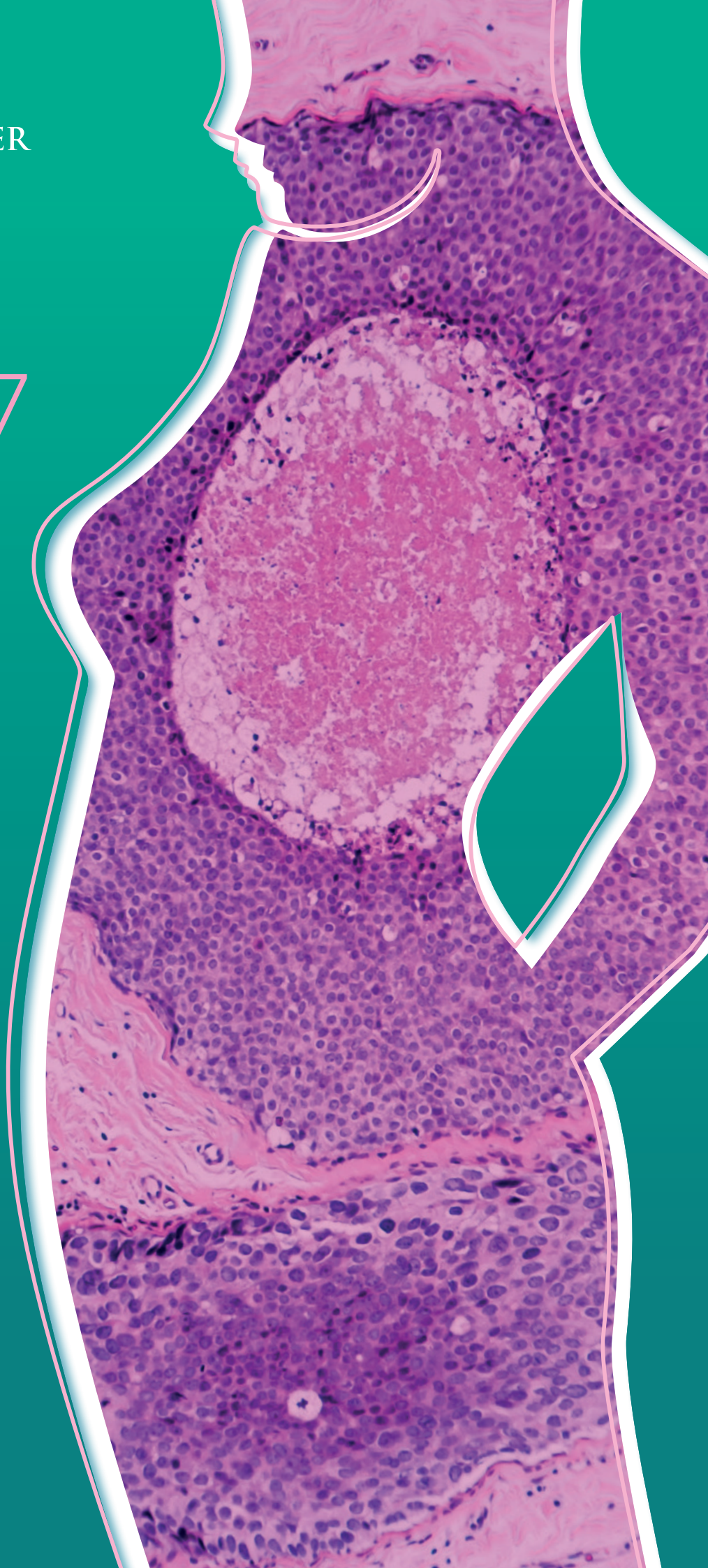




NATIONAL  
BREAST CANCER  
FOUNDATION

**ANNUAL REPORT**

2016–17





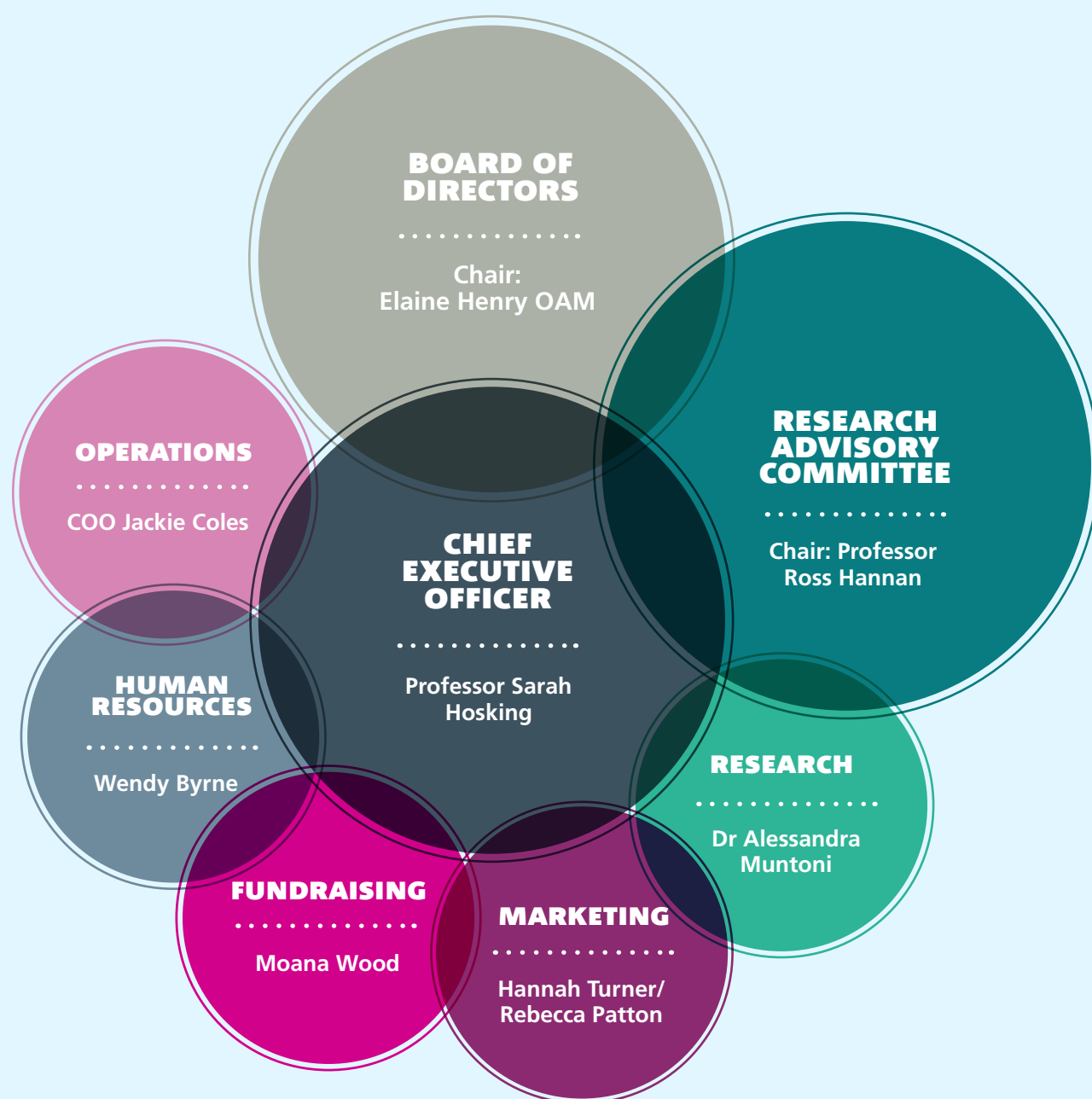
· **VISION:**

· Towards Zero Deaths from  
· Breast Cancer by 2030

· **MISSION:**

· In partnership with the Australian community, the  
· National Breast Cancer Foundation leads research for  
· the prevention and cure of breast cancer.

## NBCF Organisational Governance & Structure



## CONTENTS

Chair and CEO report	02
Research report	04
Planning for the future	05
Funding the leaders of the future	06
Why peer review is critical	08
Looking beyond breast cancer	10
Innovation for the future	11
Facilitating advances in genetic research	12
Investigating breast density measurement and risk	13
Breast cancer does not discriminate	14
Fundraising report	16
Bridge to 2030	17
Mother's Day Classic	18
Pink Ribbon Breakfast	19
Meaningful partnerships	20
A gift with impact	21
Thank you to all our supporters	22
Corporate governance	24
Financial highlights	26
Concise financial statements	28





## CHAIR AND CEO REPORT

In 2017, the disease that is breast cancer won an award, but we are not celebrating. For the first time, breast cancer became the most commonly diagnosed cancer in Australia with 17,730 new cases expected to be diagnosed this year and expected to grow in future years. The reason is simply that incidence is rising faster in breast cancer than in other cancers, increasing by a staggering 38 per cent in the last 10 years alone. Of course, there is good news too, which is that targeted breast cancer research is positively impacting survival rates which have improved from 76 per cent to 90 per cent since the National Breast Cancer Foundation's inception in 1994. This tells us that our strategy of funding outstanding basic, translational and clinical research, can and will save lives, and puts us on track towards our mission of Zero Deaths by 2030.

For the National Breast Cancer Foundation this year was about Consolidation, Innovation and Collaboration. We were able to build on strategic initiatives and internal changes from the previous year to fortify our role as leaders in research, with a number of Australian-first initiatives being launched in the period.

The 2016 Research Strategy sought the expert advice of key opinion leaders from across Australia, and illustrated the clear need for new innovations to support scientists including long-term funding opportunities, collaborative and large-scale projects and a user-friendly approach to researcher engagement. Two dynamic young clinician-scientists were awarded 10-year endowed chair fellowships, a major breast-prostate linkage grant was launched in collaboration with the Movember Foundation, and our annual research

