

The Kids' Cancer Project

ABN 13 061 138 181

Annual Report - 30 June 2024

**The Kids' Cancer Project
Responsible Persons' report
30 June 2024**

The Responsible Persons present their report, together with the financial statements, on the Company for the year ended 30 June 2024.

Responsible Persons

The following persons were Responsible Persons of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Nigel Everard
Colin Reynolds OAM (Founder)
Simmons Reynolds
Richard Caldwell (resigned on 8 December 2023)
Cathryn Prowse
Sue Anderson
Debra Singh
Jessica Glew
Kazuma Naito (Chair)
Timothy Blair
Timothy Rose

Principal activities

The Company is established for the public charitable objects that the directors decide having regard to the recommendations of any advisory committee the directors establish. This includes (to the extent they are charitable), but not limited to, funding medical equipment, advocacy and supporting research programs into childhood cancer, clinical trials, survivorship and related research.

Review of Performance

The Company returned a deficit in the year of \$109,054 (2023: Deficit \$609,093).

The key financial objective for The Kids' Cancer Project is a continued investment in high quality research that provides scientists with the funding they need to make discoveries, translate pioneering research, advance treatments and build support programs that will improve survival rates for all young people with cancer and allow them to thrive after treatment. Since 2005, the total committed investment in research has been more than \$75 million including \$3.84 million for the year ending 30 June 2024.

This past financial year saw the continued transition of our fundraising activities for our donors that provide for greater efficiency and therefore a greater relative contribution to research. The year-on-year improvement in gross margins in FY2024 was 9.4 per cent higher compared with FY2023 with margins increasing from 66.4 per cent in the previous financial year to 75.8 per cent. Significant gross margin improvement was achieved through an increase in high impact donations including regular giving, major giving and corporate partnerships. We continue to work on our cost base as we continue this transition.

The operating deficit in FY2024 was \$109,054, compared with an operating deficit of \$609,093 in FY2023. The operating deficit being approximately 1.2 percent of total revenue. This arose primarily due to an increased commitment to research funding by \$503,985. The financial year, however, saw a stronger fundraising performance in high impact donations and the benefits of a continued investment in staff capacity and capability particularly in the areas of digital marketing, data management and fundraising, which have a focus on future growth opportunities.

Management will continue to review and explore opportunities for improved fundraising performance and are committed to the continuing transition to higher yielding fundraising programs.

During the year The Kids' Cancer Project accumulated reserve reduced by \$109,054 (2023: reduced by \$609,093).

**The Kids' Cancer Project
Responsible Persons' report
30 June 2024**

	2024 \$	2023 \$
Income	9,138,894	8,819,514
Expense	<u>(5,409,787)</u>	<u>(6,094,431)</u>
Surplus Available for Research	3,729,107	2,725,083
Research Funding & Governance	<u>(3,838,161)</u>	<u>(3,334,176)</u>
Surplus / (deficit) for the year	<u><u>(109,054)</u></u>	<u><u>(609,093)</u></u>

In the year to 30 June 2024 The Kids' Cancer Project has designated (budgeted) \$3.83m to fund research projects throughout Australia.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$100 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$1,000, based on 10 current ordinary members (2023: 10).

Information on the Responsible Persons

Our Board of Responsible Persons is responsible for The Kids' Cancer Project overall performance and compliance, providing strategic direction, effective governance and leadership.

The particulars of the qualifications, experience and special responsibilities of each directors who held office at any time during the year are as follows:

Nigel Everard CPA, BCom, Grad Cert (Mgmt), MBA

Nigel is Regional President Asia Pacific and Middle East at the largest inflight global catering company in the world. Prior to this he was the Managing Director and Director of Operations Oceania. He has been CFO of a leading Australian quick service restaurant business. Throughout his career, he has held senior positions in operations, general management, finance, strategy, and business improvement. Nigel has been deployed in Australia, Asia and Europe working in various industries including automotive, aviation, quick-service restaurants and the not-for-profit sectors.

Col Reynolds OAM, Founder

Col's contribution to the lives of children with cancer was officially recognised with an Order of Australia in 2000. Before founding the charity, Col was a tourist coach driver. He dedicated 30 years of his life to his profession, during which time he looked after many high-profile clients including US Secret Service agents and members of the Papal visit of Pope John Paul II.

Simmons Reynolds BCom

Simmons is a founding member of The Kids' Cancer Project Board. She is a Communications Officer in the Australian Defence Force with 20 years of experience in command leadership, and management of military teams in Australia and overseas. Earlier in her career, Simmons spent nine years working in the fast-moving consumer goods sector holding positions in marketing, national account management and category development for blue chip multinationals Unilever Australasia and Nestlé. Simmons has a Bachelor of Commerce in Marketing and Management, a Master of Military and Defence Studies and a Master of Human Resource Management.

