



Financial Report

For the year ended June 2024

The Leukaemia Foundation helps Australians with blood cancer.

We offer wraparound health services, fund leading-edge research and campaign for change alongside our community. Leukaemia, lymphoma, myeloma – every blood cancer matters to us.

We're here for anyone with any blood cancer, every step of the way.

The Leukaemia Foundation is Australia's most trusted cancer charity, made up of patients, carers, healthcare professionals, researchers, specialists and an army of community supporters.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Corporate Information

Directors	Lucio Di Giallonardo (Chair) Michelle Beveridge Siân Slade Angela Milligan Nigel Harris AM Mark Cormack Peter Hodgett Heidi Bradshaw Jane Hancock
Company Secretary	Bianca Butterworth
Registered office and principal place of business	213-217 St Paul's Terrace Fortitude Valley QLD 4006
Bankers	National Australia Bank 100 Creek Street Brisbane QLD 4000
Auditors	BDO Audit Pty Ltd Level 18, 727 Collins Street Melbourne VIC 3008

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017

DIRECTORS' REPORT

The Directors present their report, together with the financial statements for the Company, being The Leukaemia Foundation of Australia Limited ('the Foundation'), for the financial year ended 30 June 2024.

Directors

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

Director	Date appointed	Qualifications
Lucio Di Giallonardo (Chair)	20/11/2004	FCA, MAICD, BBus
Michelle Beveridge	16/04/2021	MBA (Exec), BBus, FCPA, FACS, FGIA, GAICD
Siân Slade	16/04/2021	MBA (Exec), MPH, BSc (hons) Pharm, GAICD
Angela Milligan	16/04/2021	PhD Clin Psy, BSc (Hons), MAICD
Nigel Harris AM	16/04/2021	MBA, CFRE, FFIA, GAICD
Mark Cormack	30/08/2021	MHealthMan, BAppSc, GAICD
Peter Hodgett	16/04/2021	BSc (hons)
Heidi Bradshaw	17/05/2023	PGCertSocHlth, DipBusMgt, DipCS
Jane Hancock	13/07/2021	MBA (Health), ANZSOG (EFP), BEd (Nursing), DipAppSc Distinction (Nursing Education), GAICD

The objectives of the Foundation are to relieve the sickness, suffering, distress or misfortune caused by leukaemia, other diseases of the blood, blood forming tissues and vessels and other diseases where treatments involve blood, blood vessels and blood forming tissues.

The Foundation's strategies for achieving those objectives include:

- a) providing funds for research;
- b) providing facilities for the optimum care and treatment of patients with one or more of these diseases;
- c) providing and promoting educational publications or conducting 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;
- e) conducting fundraising and other revenue generating activities in order to fund the activities herein; and
- f) 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 Leukaemia, Lymphoma, Myeloma and related blood 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 in order to:

- a) be creative and explore ways to generate additional funding;
- b) increase funding levels towards support services and research activities; and
- c) 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

	2024	2023
	\$	\$
Fundraising Revenue	24,241,638	24,431,373
Fundraising Costs	(11,266,194)	(10,105,237)
Net Fundraising Revenue	12,975,444	14,326,136
Other Revenue	6,028,343	4,897,673
Operating Costs	(4,897,988)	(3,639,616)
Surplus after Fundraising & Operating Costs	14,105,799	15,584,193
Fulfilment of Mission		
- Patient Support Expenses	(14,367,810)	(14,997,032)
- Research Grants Expense	(5,547,680)	(4,705,461)
Total Expenditure on Support Services & Research	(19,915,490)	(19,702,493)
Deficit for the year	(5,809,691)	(4,118,300)

Fundraising Revenue in FY24 was closely aligned to FY23 levels which was, perhaps, unsurprising given the continuation of challenging economic conditions and disruptions on the international stage.

We had hoped to see an increase in Fundraising Revenue corresponding to our renewal of the World's Greatest Shave (WGS) campaign but, despite the quality of outcomes, our investment in advertising, branding and imagery could not overcome prevailing adverse conditions and we ultimately saw a 12.6% decline in WGS revenue. Notwithstanding, WGS remains our cornerstone fundraising event and generated income of \$11.8m.