**For the National Breast Cancer Foundation this year was about Consolidation, Innovation and Collaboration**

grant scheme and monitoring platform were completely remodelled. In addition, a Board-commissioned project was introduced to provide an evidence base from which to determine future funding priorities, exploring breast cancer outcomes by interrogating e-Health registries from multiple Australian states.

A key aspect of our research funding approach is about supporting people, specifically the most outstanding researchers and their projects. Each year we receive 100 to 200 project applications and typically we fund the 25-30 top-ranked projects as determined by a large team of volunteer research experts and community advisors who review, rank and prioritise the applications. This

is a major undertaking and we are immensely grateful to these volunteers for donating a substantial amount of their time to support this process. With their help, the donations we receive can be directed to the most innovative projects and outstanding researchers, and ultimately this is what will bring about the change we strive for.

In 2016 we took the opportunity to conduct a routine review of our corporate partners, suppliers, fundraising activities and investments to ensure that each and every touchpoint meets our ethical guidelines, brand values and cancer control purpose. This focus starts with ensuring that our workplace is open to diversity and provides equal opportunity, and it extends right



*Elaine Henry, Board Chair*

through to following the supply chain to ensure that any product with our logo attached is manufactured responsibly.

As a community-minded health-focused organisation, we believe that we have a duty to use the strength of our brand, and the pink ribbon, to only endorse products and services that have similar values and are aligned with our mission to eradicate deaths from breast cancer.

For all of these achievements we are immensely grateful to our volunteer Board and Research Advisory Committee (RAC) for their guidance and support. An external evaluation of the Board was conducted late last year. Regular assessment of any Board's performance is good

governance practice in order to identify areas where the board is operating effectively as well as those that may need improvement. We were pleased to receive the feedback that our diverse and skilled Board is both highly engaged and well qualified to fulfil its mission.

The NBCF welcomed two new Board members in 2016. Winsome Hall has been involved with breast cancer research through chairing the Mother's Day Classic NSW event committee and comes with a wealth of corporate, community and public sector experience. Professor Ross Hannan, an accomplished cancer researcher focusing on aggressive cancers at the Australian National

University and Peter MacCallum Cancer Centre, brings another scientific perspective to the Board's governance duties and the RAC.

