

Your generosity in action

Annual Report 2017-18



Cure Brain Cancer
FOUNDATION

Contents

ANNUAL REPORT 2017-18

THANK YOU	▶	2
BACKING BRILLIANT MINDS TO BEAT BRAIN CANCER	▶	3
IMPACT OF YOUR DONATION	▶	5
HOW WE HOW WE INVEST DONOR FUNDS TO MAXIMISE IMPACT	▶	7
INVESTMENT IN OUR KEY IMPACT AREAS	▶	7
DIRECTOR'S REPORT	▶	11
AUDITOR'S INDEPENDENCE DECLARATION	▶	16
FINANCIAL STATEMENTS 2017-18	▶	17
STATEMENT OF COMPREHENSIVE INCOME	▶	18
STATEMENT OF FINANCIAL POSITION	▶	19
STATEMENT OF CHANGES IN EQUITY	▶	20
STATEMENT OF CASH FLOWS	▶	20
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	▶	21
FINANCIAL RISK MANAGEMENT	▶	27
REVENUE	▶	27
INVESTMENTS IN KEY IMPACT AREAS	▶	27
COMMITMENTS	▶	28
CASH AND CASH EQUIVALENTS	▶	29
TRADE AND OTHER RECEIVABLES	▶	29
PROPERTY, PLANT AND EQUIPMENT	▶	29
INTANGIBLE ASSETS	▶	30
TRADE AND OTHER PAYABLES	▶	30
EMPLOYEE BENEFIT OBLIGATIONS	▶	30
RETAINED SURPLUS	▶	31
KEY MANAGEMENT PERSONNEL	▶	31
RELATED PARTY TRANSACTIONS	▶	32
EVENTS OCCURRING AFTER THE REPORTING PERIOD	▶	32
DIRECTOR'S DECLARATION	▶	33
INDEPENDENT AUDITOR'S REPORT TO MEMBERS	▶	34

Thank you

Brain cancer kills more Australian children than any other disease, and more people under 40 than any other cancer, but with your support, we are making progress.

The last 12 months have seen many milestones in the fight against the disease and Cure Brain Cancer Foundation has played a pivotal role.

These are the result of years of awareness-building, meaningful collaborations, efficient fundraising, and tireless advocacy, along with investment in our research strategy, backing world-class research and clinical trials to improve survival.

We've catalysed some of the world's most promising brain cancer research programs and ensured Australian adults and children with brain cancer have access to more cutting-edge treatments right here at home.

When you give to Cure Brain Cancer Foundation, we put your gift to work quickly and efficiently, investing in world-class research, advocacy and awareness, to help rapidly find a cure for the disease. A decade ago, we raised about \$2 million a year. Despite challenging circumstances this financial year, with your loyal support, we're pleased to have raised more than \$9 million. This funding has enabled us to back world-class research projects across Australia and overseas.

In the last five years we've supported 41 research grants, enabled the investigation of 118,000 drugs, and facilitated 568 Australian and global research collaborations.

This year Cure Brain Cancer Foundation's work was also honoured with an Outstanding Achievement Award at the Australian Charity of the Year Awards. In addition, we were named as a finalist in the Social Change Maker category of the 2018 Telstra Business Awards and voted one of the top five most innovative NFPs in Australia in the 2018 GiveEasy Innovation Index. These third-party endorsements are recognition that our strategy is delivering real impact.

We are now entering the next stage of this journey. Cure Brain Cancer Foundation worked tirelessly to help establish the Australian Brain Cancer Mission (ABCM), which has taken brain cancer from a forgotten cancer to a national health priority. The ABCM is a \$105 million government-backed plan to double brain cancer survival in ten years and improve patients' quality of life. Thanks to our advocacy, the Federal Government has committed \$55 million to this mission, including \$5 million for the financial year 2017-18. In addition, we have committed \$20 million to this important initiative, which we must now work hard to raise.

We cannot do this alone. Brain cancer is a global problem that requires a global solution and it will take a team to find a cure. Our strategy deliberately focuses on collaboration across multiple disciplines, to expedite breakthroughs, and we will continue to work with like-minded individuals and organisations globally to find a cure.

Thank you for your incredible and continued support.



Michelle Stewart,
CEO, Cure Brain Cancer Foundation



Backing brilliant minds to beat brain cancer

OUR RESEARCH STRATEGY HAS BEEN DEVELOPED IN COLLABORATION WITH SOME OF THE WORLD'S LEADING MINDS IN BRAIN CANCER RESEARCH, GIVING US GLOBAL OVERSIGHT AND ENSURING WE CATALYSE THE LATEST BREAKTHROUGHS

Cure Brain Cancer Foundation funds research across the entire research pathway, from basic science, to translational research, to clinical trials. We also fund research specifically looking at paediatric and adult brain cancers, recognising the unique challenges in both. That's why research is our greatest annual investment.

We invest intelligently, funding projects our independent Scientific Advisory Committee believe will have the greatest likelihood of rapidly improving survival. We know the value of infrastructure, innovation, collaboration between institutes and across borders. We also know it's important to back talented young researchers in the formative stages of their careers.

But we cannot do any of this without the support of the community. Here are just some of the examples of the types of projects that we currently fund with your help.

Dr Roberta Mazzieri in the lab, working to arm the immune system to combat glioblastoma (GBM), thanks to a \$200,000 Innovation Grant from Cure Brain Cancer Foundation

Providing hope for Australian kids with DIPG: BIOMEDE

Children with DIPG (Diffuse Intrinsic Pontine Glioma) no longer have to travel overseas to receive cutting-edge experimental treatment, thanks to the launch of a new adaptive clinical trial called BIOMEDE. BIOMEDE is the first adaptive clinical trial in Australia to analyse a child's tumour to identify which of the three drugs approved for the trial (erlotinib, everolimus and dasatinib) is most likely to be effective. This means the majority of trial participants will receive tailored treatment, based on the genetic profile of their tumour. The trial's flexible 'adaptive' nature also means that new drugs can be added to it if they show increased promise. It is being funded by a joint commitment of \$400,000 from Cure Brain Cancer Foundation and The Isabella and Marcus Foundation.