Increases in Fundraising Revenue other than WGS, comprising philanthropy, bequests, community giving and strategic partnerships (see note 2) mitigated the WGS decline such that overall Fundraising Revenue of \$24.2m was maintained. Our gratitude to those who participated, sponsored, or donated so generously to the Foundation. Your support enabled us to deliver over 36,000 service instances to 5,545 patients over the year.

Increased Fundraising Costs of \$11.3m substantially reflect the challenging environment, the investment in WGS and a drive to increase participation in our regular giving program – The Giving Cell. There is a substantial upfront cost to attract donors to this type of program which, by its nature sees a return over the longer term. Additionally, as our fundraising activities evolve to meet current donor appetites we incurred costs to reorganise our fundraising team and invest in skills that will underpin future programs.

Other Revenue, generated from sources outside fundraising and primarily comprising state funded patient accommodation and interest earned on deposits, increased by 23% to \$6.0m such that total revenue in FY24 of \$30.3m was 3.2% higher than FY23 (see note 2).

Operating costs of \$4.9m were up on FY23 levels reflecting the enhancement of our digital marketing and data analysis capabilities in order to generate greater engagement with our stakeholder communities. We also re-established a Melbourne office and saw increased supplier costs, particularly in IT. The increasing costs of governance and risk management, as necessitated by the business environment and legislative trends, played a part in increased costs and, like many organisations, we are seeking optimal solutions in emerging circumstances.

Despite revenue headwinds, we were determined to maintain levels of expenditure on Fulfilment of Mission and did so with a total spend of \$19.9m split between Patient Support Expenses (Accommodation, Counselling, Transport) and Research Grants and Advocacy.

The resultant deficit for the year of \$5.8m was in line with forecasts and was carefully considered. We remain mindful of the challenge to maintain our level of service to those living with blood cancer and to generate the requisite income. Investments made in the course of FY24 are aligned to both these objectives.

After balance date events

Subsequent to year end, the Foundation is progressing with plans to incorporate the business and services of Bloomhill Cancer Care Ltd by means of an Asset Transfer Deed signed on 15 August 2024. Completion is expected by the end of 2024. Bloomhill is a well-established non-for-profit organisation providing support to cancer patients on the Sunshine Coast in Queensland. Services include exercise physiology, lymphoedema therapy, meditation classes, counselling, and education. These services are delivered in a facility located in Buderim, Queensland and are primarily funded through a network of op-shops in the locality.

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017

Meetings of Directors

The number of meetings of the Foundation's Board of Directors, the Finance, Audit & Risk Management Committee (FARM), the Members, Branch & Stakeholders Committee (MBS), and the Remuneration, Nominations & People Committee (RNP) held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Number of Meetings Directors		Number of Meetings FARM		Number of Meetings MBS		Number of Meetings RNP	
	Held (i)	Attended	Held (i)	Attended	Held (i)	Attended	Held (i)	Attended
Lucio Di Giallonardo	8	8	6	6				
Michelle Beveridge	8	7	6	6				
Siân Slade	8	6			6	3	5	5
Angela Milligan	8	8			6	6		
Nigel Harris AM	8	8			6	5	5	5
Mark Cormack	8	4						
Peter Hodgett	8	7	6	6				
Heidi Bradshaw	8	6						
Jane Hancock	8	7			6	4	5	4

(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:

Name of Committee	Chairperson
Finance, Audit & Risk Management Committee	Michelle Beveridge
Members, Branch & Stakeholders Committee	Angela Milligan
Remunerations, Nominations & People Committee	Siân Slade

Corporate Governance

Our Mission to Beat Blood Cancer is underpinned by a governance framework that enables the Foundation 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. Key roles and responsibilities of the Board include:

- 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 Not-for-profits Commission Act 2012* is included on page 5 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

25 October 2024

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT 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 2024, 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-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 25 October 2024

LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017

DIRECTORS' DECLARATION

The Directors of the Foundation declare that:

1. The financial statements and notes of The Leukemia 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 2022*; and
 - b. Giving a true and fair view of the Foundation's financial position as at 30 June 2024 and of its financial performance for the year ended on that date;
2. Internal controls are appropriate and effective in accounting for all income received and applied from any fundraising appeals; and
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