From a senior management perspective, the General Manager of Marketing, Hannah Turner returned to her home shores of the UK, and the NBCF welcomed Rebecca Patton into the role. Rebecca has extensive consumer experience gained in Australia and the US enabling her to optimise the effectiveness of our research, fundraising and brand communications.

It was another strong year of community fundraising and once again a real highlight was the Women in Super Mother's Day Classic. In 2017 we celebrated 20 years of partnership and fundraising for breast cancer research. We are thankful for the long-term support of Women in Super and to everyone around the country who participates in this fun and worthwhile Mother's Day tradition.

The NBCF is proudly funded only by the voluntary contributions of Australians enabling the organisation to independently set research funding priorities. Each year we rely on donors around the country for their generosity in time, money and spirit to help us reach our research investment goals. We could not do what we do without them and it is thanks to their support, and the efforts of our committed staff and volunteers, that together we are able to continue towards our goal of zero deaths by 2030.

**Elaine Henry, Chair**

**Professor Sarah Hosking, CEO**



*Professor Sarah Hosking, CEO*





**Research strategy: Targeting zero deaths****RESEARCH REPORT**

Since it was funded in 1994, National Breast Cancer Foundation (NBCF) has awarded \$149 million to support 479 projects. Over the past year NBCF implemented a robust research strategy to reinvigorate the way breast cancer research is funded and to improve outcomes for people affected by breast cancer.

The strategy involves building on our existing programs so that the best projects are funded and outcomes impact breast cancer. It is focused on closer partnerships with top researchers and institutions, leveraging co-funding with other funding agencies for greater research outcomes and streamlining the grant process to ensure funds deliver a significant contribution to breast cancer survival.

In 2017 NBCF granted \$11.8 million to 34 breast cancer projects and researchers across the country. A further \$1.7 million was awarded to collaborative and commissioned projects targeting improved breast cancer outcomes.

In addition to the annual grant funding round, NBCF announced two outstanding clinician researchers as the inaugural NBCF Endowed Chairs in breast cancer research. An Australian-first, these long-term appointments of 10 years and a total value of \$10 million are designed to foster the development of breast cancer's 'rising stars' while they reach new heights in their careers as breast cancer thought leaders and progress new innovations that have the potential to deliver the next significant breakthroughs in breast cancer research.

In an Australian first two 10 year Endowed Chair Fellowships were awarded to outstanding clinician researchers.

This year NBCF also partnered with the Movember Foundation in an effort that truly embodies the evolution of medical research from organ-specific to precision medicine. Each foundation will contribute \$1.25 million to fund research that jointly addresses treatment resistance in prostate and breast cancers.

NBCF also commissioned a \$420,000 research project that

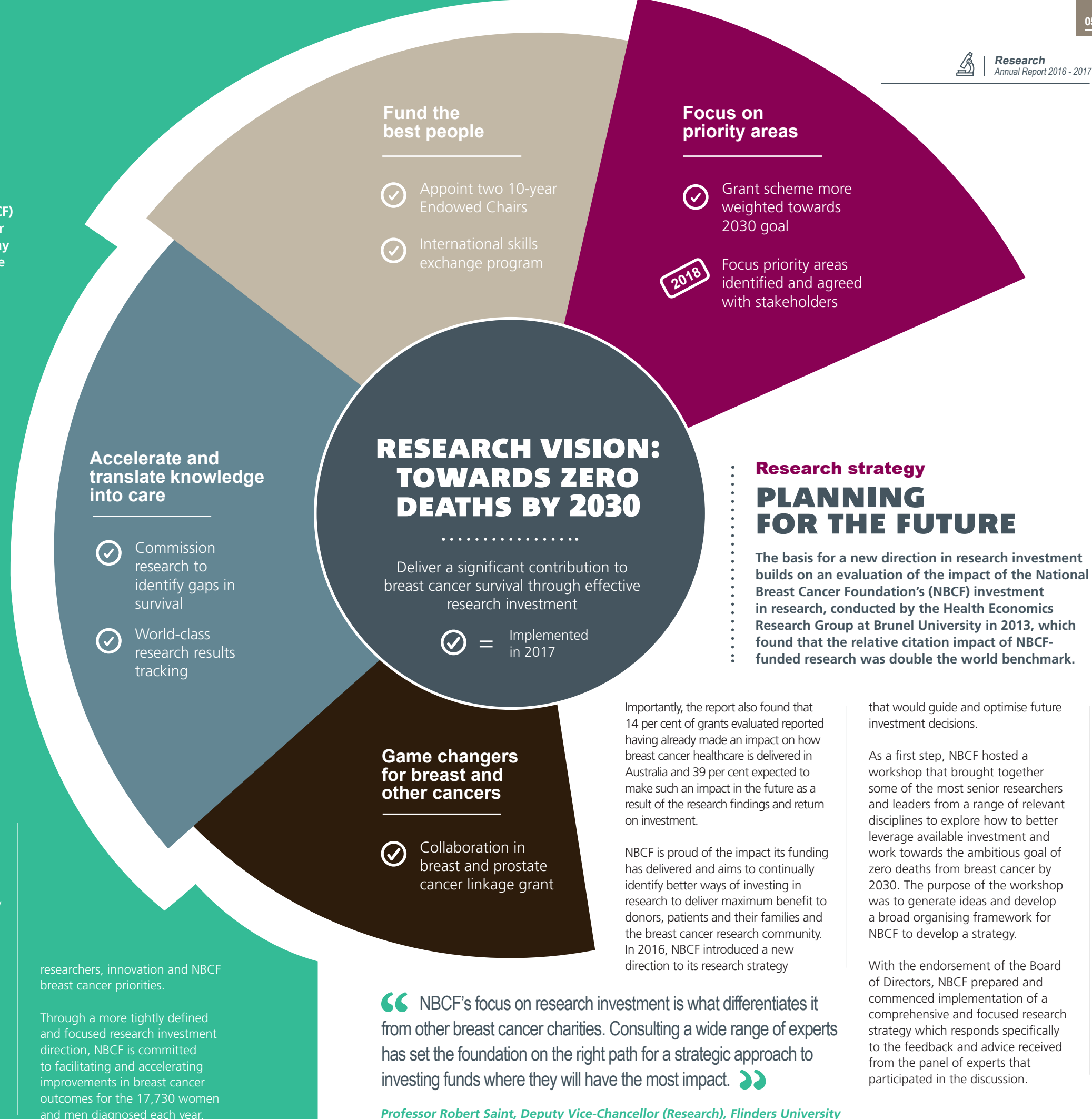
will create a comprehensive e-health data linkage platform, to further understand who is most at risk of dying from breast cancer. This information will help inform and guide NBCF's future funding investment to prioritize research that will positively impact patient outcomes.