Bringing bright young minds into brain cancer

Cure Brain Cancer Foundation's prestigious Early Career Fellowships encourage bright young researchers to develop a career in brain cancer research. It is important to attract the brightest young minds into this area of research at an early stage of their career.

In 2017, Dr Ryan Cross from Walter & Eliza Hall Institute for Medical Research was announced as one of two recipients of a Cure Brain Cancer Foundation Early Career Fellowship. This grant of \$345,000 over three years provides Dr Cross with the funding required to explore CAR-T cell therapies for children and adults with brain cancer. This immunotherapeutic approach, which primes the body's immune system to attack cancerous cells, has shown promise in other cancers. Now, Dr Cross is able to investigate whether they can be used in the fight against brain cancer.

Doing things differently to find a cure faster

Meanwhile, Cure Brain Cancer Foundation's Innovation Grants fund new research projects that deviate from existing paradigms and current lines of investigation. This allows investigators with a proven track record of success to explore novel ideas in brain cancer research, giving these researchers the data they need to secure further funding to help them discover a cure.

We are proud to fund researchers like Dr Roberta Mazzieri at The University of Queensland, who was one of three research teams awarded a 2017 Innovation Grant. Her team is working on powering and arming the immune system to combat glioblastoma (GBM).

Building the foundations for success

In May 2018, Cure Brain Cancer Foundation extended its Capacity Building Program from the Brain Cancer Discovery Collaborative (BCDC) to include a new program to find cures faster by boosting Australian research capacity. The program encourages more world-class researchers to work in brain cancer, while increasing the resources at their disposal. This began with two \$400,000 Infrastructure Grants in early 2018, which ensure the recipients can continue their work over the next four years.

The recipients of this funding are Professor Bryan Day from the Translational Brain Cancer Research Laboratory at QIMR Berghofer and Dr Guillermo Gomez from the University of South Australia. These teams of talented researchers collaborate across many institutes, providing teams around the globe with the world-class resources they need to facilitate breakthroughs.

Giving patients new treatment options: KB004

KB004 is a cutting-edge clinical trial that is currently testing a new class of drugs against glioblastoma (GBM). KB004 (ifabotuzumab) has already been shown to be safe and have potential benefits in the treatment of leukaemia. This new trial represents a major step towards finding a cure for brain cancer. "This study gives hope to patients with glioblastoma, which is the most common form of adult brain cancer and one with a terrible prognosis," said Associate Professor Hui Gan, who is leading the trial at Olivia Newton-John Cancer Research Institute.

Working with the best to find the brightest

Cure Brain Cancer Foundation works with a world-class Scientific Advisory Committee to advise on all research funding and policy decisions. They evaluate projects, make decisions about research in an international context, ensure good governance, safeguard best practice and protect the integrity of the Foundation. Members are appointed on the basis of academic or medical excellence, history of breakthroughs, and their commitment to accelerating treatments to brain cancer patients.



Impact of your donation

CURE BRAIN CANCER
FOUNDATION'S
**RESEARCH
INVESTMENT**

2013-2018

\$**18**
MILLION

HOW YOUR SUPPORT IS HELPING OUR MISSION TO INCREASE BRAIN CANCER SURVIVAL

Five years ago, Cure Brain Cancer Foundation took a strategic decision to do things differently - to think laterally and drive more rapid breakthroughs. Since then, our impact has grown stronger every year.

A decade ago, we raised about \$2 million a year. This financial year we've raised more than \$9 million and funded research projects across Australia and overseas. We've enabled collaborations between the best brain cancer researchers from around the globe and brought ground-breaking clinical trials, like BIOMEDE to Australia, ensuring Australian children with DIPG (Diffuse Intrinsic Pontine Glioma) can access cutting-edge treatments right here at home. In fact, since 2013 we've funded 41 world-class research grants to help find a cure for this devastating disease.

Overseeing our research investment is an independent committee of leading researchers and clinicians who ensure we only fund quality research that is most likely to improve brain cancer survival.

This impact is only possible thanks to your support, along with our strong focus on our key impact areas of research, advocacy & awareness, fundraising, and governance & administration.

SINCE LAUNCHING OUR MISSION IN 2013, BRAIN CANCER HAS GONE FROM BEING A "FORGOTTEN CANCER" TO A NATIONAL HEALTH PRIORITY

WA

\$200k
1 grant



USA

\$2.84m
4 grants



Thanks to you, in the last 5 years we have...



enabled
the investigation of
118,400 drugs



funded
41
research grants

enabled the
creation of
2,200
new
brain cancer
resources
to aid
researchers



enabled
568
Australian &
global collaborations



invested
\$7.73M
into
paediatric-related
brain cancer research



⊕ Clinical trial site(s)



How we invest donor funds to maximise impact

OUR INVESTMENT METHODOLOGY:

TRACKING OUR EFFORT AND EXPENSES ACROSS THE FOUR KEY IMPACT AREAS OF RESEARCH, ADVOCACY & AWARENESS, FUNDRAISING, AND GOVERNANCE & ADMINISTRATION

According to Australian Charities and Not-for-profits Commission (ACNC), “In Australia there are no clear standards or definitions to guide which of a charity’s costs should be classified as ‘service related’ (and in the case of Cure Brain Cancer Foundation, ‘cause related’) and which should be classified as ‘administration’.”⁽¹⁾ The lack of standards and definitions has resulted in a sector-wide issue that frequently leads to misunderstandings, misleading comparisons and uninformed commentary.