Richard Caldwell BCom (Finance and Accounting)

Richard has worked as a stockbroker, corporate finance and funds management advisor since 1992. Prior to this he worked in chartered accounting with roles at Ernst & Young and Arthur Andersen. Richard's son Archie was diagnosed with high-risk neuroblastoma at just three years of age. Archie is now living with cancer and attending primary school.

Sue Anderson BBus, EBMA

Sue is a Director of Co Squared a Management Consultant Firm specialising in applied innovation. Her work is focused on transformation in government, property, and broad business sectors. Sue discovered the importance of research into childhood cancer when her daughter Audrey was diagnosed with an inoperable brain tumour at age five. Audrey is now finding her way as a young adult with a positive outlook on life.

**The Kids' Cancer Project
Responsible Persons' report
30 June 2024**

Debra Singh

Debra was the Group CEO Household Goods for Greenlit Brands overseeing Fantastic Furniture, Plush, OMF and Freedom, and was also an Executive Director on the Board until March 2020 when she transitioned to Board roles. She has more than 30 years' experience in General Management, Retail Operations, Organisational Design, Human Resources and Change Management. Prior to this, Debra had a career with Woolworths spanning more than a decade during which she was the first female to lead a trading division. Debra is the Chair of ASX listed G8 Education and Non-Executive Director of ASX listed Shaver Shop Group. Debra is also a member of CEW – Chief Executive Women and MAICD.

Cathryn Prowse

Cathryn is a law firm partner at Colin Biggers & Paisley practising both insurance and employment law. She is recognised in the 2025 edition of The Best Lawyers in Australia in the fields of Insurance Law and Professional Malpractice Litigation for her work acting on behalf of professionals and entities facing negligence claims. In the employment space, she acts for employers in unfair dismissal, general protection, discrimination, underpayment OH&S and other workplace-related claims.

Jessica Glew

Jessie is CEO of ASX listed WOTSO Property (ASX:WOT). Managing Director and Chief Operating Officer (COO) for the BlackWall Limited (ASX:BWF). Jessie has been with WOTSO property group since early 2011 and has a strong background in and passion for the property industry. For the past 15 years, Jessie has specialised in working with distressed properties and spaces, and the operations of the WOTSO Property business, and holds a Bachelor's degree in International Communication from Macquarie University and a NSW Real Estate License.

Kazuma Naito (Chair)

Kaz Naito most recently served as a Managing Director and the Head of Sales and Marketing for J.P.Morgan Australia and New Zealand for their Markets and Custody businesses. He also served on the Board of J.P.Morgan Securities Australia Limited. Prior to assuming this Australasian role in August 2019, Kaz was the J.P.Morgan Asia Pacific Head of Sales and Trading for the Prime Finance business based in Hong Kong. Kazuma was also a member of J.P.Morgan Global Prime Finance Management Team as well as the Asia-Pacific Sales and Marketing Management team. He also served J.P.Morgan as a Responsible Officer with the Hong Kong Securities and Futures Commission and as an Executive Officer with the Hong Kong Monetary Authority. Prior to his 10 year career at J.P.Morgan, Kaz spent over 15 years working for Goldman Sachs in Hong Kong, London and Tokyo in their Equity Derivatives business. Kaz received a L.L.B from Keio University in Japan. Kaz lives with his wife, Catherine, and their four children on Sydney's Northern Beaches.

Timothy Blair

Tim Blair is founder of the Run for Kids Foundation, a philanthropic venture he started in 1994 after a diagnosis of epilepsy. Over the years, Tim has channelled his personal desire to be fitter and healthier into a way to raise awareness and funds for children with cancer. He believes kids are the biggest asset this world has and does all he can to enable them to be the best versions of themselves.

Timothy Rose

Tim Rose is the Director of Sales for Nine Plus (ASX:NEC). Nine Plus is a national sales team within Australia's largest media organisation, producing television, radio, print and digital advertising campaigns for thousands of businesses every year. Tim has 25 years of media, marketing and advertising experience, through his roles at APN Outdoor, WME-IMG, Huawei and Nine. Tim has a BA in Media from Macquarie University, and he lives in Mosman with his wife Toula, and his two young children. He is passionate about travel, technology, Rugby Union and taking his family to the beach.

Key Management Personnel Compensation

	Short Term Benefits \$	Post- Employment Benefits \$	Other Long- Term Benefits \$	Termination Benefits \$	Total \$
2024 Total Compensation	554,944	55,536	58,532	-	669,012
2023 Total Compensation	554,399	63,403	39,098	-	656,900

Purpose and Objectives

The Company has a single mission: to cure kids' cancer. We know that the only way to cure childhood cancer is through medical research. To that end we select and fund researchers without geographical or institutional barriers.

