changes in the state of affairs of the Foundation during the year other than as set out in this report.

**Performance measures (non-IFRS)**

The Foundation measures performance through the establishment and monitoring of benchmarks based on prior years:

- a) To be creative and explore ways to generate additional funding;
- b) To increase funding levels towards support services and research activities; and
- c) To closely assess and manage the Foundation's expenses to ensure cost effectiveness.

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**

**Review of operations**

		2022 \$	2021 \$
	Note	<u>                    </u>	<u>                    </u>
Fundraising Revenue	2	26,665,750	30,713,452
Fundraising Costs	3	(10,524,869)	(10,877,299)
Net Fundraising Revenue		<u>16,140,881</u>	<u>19,836,153</u>
Other Revenue	2	3,727,457	8,328,382
Operating Costs	3	(4,719,255)	(4,008,572)
Surplus after Fundraising & Operating Costs		<u>15,149,084</u>	<u>24,155,963</u>
Fulfilment of Mission:			
- Research Grants Expense	3	(5,345,060)	(3,015,066)
- Patient Support Expense	3	(13,013,542)	(10,858,018)
Total Expenditure on Support Services and Research		<u>(18,358,602)</u>	<u>(13,873,084)</u>
Surplus/(deficit) for the year		<u>(3,209,519)</u>	<u>10,282,879</u>

Fundraising revenue of \$26.7m was \$4.0m (13%) less than in the prior year. Of the variance, \$3.2m is attributable to World's Greatest Shave, our signature peer-to-peer event which was impacted by factors including the ongoing effects of COVID-19, local natural disasters in key fundraising periods and staff transitions.

Other revenue declined by \$4.6m reflecting the isolated impact of COVID-19 measures received in the prior financial year and the gain on sale of under-utilised assets in FY21.

Increases in operational expense were commensurate with increases in mission expense.

Research grant expenditure rose by \$2.3m to \$5.3m and Patient Support Expense rose by \$2.1m to \$13.0m.

The net deficit for the year of \$3.2m was in accordance with operational plans set at the commencement of FY22.

**After balance date events**

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation, in subsequent financial years.

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**

**Meetings of Directors**

The numbers of meetings of the Foundation's Board of Directors, the Finance, Audit & Risk Management Committee (FARM), the Members, Branch and Stakeholder Committee (MBS), and the Remuneration, Nominations & People Committee (REM) held during the year ended 30 June 2022, and the numbers of meetings attended by each director were:

	Number of Meetings Directors		Number of Meetings FARM		Number of Meetings MBS		Number of Meetings REM	
	Held (i)	Attended	Held (i)	Attended	Held (i)	Attended	Held (i)	Attended
Lucio Di Giallonardo	6	6	7	7	-	-	-	-
Michelle Beveridge	6	6	7	7	-	-	-	-
Siân Slade	6	5	-	-	4	4	4	4
Nigel Harris AM	6	6	-	-	4	4	4	4
Angela Ferguson	6	6	-	-	4	4	-	-
Peter Hodgett	6	6	7	6	-	-	-	-
Mark Cormack	5	5	-	-	-	-	-	-
Jane Hancock	6	6	-	-	4	1	4	1

(i) Number of meetings held during the time the Director held office or was a Member of the Committee during the year.

The committees in place at the date of this report are as follows:

<b>Name of committee</b>	<b>Chairperson</b>
Finance, Audit & Risk Management Committee	Michelle Beveridge
Remuneration, Nominations & People Committee	Siân Slade
Members, Branch and Stakeholder Committee	Angela Ferguson

**Corporate governance**

Our Mission to Beat Blood Cancer is underpinned by a governance framework that enables the organisation to meet the needs of our stakeholders, while managing risk and complying with federal and state legislation.

**Board of Directors**

The Board is structured to provide a balanced skill set to add value with regional representation, financial oversight, commercial experience and clinical practice.

The Board ensures the Foundation's resources are used effectively to meet the needs of Australians with Leukaemia, Lymphoma, Myeloma and related blood disorders. The key roles and responsibilities of the Board are:

- Selection and appointment of the CEO;
- Setting the direction, financial objectives, allocation of capital, human resource management, and goals for management;
- Oversight of performance against strategic objectives, and financial goals;
- Evaluating the performance and determining the remuneration of the CEO;
- Ensuring the appropriate risk management systems, internal controls, reporting systems and compliance frameworks are in place and operating effectively; and
- Defining Board competencies, evaluating Board performance and planning Board succession.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Non-for-profits Commission Act 2012 is included on page 6 of the Financial Report and forms part of this Directors' Report.