25 October 2024

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
ACN 057 493 017
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	2	30,269,981	29,329,046
Expenses	3		
Fundraising and operational support expenses (excluding research grants and patient support)			
- Fundraising		(11,266,194)	(10,105,237)
- Operational support		(4,897,988)	(3,639,616)
		<u>(16,164,182)</u>	<u>(13,744,853)</u>
Fulfilment of mission expenses			
Provision of accommodation and patient support		(14,367,810)	(14,997,032)
Research grants and advocacy		(5,547,680)	(4,705,461)
		<u>(19,915,490)</u>	<u>(19,702,493)</u>
Net deficit for the year		(5,809,691)	(4,118,300)
 Other Comprehensive Income – <i>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	251,467	214,553
Total comprehensive deficit for the year		<u>(5,558,224)</u>	<u>(3,903,747)</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 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	11,859,104	24,910,004
Term deposits	7	22,000,000	13,000,000
Trade and other receivables	6	1,303,231	1,625,258
Other assets	7	541,330	290,632
Non-current assets classified as held for sale	8b	478,193	-
Total current assets		<u>36,181,858</u>	<u>39,825,894</u>
Non-current assets			
Property, plant and equipment	8a	48,013,903	49,900,135
Right-of-use assets	9	7,459,248	5,672,628
Financial assets at fair value through other comprehensive income	10	3,277,091	2,791,177
Total non-current assets		<u>58,750,242</u>	<u>58,363,940</u>
Total assets		<u>94,932,100</u>	<u>98,189,834</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,510,909	1,459,828
Lease liability	9	777,580	444,105
Deferred income	12	1,216,941	1,014,763
Provisions	13	1,633,883	1,373,135
Total current liabilities		<u>5,139,313</u>	<u>4,291,831</u>
Non-current liabilities			
Lease liability	9	7,099,800	5,430,607
Provisions	13	201,519	417,704
Total non-current liabilities		<u>7,301,319</u>	<u>5,848,311</u>
Total liabilities		<u>12,440,632</u>	<u>10,140,142</u>
Net assets		<u>82,491,468</u>	<u>88,049,692</u>
Equity			
Retained surplus		54,441,258	60,250,949
Reserves	14	28,050,210	27,798,743
Total equity		<u>82,491,468</u>	<u>88,049,692</u>

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 2024

	Retained Surplus	Financial Asset Reserve	Equity Contribution Reserve	Total Equity
	\$	\$ (Note 14)	\$ (Note 14)	\$
Balance at 1 July 2022	64,369,249	(206,680)	27,790,870	91,953,439
Net deficit for the year	(4,118,300)	-	-	(4,118,300)
Other comprehensive income	-	214,553	-	214,553
Total comprehensive deficit for the year	(4,118,300)	214,553	-	(3,903,747)
Balance at 30 June 2023	60,250,949	7,873	27,790,870	88,049,692
Net deficit for the year	(5,809,691)	-	-	(5,809,691)
Other comprehensive income	-	251,467	-	251,467
Total comprehensive deficit for the year	(5,809,691)	251,467	-	(5,558,224)
Balance at 30 June 2024	54,441,258	259,340	27,790,870	82,491,468

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from donors and sponsors		28,771,527	27,765,425
Interest received		1,262,756	437,703
Dividends received		112	168
Government grants		462,863	-
Interest paid on lease liabilities	9	(309,826)	(200,373)
Payments to suppliers and employees		(33,459,064)	(30,710,361)
Net cash (used in) operating activities	17	<u>(3,271,632)</u>	<u>(2,707,438)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(162,077)	-
Proceeds from sale of land and buildings		87,117	9,347
Payments to term deposits		(9,000,000)	-
Receipts from term deposits		-	2,000,000
Net cash flows (used in)/from investing activities		<u>(9,074,960)</u>	<u>2,009,347</u>
Cash flows from financing activities			
Principal paid on lease liabilities		(704,308)	(1,049,066)
Net cash flows (used in) financing activities		<u>(704,308)</u>	<u>(1,049,066)</u>
Net decrease in cash and cash equivalents		(13,050,900)	(1,747,157)
Cash and cash equivalents at the beginning of the year		24,910,004	26,657,161
Cash and cash equivalents at the end of the year	5	<u>11,859,104</u>	<u>24,910,004</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 2024

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 25 October 2024. Comparatives are consistent with the prior year, unless otherwise stated.

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

1 MATERIAL ACCOUNTING POLICES

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 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 and 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 the Australian Accounting Standards – Simplified Disclosures issued by the 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 judgements, estimate and assumptions

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 externally and within the Foundation. Key estimates and critical judgments are set out in applicable notes.

