

# 2016-2017 Annual Financial Summary



**Cure Brain Cancer**  
FOUNDATION

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Find out more at  
[curebraincancer.org.au](http://curebraincancer.org.au)

JOIN THE BRAIN CANCER COMMUNITY:

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# Real Progress

“

In 2016–2017, with your help, Cure Brain Cancer Foundation’s advocacy and awareness work saw brain cancer go from a “forgotten cancer” to one of the nation’s top health priorities, with a Government-backed \$100 million national plan to double survival in ten years. This unprecedented advance is the result of our investment in advocacy and awareness, which is a critical part of our strategy.

Together, we have also funded more research than ever before, and awarded five new research grants to allow talented scientists to devote their time to finding cures for brain cancer. In fact, over the last five years, Cure Brain Cancer Foundation has invested more than \$15 million in research to ensure Australians have early access to world-class treatments as soon as they are available, anywhere in the world.

We work hard to keep our independently reviewed administration costs low, at 15%. Every dollar invested in fundraising generates four dollars for the brain cancer cause. Keeping costs low means more money can be put into research, advocacy and awareness, and we are proud of what has been achieved with your support in the last year.

Brain cancer is a global problem that requires a global solution. We know that we are unlikely to find a cure by working alone, so our strategy deliberately focuses on collaboration, across multiple disciplines, to expedite breakthroughs. This financial year, we have worked with many like-minded individuals and organisations across the world and we will continue to work together to find a cure.

Our impact is growing stronger by the day, and in 2018 we will continue to accelerate promising new treatments to patients, and improve the lives of Australians impacted by brain cancer.

*Michelle*

Michelle Stewart,  
CEO of Cure Brain Cancer Foundation



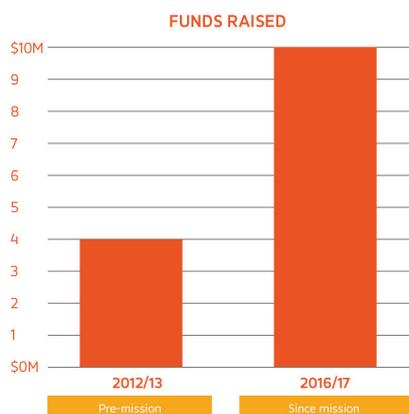
# Impact of your donation



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 - think laterally and drive more rapid breakthroughs. Since then, our impact has grown stronger every year. Less than a decade ago, we raised about \$1 million a year and funded a single lab based in NSW. But since developing our strategy and launching our mission in 2013, our level of impact has increased significantly.

Since then, we have supported 34 research projects and formed an independent committee of leading researchers who ensure we only fund quality research that is most likely to improve brain cancer survival. This has only been possible thanks to your support, along with our strong focus on research, advocacy and awareness, fundraising, and good governance and administration.



“

Thank you for being part of the mission to improve brain cancer survival. Together we will improve the world for people living with this disease.

- Michelle Stewart, CEO of Cure Brain Cancer Foundation



Since launching our mission in 2013, brain cancer has gone from being a “forgotten cancer” to a national health priority

FY 2008/09 to 2011/12	FY 2012/13 to 2016/17
<p><b>3</b> research projects</p> 	<p><b>34</b> research projects</p> 
<p><b>2</b> institutions</p> 	<p><b>24</b> institutions</p> 
<p><b>1</b> state (NSW)</p> 	<p><b>250</b> collaborations across 4 continents</p> 
<p><b>0</b> clinical trials</p>	<p><b>5</b> clinical trials</p> 

# Our important work

HOW WE CAREFULLY USE YOUR FUNDS TO **MAXIMISE IMPACT**



## RESEARCH

Naturally, and aligned with our strategy, our greatest investment was in research, with 44% of funds going to world-class projects 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.