Cure Brain Cancer Foundation does two key things to address this:

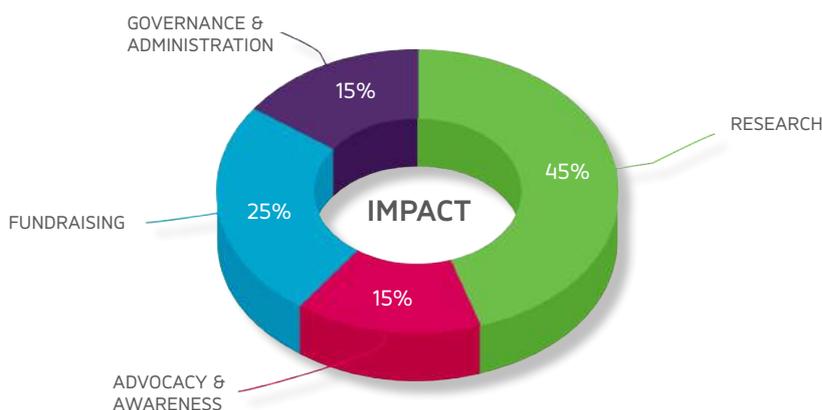
1. We prepare financial statements in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the Australian Charities and Not-for Profits Commission Act 2012. The financial statements are independently audited and submitted to the ACNC annually for public review; and
2. We track the actual audited expenditure and our people’s time, and categorise these under our key impact areas of research, advocacy & awareness, fundraising, and governance & administration. This additional analysis provides a greater level of transparency and understanding in how monies raised are being invested.

A good example of this is the single figure for employee benefits expenses reported in the financial statements, which provides no guidance as to whether the employees were engaged in research, advocacy & awareness, fundraising, or governance & administration activities.

Through the tracking and allocation of expenses to our key impact areas, we gain greater insights into how funds are raised, managed and invested. Note 4. Investments In Key Impact Areas, Financial Statements 2017-18, on page 27, provides the amounts invested by key impact area.

INVESTMENT IN OUR KEY IMPACT AREAS: 2017-18

RESEARCH, ADVOCACY & AWARENESS, FUNDRAISING, AND GOVERNANCE & ADMINISTRATION



OUR MISSION

INCREASE 5-YEAR SURVIVAL TO

50% BY 2023

(1) Australian Charities and Not-for-profit Commission website, 16 October 2018

How we invest donor funds to maximise impact

RESEARCH: 45%



With the help of a \$200,000 Innovation Grant from Cure Brain Cancer Foundation Dr Leonie Quinn works to find novel drug targets to treat primary brain cancer

In line with our strategy, our greatest investment for this financial year was in research, with **45%** of funds raised available for research to rapidly increase survival. We invest in smarter solutions that expedite breakthroughs more than traditional research methods, and work collaboratively across disciplines, teams, and borders - locally and globally. We also encourage, catalyse and seed-fund new research initiatives.

Our in-house research team also identifies and facilitates critical evaluation of projects, monitors that they are delivering value, and provides support to ensure each program is progressing the Foundation towards mission. Our in-house research team ensures that our donors' funds are both well invested and well managed.

Research expenses include:

- ▲ Investments in medical research projects, sponsorship of scientific meetings, clinical trials, and competitive grants;
- ▲ Our research strategy to ensure we are funding projects that have the best probability of accelerating new treatments to patients;
- ▲ A world-class independent Scientific Advisory Committee (SAC) – a team of global and local independent expert advisors to assess the best projects to be funded and determine funding priorities. The Foundation reimburses travel and accommodation costs for SAC meetings, when necessary. SAC members are volunteers and are not paid by the Foundation;
- ▲ In-house Research staff expenses to develop and manage Cure Brain Cancer Foundation's research strategy, analyse funding requests, review research progress, coordinate grant programs, deal with research enquiries, liaise with researchers and the research community, keep up to date on latest progress in brain cancer research and identify new avenues for investigation, meet global brain cancer leaders to collaborate and limit the risk of duplication, and promote data sharing. Cure Brain Cancer Foundation's Research Team leverage the best brain cancer research minds to innovate and collaborate wherever possible.



08

How we invest donor funds to maximise impact

ADVOCACY & AWARENESS: 15%



Federal Health Minister Greg Hunt, Cure Brain Cancer Foundation CEO, Michelle Stewart, Minderoo Foundations's Andrew Forrest and Cure Brain Cancer Foundation Head of Engagement Barrie Littlefield at the launch of the Australian Brain Cancer Mission

Investing in advocacy and awareness is every bit as important as investing directly into research when it comes to impact and increasing survival. Research is the only way we will find cures for brain cancer, but our funding alone will not be enough, and we need to encourage others to contribute. Our investment in advocacy moved brain cancer from a “forgotten cancer” to the nation’s number one health priority through the Australian Brain Cancer Mission (ABCM). Consequently, an additional \$105 million over ten years has been committed from government and the private sector to double survival in ten years. This was a huge impact win for Cure Brain Cancer Foundation and will now see an additional \$55 million in Federal Government funding go to brain cancer research. Our advocacy & awareness investment totalled **15%** of revenue raised.

Without dramatically increasing awareness of brain cancer and the dire outlook for many of those diagnosed, it would be impossible for Cure Brain Cancer Foundation to meet mission. Unfortunately, people living with brain cancer often don’t live long enough to be able to advocate for change, so we have taken on the mantle of community representation, advocating to key decision makers, including government. While we hope to help bring new effective treatments to patients, we also need to ensure timely, equitable, access to those treatments. Motivating and mobilising the brain cancer community to advocate for systemic change is key to delivery of mission. We give the community a voice to facilitate change, so quality of life can be improved, and lives can be saved. **Advocacy and awareness activity expenses include:**

- ▲ Website development to get our message out to the community, and to provide an information platform;
- ▲ Government relationship development, lobbying, policy change initiatives (e.g. ABCM);
- ▲ The creation and alignment of information to ensure consistency of messaging for advocacy purposes;
- ▲ Brand strategy and development;
- ▲ Staff costs, to produce and manage our website, media relations and social media content, develop information for people impacted by brain cancer, including patient information, which is currently in development, develop communication campaigns and key messaging;
- ▲ Mobilising the community voice, and leading specific campaigns, such as access to new treatments;
- ▲ Local and international travel for patient advocacy collaboration; and
- ▲ Responding to enquiries from people impacted by brain cancer.