Reclassification of comparatives

Comparative figures where appropriate have been reclassified to be comparable with the figures presented for the current financial year.

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 2024

	2024	2023
	\$	\$
2 REVENUE		
Included in results are the following items of revenue:		
Fundraising revenue		
- World's Greatest Shave	11,826,121	13,538,379
- Other fundraising and donations	11,269,489	9,907,704
- Sponsorship and grants	1,146,028	985,290
	24,241,638	24,431,373
Other revenue		
- Interest income	1,566,800	951,345
- Patient service rental income	4,138,265	3,772,693
- Dividends	112	168
- Commonwealth Government grant income:		
- Department of Health – National Action Plan	260,685	168,331
- Gain on sale of assets	62,481	5,136
	6,028,343	4,897,673
	30,269,981	29,329,046

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, 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.

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.

Dividends

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

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.

Other revenue

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

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 2024

	2024	2023
	\$	\$
3 EXPENSES		
Included as Expenses are the following specific items:		
<u>Employee Benefits</u>		
- Fundraising and Operational support	7,526,994	6,115,532
- Fulfilment of mission	9,888,252	9,574,436
	17,415,246	15,689,968

Superannuation expense of \$1,664,936 for the year ended 30 June 2024 (2023: \$1,430,712) was included in employee benefits expense.

Depreciation on non-current assets

- Buildings	1,376,110	1,376,109
- Plant and equipment	63,125	97,858
- Motor vehicles	29,317	39,943
- Furniture and fittings	76,930	146,039
- Right-of-use assets	920,355	1,151,241
	2,465,837	2,811,190

Accounting policy - Expenses

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.

4 AUDITORS' REMUNERATION

Amount received, or due and receivable, by the auditor for:

- Auditing the financial report	54,477	51,500
- Other services	-	4,000
	54,477	55,500

THE LEUKAEMIA FOUNDATION OF AUSTRALIA LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
5 CASH AND CASH EQUIVALENTS		
Cash at bank	5,859,104	7,910,004
Term deposits less than 3 months from maturity	6,000,000	17,000,000
	11,859,104	24,910,004

\$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 (2023: \$5,602,585).

Accounting policy – Cash and cash equivalents

Cash comprises cash on hand and on 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.

6 TRADE AND OTHER RECEIVABLES

Current

Trade receivables	810,653	812,243
GST receivables	88,863	197,436
Interest accrued	403,715	615,579
	1,303,231	1,625,258

Accounting policy – Trade and other receivables

The Foundation holds the trade and other receivables with the objective to collect the contractual cash flows which 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 (2023: nil).

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

7 OTHER ASSETS AND TERM DEPOSITS - CURRENT

Other Assets

Community benefit fund	10,903	10,903
Deposits	207,820	52,975
Prepayments	322,607	226,754
	541,330	290,632

Term Deposits

Term deposits greater than 3 months from maturity	22,000,000	13,000,000
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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 2024

	2024	2023
	\$	\$
8a PROPERTY, PLANT AND EQUIPMENT		
Freehold land – at cost	9,466,054	9,466,054
Total land	<u>9,466,054</u>	<u>9,466,054</u>
Buildings – at cost	55,760,221	56,238,413
Less: accumulated depreciation	(17,478,979)	(16,102,868)
Total buildings	<u>38,281,242</u>	<u>40,135,545</u>
Plant and equipment – at cost	723,077	1,909,757
Less: accumulated depreciation	(681,445)	(1,808,448)
Total plant and equipment	<u>41,632</u>	<u>101,309</u>
Furniture and fittings – at cost	1,160,965	2,914,288
Less: accumulated depreciation	(1,073,728)	(2,791,440)
	<u>87,237</u>	<u>122,848</u>
Leasehold improvements – at cost	525,239	825,539
Less: accumulated depreciation	(405,891)	(813,332)
	<u>119,348</u>	<u>12,207</u>
Total furniture, fittings and leasehold improvements	<u>206,585</u>	<u>135,055</u>
Motor vehicles – at cost	296,305	418,318
Less: accumulated depreciation	(277,915)	(356,146)
Total motor vehicles	<u>18,390</u>	<u>62,172</u>
Total property, plant and equipment	<u>48,013,903</u>	<u>49,900,135</u>
<u>Carrying amounts of assets pledged as security:</u>		
Property at 25 Helen Street, Westmead, NSW	2,553,204	2,599,072
Property at 22 Villa Road, Newcastle, NSW	364,046	367,446
	<u>2,917,250</u>	<u>2,966,518</u>