In an effort to better capture the outputs generated from the research we fund, NBCF has adopted a cloud based reporting system to prospectively monitor outcomes and track research impact. NBCF is the first Australian research funder to adopt such a modern platform, which will help tell the story of research results with both researchers and the community.

The administration of the grants application process has undergone a major overhaul this year with NBCF pioneering a new online uncapped grant program designed to focus on support for outstanding emerging

researchers, innovation and NBCF breast cancer priorities.

Through a more tightly defined and focused research investment direction, NBCF is committed to facilitating and accelerating improvements in breast cancer outcomes for the 17,730 women and men diagnosed each year.







## Research strategy: Nurturing scientific talent

# FUNDING THE LEADERS OF THE FUTURE

To facilitate accelerated benefits of research to the Australian public the National Breast Cancer Foundation (NBCF) has pioneered a new approach to investment.

Funded by money raised entirely by the Australian public, NBCF established the Endowed Chairs Program. The program includes two long-term 10-year research grants for a total value of \$5 million each, which includes a co-contribution from the recipients host institutions.

A new and unique concept for research in Australia, Endowed Chairs are designed to create more stability for emerging leaders, in this instance breast cancer research, amid the uncertainty and shorter grant periods of the Australian medical research funding landscape. The longer term duration of Endowed Chairs will help researchers accelerate and advance groundbreaking breast cancer research projects that will have maximum impact on patient treatment and care, meaning that the benefits of the research will be passed on to affected women and men much faster.

NBCF announced the two inaugural recipients of the Endowed Chairs Program: Associate Professor Elgene Lim from the Garvan Institute of Medical Research in NSW (UNSW Australia) and Associate Professor Sherene Loi from the Peter MacCallum Cancer Centre in Victoria (The University of Melbourne). Associate Professor Loi and Associate Professor Lim will be appointed in 2018.

“ This type of funding provides a length and breadth of support for talented researchers with long term vision and allows for much greater impact. This is a very visionary program set up by the National Breast Cancer Foundation ”

*Professor David Thomas, Head, Cancer Division, Garvan Institute of Medical Research and Director, The Kinghorn Cancer Centre*

## Associate Professor Elgene Lim

*Researcher at the Garvan Institute of Medical Research, The Kinghorn Cancer Centre Medical oncologist at St Vincent's Hospital, Sydney NBCF Endowed Chair Fellow*

A major focus of Associate Professor Lim's lab is overcoming resistance to the hormone treatments used on the largest subtype of breast cancer – estrogen receptor positive breast cancer. Over the next 10 years, Associate Professor Lim's research program will look at new ways to overcome hormone resistance and to sensitise metastatic breast cancer to hormone therapies.

“The longer duration of the Endowed Chair funding gives a unique opportunity to pursue bold and more impactful projects which aim to improve the lives of breast cancer patients.” said Associate Professor Lim.



## Associate Professor Sherene Loi

*Researcher and oncologist at the Peter MacCallum Cancer Centre, Melbourne, NBCF Endowed Chair Fellow*

Associate Professor Loi's lab is working toward significant advances in breast cancer survival and quality of life through the implementation of genomics and immunotherapy research.

“Advanced or metastatic breast cancer is still considered incurable and affects women at the prime of their lives. I believe that understanding how to manipulate the immune response favourably to combat cancer via immunotherapy offers women the greatest chance of long-term survival.”

As part of her program, Associate Professor Loi will also investigate a clinical trial program that will give Australian women access to promising new therapies.





## Research strategy: Funding excellence

# WHY PEER REVIEW IS CRITICAL

As a 100 per cent community funded organisation, the National Breast Cancer Foundation (NBCF) is responsible for ensuring only researchers with the greatest potential to make significant advances in the field of breast cancer research are funded with the money raised each year.



As custodians of community-raised funds, NBCF has always implemented a rigorous and transparent research investment process to remove any guesswork in deciding which projects should be funded, engaging experts to evaluate each application on its merit.

"The process of research applications being assessed by experts in the field and scored according to strict guidelines guarantees that all researchers can be certain of a level and fair playing field when funds are awarded," says Dr Caroline Miller, Executive Officer, South Australian Health and Medical Research Institute and a member of the National Breast Cancer Foundation's Research Advisory Committee.

"This perpetual loop of quality control involves the whole scientific community and is essential to ensuring that each funded piece of research has the greatest potential to improve our understanding of breast cancer and translate the results into improved health outcomes for the community," she says.

To ensure integrity, accountability and transparency when awarding funds, NBCF coordinates a rigorous peer and consumer review process. This is a critical service provided to donors by NBCF. An open and competitive call is issued

and applications are reviewed by external peer review committees which are balanced by gender, seniority and state of origin. This robust and administratively taxing process is important to eliminate conflicts of interest in the assessment stage. All applications are scored according to strict guidelines so that only the very best applications are considered worthy of funding.

The final ranking of the applications is reviewed by our Research Advisory Committee who make recommendations to the NBCF Board of Directors for approval.

Professor Tim Shaw, Director Research in Implementation Science and eHealth, Charles Perkins Centre, and a member of the National Breast Cancer Foundation's Research Advisory Committee, says this robust assessment process for research applications means donors can be sure their dollars are being invested in only the very best breast cancer research.

"The importance of research applications being reviewed by peers and experts in the field cannot be underestimated - it takes the uncertainty away from deciding which research projects are most likely to have a positive impact on improving the lives of Australians with breast cancer," he says.