How we invest donor funds to maximise impact



FUNDRAISING: 25%

We invest in fundraising activities to grow support, bring thousands of members of the brain cancer community together, and raise the funds required to help eradicate this disease, as quickly as possible. This year, our fundraising investment accounted for **25%** of revenue, which allowed us to generate more than **\$9 million**. Our investment in fundraising resulted in even more funds for our vision: a cure for brain cancer. Fundraising expenses include our events, which brought together more than 20,000 people from around Australia and raised much-needed awareness and funds. Our events are also an important opportunity to build connections, and allow supporters to physically join the brain cancer movement. Fundraising also provides the scale required to deliver maximum impact.

Without adequate funding, brain cancer survival rates will not improve and we will not achieve our mission. Cure Brain Cancer Foundation does not use third-party fundraisers and we comply with the Fundraising Institute of Australia's voluntary Code of Conduct for Fundraising in Australia. **Fundraising expenses include:**

- ▲ Venue hire and facilities, entertainment, staging, catering, travel, prizes, promotional materials; and
- ▲ In-house Development and Events staff costs to build relationships with corporate partners, major donors, trusts and foundations and to help coordinate and support community fundraising and sports fundraising events, to promote individual giving programs, to organise and manage all Cure Brain Cancer Foundation events, to develop and manage the fundraising strategy.

GOVERNANCE & ADMINISTRATION: 15%



Please see the ACNC fact sheet at www.curebraincancer.org.au/ACNC for further information on charities and administration costs.



We have kept our investment in administration low at **15%** of revenue raised. This investment is critical to ensuring good governance, effective management and a safe, productive working environment for our dedicated employees and volunteers.

Governance & administration represents the expense of running the operations of the charity, including management, finance, human resources, facilities, technology and risk management activities. An appropriate level of investment in governance and administration is vital to every organisation, including charities, to help ensure they are run in an efficient, effective and sustainable way.



Director's Report

THE DIRECTORS PRESENT THEIR REPORT ON
CURE BRAIN CANCER FOUNDATION FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS

- ▲ Ms Joanne Quin (Chair)
- ▲ Mr Peter Butler AM RFD
- ▲ Ms Beverley Trivett
- ▲ Mr Tony Brennan
- ▲ Ms Claire Clayton
- ▲ Mr Michael Masterson
- ▲ Ms Morag Home
- ▲ Professor Brian Owler AM

LONG-TERM OBJECTIVE

To increase five-year survival from 20 per cent to 50 per cent by 2023.

SHORT-TERM OBJECTIVE

To grow net revenue to:

- (1) Fund innovative research and to accelerate new treatments to patients
- (2) Raise awareness of brain cancer and increase engagement with the community
- (3) Advocate on behalf of the brain cancer community and expand its influence through national and multinational collaborations

PRINCIPAL ACTIVITIES

The principal activities of the Foundation during the financial year were to advance brain cancer research, awareness and advocacy, and to raise funds to achieve this goal.

There have been no significant changes in the principal activities of the Foundation during the financial year.

STRATEGY FOR ACHIEVING OBJECTIVES

The Foundation will achieve its objectives by funding:

- (1) Across the entire pathway to accelerate discoveries from the laboratory to the clinic
- (2) Collaborative global and local research projects
- (3) World-class clinical trials, as they are the best way for patients to access experimental treatments until effective therapies become routine care
- (4) Australian-led clinical trials to give Australian patients access to these promising treatments as they become available elsewhere in the world



The Foundation's objectives will also be achieved by:

- (1) Stimulating global investment into brain cancer research and disrupting the medical research system to give patients access to promising treatments faster than traditional research pathways
- (2) Overcoming systemic barriers
- (3) Increasing collaborations between the world's best researchers
- (4) Compressing research timeframes

The Foundation's fundraising activities during the financial year centred on:

- (1) Events managed by the Foundation, such as gala balls and Walk4BrainCancer
- (2) Community events held on behalf of the Foundation
- (3) Participation by the Foundation in third-party events managed by other organisations, such as City2Surf, Run Melbourne and Bridge2Brisbane
- (4) An end of financial year fundraising campaign
- (5) Corporate sponsorship and charity partnerships
- (6) Regular donations from the community

ACTIVITIES THAT ASSISTED IN ACHIEVING THE OBJECTIVES

Fundraising events and activities such as the Foundation's gala balls, Walk4BrainCancer, third-party events, corporate sponsorship and other community fundraising events and activities throughout Australia.

MEASURING PERFORMANCE

The Foundation looks to measure its progress towards its long-term objectives through indicators that centre on:

- (1) Patient-centred outcomes
- (2) The quality and quantity of clinical trials held
- (3) Speed of treatments to patient population
- (4) The quality and quantity of researchers in the field
- (5) The size and growth of funding available for brain cancer research
- (6) The quality and quantity of collaborations formed and institutions funded
- (7) The quantity of foreign investment and growth of talent sourced internationally

DIVIDENDS

No dividends have been paid to members in accordance with the Constitution (2017: \$ nil), as the Foundation is a not-for-profit entity.

REVIEW AND RESULTS OF OPERATIONS

The profit for the year ended 30 June 2018 is **\$1,692,300 (2017: \$1,668,724)**. Due to challenging circumstances, revenue has decreased from \$10,147,430 to \$9,039,044.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

- ▲ Professor Brian Owler AM was appointed as a director on 30 August 2017.
- ▲ Cure Brain Cancer Foundation and its founder, Professor Teo, announced on 5 October 2017 that they would take different strategic directions for finding a cure for brain cancer.
- ▲ Tony Brennan resigned as a director on 30 July 2018.