## ADVOCACY & AWARENESS

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 that we will find cures for brain cancer, but our funding alone will not be enough, and we need to encourage others to contribute. By funding advocacy, we moved brain cancer from a “forgotten cancer” to the nation’s number one health priority through the Australian Brain Cancer Mission. Consequently, an additional \$100 million over ten years has been committed from Government and the private sector to double survival in ten years.



## FUNDRAISING

We invest in fundraising to raise as much money as possible to eradicate this disease, as quickly as possible, so that we can avoid losing a classroom of children and more than 1,000 adults each year to this disease. This year, fundraising represented 23% of funds raised, which allowed us to generate \$10 million for the cause. We are proud that every dollar invested in fundraising generates four dollars for our mission. Fundraising costs include our events, which brought together more than 20,000 people from around Australia, who raised much needed awareness and funds. Events provide an important opportunity for the community to come together, build connections, and physically join the brain cancer movement.



## ADMINISTRATION

We work hard to keep administration costs low, with only 15% of funds raised in the 2017 financial year spent on administration, which is consistent with previous years. Administration is important, as it allows us to maintain good governance, including having our financials independently verified and having an independent scientific advisory board. It helps ensure your hard-earned funds are invested in world-class projects that will increase survival as quickly as possible. Administration includes the costs of running charity operations, such as finance, human resources, facilities management, technology, compliance, training, planning, evaluation, internal systems and risk management.

# Looking ahead to 2018

## BRILLIANT MINDS DOING EXTRAORDINARY THINGS TO BEAT BRAIN CANCER

There's no question the road ahead of us is long, but with our ever-increasing momentum, record investment in research, and a Government commitment to make brain cancer a national priority, the road to a cure is getting shorter. We have never been more hopeful about the future for people affected by brain cancer.

By continuing to support Cure Brain Cancer Foundation, you're supporting the most efficient, fastest, and effective possible way of finding a cure for the disease. Over the next 12 months, we'll be funding even more world-class research projects, including:



### More patients to join KB004

October 2017 saw the launch of a clinical trial into KB004 (Ifabotuzumab), a drug developed by leading Australian doctors and scientists, which targets a protein on the cancer cells called EphA3. More patients will join the trial in 2018.



### Early Career Fellowship & Innovation Grants

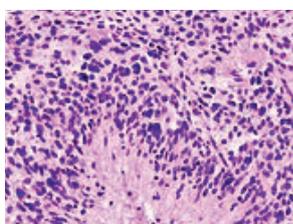
Cure Brain Cancer Foundation's Early Career Fellowships support bright young researchers to develop their career in brain cancer research. It's important to build capacity in innovative brain cancer research and development to achieve our mission of improving survival for people living with brain cancer.

Meanwhile, our Innovation Grants fund new research projects that deviate from existing paradigms and current lines of investigation. This allows investigators to follow leading observations and exploration of novel ideas in brain cancer research.



### ZERO Childhood Cancer

Zero Childhood Cancer is a personalised medicine program which gives hope to children with the highest risk of treatment failure or relapse, such as those with brain cancer, which kills more children than any other disease in Australia.



### VERTU clinical trial extended

VERTU is a clinical trial for patients with the most aggressive form of glioblastoma, which uses the PARP inhibitor drug veliparib with radiotherapy and later with chemotherapy to ultimately improve survival.

**Cure Brain Cancer Foundation**

ABN 22 121 906 036

**Annual report  
for the year ended 30 June 2017**

**Cure Brain Cancer Foundation** ABN 22 121 906 036  
**Annual report - 30 June 2017**

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## Director's report

The directors present their report on Cure Brain Cancer Foundation (the "Foundation") for the year ended 30 June 2017.