## Research strategy: Identifying the gaps

# COMMITMENT TO BETTER HEALTH OUTCOMES

Breast cancer is now the most commonly diagnosed cancer in Australia. Although it has one of the highest survival rates, thanks largely to research, 10 per cent of those diagnosed with breast cancer still die from the disease within five years.

To inform research investment and more effectively work towards the goal of zero deaths by 2030, the National Breast Cancer Foundation (NBCF) plans to commission its first research project to understand who is most at risk of dying from breast cancer.

**This study will help us to identify which women are most at risk of poorer survival outcomes and help us to define what research is needed to improve them by asking the following questions.**





## Research strategy: Large scale collaborations

# LOOKING BEYOND BREAST CANCER

An emerging field of precision medicine focuses on understanding and treating cancers according to their molecular biology at the genetic level. Much can be learned from discoveries in other cancers

By approaching cancer from its molecular make-up rather than its site of origin within the body, it's possible to see that cancers such as breast and prostate cancer have some fundamental similarities.

Under the new research strategy set out in 2016, the National Breast Cancer Foundation (NBCF) is committed to extending the benefits of breast cancer research to other cancers.

This year NBCF announced a new partnership with the Movember Foundation to jointly fund research into both cancers to improve the health of both men and women in Australia.

Everyday in 2017, 48 women will be diagnosed with breast cancer and 45 men will be diagnosed with prostate cancer. Combined, breast and prostate cancers are the second biggest cause of cancer deaths in Australia.

The goal of this collaborative research investment (the Breast and Prostate Linkage Grant) is to tackle and more quickly answer the most critical clinical questions affecting women diagnosed with breast cancer and men diagnosed with prostate cancer.

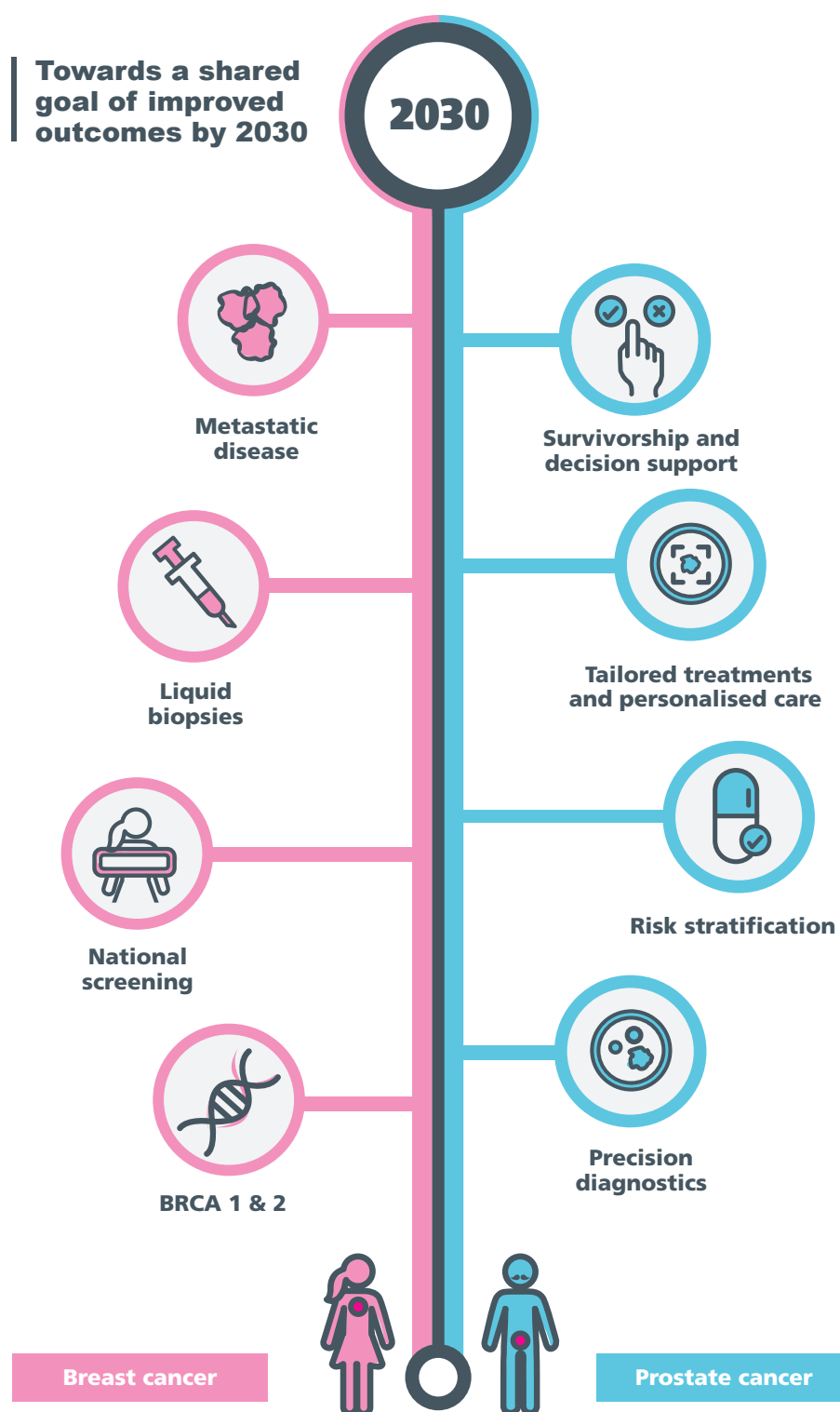
“ This collaborative fund strengthens NBCF’s goal to achieve zero deaths from breast cancer by 2030, as it helps us to speed up developments of new treatments for breast cancer. It also symbolises an enormous step forward for funding Australian cancer researchers in an increasingly challenging environment ”

National Breast Cancer Foundation  
CEO Professor Sarah Hosking

NBCF CEO Professor Sarah Hosking believes this approach to co-funding researchers ensures results are

accelerated across multiple disease areas and fills a gap in the evolving landscape of medical research funding.