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

On behalf of the Directors



Lucio Di Giallonardo  
Chair

24 October 2022

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED  
ACN 057 493 017

AUDITOR'S INDEPENDENCE DECLARATION



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Australia

DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF THE LEUKAEMIA  
FOUNDATION OF AUSTRALIA LIMITED

As lead auditor of The Leukaemia Foundation of Australia Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to be 'A J Whyte', written over a circular stamp or seal.

A J Whyte  
Director

BDO Audit Pty Ltd

Brisbane, 24 October 2022

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**

**DIRECTOR'S DECLARATION**

The Directors of the Foundation declare that:

1. The financial statements and notes of The Leukaemia Foundation of Australia Limited ("the Foundation") are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - a. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - b. Giving a true and fair view of the Foundation's financial position as at 30 June 2022 and of its financial performance for the year ended on that date.
2. In the Directors' opinion, with respect to the NSW Charitable Fundraising Act 1991 No69, the provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the Foundation.
3. In the Directors' opinion, there are reasonable grounds to believe that the Foundation 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.

On behalf of the Directors



Lucio Di Giallonardo  
Chair

24 October 2022

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Income	2	30,393,207	39,041,834
Fundraising and operational support expenses (excluding research grants and patient support)	3	(15,244,124)	(14,885,871)
		<u>15,149,084</u>	<u>24,155,963</u>
Fulfilment of mission expenses	3	(18,358,602)	(13,873,084)
Net surplus / (deficit) for the year		<u>(3,209,519)</u>	<u>10,282,879</u>
 <i>Other Comprehensive Income – items that will not subsequently be reclassified to profit or loss</i>			
Net changes in fair value of financial assets at fair value through other comprehensive income	10	(243,970)	392,679
Total comprehensive surplus/(deficit) for the year		<u>(3,453,489)</u>	<u>10,675,558</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	41,657,161	42,122,611
Trade and other receivables	6	672,980	558,081
Other assets	7	254,887	46,180
<b>TOTAL CURRENT ASSETS</b>		<b>42,585,028</b>	<b>42,726,872</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	51,564,290	53,317,964
Right-of-use assets	9	6,580,327	1,427,342
Financial assets at fair value through other comprehensive income	10	2,576,624	2,750,514
<b>TOTAL NON-CURRENT ASSETS</b>		<b>60,721,241</b>	<b>57,495,820</b>
<b>TOTAL ASSETS</b>		<b>103,306,268</b>	<b>100,222,691</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,585,606	1,071,181
Lease liability	9	824,006	835,746
Unearned Income	12	1,183,094	327,456
Provisions	13	1,258,616	1,381,366
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,851,322</b>	<b>3,615,749</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	9	5,856,230	640,230
Provisions	13	645,278	559,784
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,501,508</b>	<b>1,200,014</b>
<b>TOTAL LIABILITIES</b>		<b>11,352,830</b>	<b>4,815,763</b>
<b>NET ASSETS</b>		<b>91,953,439</b>	<b>95,406,928</b>
<b>EQUITY</b>			
Retained surplus		64,369,249	67,578,768
Reserves	14	27,584,190	27,828,160
<b>TOTAL EQUITY</b>		<b>91,953,439</b>	<b>95,406,928</b>

The above statement of financial position should be read in conjunction with the accompanying notes



**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Retained Surplus	Fair Value Reserve (Note 14)	Equity Contribution Reserve (Note 14)	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	57,295,889	(355,389)	27,790,870	84,731,370
Net surplus for the year	10,282,879	-	-	10,282,879
Other comprehensive income	-	392,679	-	392,679
Total comprehensive income for the year	10,282,879	392,679	-	10,675,558
<b>Balance at 30 June 2021</b>	67,578,768	37,290	27,790,870	95,406,928
Net deficit for the year	(3,209,519)	-	-	(3,209,519)
Other comprehensive income	-	(243,970)	-	(243,970)
Total comprehensive deficit for the year	(3,209,519)	(243,970)	-	(3,453,489)
<b>Balance at 30 June 2022</b>	64,369,249	(206,680)	27,790,870	91,953,439

The above statement of changes in equity should be read in conjunction with the accompanying notes