### Directors

The following persons were directors of Cure Brain Cancer Foundation as at 30 June 2017 (unless otherwise stated):

Ms Joanne Quin (Chair)  
Mr Peter Butler OAM  
Ms Beverley Trivett  
Mr Anthony Brennan  
Ms Claire Clayton  
Mr Michael Masterson (appointed 25 August 2016)  
Ms Morag Home (appointed 25 August 2016)

### Long term objective

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

### Short term objectives

To grow net revenue to fund the following:

- (1) To fund innovative research and to accelerate new treatments to patients
- (2) To raise awareness of brain cancer and increase engagement with the community
- (3) To 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) At least twenty five research projects with collaborations across 40 sites, on four continents
- (3) World-class clinical trials as they are the best way for patients to access 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

This Foundation's objectives will be achieved also by:

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

### Strategy for achieving objectives (continued)

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

- (1) Events managed by the Foundation - examples: Gala Balls, Walk4BrainCancer, Charlie's Million\$ Mission
- (2) Community events held on behalf of the Foundation
- (3) Participation by the Foundation in Third party events managed by other organisations - examples: City2Surf, RunMelbourne, Bridge2Brisbane
- (4) Fundraising appeals - examples: Christmas appeal, End of Financial year
- (5) Corporate sponsorship and charity partnerships - examples: Volvo, Chinese New Year
- (6) Regular donations from the community

### Activities assisted in achieving the objectives

Fundraising events and activities such as the Foundation Gala Balls, Walk4BrainCancer, Sydney Spring Ball, Charlie's Million\$Mission, third party events, appeals, 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 centered 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 (2016: \$nil), as the Foundation is a not-for-profit entity.

### Review and results of operations

The profit for the year ended 30 June 2017 is \$1,668,724 (2016: deficit of \$65,853). The revenue has increased from \$10,023,942 to \$10,147,430 during the financial year.

### Significant changes in the state of affairs

At the beginning of the financial year Mr Matthew Browne was acting Chief Executive Officer. Matthew left the Foundation on 6 January 2017 and was replaced by Mr Sean Leong. Mr Leong left the Foundation on 22 June 2017 being replaced by Ms Michelle Stewart as Chief Executive Officer.

Mr Matthew Braid resigned as a Director 31 July 2016.

Ms Marcella Zemanek resigned as a Director 25 November 2016.

Mr Philip Heuzenroeder resigned as a Director 31 May 2017.

Professor Brian Owler was appointed as a director on 30 August 2017.

### Matters subsequent to the end of the financial year

Cure Brain Cancer Foundation and its founder, Professor Teo, announced on 5 October 2017 that they would take different strategic directions for a cure for brain cancer. No other matter or circumstance has arisen since 30 June 2017 that has 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 2017)**

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

Jo 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 to the table and has 10 years' experience in banking and finance. Jo is also a member of the Finance and Risk Management Committee.

#### **Mr Peter Butler OAM RFD**

Peter is a Partner of law firm Freehills. He is Chair of the Starlight Foundation and has been president of a number of other charities. Peter was awarded a medal in the Order of Australia in 1998 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 and Beverley is now an active ambassador, benefactor and director, based in Queensland.

#### **Mr Anthony Brennan BEcon, CA**

Tony is a Chartered Accountant with 25 years plus 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 and business management skills. Tony joined the Board in February 2016 and is also the Chair of the Finance & Risk Management Committee.

#### **Ms Claire Clayton**

Claire is a director of Blue Seed consulting Pty Ltd and is a seasoned Change Management practitioner with over 13 years industry experience and a proven track record of delivering across large scale transformational change programs in complex environments. Particular strength in delivering change within the financial services and media industries.

#### **Mr Michael Masterson (appointed 25 August 2016)**

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

#### **Ms Morag Home (appointed 25 August 2016)**

Morag is an experienced banker with over 15 years' experience in the Financial Services Industry encompassing the fields of finance, investment banking, balance sheet management, debt structuring/origination and digital strategy. She currently holds the position of Head of Credit Portfolio Management and Capital Advisory at Westpac Institutional Bank and is responsible for the active management of Westpac's Institutional balance sheet including capital, funding and liquidity management. Morag joined the Board in July 2016 and is also a member of the Foundation's Finance & Risk Management Committee.