Director's Report

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since 30 June 2018 that have significantly affected the Foundation's operations, results, or state of affairs, or may do so in future years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Foundation and the expected results of operations have not been included in this Annual Report because the directors believe it would be likely to result in unreasonable prejudice to the Foundation.

ENVIRONMENTAL REGULATION

The Foundation is not subject to any significant environmental regulations under a law of the Commonwealth or of a state or territory.

INFORMATION ON DIRECTORS (AS AT 30 JUNE 2018)

Ms Joanne Quin BA (Hons), LLB (Hons) - (Chair)

Joanne holds a Bachelor of Laws with Honours from the University of Leeds, UK and a Bachelor of Arts with Honours from the University of Adelaide. She brings a broad range of skills and has 10 years' experience in banking and finance. Joanne is also a member of Cure Brain Cancer Foundation's Finance and Risk Management (FARM) Committee.

Mr Peter Butler AM RFD

Peter is a Partner of law firm Herbert Smith Freehills, and a former Managing Partner of Freehills. He is the Global Chair of Herbert Smith Freehills' Pro Bono and Citizenship Program. He is a Director of the Starlight Children's Foundation, and was the National Chair of Starlight Children's Foundation for eight years. He sits on the Board of a number of other charities and not-for-profit organisations. He was President of Berry St Victoria (the largest secular children's charity in Victoria), for more than 10 years. Peter was awarded a medal in the Order of Australia in 1998 and was appointed a Member of the Order of Australia in 2017 for services to the community.

Ms Beverley Trivett

Beverley established The John Trivett Foundation in 1998 for brain tumour research, in memory of her late husband John Trivett. In July 2014, The John Trivett Foundation joined with Cure Brain Cancer Foundation. Beverley is an active ambassador, benefactor, and director, based in Queensland. Beverley is also a member of the Queensland Brain Institute's Advisory Board.



Director's Report

INFORMATION ON DIRECTORS (AS AT 30 JUNE 2018)

Mr Tony Brennan BEc, CA, GAICD

Tony is a Chartered Accountant with more than 30 years' experience working in senior leadership roles across a number of different industries, including insolvency, technology, legal services, engineering and construction. He brings a broad set of finance, operational, process, systems risk and business management skills. Tony joined the Board in February 2016 and is also the Chair of the Cure Brain Cancer Foundation's FARM Committee.

Ms Claire Clayton

Claire is a director of Blue Seed Consulting Pty Ltd and is a seasoned change management practitioner with more than 13 years' industry experience and a proven track record of delivering across large scale transformational change programs in complex environments. Claire is acknowledged for her strength in delivering change within the financial services and media industries.

Mr Michael Masterson

Michael is Chairman of several private companies and Deputy CEO of EverEdge, specialising in high-growth businesses and intangible assets, throughout New Zealand, the US, the UK and Australia. Michael is also Chair of Cure Brain Cancer Foundation's Remuneration and Nomination Committee.

Ms Morag Home

Morag is an experienced banker with more than 15 years' experience in the financial services industry, encompassing the fields of finance, investment banking, balance sheet management, debt structuring/origination and digital strategy. Morag joined the Board in July 2016 and is also a member of Cure Brain Cancer Foundation's FARM Committee.

Professor Brian Owler AM (appointed 30 August 2017)

Professor Owler is an adult and paediatric consultant neurosurgeon, treating both adults and children with brain cancers, as well as a variety of other neurosurgical conditions. He is a consultant neurosurgeon at the Children's Hospital at Westmead, the Sydney Adventist Hospital, Norwest Private Hospital, Macquarie University Private Hospital, and Westmead Private Hospital.

Information on Company Secretary

Andrew Burke is a member of the Chartered Accountants Australia & New Zealand, with more than 25 years' experience in the financial services industry. He has an active role as the Foundation's Chief Operating Officer, with expertise in process optimisation and governance, team collaboration, and cost management.



Director's Report

MEETINGS OF DIRECTORS

The numbers of meetings of the Foundation's Board of Directors held during the year ended 30 June 2018, and the numbers of meetings attended by each director were:

	Meetings of directors		Meetings of FARM	
	A	B	A	B
Ms Joanne Quin (Chair)	7	7	8	8
Mr Peter Butler AM RFD	6	7	-	-
Ms Beverley Trivett	5	7	-	-
Mr Tony Brennan	6	7	8	8
Ms Claire Clayton	6	7	-	-
Mr Michael Masterson	7	7	-	-
Ms Morag Home	6	7	7	8
Professor Brian Owler AM	6	6	-	-

A = Number of meetings attended B = Number of meetings held during the time the director held office during the year

MEMBERS' GUARANTEE

The Foundation is an entity limited by guarantee. If the entity is wound up, the Constitution states that each member is required to contribute a maximum of \$1. As at 30 June 2018, the number of members was 8 (30 June 2017: 7).

INSURANCE OF OFFICERS

During the financial year, the Foundation paid a premium of \$3,900 (2017: \$3,900) to insure the directors and officers of the Foundation.

PROCEEDINGS ON BEHALF OF THE FOUNDATION

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Foundation, or to intervene in any proceedings to which the Foundation is a party, for the purpose of taking responsibility on behalf of the Foundation for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Foundation with leave of the Court.

TAX STATUS

The Foundation is not-for-profit for tax purposes.



Auditor's Independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of Cure Brain Cancer Foundation for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'S. Davis', is written over a light blue horizontal line.

Shannon Davis
Partner
PricewaterhouseCoopers

Sydney
25 October 2018

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Financial statements 2017-18

THESE FINANCIAL STATEMENTS ARE FOR CURE BRAIN CANCER FOUNDATION AS AN INDIVIDUAL ENTITY. THE FINANCIAL STATEMENTS ARE PRESENTED IN AUSTRALIAN CURRENCY

Cure Brain Cancer Foundation is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Cure Brain Cancer Foundation, Level 1, 351 Crown Street Surry Hills, NSW 2010

A description of the nature of the Foundation's operations and its principal activities is included in the Director's Report on pages 11 - 15 of this document, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 25 October 2018. The directors have the power to amend and reissue the financial statements.