**The Kids' Cancer Project
Responsible Persons' report
30 June 2024**

Childhood cancer claims the lives of more children in Australia than any other disease. Although 80% of children survive childhood cancer, two of the most common childhood cancers, neuroblastoma and brain tumours, still take half of the children they affect.

By providing scientists with the necessary funding, our vision is to ensure that 100% of children, adolescents, and young adults survive cancer and experience no long-term health implications from their treatment.

Together we can create the opportunities for science to help kids survive and thrive, by accelerating funding for life-changing childhood cancer research.

This commitment guides our priorities across four key research pillars: Discover, Translate, Support, and Build.

DISCOVER:

- Funding innovative basic research to understand childhood cancer mechanisms.
- Identifying safe and effective new treatment strategies and developing diagnostics and treatments for rare cancers.

TRANSLATE:

- Supporting clinical research that leads to direct patient benefits and improved survival rates.
- Ensuring equitable access to clinical trials and advocating for improved trial designs and drug access.

SUPPORT:

- Investing in survivorship research to identify risk factors and reduce long-term treatment effects.
- Enhancing quality of life and societal integration for survivors.

BUILD:

- Developing resources and infrastructure for high-quality research and supplying future leaders in childhood cancer research
- Fostering partnerships to boost funding and advocacy efforts.

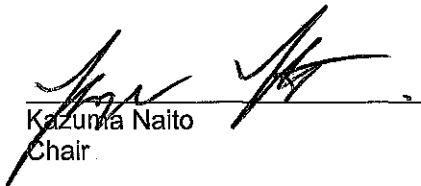
The Company is guided by eminent medical and research experts who form our international Research Advisory Committee.

On behalf of the Responsible Persons



Nigel Everard
Director

20 JANUARY 2025
2024



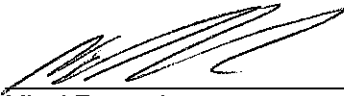
Kazuma Naito
Chair

The Kids' Cancer Project
Responsible Persons' declaration
30 June 2024

In the Responsible Persons' opinion:

- the attached financial statements and notes comply with the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Responsible Persons



Nigel Everard
Director

20 JANUARY 2025
-2024



Kazuma Naito
Chair

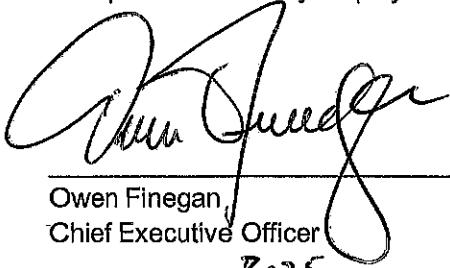
**The Kids' Cancer Project
Responsible Persons' declaration
30 June 2024**

Declaration by the Chief Executive Officer in respect of fundraising appeals pursuant to Section 7(5) of the Charitable Fundraising Act 1991 – Regulations

I, Owen Finegan, Chief Executive Officer of The Kids' Cancer Project declare, in my opinion:

- The financial report gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals, for the financial year ended 30 June 2024;
- The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals, as at 30 June 2024;
- The provisions of the Charitable Fundraising Act 1991 and the Regulations and the conditions attached to the authority have been complied with for the period 1 July 2023 to 30 June 2024; and
- The internal controls exercised by the Company are appropriate and effective in accounting for all income received.

It is not always practicable for the Company to establish accounting control over all sources of fundraising activities prior to receipt of the funds by employees of the Company.



Owen Finegan,
Chief Executive Officer

2025

20 JANUARY 2024

The Kids' Cancer Project

Contents

30 June 2024

Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Independent auditor's report to the members of The Kids' Cancer Project	25

General information

The financial statements cover The Kids' Cancer Project as an individual entity. The financial statements are presented in Australian dollars, which is The Kids' Cancer Project's functional and presentation currency.

The Kids' Cancer Project is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
789 Botany Road
Rosebery NSW 2018

A description of the nature of the Company's operations and its principal activities are included in the Responsible Persons' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Responsible Persons, on 3rd December 2024. The Responsible Persons have the power to amend and reissue the financial statements.