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Interest received		141,375	132,501
Dividends received		325	31,239
Receipts from donors and sponsors		30,682,649	35,322,456
Government grants		239,362	4,278,545
Interest paid on lease liabilities	9	(129,301)	(67,609)
Payments to suppliers and employees		(30,422,526)	(26,348,213)
Net cash flows from operating activities	17	<u>511,884</u>	<u>13,348,919</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,507)	(70,492)
Proceeds from sale of land and buildings		-	5,554,404
Net cash flows from/(used in) investing activities		<u>(1,507)</u>	<u>5,483,912</u>
<b>Cash flows from financing activities</b>			
Principal paid on lease liabilities		(975,827)	(845,646)
Net cash flows from/(used in) financing activities		<u>(975,827)</u>	<u>(845,646)</u>
Net increase/(decrease) in cash and cash equivalents		(465,450)	17,987,187
Cash and cash equivalents at beginning of year		<u>42,122,611</u>	<u>24,135,424</u>
Cash and cash equivalents at the end of the year	5	<u><u>41,657,161</u></u>	<u><u>42,122,611</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

These financial statements cover The Leukaemia Foundation of Australia Limited ('the Foundation'). The Leukaemia Foundation of Australia Limited is a not-for profit company limited by guarantee, incorporated and domiciled in Australia.

These financial statements were authorised for issue by the board of Directors on 21 October 2022. Comparatives are consistent with the prior year, unless otherwise stated.

The financial statements of the Foundation are presented in Australian dollars.

**NOTE 1. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below or included in the relevant note to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These did not have a material impact on the financial report.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These are not expected to have a material impact on the financial report on initial application.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for-profit oriented entities.

(a) Historical cost convention

The financial statements have been prepared on the basis of historical cost except for the measurement at fair value of certain financial assets.

(b) Income tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Subdivision 50 - 5 of the Income Tax Assessment Act 1997.

(c) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation. Key estimates and critical judgments are discussed in Notes 6, 8, 9 and 10 dealing with Receivables, Property, Plant and Equipment, Right-of-use Assets and Financial Assets at Fair Value through Other Comprehensive Income.

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA  
LIMITED ACN 057 493 017  
NOTES TO AND FORMING PART OF THE FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>2 INCOME</b>		
Included in results are the following items of revenue.		
<b><u>Revenue from operating activities</u></b>		
- World's Greatest Shave	14,098,352	17,342,783
- Other fundraising and donations	11,179,631	12,061,487
- Interest income	173,386	164,512
- Rent	3,314,229	2,884,445
- Dividends	325	31,239
- Commonwealth Government grant income:		
• Department of Treasury - Job Keeper	-	4,053,500
• Department of Treasury - GST Subsidy	-	50,000
• Department of Health - National Action Plan	239,362	175,044
- Sponsorship and grants	1,387,767	1,309,181
	<b>30,393,053</b>	<b>38,072,191</b>
<b><u>Other income</u></b>		
- Gain on sale of assets	-	926,740
- Profit on modification of contracts (leases)	155	42,901
	<b>155</b>	<b>969,640</b>
	<b>30,393,207</b>	<b>39,041,831</b>

**Accounting policy - Revenue**

Revenue from contracts with customers

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

Sale of goods

Revenue from sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of the delivery.

Rendering of services

Revenue from services provided by the Foundation is recognised over time as the services are rendered.

Fundraising, donations and bequests

Revenue from fundraising, including donations and bequests, is recognised when received or receivable.

Interest

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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Dividends

Dividends are recognised as revenue when the Foundation's right to receive payment is established.

Rental income

Rental income on the Foundation's properties is accounted for on a straight-line basis over the lease term. Contingent rentals are recognised as income in the periods when they are earned.

Grants

Revenue from government grants received under enforceable agreements, where there are sufficiently specific performance obligations imposed, is deferred until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised upon receipt.

Capital grants are recognised as income when (or as) it satisfies its obligations under the transfer. Capital grants are types of grants where the Foundation receives a financial asset to acquire or construct a non-financial asset to identified specifications; retains control of the non-financial asset (i.e. for its own use); and the transaction is enforceable.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

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

All revenue is stated net of the amount of goods and services tax (GST).