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 2024</u>	Freehold Land	Buildings	Plant & Equipment	Furniture, Fittings and Leasehold Improvements	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of year	9,466,054	40,135,545	101,309	135,055	62,172	49,900,135
Additions	-	-	13,617	148,460	-	162,077
Disposals	-	-	(10,169)	-	(14,465)	(24,634)
Depreciation and amortisation	-	(1,376,110)	(63,125)	(76,930)	(29,317)	(1,545,482)
Classified as held for sale (8b)	-	(478,193)	-	-	-	(478,193)
Carrying amount at end of year	<u>9,466,054</u>	<u>38,281,242</u>	<u>41,632</u>	<u>206,585</u>	<u>18,390</u>	<u>48,013,903</u>

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	2024	2023
	\$	\$

Accounting policy – Property, plant and equipment

Classes of property, plant and equipment are 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.

Depreciation is provided on plant and equipment and is calculated on a straight-line basis so as to write off the net cost 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 years
Furniture and fittings	6.67 years
Motor vehicles	5.33 years
Freehold buildings	50 years
Leasehold buildings	30 years
Leasehold improvements	10 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.

Estimation of useful lives of assets

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

8b NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	478,193	-
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This amount represents the carrying value of a surplus property which was under contract of sale at balance date. The sale of the property settled on 12 July 2024, with gross sale proceeds of \$615,000 received.

Accounting policy – Non-current assets classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

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9 LEASES

Foundation as a lessee

The Foundation leases various offices and equipment. 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.

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 the leases.

“Peppercorn” or concessionary leases

The Foundation measures “Peppercorn” or concessionary leases at cost. The Foundation leases properties at 41/100 Angus Smith Drive, Douglas, QLD (land only), and 170 Middle Street, Coopers Plains, QLD (land only) at \$Nil rental. These properties are being used to enable the Foundation to further its objectives.

Right-of-use assets

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

<u>Year ended 30 June 2024</u>	Equipment	Buildings	Total
	\$	\$	\$
As at 1 July 2023	121,900	5,550,727	5,672,627
Additions	-	2,706,976	2,706,976
Depreciation expense	(55,236)	(865,119)	(920,355)
As at 30 June 2024	66,664	7,392,584	7,459,248

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	2024	2023
	\$	\$
Lease Liabilities		
Balance at beginning of year	5,874,712	6,680,236
Additions	1,687,256	-
Lease re-assessments	1,019,720	243,542
Interest expense	309,826	200,373
Payments	(1,014,134)	(1,249,439)
Balance at end of year	7,877,380	5,874,712
Current	777,580	444,105
Non-current	7,099,800	5,430,607
	7,877,380	5,874,712

The following are the amounts recognised in profit or loss:

Depreciation charge of right-of-use assets:

- Buildings	865,119	1,097,933
- Plant and equipment	55,236	53,308
Interest expense (included in finance cost)	309,826	200,373
Rent expense relating to short-term leases	376,914	493,930

Accounting policy - Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Foundation expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is calculated over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease.

The Foundation has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed as incurred.

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Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Foundation's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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 expensed over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Foundation's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Foundation reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Foundation estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, conditions and economic environment.

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	2024	2023
	\$	\$
10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Investments listed at fair value	3,277,091	2,791,177
<u>Movements in investments:</u>		
Opening Balance	2,791,177	2,576,624
Shares received as donations	234,447	-
Fair value movements	251,467	214,553
Closing Balance	3,277,091	2,791,177

Key accounting judgments – Investments

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 Other Comprehensive Income 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 as other income when the Foundation's right to receive the dividend is established.

11 TRADE AND OTHER PAYABLES

Current

Trust funds held	38,185	42,000
Sundry creditors and accruals	1,472,724	1,417,828
	1,510,909	1,459,828

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 payable to the taxation authority is included as part of payables.