The Kids' Cancer Project
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Donations	17	8,265,644	7,760,453
Merchandise	17	785,086	959,547
Raffles	17	22,135	70,123
		<u>9,072,865</u>	<u>8,790,123</u>
Interest income		66,029	29,391
Total revenue		<u>9,138,894</u>	<u>8,819,514</u>
Expenses			
Fundraising expense		(2,197,021)	(2,954,070)
Research funding & governance expense	18	(3,838,161)	(3,334,176)
Employee expenses		(2,109,469)	(2,132,243)
Depreciation & amortisation expense		(397,633)	(387,841)
Other expenses	3	(705,664)	(620,277)
Total expenses		<u>(9,247,948)</u>	<u>(9,428,607)</u>
Deficit before income tax expense		(109,054)	(609,093)
Income tax expense		-	-
Deficit after income tax expense for the year attributable to the members of The Kids' Cancer Project	16	(109,054)	(609,093)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of The Kids' Cancer Project		<u>(109,054)</u>	<u>(609,093)</u>

During the year we reclassified certain advocacy activities from operating expenses to research recognising the important role that The Kids Cancer Projects plays in advocating for more awareness and funding of research into childhood cancer across the Australian community, governments and other organisations.

The Kids' Cancer Project
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	3,116,117	3,484,241
Trade and other receivables	5	127,798	22,882
Other assets	6	380,910	430,922
Inventories	7	69,896	61,592
Total current assets		<u>3,694,721</u>	<u>3,999,637</u>
Non-current assets			
Property, plant and equipment	8	127,551	160,712
Right-of-use assets	9	447,650	711,576
Intangibles	10	283,548	191,424
Total non-current assets		<u>858,749</u>	<u>1,063,712</u>
Total assets		<u>4,553,470</u>	<u>5,063,349</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,731,171	1,890,535
Lease liabilities	12	313,853	284,725
Employee benefits	13	255,280	243,872
Deferred revenue		89,629	88,939
Total current liabilities		<u>2,389,933</u>	<u>2,508,071</u>
Non-current liabilities			
Lease liabilities	14	223,710	527,827
Employee benefits	15	91,867	70,437
Total non-current liabilities		<u>315,577</u>	<u>598,264</u>
Total liabilities		<u>2,705,510</u>	<u>3,106,335</u>
Net assets		<u>1,847,960</u>	<u>1,957,014</u>
Equity			
Retained surpluses	16	1,847,960	1,957,014
Total equity		<u>1,847,960</u>	<u>1,957,014</u>

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

The Kids' Cancer Project
Statement of changes in equity
For the year ended 30 June 2024

	Retained profits \$	Total equity \$
Balance at 1 July 2022	2,566,107	2,566,107
Deficit after income tax expense for the year	(609,093)	(609,093)
Other comprehensive income for the year, net of tax	-	-
	<u>(609,093)</u>	<u>(609,093)</u>
Total comprehensive income for the year	<u>(609,093)</u>	<u>(609,093)</u>
Balance at 30 June 2023	<u>1,957,014</u>	<u>1,957,014</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2023	1,957,014	1,957,014
Deficit after income tax expense for the year	(109,054)	(109,054)
Other comprehensive income for the year, net of tax	-	-
	<u>(109,054)</u>	<u>(109,054)</u>
Total comprehensive income for the year	<u>(109,054)</u>	<u>(109,054)</u>
Balance at 30 June 2024	<u>1,847,960</u>	<u>1,847,960</u>

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

The Kids' Cancer Project
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from operations (inclusive of GST)		9,061,346	8,891,444
Payments for operations (inclusive of GST)		(5,327,008)	(5,384,619)
Payments for research (inclusive of GST)		(3,625,187)	(3,539,851)
Interest received		66,029	29,391
		<u>175,180</u>	<u>(3,635)</u>
Net cash from/(used in) operating activities	24		
Cash flows from investing activities			
Payments for property, plant and equipment	8	(32,230)	(29,278)
Payments for intangibles	10	(223,882)	(5,592)
		<u>(256,112)</u>	<u>(34,870)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Repayment of lease liabilities		(287,192)	(262,609)
		<u>(287,192)</u>	<u>(262,609)</u>
Net cash used in financing activities			
Net decrease in cash and cash equivalents		(368,124)	(301,114)
Cash and cash equivalents at the beginning of the financial year		<u>3,484,241</u>	<u>3,785,355</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>3,116,117</u></u>	<u><u>3,484,241</u></u>

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

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Revenue recognition

The Company recognises revenue as follows:

Revenue from contracts with customers

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the 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 delivery.

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Donations

Donations, appeals and bequests are recognised on a receipt basis.

Raffles

Revenue relating to raffles is recognised when the raffle is completed and drawn.

Note 1. Material accounting policy information (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

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 innovations 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.