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>3 EXPENSES</b>		
<b><u>Fundraising and operational support expenses</u></b>		
(excluding research grants and patient support)		
- Fundraising	10,524,869	10,877,299
- Operational support	<u>4,719,255</u>	<u>4,008,572</u>
	<u>15,244,124</u>	<u>14,885,871</u>
<b><u>Fulfilment of mission expenses</u></b>		
Provision of accommodation and patient support	13,013,542	10,858,018
Research grants and advocacy	<u>5,345,060</u>	<u>3,015,066</u>
	<u>18,358,602</u>	<u>13,873,084</u>
<b><u>Accounting policy - Expenses</u></b>		
Expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, in which case it is recognised as part of an item of expense.		
(a) <b><u>Included as Expenses are the following specific items:</u></b>		
<b><u>Employee Benefits</u></b>		
- Fundraising and Operational activities	7,995,569	7,997,394
- Fulfilment of mission activities	<u>8,062,794</u>	<u>6,830,136</u>
	<u>16,058,363</u>	<u>14,827,530</u>
Superannuation expense of \$1,389,478 for the year ended 30 June 2022 (2021: \$1,268,179) was included in employee benefits expense.		
<b><u>Depreciation of non-current assets</u></b>		
- Buildings	1,376,111	1,402,639
- Plant and equipment	124,646	158,610
- Motor vehicles	40,425	101,421
- Furniture and fittings	213,999	260,627
- Right-of-use assets	<u>1,027,256</u>	<u>885,159</u>
	<u>2,782,437</u>	<u>2,808,456</u>

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
<hr/>		
<b>4 AUDITORS' REMUNERATION</b>		
Amount received, or due and receivable, by the auditor for:		
- Auditing the financial report	63,834	54,530
- Other services	10,000	10,000
	73,834	64,530
 <b>5 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	7,301,687	4,782,984
Term deposits	34,355,474	37,339,627
	41,657,161	42,122,611

\$5,602,585 of the cash held represents funds reserved for accommodation in Queensland unless approved for other purposes by a majority of the Queensland resident directors (2021: \$5,582,129).

**Accounting policy - Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of the acquisition.

**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
<b>6 TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Trade receivables	437,146	370,791
GST receivable	133,896	155,278
Other receivables	101,938	32,011
	672,980	558,081

**Accounting policy - Trade and other receivables**

The Foundation holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Foundation has applied the simplified approach to measuring expected credit losses, which uses lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. No impairment loss has been recognised by the Foundation during the financial year (2021: nil).

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

The net amount of GST receivable from the taxation authority is included as part of receivables.

**7 OTHER ASSETS**

CURRENT		
Community benefit fund	10,903	10,903
Deposits	32,975	32,975
Prepayments	211,009	2,302
	254,887	46,180



**THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED**  
**ACN 057 493 017**  
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**FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Freehold land - at cost	9,466,054	9,466,054
<b>Total land</b>	<b>9,466,054</b>	<b>9,466,054</b>
Buildings - at cost	56,238,413	56,238,413
Less: accumulated depreciation	(14,726,759)	(13,350,649)
<b>Total buildings</b>	<b>41,511,654</b>	<b>42,887,764</b>
Plant and equipment - at cost	1,909,757	1,909,757
Less: accumulated depreciation	(1,710,590)	(1,585,942)
<b>Total plant and equipment</b>	<b>199,167</b>	<b>323,815</b>
Furniture and fittings - at cost	2,918,494	2,916,987
Less: accumulated depreciation	(2,705,477)	(2,575,990)
	213,018	340,997
Leasehold improvements - at cost	825,539	825,539
Less: accumulated depreciation	(753,257)	(668,744)
	72,282	156,795
<b>Total furniture, fittings and leasehold improvements</b>	<b>285,300</b>	<b>497,792</b>
Motor vehicles - at cost	418,318	418,318
Less: accumulated depreciation	(316,203)	(275,778)
<b>Total motor vehicles</b>	<b>102,115</b>	<b>142,540</b>
Total property, plant and equipment	51,564,290	53,317,964

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**8 PROPERTY, PLANT AND EQUIPMENT (continued)**

**Accounting policy - Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation, and impairment. Costs include all expenditure that is directly attributable to the acquisition of the asset. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition. The carrying amount of property, plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the expected future use.

Depreciation is provided on plant and equipment and is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation:

Plant and Equipment	6.67 years
Computer Equipment	3.00 years
Furniture and Fittings	6.67 years
Motor Vehicles	5.33 years
Freehold Buildings	50.0 years
Leasehold Buildings	30.0 years
Leasehold Improvements	10.0 years

Assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority, in which case it is recognised as part of the cost of acquisition of an asset.