Towards a shared goal of improved outcomes by 2030



## Improving treatment

# INNOVATION FOR THE FUTURE

Undergoing treatment for breast cancer is a mentally and physically difficult time for women.

For up to a quarter of women undergoing breast conserving cancer surgery, the process is made more difficult when they have to undergo a second operation to remove further tissue because small traces of tumour may have been left behind.

In 2015, the National Breast Cancer Foundation (NBCF) provided critical seed funding to Dr Brendan Kennedy from Harry Perkins Institute in Western Australia to develop a prototype of a 'smart surgical glove' which would address this problem.

Dr Kennedy explains, "The glove measures tissue stiffness using high resolution imaging to detect microscopic cells that are too small to see or feel but can continue to grow if left in the breast.

"Tumours are usually stiffer than surrounding healthy tissue so the super sensitive probe allows surgeons to feel the harder edges of the tumour. The image of what they are touching will be projected to a high resolution screen for better visibility for surgeons removing tumours."

Dr Kennedy has worked with surgeons and pathologists in Perth to test the first generation prototype on tissue taken from mastectomies and it is now being trialled in surgery.

Dr Kennedy's team recently received funding from the Medical Research Commercialisation Fund to continue to develop the technology.

This project highlights the importance of providing seed funding for innovative ideas that have a high potential to improve the treatment and lives of women and men with breast cancer.



Dr Brendan Kennedy (L) has successfully used NBCF seed funding to continue developing his innovative 'smart surgical glove' to improve outcomes in breast cancer surgery.





## Familial breast cancer

# FACILITATING ADVANCES IN GENETIC RESEARCH

Breast cancer will affect one in eight Australian women and touch the lives of many families.

About 5 per cent of breast cancer is due to an inherited gene defect – putting women and men in the family at higher risk. To understand, treat or prevent hereditary breast cancers, information on as many individuals from these families as possible is needed in a single accessible databank.

The Kathleen Cunningham Consortium for Research into Familial Breast Cancer (kConFab) is a resource for researchers that houses a collection of unique, detailed clinical, gene mutation data and tissues on over 1700 breast and ovarian cancer families around Australia, information which is available throughout the world for ethically approved research.

For 60 per cent of families in the database, no underlying genetic cause has as yet been identified for their breast cancer, so they eagerly await research results. It is now clear that studying breast cancers occurring in these families can teach researchers a lot about some of the most deadly breast cancers that occur in young women without a family history of breast cancer, extending the influence of kConFab well beyond inherited breast cancer.

The National Breast Cancer Foundation (NBCF) has supported kConFab almost continually since founding the resource in 1997, and in 2017 committed another five years of funding. This funding allows its continued maintenance and expansion as a world-class resource, enabling research into the lifestyle and molecular causes of breast cancer, strategies for prevention, new treatments and psychosocial factors that may impact positive health outcomes for these women and their families. A truly visionary project since its inception, NBCF's support and input of kConFab over the years will facilitate revolutionary research years into the future.

kConFab has galvanised breast cancer research by supporting 154 research projects, (many funded by additional grants from NBCF), including overseas collaborative projects, some with commercial intent.

Nicola and his granddaughter



## kConFab is searching for answers for families with inherited BRCA mutations

.....

When Nicola was diagnosed with stage IV breast cancer, he tested positive for the fault in his BRCA2 gene which was passed on to his daughter Rose. Nicola had two mastectomies and Rose underwent a preventative bilateral mastectomy.

Both donated their tissue to kConFab for breast cancer research to help ensure a future without breast cancer for the next generations of their family.



Dr Jennifer Stone, researcher at the University of Western Australia is investigating the impact of breast density



## Breast cancer risk

# INVESTIGATING BREAST DENSITY MEASUREMENT AND RISK

The national mammographic screening program provides most women the best chance of early detection, although in some cases mammograms are not sensitive enough to detect the presence of tumours.

For many women, the density of their breast tissue can impact on the ability of the mammogram to detect tumours. Dense breast tissue is coming to light as one of the strongest predictors of breast cancer risk – on par with carrying a mutation in the BRCA1 and BRCA2 genes.

On a mammogram, the white sections indicate dense breast tissue. Tumours also show up as white and can be obscured if a woman has dense breast tissue. If the mammogram is unable to distinguish a cancerous tissue from healthy dense tissue, tumours can go undetected. Measuring breast density is on the cusp of becoming a useful health tool for women, however, more information is needed before it can be incorporated into public health programs.

In conjunction with BreastScreen WA, one of the only state-funded screening programs which informs women of their breast density, Dr Jennifer Stone has been funded by the National Breast Cancer Foundation to find out what women do with this information.

are opportunities to improve the current mammographic screening program. I also think we can start assessing individual risk sooner in younger women, thereby increasing the chances of preventing breast cancer, not just detecting it early," says Dr Stone.