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 Company'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 Company 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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 3. Other expenses

	2024	2023
	\$	\$
Other expenses	674,478	587,181
Audit remuneration	31,186	33,096
	<u>705,664</u>	<u>620,277</u>

Note 4. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash on hand	470	200
Cash at bank	1,989,433	3,360,030
Cash on term deposit	1,126,214	124,011
	<u>3,116,117</u>	<u>3,484,241</u>

Note 5. Current assets - trade and other receivables

	2024	2023
	\$	\$
Trade receivables	130,458	66,150
Less: Allowance for expected credit losses	(7,200)	(46,000)
	<u>123,258</u>	<u>20,150</u>
Other receivables	4,540	2,732
	<u>127,798</u>	<u>22,882</u>

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount	
	2024	2023	2024	2023
	%	%	\$	\$
0 to 3 months overdue	95%	11%	124,160	13,177
Over 6 months overdue	-	85%	6,298	52,973
			<u>130,458</u>	<u>66,150</u>

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 6. Current assets - Other assets

	2024	2023
	\$	\$
Accrued income	73,196	-
Deposit paid	14,447	24,172
Prepayments	110,329	164,611
GST receivable	95,164	124,411
Research grant prepayments	87,774	117,728
	<u>380,910</u>	<u>430,922</u>

Note 7. Current assets - inventories

	2024	2023
	\$	\$
Bears - at cost	69,896	41,592
Cryptocurrency	-	20,000
	<u>69,896</u>	<u>61,592</u>

Note 8. Non-current assets - property, plant and equipment

	2024	2023
	\$	\$
Leasehold improvements - at cost	243,920	243,920
Less: Accumulated depreciation	(172,810)	(132,148)
	<u>71,110</u>	<u>111,772</u>
Fixtures and fittings - at cost	14,419	11,423
Less: Accumulated depreciation	(9,621)	(7,737)
	<u>4,798</u>	<u>3,686</u>
Motor vehicles - at cost	35,856	35,856
Less: Accumulated depreciation	(22,171)	(15,000)
	<u>13,685</u>	<u>20,856</u>
Office equipment - at cost	93,242	64,008
Less: Accumulated depreciation	(55,284)	(39,610)
	<u>37,958</u>	<u>24,398</u>
	<u>127,551</u>	<u>160,712</u>

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 8. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements \$	Fixtures and fittings \$	Motor vehicles \$	Office equipment \$	Total \$
Balance at 1 July 2022	152,433	5,120	28,027	7,624	193,204
Additions	-	-	-	29,278	29,278
Depreciation expense	(40,661)	(1,434)	(7,171)	(12,504)	(61,770)
Balance at 30 June 2023	111,772	3,686	20,856	24,398	160,712
Additions	-	2,996	-	29,234	32,230
Depreciation expense	(40,662)	(1,884)	(7,171)	(15,674)	(65,391)
Balance at 30 June 2024	<u>71,110</u>	<u>4,798</u>	<u>13,685</u>	<u>37,958</u>	<u>127,551</u>

Note 9. Non-current assets - right-of-use assets

	2024 \$	2023 \$
Land and buildings - right-of-use	1,633,949	1,623,284
Less: Accumulated depreciation	(1,186,299)	(911,708)
	<u>447,650</u>	<u>711,576</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings \$	Total \$
Balance at 1 July 2022	978,418	978,418
Depreciation expense	(266,842)	(266,842)
Balance at 30 June 2023	711,576	711,576
Revaluation increments	10,665	10,665
Depreciation expense	(274,591)	(274,591)
Balance at 30 June 2024	<u>447,650</u>	<u>447,650</u>

Note 10. Non-current assets - intangibles

	2024 \$	2023 \$
Software - at cost	489,915	489,915
Less: Accumulated amortisation	(430,269)	(372,619)
	<u>59,646</u>	<u>117,296</u>
Capital work in progress	<u>223,902</u>	<u>74,128</u>
	<u>283,548</u>	<u>191,424</u>

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 10. Non-current assets - intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Software \$	Capital work in progress \$	Total \$
Balance at 1 July 2022	170,932	94,026	264,958
Additions	5,592	-	5,592
Disposals - cost	-	(19,898)	(19,898)
Amortisation expense	(59,228)	-	(59,228)
Balance at 30 June 2023	117,296	74,128	191,424
Additions		223,882	223,882
Disposals - cost		(74,108)	(74,108)
Amortisation expense	(57,650)		(57,650)
Balance at 30 June 2024	<u>59,646</u>	<u>223,902</u>	<u>283,548</u>

Note 11. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	530,344	725,049
Accrued expense	1,168,617	1,127,478
PAYG payable	32,210	38,008
	<u>1,731,171</u>	<u>1,890,535</u>

Refer to note 19 for further information on financial instruments.