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	2024	2023
	\$	\$
12 DEFERRED INCOME		
Current		
Deferred grant revenue	1,216,941	1,014,763
	1,216,941	1,014,763
 <u>Accounting policy – Deferred income</u>		
Grant agreements that contain specific performance obligations represent a liability until the specific performance obligations are met. When the performance obligations attributable to the grant agreement have been delivered, in line with the performance obligations of the grant, the grant is recognised as income.		
13 PROVISIONS		
Current		
Employee entitlements	1,433,883	1,373,135
Other provisions	200,000	-
	1,633,883	1,373,135
 Non-current		
Employee entitlements	201,519	267,704
Provision for make good	-	150,000
	201,519	417,704
	1,835,402	1,790,839

Accounting policy – Employee entitlements

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

Liabilities recorded 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 cash outflows to be made by the Foundation in respect of services provided by employees up to a reporting date.

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.

The provision for make good has been released in respect of premises at Artarmon and Innaloo, each at \$75,000. Artarmon and Innaloo leases were renewed with no make good provision required. All other leased properties have been assessed and have been found not to require a provision for make good.

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	2024	2023
	\$	\$
14 RESERVES		
(a) Financial asset reserve	259,340	7,873
The financial asset 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	28,050,210	27,798,743
Movements in reserves are disclosed in the Statement of Changes in Equity.		

15 MEMBERS' GUARANTEE

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.

As at 30 June 2024 the number of members of the Foundation was 327 (2023: 377).

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2024	2023
\$	\$

16 RELATED PARTY TRANSACTIONS

(a) The names of directors who have held office during the financial year are:

Name	Date Appointed
Lucio Di Giallonardo	20/11/2004
Michelle Beveridge	16/04/2021
Siân Slade	16/04/2021
Angela Milligan	16/04/2021
Nigel Harris AM	16/04/2021
Mark Cormack	30/08/2021
Peter Hodgett	16/04/2021
Heidi Bradshaw	17/05/2023
Jane Hancock	13/07/2021

(b) Nigel Harris & Associates Pty Ltd, an entity related to director Nigel Harris, provided bespoke staff training services on an arm's length basis, in accordance with the Procurement Policy, as a 6-month project for consideration of \$21,442 in FY24. There were no other transactions between related parties.

(c) **Key Management personnel compensation**

The aggregate compensation of other members of key management personnel of the Foundation is as follows:

Aggregate compensation	654,589	629,122
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	2024	2023
	\$	\$
17 CASH FLOW INFORMATION		
(a) Reconciliation of net cash flows from operating activities to net deficit		
Net deficit for the year	(5,809,691)	(4,118,300)
Non-cash items:		
Shares received as donations	(234,447)	-
Depreciation and amortisation	2,465,837	2,811,190
Gain on disposal of non-current assets	(62,481)	(5,136)
Change in operating assets and liabilities:		
(Increase)/ decrease in receivables	322,026	(952,283)
(Increase)/ decrease in prepayments	(95,853)	(15,745)
(Increase)/ decrease in deposits	(154,845)	(20,000)
Increase/ (decrease) in payables	51,081	(125,778)
Increase/ (decrease) in deferred income	202,178	(168,331)
Increase/ (decrease) in provisions	44,563	(113,055)
Cash (outflow) from operating activities	<u>(3,271,632)</u>	<u>(2,707,438)</u>

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 2024

As at 30 June 2024 there was a \$300,000 corporate credit card facility available to the Foundation (2023: \$300,000).

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	2024	2023
	\$	\$
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 \$3,985,579 and it is anticipated that this will be payable as follows:		
- less than 1 year	2,035,044	4,164,372
- greater than 1 year but less than 5 years	1,950,535	3,573,064
Minimum grant payments	3,985,579	7,737,436

(b) Bank Guarantee

The Foundation has issued bank guarantees to third parties totalling \$293,935 (2023: \$162,250). 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 2024, the bank guarantee facility limit is \$594,845 with an unused facility limit of \$300,910 and used facility limit of \$293,935.

19 CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities at 30 June 2024 (2023: Nil).

20 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Foundation is progressing with plans to incorporate the business and services of Bloomhill Cancer Care Ltd by means of an Asset Transfer Deed signed on 15 August 2024. Completion is expected by the end of 2024. Bloomhill is a well-established non-for-profit organisation providing support to cancer patients on the Sunshine Coast in Queensland. Services include exercise physiology, lymphoedema therapy, meditation classes, counselling, and education. These services are delivered in a facility located in Buderim, Queensland and are primarily funded through a network of op-shops in the locality.

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Elizabeth Blunt
Director

Melbourne, 25 October 2024