CURE BRAIN CANCER FOUNDATION STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
Revenue from continuing operations	3	9,039,044	10,147,430
Research grants		(1,994,182)	(2,289,448)
Advertising and awareness expenses		(40,195)	(89,283)
Depreciation and amortisation expenses		(71,713)	(108,316)
Employee benefits expenses		(2,948,792)	(3,190,562)
Fundraising expenses		(1,127,670)	(1,423,336)
Rental and property expenses		(240,286)	(254,591)
Consulting expenses		(232,634)	(206,141)
Communication expenses		(162,265)	(175,652)
Travel and accommodation expenses		(131,084)	(135,211)
Other expenses		(397,923)	(606,166)
Total expenses		(7,346,744)	(8,478,706)
Income before income tax		1,692,300	1,668,724
Income tax expense		-	-
Income for the year		1,692,300	1,668,724
Other comprehensive income			
Total comprehensive income for the year		1,692,300	1,668,724

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



CURE BRAIN CANCER FOUNDATION STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	8,039,733	6,416,211
Trade and other receivables	7	547,235	234,394
Total current assets		8,586,968	6,650,605
Non-current assets			
Receivables	7	65,014	63,466
Property, plant and equipment	8	48,526	44,196
Intangible assets	9	30,528	73,250
Total non-current assets		144,068	180,912
Total assets		8,731,036	6,831,517
LIABILITIES			
Current liabilities			
Trade and other payables	10	191,290	212,694
Employee benefit obligations	11	140,623	128,284
Deferred revenue		217,227	-
Total current liabilities		549,140	340,978
Non-current liabilities			
Employee benefit obligations	11	23,265	24,208
Total non-current liabilities		23,265	24,208
Total liabilities		572,405	365,186
Net assets		8,158,631	6,466,331
EQUITY			
Retained surplus	12	8,158,631	6,466,331
Total equity		8,158,631	6,466,331

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



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Retained surplus \$	Total equity \$
Balance at 1 July 2016	4,797,607	4,797,607
Net income for the year	1,668,724	1,668,724
Other comprehensive income	-	-
Total comprehensive income for the year	1,668,724	1,668,724
Balance at 30 June 2017	6,466,331	6,466,331
Balance at 1 July 2017	6,466,331	6,466,331
Net income for the year	1,692,300	1,692,300
Other comprehensive income	-	-
Total comprehensive income for the year	1,692,300	1,692,300
Balance at 30 June 2018	8,158,631	8,158,631

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		8,814,289	10,032,772
Payments to suppliers and employees		(5,290,857)	(6,081,388)
Net cash from operating activities before grant payments		3,523,432	3,951,384
Grant payments		(1,994,182)	(2,289,448)
Net cash from operating activities		1,529,250	1,661,936
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	8	(18,321)	(28,892)
Payments for intangible assets	9	(15,000)	(22,271)
Interest and other income received		127,593	97,355
Net cash inflow from investing activities		94,272	46,192
Net in cash and cash equivalents		1,623,522	1,708,128
Cash and cash equivalents at the beginning of the financial year		6,416,211	4,708,083
Cash and cash equivalents at end of year	6	8,039,733	6,416,211

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



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Cure Brain Cancer Foundation as an individual entity only.

(a) 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 and the Australian Charities and Not-for-profits Commission Act 2012. Cure Brain Cancer Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Reduced Disclosure Requirements

The financial statements of Cure Brain Cancer Foundation comply with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

The financial statements have been prepared in accordance with the historical cost convention.

(iii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(iv) New and amended standards adopted by the Foundation

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2017 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(v) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods and have not been early adopted by the Foundation. The Foundation's assessment concluded that these new standards and interpretations do not have material impacts to the Foundation's financial statements in the current or future periods.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Foundation's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is Cure Brain Cancer Foundation's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Foundation recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Foundation's activities as described below. The Foundation bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Donations

Donations are recognised upon receipt.

(ii) Interest income

Interest income is recognised on a proportional basis taking into account the interest rates relevant to the financial assets.

(iii) Other revenue

Other revenue is recognised when the right to receive the revenue has been established.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Income tax

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

(e) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognized becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The depreciation rates used are as follows:

- ▲ Computer and office equipment: 3 - 5 years
- ▲ Furniture and fittings: 5 - 10 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1 (e)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(i) Grants expense and other expenses

Grants are recognised as an expense when incurred. Other expenses are recognised on an accrual basis.

(j) Intangible assets

(i) Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Amortisation is calculated over a period of 3-5 years according to legislation set by the Australian Tax Office.

IT development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the Foundation has an intention and ability to use the asset.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Premeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.



2. FINANCIAL RISK MANAGEMENT

(a) Market risk

(i) Interest rate risk

The Foundation's exposure to interest rate risk arises predominantly from assets bearing variable interest rates, which include cash balances held in banks. As interest income does not make up the main source of revenue, the management expects no significant interest rate risk on these balances. The Foundation has no long-term borrowings.

3. REVENUE

	2018	2017
	\$	\$
From continuing operations		
Revenue		
General	2,709,045	2,382,652
Community fundraisers	2,092,002	2,536,658
Major events & third-party events	3,815,051	4,883,865
Volvo	295,353	246,900
Subtotal	8,911,451	10,050,075
Other revenue		
Interest	127,593	97,355
Total revenue	9,039,044	10,147,430

4. INVESTMENTS IN KEY IMPACT AREAS

The Foundation track the actual audited expenditure and our peoples' time, and categorise these under our key impact areas of research, advocacy & awareness, fundraising, and governance & administration, to provide a greater level of transparency and understanding as to how monies raised are being invested.