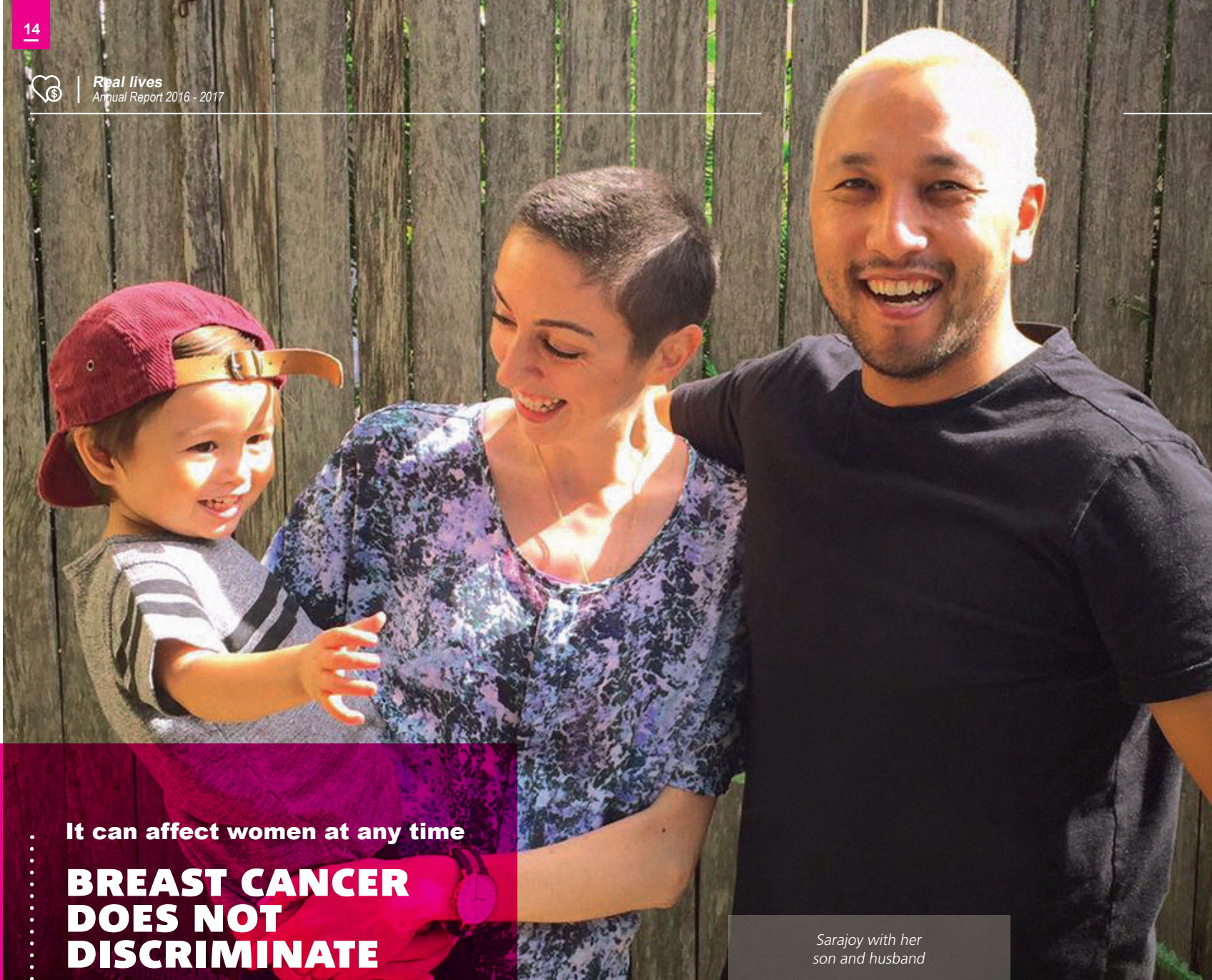
This study will be the largest and most comprehensive investigation of the impact of informing screening participants that they have dense breasts.

The data will form the basis for BreastScreen programs to report measures of breast density to participants in future.

"Mammography is still the best method by which to detect cancer in asymptomatic women but I think there

Dr Stone will also investigate the prevalence of dense breast tissue in specific populations, including Aboriginal women (for whom no information currently exists) and younger women (for whom very little is known), to help inform public health improvements for these women.





Sarajoy with her  
son and husband

It can affect women at any time

## BREAST CANCER DOES NOT DISCRIMINATE

With breast cancer now the most commonly diagnosed cancer in Australia, it's important to understand some of the reasons why it has become so prevalent.

Around 5 per cent of breast cancers are inherited and can be attributed to a mutation in the BRCA1 or BRCA2 gene. But there is no easy explanation for the development of breast cancer in so many women without these mutations.

Usually risk factors such as being female, getting older, smoking or being overweight can provide a rationale for a woman getting breast cancer, but in many cases, particularly when it strikes younger women, it seems so random.

Sarajoy was only 32 when she was diagnosed with breast cancer. Her diagnosis came just as her mum was finishing treatment for ovarian cancer and despite a suspected family history, it was against the odds.

Although breast cancer is the most commonly diagnosed cancer for women aged 20-39, this group still only accounts for 4.8 per cent of breast cancer cases.<sup>1</sup>

It is a highly complex disease and for all the advances there is still a lot we don't know yet, particularly at a genetic level. The ability to understand why women like Sarajoy develop breast cancer lies in being able to identify which genes mutate and why.

**Sarajoy was fit, active, ate well, didn't smoke and looked after herself. Genetic testing also showed that she didn't have the BRCA gene mutations. Nothing indicated that she was likely to develop breast cancer.**

“ I'm pleased I'm not going to pass it on to my son, but I feel confused because I wonder if there's something else that we don't know yet, maybe there's some other reason Mum and I both had cancer. It's hard to explain but even [knowing I don't have the gene], didn't give me any comfort or reassurance. ”

-Sarajoy

The discovery of the BRCA genes is just the tip of the genetic iceberg. For the most part, breast cancer is caused by other 'somatic' mutations which are not passed on to children. These mutations can occur at any time, but are more likely as women get older and faults start appearing during the replication of genes.

There are many more genes that can cause breast cancer but as yet not much is known about these other genes and more research is needed to understand cases like Sarajoy.

Focusing on treatment without prevention creates an ongoing burden on the health system and people's lives. Thanks to the support of the Australian community, the National Breast Cancer Foundation is able to fund research into ways to prevent breast cancer so we can save the lives of our loved ones.

**Research into breast cancer continues to expand our understanding of the disease which has resulted in improved prevention, diagnosis and treatment**

<sup>1</sup> Australian Institute of Health and Welfare 2015. Breast cancer in young women: key facts about breast cancer in women in their 20s and 30s. Cancer series no. 96. Cat. no. CAN 94. Canberra: AIHW.



Combining music and breast cancer research

## BRINGING THE COMMUNITY TOGETHER

Violin Virtuoso Patrick Roberts launches his album 'Pink' to raise awareness and funds for life-changing breast cancer research.

Patrick Roberts, internationally renowned Violin Virtuoso and ambassador for the National Breast Cancer Foundation was inspired to be a part of An Evening with the National Breast Cancer Foundation after experiencing the impact of his mother's diagnosis in 2009.