Note 12. Current liabilities - lease liabilities

	2024 \$	2023 \$
Lease liability	<u>313,853</u>	<u>284,725</u>

Note 13. Current liabilities - employee benefits

	2024 \$	2023 \$
Annual leave	200,291	195,561
Long service leave	54,989	48,311
	<u>255,280</u>	<u>243,872</u>

Note 14. Non-current liabilities - lease liabilities

	2024 \$	2023 \$
Lease liability	<u>223,710</u>	<u>527,827</u>

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 15. Non-current liabilities - employee benefits

	2024 \$	2023 \$
Long service leave	<u>91,867</u>	<u>70,437</u>

Note 16. Equity - retained surpluses

	2024 \$	2023 \$
Retained surpluses at the beginning of the financial year	1,957,014	2,566,107
Deficit after income tax expense for the year	<u>(109,054)</u>	<u>(609,093)</u>
Retained surpluses at the end of the financial year	<u>1,847,960</u>	<u>1,957,014</u>

Note 17. Results of activities

	2024 \$	2023 \$
Raffles *		
Gross Revenue from Raffles	22,135	70,123
Less: Direct Costs of Raffles (prizes, call centre, printing, mailing, bank and merchant fees)	<u>(10,755)</u>	<u>(55,104)</u>
Gross Surplus from Raffles	<u>11,380</u>	<u>15,019</u>
	51%	21%
Merchandise		
Gross Revenue from Merchandise	785,086	959,547
Less: Direct Costs of Merchandise	<u>(488,963)</u>	<u>(677,490)</u>
Gross Surplus from Merchandise	<u>296,123</u>	<u>282,057</u>
	38%	29%
Donations		
Gross Revenue from Donations	8,265,644	7,760,453
Less: Direct Costs of Donations	<u>(1,697,301)</u>	<u>(2,221,476)</u>
Gross Surplus from Donations	<u>6,568,343</u>	<u>5,538,977</u>
	79%	71%
	<u>6,875,846</u>	<u>5,836,053</u>

The Kids' Cancer Project is committed to the ongoing improvement in fundraising effectiveness through acquisition and retention of its supporter base and the continuing reduction of relative costs. Our total funds raised in the year after direct costs of fundraising, have seen an increase of over \$1 million compared with the previous year, despite being impacted by a challenging economic environment that continues to include increased interest rates, war and increased cost of living challenges on many of our donor community.

Some factors impacting the gross surplus from fundraising during the financial year are comprised of the following:

- FY2024 saw a focus on cost reduction, particularly in digital advertising and telemarketing costs.
- Overall fundraising income increased by 3.2% compared with the previous year. Significantly, the year-on-year saw an improvement in gross margin from 66.4% to 75.8%. This result being mainly attributed to Regular Giving, Partnerships and major donors. The favourable gross margin result for Regular Giving was driven by reduced telemarketing costs, notwithstanding a reduction in Regular Giving income of 2.6% compared with the previous year
- Donations in FY2024 included bequests of \$417,811 (FY2023 \$292,384). Excluding bequests, donation gross profit increased year on year by \$942,697, being an increase of 18%. The key factors supporting this growth included receipt of two major donations of \$200,000, an increase of 27% in Partnership Income and savings in fundraising costs. Donations as a proportion of total gross surplus increased from 95% in FY2023 to 96% in FY2024.

Note 17. Results of activities (continued)

Fundraising expenses include specific costs directly related to fundraising activities and exclude salaries and allowances and other expenses not directly related to fundraising.

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 18. Research funding and related expenditure