### **Information on Company secretary**

Between July 2016 and January 2017 the role of Company Secretary was performed by Mr Matthew Browne. Mr Andrew Burke was appointed Company Secretary on 17 May 2017. Mr Burke is a member of the Chartered Accountants Australia & New Zealand.

**Meetings of directors**

The numbers of meetings of the Foundation's board of directors held during the year ended 30 June 2017, and the numbers of meetings attended by each director were:

	Meetings of directors		Meetings of FARM subcommittee	
	A	B	A	B
Ms Joanne Quin (Chair)	6	6	5	5
Mr Peter Butler OAM	5	6	-	-
Ms Marcella Zemanek	3	3	-	-
Mr Matthew Braid	-	-	-	-
Mr Philip Heuzenroeder	5	5	5	5
Ms Beverley Trivett	6	6	-	-
Mr Anthony Brennan	6	6	5	5
Ms Morag Home	5	6	3	4
Ms Claire Clayton	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 2017, the number of members was 7 (30 June 2016: 8).

**Insurance of officers**

During the financial year, the Foundation paid a premium of \$3,900 (2016: \$3,850) 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**

As lead auditor for the audit of Cure Brain Cancer Foundation for the year ended 30 June 2017, 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 faint horizontal line.

Shannon Davis  
Partner  
PricewaterhouseCoopers

Sydney  
26 October 2017

**Cure Brain Cancer Foundation** ABN 22 121 906 036  
**Annual report - 30 June 2017**

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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 1 to 4, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 26 October 2017. 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 2017**

	Notes	2017 \$	2016 \$
<b>Revenue from continuing operations</b>	3	<b>10,147,430</b>	10,023,942
Grants expense		(2,289,448)	(3,553,360)
Advertising and awareness expenses		(89,283)	(300,287)
Depreciation and amortisation expense		(108,316)	(98,774)
Employee benefits expense		(3,190,562)	(2,944,142)
Fundraising costs		(1,423,336)	(1,605,121)
Rental and property expense		(254,591)	(220,767)
Consulting expense		(206,141)	(411,718)
Communication expenses		(175,652)	(273,668)
Travel and accommodation expenses		(135,211)	(172,666)
Other expenses		(606,166)	(509,292)
<b>Total expenses</b>		<b>8,478,706</b>	10,089,795
<b>Income/(deficit) before income tax</b>		<b>1,668,724</b>	(65,853)
Income tax expense		-	-
<b>Income/(deficit) for the year</b>		<b>1,668,724</b>	(65,853)
Other comprehensive income		-	-
<b>Total comprehensive income/(deficit) for the year</b>		<b>1,668,724</b>	(65,853)

*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 2017**

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	6,416,211	4,708,083
Trade and other receivables	5	234,394	201,672
<b>Total current assets</b>		<u>6,650,605</u>	<u>4,909,755</u>
<b>Non-current assets</b>			
Receivables	5	63,466	61,847
Property, plant and equipment	6	44,196	40,461
Intangible assets	7	73,250	134,138
<b>Total non-current assets</b>		<u>180,912</u>	<u>236,446</u>
<b>Total assets</b>		<u>6,831,517</u>	<u>5,146,201</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	212,694	214,047
Employee benefit obligations	9	128,284	112,572
<b>Total current liabilities</b>		<u>340,978</u>	<u>326,619</u>
<b>Non-current liabilities</b>			
Employee benefit obligations	9	24,208	21,975
<b>Total non-current liabilities</b>		<u>24,208</u>	<u>21,975</u>
<b>Total liabilities</b>		<u>365,186</u>	<u>348,594</u>
<b>Net assets</b>		<u>6,466,331</u>	<u>4,797,607</u>
<b>EQUITY</b>			
Retained surplus	10	6,466,331	4,797,607
<b>Total equity</b>		<u>6,466,331</u>	<u>4,797,607</u>