	2018		2017	
	\$	%	\$	%
Research	4,045,529	45	4,479,503	44
Advocacy & Awareness	1,368,933	15	1,779,784	18
Fundraising	2,231,803	25	2,346,331	23
Governance & Administration	1,392,779	15	1,541,812	15
Total	9,039,044	100	10,147,430	100



5. COMMITMENTS

(a) As at balance date

	2018	2017
	\$	\$
Grant payment commitments:		
Within one year	2,633,312	1,731,498
Later than one year but not later than five years	1,610,000	3,604,386
Total	4,243,312	5,335,884

Counterparty		Committed within one year \$	Committed later than one year but not later than five years \$	Total \$
C = Contracted				
P = Pledged				
Australian National University	C	50,000	50,000	100,000
The Cure Starts Now	C	32,000	-	32,000
Monash University	C	100,000	45,000	145,000
Telethon Kids Institute	C	50,000	50,000	100,000
University of New South Wales	C	760,000	300,000	1,060,000
University of New South Wales	P	188,512	-	188,512
The University of Queensland	C	100,000	50,000	150,000
The University of Queensland	P	50,000	295,000	345,000
QIMR Berghofer Institute of Medical Research	C	-	320,000	320,000
University of South Australia	C	-	320,000	320,000
The Walter and Eliza Hall Institute of Medical Research	C	115,000	180,000	295,000
Wesley Medical Research	C	50,000	-	50,000
Cancer Research Institute	C	107,800	-	107,800
GBM AGILE	P	1,000,000	-	1,000,000
Cooperative Trials Group for Neuro-Oncology (COGNO)	C	30,000	-	30,000
Total		2,633,312	1,610,000	4,243,312

(b) Subsequent to balance date

Counterparty

Innovation Grants (to be selected)	P	200,000	200,000	400,000
University of Sydney	P	187,318	312,682	500,000
Australian and New Zealand Children's Haematology Oncology Group	P	28,568	58,228	86,796
University of New South Wales	P	10,677	-	10,677
National Breast Cancer Foundation Collabrative Grant (to be selected)	P	250,000	250,000	500,000
Total		676,563	820,910	1,497,473



6. CASH AND CASH EQUIVALENTS

	2018	2017
	\$	\$
Current assets		
Petty cash	-	133
Short-term deposits	4,535,059	4,428,515
Cash in bank	3,504,674	1,987,563
Total	8,039,733	6,416,211

7. TRADE AND OTHER RECEIVABLES

	2018			2017		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Other receivables	153,180	-	153,180	97,116	-	97,116
Prepaid expenses	283,336	-	283,336	105,854	-	105,854
Input tax credits	110,719	-	110,719	31,424	-	31,424
Rental bond	-	65,014	65,014	-	63,466	63,466
	547,235	65,014	612,249	234,394	63,466	297,860

8. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Leasehold improvements	Total
	\$	\$	\$
At 30 June 2017			
Cost	215,416	65,196	280,612
Accumulated depreciation	(172,030)	(64,386)	(236,416)
Net book amount	43,386	810	44,196
Year ended 30 June 2018			
Opening net book amount	43,386	810	44,196
Additions	17,680	641	18,321
Depreciation charge	(13,742)	(249)	(13,991)
Closing net book amount	47,324	1,202	48,526
At 30 June 2018			
Cost	233,096	65,837	298,933
Accumulated depreciation	(185,772)	(64,635)	(250,407)
Net book amount	47,324	1,202	48,526

9. INTANGIBLE ASSETS

	Software \$
At 30 June 2017	
Cost	212,497
Accumulated amortisation	(139,247)
Net book amount	73,250
Year ended 30 June 2018	
Opening net book amount	73,250
Additions	15,000
Amortisation charge	(57,722)
Closing net book amount	30,528
At 30 June 2018	
Cost	227,497
Accumulated amortisation	(196,969)
Net book amount	30,528

10. TRADE AND OTHER PAYABLES

	2018			2017		
	Current \$	Non- current \$	Total \$	Current \$	Non- current \$	Total \$
PAYG withholding payable	92,137	-	92,137	46,938	-	46,938
Superannuation payable	964	-	964	15,603	-	15,603
Accrual for professional services	16,892	-	16,892	10,200	-	10,200
Other payables	81,297	-	81,297	139,953	-	139,953
Total	191,290	-	191,290	212,694	-	212,694

11. EMPLOYEE BENEFIT OBLIGATIONS

	2018			2017		
	Current \$	Non- current \$	Total \$	Current \$	Non- current \$	Total \$
Leave obligations (a)	140,623	23,265	163,888	128,284	24,208	152,492

(a) Leave obligations

The leave obligations cover the Foundation's liability for long service leave and annual leave.



12. RETAINED SURPLUS

Movements in retained surplus were as follows:

	2018	2017
	\$	\$
Balance 1 July	6,466,331	4,797,607
Income for the year	1,692,300	1,668,724
Balance 30 June	8,158,631	6,466,331

13. KEY MANAGEMENT PERSONNEL

The key management personnel of Cure Brain Cancer Foundation as at 30 June 2018 were:

- ▲ Ms Joanne Quin (Chair)
- ▲ Mr Peter Butler AM RFD
- ▲ Ms Beverley Trivett
- ▲ Mr Tony Brennan
- ▲ Ms Claire Clayton
- ▲ Mr Michael Masterson
- ▲ Ms Morag Home
- ▲ Professor Brian Owler AM

- ▲ Ms Michelle Stewart, Chief Executive Officer
- ▲ Mr Andrew Burke, Chief Operating Officer and Company Secretary

(a) Key management personnel compensation

	2018	2017
	\$	\$
Short-term employee benefits	419,266	317,298
Post-employment benefits	35,833	22,375
Total	455,099	339,673

(b) Transactions with key management personnel

The following amounts were recognised during the reporting period from other transactions with key management personnel

	2018	2017
	\$	\$
Revenue	20,977	5,709



14. RELATED PARTY TRANSACTIONS

(a) Key management personnel

Disclosures relating to key management personnel are set out in note 13.