**Impairment of assets**

Assets that have an indefinite life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. As a not-for-profit entity, value in use is determined using current replacement cost where the asset would be replaced with a similar asset if the entity were deprived of it. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Key estimates – impairment**

The Foundation assesses impairment at each reporting date by evaluating conditions specific to the Foundation that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. This may involve value in use calculations which incorporate a number of key estimates and assumptions.

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	2022 \$	2021 \$
<b>8 PROPERTY, PLANT AND EQUIPMENT (continued)</b>		
<u>Carrying amounts of assets pledged as security</u>		
Property at 25 Helen Street, Westmead, NSW	2,629,537	2,665,656
Property at 22 Villa Road, Newcastle, NSW	370,557	374,246
	3,000,094	3,039,902

The security is with a major Australian bank for a corporate credit card facility and bank guarantees for bonds on office leases - refer Notes 17(b) and 18(b) for further details.

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year are as follows:

<u>Year Ended 30 June 2022</u>	Freehold Land	Buildings	Plant & Equipment	Leasehold, Improvements Furniture & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of the year	9,466,054	42,887,765	323,813	497,792	142,540	53,317,964
Additions	-	-	-	1,507	-	1,507
Work in Progress	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Depreciation and amortisation		(1,376,111)	(124,646)	(213,999)	(40,425)	(1,755,181)
Carrying amount at end of the year	9,466,054	41,511,654	199,167	285,300	102,115	51,564,290

<u>Year Ended 30 June 2021</u>	Freehold Land	Buildings	Plant & Equipment	Leasehold, Improvements Furniture & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of the year	12,606,054	45,550,480	432,583	737,767	471,549	59,798,433
Additions	-	-	39,670	20,652	-	60,322
Work-in-progress	-	-	10,170	-	-	10,170
Disposals	(3,140,000)	(1,260,076)	-	-	(227,588)	(4,627,664)
Impairment	-	-	-	-	-	-
Depreciation and amortisation	-	(1,402,639)	(158,610)	(260,627)	(101,421)	(1,923,297)
Carrying amount at end of the year	9,466,054	42,887,765	323,813	497,792	142,540	53,317,964

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**9 LEASES**

Foundation as a lessee

The Foundation leases various offices, equipment and motor vehicles. Rental contracts are typically made for fixed periods of 3 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. There are several lease contracts that include extension options, which are further discussed below.

The Foundation also has certain leases of equipment and storage with lease terms of 12 months or less, or low value. The Foundation applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

**Right-of-use assets**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Year ended 30 June 2022

	<b>Motor vehicle</b>	<b>Equipment</b>	<b>Properties</b>	<b>Total</b>
As at 1 July 2021	-	206,376	1,220,966	1,427,342
Additions	-	-	6,035,120	6,035,120
Lease re-assessments	-	14,801	130,320	145,121
Depreciation expense	-	(52,579)	(974,677)	(1,027,256)
As at 30 June 2022	-	168,598	6,411,729	6,580,327

Year ended 30 June 2021

	<b>Motor vehicle</b>	<b>Equipment</b>	<b>Properties</b>	<b>Total</b>
As at 1 July 2020	2,619	259,060	2,430,843	2,692,522
Additions	-	-	-	-
Lease re-assessments	-	-	(380,021)	(380,021)
Depreciation expense	(2,619)	(52,684)	(829,856)	(885,159)
As at 30 June 2021	-	206,376	1,220,966	1,427,342

**Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2022	2021
	\$	\$
Balance at beginning of year	1,475,976	2,744,328
Additions	6,035,120	-
Lease re-assessments	145,121	(422,706)
Accretion of interest	129,301	67,609
Payments	(1,105,282)	(913,255)
Balance at end of year	6,680,236	1,475,976
Current	824,006	835,746
Non-current	5,856,230	640,230
	6,680,236	1,475,976

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2022  
\$

2021  
\$

**Amounts recognised in profit or loss**

The following are the amounts recognised in profit or loss:

Depreciation charge of right-of-use assets:

Buildings	974,677	829,856
Plant and Equipment	52,579	52,684
Motor vehicles	-	2,619
Interest expense (included in finance cost)	129,301	67,609
Expense relating to short-term leases	282,349	70,837

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The Foundation had total cash outflows for leases of:

Interest (Operating activity)	129,301	67,609
Principal (Financing activity)	975,827	845,646
Total cash outflows	1,105,128	913,255

**Accounting policy - Leases**

Right of use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Foundation is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of offices and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Foundation, the Foundation's incremental borrowing rate is used, being the rate that the Foundation would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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Leases - determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of offices, the following factors are normally the most relevant:

- If there are significant penalties to terminate, the Foundation is typically reasonably certain to not terminate.
- If any leasehold improvements are expected to have a significant remaining value, the Foundation is typically reasonably certain to not terminate.
- Otherwise, the Foundation considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.
- Most extension options in offices have not been included in the lease liability, because the Foundation could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Foundation becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs which affects this assessment, and that is within the control of the Foundation.