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

**Cure Brain Cancer Foundation  
Statement of changes in equity  
For the year ended 30 June 2017**

	<b>Retained surplus \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2015</b>	<u>4,863,460</u>	<u>4,863,460</u>
Deficit for the year	(65,853)	(65,853)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>(65,853)</u>	<u>(65,853)</u>
<b>Balance at 30 June 2016</b>	<u>4,797,607</u>	<u>4,797,607</u>
<b>Balance at 1 July 2016</b>	<u>4,797,607</u>	<u>4,797,607</u>
Net income for the year	1,668,724	1,668,724
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>1,668,724</u>	<u>1,668,724</u>
<b>Balance at 30 June 2017</b>	<u>6,466,331</u>	<u>6,466,331</u>

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

**Cure Brain Cancer Foundation  
Statement of cash flows  
For the year ended 30 June 2017**

	Notes	2017 \$	2016 \$
<u>Cash flows from operating activities</u>			
Receipts from customers (inclusive of goods and services tax)		<b>10,032,772</b>	9,922,767
Payments to suppliers and employees (inclusive of goods and services tax)		<b>(6,081,388)</b>	(6,452,306)
Net cash from operating activities before grant payments		<b>3,951,384</b>	3,470,461
Grant payments		<b>(2,289,448)</b>	(3,553,360)
Net cash from operating activities		<b>1,661,936</b>	(82,899)
<u>Cash flows from investing activities</u>			
Payments for property, plant and equipment	6	<b>(28,892)</b>	(27,740)
Payments for intangible assets	7	<b>(22,271)</b>	(120,772)
Interest and other income received		<b>97,355</b>	99,755
Net cash (outflow) inflow from investing activities		<b>46,192</b>	(48,757)
Net in cash and cash equivalents		<b>1,708,128</b>	(131,656)
Cash and cash equivalents at the beginning of the financial year		<b>4,708,083</b>	4,839,739
<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>6,416,211</b>	4,708,083

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

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## 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 the 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 2016 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 2017 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.

### (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.

## **1 Summary of significant accounting policies (continued)**

### **(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.

### **(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 with original maturities of three months or less.

### **(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.

## **1 Summary of significant accounting policies (continued)**

### **(g) Trade receivables (continued)**

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 recognised 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.

### **(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 assets' 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 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.

### **(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.

## **1 Summary of significant accounting policies (continued)**

### **(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. Remeasurements 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.

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

	2017	2016
	\$	\$
<b>From continuing operations</b>		
<i>Revenue</i>		
General	2,382,652	3,275,490
Community fundraisers	2,536,658	1,961,165
Major events & third party events	4,883,865	4,400,182
Volvo	246,900	287,350
	10,050,075	9,924,187
<i>Other revenue</i>		
Interest	97,355	99,755
	10,147,430	10,023,942

## 4 Cash and cash equivalents

	2017	2016
	\$	\$
<b>Current assets</b>		
Petty cash	133	112
Short-term deposits	4,428,515	2,844,599
Cash in bank	1,987,563	1,863,372
	6,416,211	4,708,083

**5 Trade and other receivables**

	<b>Current</b>	<b>2017 Non-current</b>	<b>Total</b>	<b>Current</b>	<b>2016 Non-current</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Other receivables	97,116	-	97,116	86,779	-	86,779
Prepaid expenses	105,854	-	105,854	44,606	-	44,606
Input tax credits	31,424	-	31,424	70,287	-	70,287
Rental bond	-	63,466	63,466	-	61,847	61,847
	<u>234,394</u>	<u>63,466</u>	<u>297,860</u>	<u>201,672</u>	<u>61,847</u>	<u>263,519</u>