(b) Transactions with other related parties

No transactions occurred with other related parties during the financial year.



15. EVENTS OCCURRING AFTER THE REPORTING PERIOD OCCURRING

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations or the state of affairs of the Foundation or economic entity in subsequent financial years.



Director's Declaration

In the Director's opinion

(a) the financial statements and notes set out on pages 19 to 34 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) complying with Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Foundation's financial position as at 30 June 2018 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable,

(c) the provisions of the Charitable Fundraising Act (NSW) 1991, the regulations under the Act and the conditions attached to Cure Brain Cancer Foundation's fundraising authority have been complied with by the organisation,

(d) the provisions of the Charitable Collections Act (ACT) 2003, the regulations under the Act and the conditions attached to Cure Brain Cancer Foundation's fundraising authority have been complied with by the organisation,

(e) the provisions of the Fundraising Act (VIC) 1998, the regulations under the Act and the conditions attached to Cure Brain Cancer Foundation's fundraising authority have been complied with by the organisation,

(f) the provisions of the Collections Act 1966 (QLD) and Collections Regulation 2008 (QLD) and the conditions attached to Cure Brain Cancer Foundation's fundraising authority have been complied with by the organisation,

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



Ms Joanne Quin (Chair)
Director



Ms Morag Home
Director

Sydney,
25 October, 2018



Independent auditor's report

to the members of Cure Brain Cancer Foundation



Independent auditor's report

To the members of Cure Brain Cancer Foundation

Our opinion

In our opinion:

The accompanying financial report of Cure Brain Cancer Foundation (the Foundation) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2018 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2018;
- the statement of 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;
- the notes to the financial statements, which include a summary of significant accounting policies; and
- the Directors' 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

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Independent auditor's report

to the members of Cure Brain Cancer Foundation



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 identified above 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 the directors for the financial report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the requirements of the Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulation 2015 (NSW)

We have audited the financial report of the Foundation as required by Section 24(2) of the *Charitable Fundraising Act 1991 (NSW)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with the *Charitable Fundraising Act 1991 (NSW)*



Independent auditor's report

to the members of Cure Brain Cancer Foundation



and the *Charitable Fundraising Regulation 2015 (NSW)* (together NSW Act and Regulations). Our responsibility is to express an opinion on the financial report based on our audit.

Our opinion

In our opinion:

- a) the financial report of Cure Brain Cancer Foundation and associated records have been properly kept, during the financial year ended 30 June 2018, in accordance with:
 - (i) sections 20(1), 22(1-2) and 24(1-3) of the *Charitable Fundraising Act 1991 (NSW)*
 - (ii) section 10(6) and 11 of the *Charitable Fundraising Regulation 2015 (NSW)*
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2018 has been properly accounted for and applied in accordance with the above mentioned NSW Act and Regulations.

Report on the requirements of the Charitable Collections Act 2003 (ACT) and the Charitable Collections Regulation 2003 (ACT)

We have audited the financial report of the Foundation as required by Section 49(5) of the *Charitable Collections Act 2003 (ACT)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with *Charitable Collections Act 2003 (ACT)* and the *Charitable Collections Regulation 2003 (ACT)* (together ACT Act and Regulations). Our responsibility is to express an opinion on the financial report based on our audit.

Our opinion

In our opinion:

- a) the financial report of Cure Brain Cancer Foundation and associated records have been properly kept, during the financial year ended 30 June 2018, in accordance with:
 - (i) sections 49(4-5) and 50(2) of the *Charitable Collections Act 2003 (ACT)*
 - (ii) section 9 of the *Charitable Collections Regulation 2003 (ACT)*
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2018 has been properly accounted for and applied in accordance with the above mentioned ACT Act and Regulations.



Independent auditor's report

to the members of Cure Brain Cancer Foundation



Report on the requirements of the Fundraising Act 1998 (VIC) and the Fundraising Regulations 2009 (VIC)

We have audited the financial report of the Foundation as required by Section 32(4) of the *Fundraising Act 1998 (VIC)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with *Fundraising Act 1998 (VIC)* and the *Fundraising Regulations 2009 (VIC)* (together VIC Act and Regulations). Our responsibility is to express an opinion on the financial report based on our audit.

Our opinion

In our opinion:

- a) the financial report of Cure Brain Cancer Foundation and associated records have been properly kept, during the financial year ended 30 June 2018, in accordance with sections 29(1) and 32(3-4) of the *Fundraising Act 1998 (VIC)*.
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2018 has been properly accounted for and applied in accordance with the above mentioned VIC Act and Regulations.

Report on the requirements of the Collections Act 1966 (QLD) and Collections Regulation 2008 (QLD)

We have audited the financial report of the Foundation as required by Section 31(1) of the *Collections Act 1966 (QLD)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with the *Collections Act 1966 (QLD)* and the *Collections Regulation 2008 (QLD)* (together QLD Act and Regulations). Our responsibility is to express an opinion on the financial report based on our audit.

Our opinion

In our opinion:

- a) the financial report of Cure Brain Cancer Foundation and associated records have been properly kept, during the financial year ended 30 June 2018, in accordance with:
 - (i) sections 30(1) and 31(1) of the *Collections Act 1966 (QLD)*
 - (ii) sections 30(1-3) of the *Collections Regulation 2008 (QLD)*
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2018 has been properly accounted for and applied in accordance with the above mentioned QLD Act and Regulations.



Independent auditor's report

to the members of Cure Brain Cancer Foundation



PricewaterhouseCoopers
PricewaterhouseCoopers

SD
Shannon Davis
Partner

Sydney
25 October 2018





Cure Brain Cancer
FOUNDATION

Together we can achieve our
**mission to increase five-year
survival from 20 per cent to
50 per cent by 2023**

Find out more at
curebraincancer.org.au

JOIN THE BRAIN CANCER COMMUNITY:

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