“Peppercorn” or concessionary leases

The Foundation has elected to apply the option to measure “peppercorn” or concessionary leases at cost rather than at fair value. The Foundation currently leases properties at 41/100 Angus Smith Drive, Douglas, QLD (land only); and 170 Middle Street, Coopers Plains, QLD (land only) at a NIL rental. These properties are being used to enable the Foundation to further its objectives.

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	2022	2021
	\$	\$
<b>10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
Investments listed at fair value	<u>2,576,624</u>	<u>2,750,514</u>
<u>Movement in investments:</u>		
Opening Balance	2,750,514	1,828,850
Shares received as donations	70,080	528,985
Fair value adjustments	<u>(243,970)</u>	<u>392,679</u>
Closing Balance	<u>2,576,624</u>	<u>2,750,514</u>

**Key accounting judgments - Investments**

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income relate to investments in equity instruments held by the Foundation that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Investments in equity instruments classified at fair value through other comprehensive income are initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue i.e. ordinary shares.

Management has elected, at initial recognition, to irrevocably designate all equity investments at fair value through other comprehensive income (FVOCI) as allowed under AASB 9. The Foundation's policy is to designate equity investments as FVOCI when those investments are not held for trading or held for purposes other than to generate investment returns. This election is made on an investment by investment basis. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Foundation's right to received payments is established.

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	2022	2021
	\$	\$
<hr/>		
<b>11 TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trust funds held	48,290	3,225
Sundry creditors and accruals (i)	1,537,316	1,067,956
	1,585,606	1,071,181
	1,585,606	1,071,181

(i) The average credit period on purchases of certain goods is 30 days. No interest is charged on trade payables from the date of invoice. The Foundation has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

**Accounting policy - Trade and other payables**

Trade payables and other payables represent amounts due and payable in the next 12 months. These amounts are carried at amortised cost representing fair value of the consideration to be paid. Any amounts outside this timeframe are discounted at the appropriate rate. Trade payables and other payables represent liabilities for goods and services provided to the Foundation prior to the end of the financial year that are unpaid and arise when the Foundation becomes obliged to make future payments in respect of the purchase of these goods and services.

The net amount of GST recoverable from the taxation authority is included as part of payables.

**12 UNEARNED INCOME**

<b>Current</b>		
Unearned Income	1,183,094	327,456
	1,183,094	327,456



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	2022	2021
	\$	\$
<b>13 PROVISIONS</b>		
<b>Current</b>		
Employee entitlements	1,258,616	1,381,366
<b>Non-current:</b>		
Employee entitlements	385,278	299,784
Provision for make good expense	260,000	260,000
	645,278	559,784
	1,903,894	1,941,150

A provision for make good has been brought to account in respect of premises at Artarmon, Innaloo and North Melbourne. The lease over premises at Artarmon expires in September 2023. The estimate of the make good costs for these premises is \$75,000. The lease over premises in Innaloo expires in March 2023. The estimate of the costs to make good for this location is \$75,000. The lease over premises at North Melbourne expired on 30 September 2022. The estimate of the costs to make good for this location is \$110,000. All other leased properties have been assessed and been found not to require a provision for make good.

**Accounting policy - Provisions**

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Foundation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Accounting policy - Employee entitlements**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Foundation in respect of services provided by employees up to reporting date.

**Defined contribution plans**

Contributions to defined contribution superannuation plans are expensed when employees have rendered service entitling them to contributions.