**6 Property, plant and equipment**

	<b>Plant and equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
	\$	\$	\$
<b>At 30 June 2016</b>			
Cost	186,524	65,196	251,720
Accumulated depreciation	<u>(148,873)</u>	<u>(62,386)</u>	<u>(211,259)</u>
Net book amount	37,651	2,810	40,461
<b>Year ended 30 June 2017</b>			
Opening net book amount	37,651	2,810	40,461
Additions	28,892	-	28,892
Depreciation charge	<u>(23,157)</u>	<u>(2,000)</u>	<u>(25,157)</u>
Closing net book amount	43,386	810	44,196
<b>At 30 June 2017</b>			
Cost	215,416	65,196	280,612
Accumulated depreciation	<u>(172,030)</u>	<u>(64,386)</u>	<u>(236,416)</u>
Net book amount	43,386	810	44,196

**7 Intangible assets**

	<b>Software</b>
	\$
<b>At 30 June 2016</b>	
Cost	190,226
Accumulation amortisation	<u>(56,088)</u>
Net book amount	<u>134,138</u>

**7 Intangible assets (continued)**

	<b>Software</b> <b>\$</b>
<b>Year ended 30 June 2017</b>	
Opening net book amount	134,138
Additions	22,271
Amortisation charge	<u>(83,159)</u>
Closing net book amount	<u>73,250</u>
<b>At 30 June 2017</b>	
Cost	212,497
Accumulated amortisation	<u>(139,247)</u>
Net book amount	<u>73,250</u>

**8 Trade and other payables**

	<b>2017</b>	<b>2016</b>		<b>2017</b>	<b>2016</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
PAYG withholding payable	46,938	-	46,938	47,140	-	47,140
Superannuation payable	15,603	-	15,603	11,144	-	11,144
Accrual for professional services	10,200	-	10,200	10,200	-	10,200
Other payables	<u>139,953</u>	-	<u>139,953</u>	<u>145,563</u>	-	<u>145,563</u>
	<b>212,694</b>	<b>-</b>	<b>212,694</b>	<b>214,047</b>	<b>-</b>	<b>214,047</b>

**9 Employee benefit obligations**

	<b>2017</b>	<b>2016</b>		<b>2017</b>	<b>2016</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Leave obligations (a)	<u>128,284</u>	<u>24,208</u>	<u>152,492</u>	<u>112,572</u>	<u>21,975</u>	<u>134,547</u>

**(a) Leave obligations**

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

## 10 Retained surplus

Movements in retained surplus were as follows:

	2017	2016
	\$	\$
Balance 1 July	4,797,607	4,863,460
Income/(deficit) for the year	1,668,724	(65,853)
Balance 30 June	<u>6,466,331</u>	<u>4,797,607</u>

## 11 Key management personnel

The key management personnel of Cure Brain Cancer Foundation as at 30 June 2017 were:

Ms Joanne Quin (Chair)  
Mr Peter Butler OAM  
Ms Beverley Trivett  
Mr Anthony Brennan  
Ms Claire Clayton  
Mr Michael Masterson  
Ms Morag Home

Ms Michelle Stewart  
Mr Andrew Burke

Chief Executive Officer  
Chief Operating Officer and Company Secretary

### (a) Key management personnel compensation

	2017	2016
	\$	\$
Short-term employee benefits	317,298	515,523
Post-employment benefits	22,375	14,739
	<u>339,673</u>	<u>530,262</u>

### (b) Transactions with key management personnel

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

	2017	2016
	\$	\$
Revenue	5,709	10,420

## 12 Commitments

### (a) As at balance date

	2017	2016
	\$	\$
Grant payment commitments		
Within one year	1,731,498	3,223,902
Later than one year but not later than five years	<u>3,604,386</u>	<u>3,138,365</u>
	<u>5,335,884</u>	<u>6,362,267</u>

Counterparty	Committed within one year	Committed later than one year but not later than five years	Total
	\$	\$	\$
Cancer Research Institute	107,800	-	107,800
Children's Cancer Institute Australia	370,000	340,000	710,000
La Trobe University	166,664	166,664	333,328
The University of Queensland	50,000	1,400,000	1,450,000
The University Of Sydney	82,722	332,722	415,444
ANZCHOG - Biomed	100,000	100,000	200,000
Cure Starts Now Australia (DIPG Collaborative)	31,812	-	31,812
University of New South Wales	322,500	720,000	1,042,500
Wesley Medical Research	100,000	-	100,000
Innovation Grants (to be selected)	200,000	200,000	400,000
Early Career Fellowship (to be selected)	100,000	245,000	345,000
Walter & Eliza Hall Institute of Medical Research	100,000	100,000	200,000
<b>Total</b>	<u>1,731,498</u>	<u>3,604,386</u>	<u>5,335,884</u>