Research title	2024 \$	2023 \$
Monash University, National biobank network to support pediatric and AYA cancer research	20,232	57,508
ANZCHOG, partnership to advance national research and clinical trials portfolio for Australian and New Zealand children with cancer	150,000	150,000
ANZCHOG, Early Career Researchers Grant Partnership	10,000	10,000
Telethon Kids Institute, enhancing radiation therapy using brain specific immunotherapy	-	54,278
University of New South Wales, Targeting NAD metabolism to overcome therapeutic resistance in acute myeloid leukemia.	60,520	46,060
University of New South Wales, Application of gene-silencing nanodrugs to inhibit medulloblastoma growth.	49,759	99,518
UNSW, 'Ready, Steady, School' – development and evaluation of supportive resources for children and adolescents returning to school after cancer	18,667	18,667
UNSW, Pre-clinical development of novel immune therapy for pediatric cancers	-	20,000
ANZCHOG Support pediatric & AYA cancer research	-	68,400
Neulene CA PdCCRS, Personalized target therapy for adolescent and young adult medulloblastoma	48,236	52,109
SAHMRI, Elucidating drug sensitivity and the clonal evolution of PH -like ALL in adolescents	-	56,804
UNSW, Reboot Kids. Nutrition Program	-	39,936
Advocacy in support of childhood cancer research	578,235	675,166
Royal Hobart Hospital / Garvan Institute / Neuroblastoma Australia Clinical trial access	-	24,982
ANZSA Sarcoma Fellowship Sponsorship	-	42,500
Murdoch Institute, Pharmacogenetics real-time implementation of rare toxicity predisposition (PRIORITY-P)	86,582	67,500
Murdoch Institute, A combined genetic and follicle density risk prediction approach to identifying infertility risk in pediatric cancer patients (GENIE)	100,584	100,584
Children's Cancer Institute, Cancer Australia PdCCRS, Enhanced polyamine depletion as a novel therapy for aggressive childhood cancers	79,998	79,998
Institute of Molecular Bioscience -The University of Queensland, PdCCRS, To determine the molecular basis of resistance to CDK4/6 inhibition	-	119,326
Telethon Kids Institute, Pre-clinical drug testing pipeline to evaluate the efficacy of PARP inhibitors for infants with acute lymphoblastic leukemia.	-	47,969
University of Western Australia, PdCCRS, Intra-operative immunotherapy to prevent relapse in soft tissue sarcoma	-	49,381
The University of Melbourne, Sir Peter MacCallum Dept Oncology, Targeting altered serine metabolism in MLL re-arranged pediatric AML	54,585	109,169
The University of Newcastle, Pharmaco- phospho-proteo genomics of pediatric High Grade Gliomas (HGG)	100,000	100,000
Cancer Australia, PdCCRS, St Vincent's Institute of Medical Research -Identification of megakaryocyte and platelet bone marrow niches	47,000	50,000
Queensland University of Technology, Reducing the long-term side effects of chemotherapy in cancer survivors	99,380	99,381
UNSW, iBounce - a digital health education program to improve childhood cancer survivors' self-efficacy to engage in physical activity	195,308	193,428
UNSW, Children's Cancer Institute, Exploiting the DNA damage response in pediatric sarcoma	87,216	87,216
UNSW, Children's Cancer Institute, Simultaneous detection of chemotherapy resistance and targeted agent sensitivity using single cell sequencing of residual malignant tissues	55,000	110,000

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 18. Research funding and related expenditure (continued)

Queensland University of Technology, From Bench to Bedside - Developing an Osteosarcoma precision oncology workflow	99,724	99,724
Hudson Institute of Medical Research, Identification of a sarcoma molecular prognostic and therapy resistance signature	-	74,371
Sydney Children's Hospital Foundation, Clinical translation of CAR T cell therapy for the treatment of sarcoma	40,500	90,500
Telethon Kid's Institute, Connect 1903, A Pilot and Surgical Study of Larotrectinib for treatment of children with newly diagnosed High Grade Glioma with NTKR	3,925	10,760
The University of Western Australia, Discovering new ways to treat deadly childhood brain cancers by understanding the unique immune system of the childhood brain	38,607	80,000
UNSW, Novel combination of drug strategies aimed at inactivating the cancer driven gene MYCN	75,000	25,000
Queensland University of Technology, Responding to late effects in survivors of childhood cancer - RECOVER	100,000	99,916
Col Reynolds Fellowship, Children's Cancer Institute, Dissecting drug resistance and guiding targeted therapy in pediatric gliomas	10,000	5,000
Col Reynolds Fellowship, The Peter MacCallum Cancer Centre, Improving outcomes for relapsed acute lymphoblastic leukemia	127,888	120,000
Col Reynolds Fellowship, The Murdoch Children's Research Institute, Breathe easier after transplantation (hematopoietic); understanding infectious and non-infectious complications	10,000	5,000
Col Reynolds Fellowship, The Murdoch Children's Research Institute, Implementation of genomic testing and software informed dosing interventions	68,000	68,000
Col Reynolds Fellowship, The Australian Centre for Health Services Innovation, The financial burden of pediatric cancers on families - impact, needs and preferences	10,000	5,000
Col Reynolds Fellowship / UNSW and University of Melbourne, Exploring the psychosocial impact of genomic sequencing technologies for the diagnosis of cancer predisposition syndromes	10,000	5,000
The Telethon Kids Institute, Towards safe and effective immunotherapy for soft tissue sarcoma	44,665	44,665
Westmead Children's Hospital / Monash University, An international scientific program in clinical research to improve outcomes of newly diagnosed EWING sarcoma - trial 1	100,000	100,000
University of Queensland - Institute of Molecular Bioscience / Cancer Australia PdCCRS. Medulloblastoma - a new and effective combination therapy for children with brain cancer	122,066	-
Cancer Australia PdCCRS / Royal Adelaide Hospital. Targeting the DC-T cell axis to treat Glioblastoma	99,984	-
Children's Cancer Institute - Targeting the thioredoxin system as a novel strategy for DIPG	110,170	110,180
Westmead Children's Hospital - Gene changes in childhood cancer patients leading to the cancer development	91,000	-
Col Reynolds Fellowship, Children's Cancer Institute - Polyamine pathway inhibition as a targeted therapy for MYC - amplified medulloblastoma in pediatric patients	76,757	-
Col Reynolds Fellowship, Children's Medical Research Institute - Targeting Nuclear F-actin to kill AKT-derived pediatric cancer	204,290	-
Col Reynolds Fellowship, Children's Cancer Institute - Identify a novel low toxicity therapy for H3-G34R/V high grade glioma patients to improve post treatment quality of life	87,381	-
Col Reynolds Fellowship, Children's Cancer Institute - Improving the stratification of neuroblastoma patients to achieve better outcomes	102,824	-
University of Queensland - The Fraser Institute. Training natural killer cells for immunotherapy for children, adolescents & adults with sarcoma	50,000	-
Col Reynolds Fellowship, Children's Cancer Institute. Developing novel treatments for high-risk childhood brain cancer	46,000	-
Col Reynolds Fellowship, Children's Cancer Institute. Improving outcomes of childhood brain tumor surgery using AI based automated MRI tractography	68,991	-
Col Reynolds Fellowship, The University of Sydney. From the Ward to the Playground - an active approach to childhood cancer	83,780	-
Col Reynolds Fellowship, Griffith University. DECIDE - trial of an e-health pain management decision aid for parents of children undergoing hematopoietic stem cell transplantation therapy	81,183	-