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	2022 \$	2021 \$
<b>14 RESERVES</b>		
(a) Fair value reserve	(206,680)	37,290
The fair value reserve is used to record increases and decreases in the value of the Foundation's financial assets at fair value through other comprehensive income.		
(b) Equity contribution reserve	27,790,870	27,790,870
The equity contribution reserve arose on the voluntary merger of Leukaemia Foundation of Australia, and, Leukaemia Foundation of Queensland which was finalised on 1 July 2016.		
Total reserves	27,584,190	27,828,160
Movements in reserves are disclosed in the Statement of Changes in Equity.		
<b>15 MEMBERS' GUARANTEE</b>		
The Leukaemia Foundation of Australia Limited is a company limited by guarantee. If the Foundation is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Foundation.		
At 30 June 2022 the number of members was 371 (2021: 375).		
<b>16 RELATED PARTY TRANSACTIONS</b>		
(a) <b>Directors:</b>		
The names of directors who have held office during the financial year are:		
<b>Position</b>	<b>Name</b>	<b>Date Appointed</b>
Director (Chair)	Lucio Di Giallonardo	19/11/2004
Director	Michelle Beveridge	17/04/2021
Director	Angela Ferguson	17/04/2021
Director	Nigel Harris AM	17/04/2021
Director	Peter Hodgett	17/04/2021
Director	Siân Slade	17/04/2021
Director	Jane Hancock	13/07/2021
Director	Mark Cormack	02/09/2021
(b)	Transactions between related parties are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.	
	Transactions with related parties:	Nil Nil
No director received remuneration directly or indirectly in connection with the management of the Foundation.		
(c) <b>Key management personnel compensation</b>		
The names and positions of those having authority for planning, directing and controlling the Foundation's activities, directly or indirectly (other than directors), are:		
Chris Tanti, Chief Executive Officer		
Mike Hubbard, Chief Financial Officer		
- Short term benefits	516,275	494,257
- Post-employment benefits	51,743	47,432
	568,018	541,689

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	2022	2021
	\$	\$
<b>17 CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of net cash flows from operating activities to net surplus/(deficit)</b>		
Net surplus / (deficit) for the year	(3,209,519)	10,282,879
<u>Non-cash items:</u>		
Shares received as donations	(70,080)	(528,985)
Depreciation and amortisation	2,782,437	2,808,456
Net loss/(profit) on disposal of non-current assets	-	(926,740)
Profit on modification of contracts (Leases)	(155)	(42,901)
<u>Change in operating assets and liabilities:</u>		
(Increase)/decrease in receivables	(114,899)	1,076,650
(Increase)/decrease in prepayments	(208,707)	56,895
(Increase)/decrease in deposits	-	7,630
Increase/(decrease) in payables	514,425	285,665
Increase/(decrease) in unearned revenue	855,638	327,456
Increase/(decrease) in provisions	(37,256)	1,914
Cash inflow from operating activities	511,884	13,348,919

Accounting Policy - Goods and services tax

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

**(b) Financing facilities available to the Foundation as at 30 June 2022:**

At 30 June 2022 there was a \$300,000 corporate credit card facility available to the Foundation (2021: \$300,000).

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2022                      2021  
\$                                 \$

**18 COMMITMENTS**

**(a) Grant Commitments**

Grant commitments comprise research and clinical grants arising from the Foundation's commitment to the research community. At balance date, the balance of the grants to be funded in future amounted to \$7,676,043 and it is anticipated that this will be payable as follows:

- less than 1 year	2,399,849	2,403,634
- greater than 1 year but less than 5 years	5,276,194	3,432,098
Minimum grant payments	7,676,043	5,835,732

**(b) Bank Guarantees**

The Foundation has issued bank guarantees to third parties totaling \$162,250 (2021: \$272,641). These bank guarantees are for bonds on office leases and are secured against the property of the Foundation as listed in Note 8.

As at 30 June 2022, the bank guarantee facility limit is \$420,000 with an unused facility limit of \$257,750 and used facility limit of \$162,250.

**19 EVENTS SUBSEQUENT TO REPORTING DATE**

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation, in subsequent financial years.

**20 CONTINGENT LIABILITIES**

The Directors are not aware of any contingent liabilities at 30 June 2022.

## INDEPENDENT AUDITOR'S REPORT

To the members of The Leukaemia Foundation of Australia Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of The Leukaemia Foundation of Australia Limited (the foundation), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible director's declaration.

In our opinion the accompanying financial report of The Leukaemia Foundation of Australia Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the foundation's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures 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 are independent of the foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other information

The directors of the foundation are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the foundation's directors' report, 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.

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 foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for 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 foundation'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 intends to liquidate the foundation or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

#### **BDO Audit Pty Ltd**



**A J Whyte**

Director

Brisbane, 24 October 2022