## 12 Commitments (continued)

### (b) Subsequent to balance date

Counterparty	Committed within one year	Committed later than one year but not later than five years	Total
	\$	\$	\$
Innovation Grants (to be selected)	300,000	300,000	600,000
<b>Total</b>	<b>300,000</b>	<b>300,000</b>	<b>600,000</b>

## 13 Related party transactions

### (a) Key management personnel

Disclosures relating to key management personnel are set out in note 11.

### (b) Transactions with other related parties

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

## 14 Events occurring after the reporting period

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.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 21 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 2017 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 organization,
- (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 organization,
- (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 organization,

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



Ms Michelle Stewart  
Chief Executive Officer



Ms Joanne Quin (Chair)  
Director

Sydney  
26 October 2017



## *Independent auditor's report*

To the members of Cure Brain Cancer Foundation

### *Report on the audit of the financial report*

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#### *Our qualified opinion*

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, 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 2017 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 2017
- 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
- the declaration of the directors.

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#### *Basis for qualified opinion*

Cash from donations and other fundraising activities is a significant source of revenue for the Foundation. The directors have determined that it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash donations and other fundraising activities was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the Foundation's financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

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 qualified opinion.

---

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### ***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.

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### ***Other information***

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' report included in the annual report, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information 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.

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### ***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 *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.

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### ***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](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)* 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.

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#### ***Our qualified opinion***

In our opinion, except for the effect of the matter described in the *Basis for qualified opinion paragraph* in the above *Report on the audit of the financial report*, in all material respects:

- a) the financial report of Cure Brain Cancer Foundation and associated records have been properly kept, during the financial year ended 30 June 2017, in accordance with:
  - (i) sections 20(1), 22(1-2), 24(1-3) of the *Charitable Fundraising Act 1991 (NSW)*
  - (ii) sections 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 2017 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.

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#### ***Our qualified opinion***

In our opinion, except for the effect of the matter described in the *Basis for qualified opinion paragraph* in the above *Report on the audit of the financial report*, in all material respects:

- a) the financial report of Cure Brain Cancer Foundation and associated records have been properly kept, during the financial year ended 30 June 2017, 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 2017 has been properly accounted for and applied in accordance with the above mentioned ACT Act and Regulations.

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

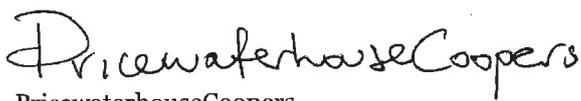
We have audited the financial report of the Foundation as required by Section 32(4) of the *Fundraising Act 1998 (VIC)*. The directors of the Foundation are responsible for the preparation and presentation of the financial report in accordance with *Fundraising Act 1998 (VIC)* and the *Fundraising Regulations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

---

#### ***Our qualified opinion***

In our opinion, except for the effect of the matter described in the *Basis for qualified opinion paragraph* in the above *Report on the audit of the financial report*, in all material respects:

- a) the financial report of Cure Brain Cancer Foundation and associated records have been properly kept, during the financial year ended 30 June 2017, in accordance with:
  - (i) sections 29(1) and 32(3-4) of the *Fundraising Act 1998 (VIC)*
  - (ii) the *Fundraising Regulations 2009 (VIC)*
- b) the money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 30 June 2017 has been properly accounted for and applied in accordance with the above mentioned VIC Act and Regulations.

  
PricewaterhouseCoopers



Shannon Davis  
Partner

Sydney  
26 October 2017



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