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 18. Research funding and related expenditure (continued)

Family Support - Novak family to attend medical trial in United States	7,527
Donation to Kids Cancer Institute	40,000

Funding Accrued in Previous Year applied to FY 23 Research Projects

Medical Research Future Fund - Brain Cancer Research Grant applied to Col Reynolds Fellowships	-	(158,824)
Telethon Kids Institute, Medulloblastoma applied to The University of Western Australia, New ways to treat childhood brain cancers by understanding the immune system of the childhood brain	-	(79,996)
Grant Funding repaid to The Kids' Cancer Project in FY 24	(13,403)	-
	<u>3,838,161</u>	<u>3,334,176</u>

Note 19. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Responsible Persons ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

	2024 \$	2023 \$
Financial Assets		
Cash and Cash Equivalents	<u>3,116,117</u>	<u>3,484,241</u>
Financial Liabilities		
Trade and other payables	<u>1,731,169</u>	<u>1,890,535</u>

Market risk

Foreign currency risk

The company do not undertake transactions denominated in foreign currency and is not exposed to foreign currency risk through foreign exchange rate fluctuations.

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

The Company is not exposed to material interest rate risk.

Note 19. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Capital management

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund research programs and that returns from investments are maximised.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risks and policies and future cash flow requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and responding to changes in these risks and the market. There have been no changes in the strategy adopted by management to control the capital of the Company since the previous financial year.

Note 21. Contingent liabilities

A bank guarantee for \$122,833 has been established with a third party in relation to the property lease rental and is in place for the term of the lease (2022: \$122,833).

Note 22. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

The Kids' Cancer Project
Notes to the financial statements
30 June 2024

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 24. Reconciliation of deficit after income tax to net cash from/(used in) operating activities

	2024	2023
	\$	\$
Deficit after income tax expense for the year	(109,054)	(609,093)
Adjustments for:		
Depreciation and amortisation	397,633	387,841
Impairment of property, plant and equipment	92,707	-
Net loss on disposal of property, plant and equipment	-	19,898
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(104,914)	116,423
Decrease/(increase) inventories	(28,304)	16,065
Decrease/(increase) in other assets	50,012	219,646
Increase/(decrease) in employee benefits	32,838	57,955
Increase/(decrease) in deferred income	690	(35,000)
Increase/(decrease) in trade and other payables	(156,428)	(177,370)
Net cash from/(used in) operating activities	<u>175,180</u>	<u>(3,635)</u>

Independent auditor's report to the members of The Kids' Cancer Project

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of The Kids' Cancer Project (the Company) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Company, which comprises

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the Responsible Persons' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (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 Responsible Persons are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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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, 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 the Responsible Persons for the financial report

The Responsible Persons of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*. The Responsible Persons responsibility also includes such internal control as the Responsible Persons determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

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

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.



William Buck
Accountants & Advisors
ABN: 16 021 300 521



Lloyd Crawford
Partner
Sydney, 20 January 2025