The community event to award the \$10 million National Breast Cancer Foundation Endowed Chair grants provided an opportunity to bring the community together to celebrate a new direction in breast cancer research. It was held in Sydney Grammar's new world-class music hall where Patrick's performance added to the excitement and energy of the evening.

Thankfully, Patrick's mum recovered from her diagnosis. "She never takes life for granted and appreciates every day. It is absolutely vital for those affected by breast cancer to know that research is improving every day," said Patrick who is dedicating proceeds from his latest album, *Pink*, to the National Breast Cancer Foundation.



Patrick Roberts





## Community support

# FUNDRAISING REPORT

As a charity funded 100% by the community, it is essential that the National Breast Cancer Foundation (NBCF) has a strong and engaged relationship with the Australian public.

This has resulted in \$25.7 million being raised for life-changing breast cancer research in the 2016/17 financial year.

NBCF continues to evolve and innovate with fundraising initiatives, this year launching a new campaign, Bridge to 2030. Many organisations took the

suppliers in line with a new ethical framework to ensure all brand alignments have shared community-centric values.

Keeping donors updated with the value of their donation is vital to ongoing support and income.

NBCF is supported in many ways, including gifts in Wills, regular monthly gifts, participation in community fundraising activities and partnerships with the corporate community.

opportunity to climb the iconic Sydney Harbour Bridge to promote staff engagement while raising funds for life-changing breast cancer research. In the last 12 months NBCF has initiated a move towards bringing new and existing partnerships and

Throughout the year NBCF provides the latest breast cancer research news, snapshots of research projects in action, opportunities to get face-to-face with a researcher during lab tours and live Q&As with researchers.

“ I give to NBCF because it focuses on understanding why and how breast cancer spreads. This area of research is very important to me because it’s what my mother went through. I also support NBCF because they receive no government funding and I know that long-term research is expensive. ”

- NBCF supporter

\$25.7M

\$

### Individual Giving

Provides Australians an opportunity to donate regularly

\$

### Community Fundraising

Gives our community a reason to get together for a good cause

\$

### Corporate Partnerships

Gives employees and businesses an opportunity to be socially responsible



In 2017, Charter Hall was the highest fundraising team for Bridge to 2030.



## Climbing for breast cancer research

# BRIDGE TO 2030

Tapping into the fundraising potential and competitiveness of Sydney’s corporate organisations, the National Breast Cancer Foundation (NBCF) launched a new event in 2017, encouraging 130 fundraisers out of their corporate offices to climb the Sydney Harbour Bridge.

The Bridge to 2030 challenge encouraged Australian businesses to get their staff involved in an experience of a lifetime: a spectacular climb of Australia’s most iconic bridge to help ‘bridge the gap’ between funding and breast cancer research.

NBCF-funded Professor Sandra O’Toole from the Garvan Institute for Medical Research was instrumental in delivering a clear message that more funding drives more research which increases the potential for life-changing breakthroughs.

“In Australia, there is a limited research budget with many researchers competing for the same funding. This means a lot of high quality research simply doesn’t get funded.

“ It’s amazing what you can accomplish when you work together, and this has been a true team effort. ”

“I am also really saddened to see young researchers losing heart, giving up and moving out of research and fear we may lose the next generation of scientists who would have made important breakthroughs,” she continued.

It was a slightly windy, but picture-perfect day to see the view from the top

of the Sydney Harbour Bridge and excitement levels were high for this special event.

The team from Charter Hall took the trophy for the highest fundraiser in 2017. Their team leader Monica Loeffler said, “The team was very humbled and proud to have been part of a wonderful experience to climb the Sydney Harbour Bridge and raise money to help achieve NBCF’s goal of zero deaths from breast cancer by 2030.”

Raising \$170,000 for breast cancer research, the success of the Bridge to 2030 challenge has set the scene for an annual event on the Sydney corporate team challenge calendar.





## By the community for the community MOTHER'S DAY CLASSIC

In 2017, Women in Super celebrated 20 consecutive years of Mother's Day Classic, raising funds for life-changing breast cancer research. In that time, over a million Australians have walked and run their way to raising \$33 million for breast cancer research.

On Mother's Day in cities all over Australia the community again united, supporting each other and fundraising for the National Breast Cancer Foundation's goal to stop deaths from breast cancer by improving the detection, treatment and outcomes for those affected by breast cancer.

This year, the Wollongong event included a special tribute to long-time Mother's Day Classic organiser Dr Margaret Gardiner who passed away from breast cancer earlier this year.

She turned the iconic Wollongong lighthouse pink, held countless

Margaret founded the Wollongong event and was an inspiring advocate in the local area, raising awareness of the need for funds for over 15 years.

fundraising events and was a role model for many women who like her refused to let a breast cancer diagnosis dictate their lives.

The Wollongong event held a minute's silence to honour her life and legacy. The event was everything Margaret would have

wanted - big, pink, fun and full of women and their families having a great time in support of a better future for those with breast cancer.

Across the country in 2017 \$2.8 million was raised for breast cancer research this year.



## A breakfast that counts

# PINK RIBBON BREAKFAST

During October 2016, more than 1,400 Pink Ribbon Breakfasts took place across the country, bringing together friends, families, colleagues and strangers to raise funds for breast cancer research.



Events of all shapes and sizes were organised in backyards, hotels, schools, offices and local community clubs raising a total of \$1.9 million for breast cancer research this year.

Although not all fundraisers have a personal connection to breast cancer, there are many for whom a loved one's diagnosis is their inspiration for hosting a fundraising event.

A long-time passionate fundraiser for the National Breast Cancer Foundation, Di Fincher, has been running events since 2005 when her good friend was going through treatment for breast cancer.

Whether it's 50 people or 900 people, Di and her committee are committed all year round to raising vital funds for breast cancer research. She holds various events throughout the year including movie and craft nights, women's networking

nights and a Pink Ribbon High Tea - all leading up to her big Pink Ribbon Breakfast in October which each year is a sell-out event of more than 900 guests.

Di and her committee organise everything from sponsorship, entertainment, guest speakers, raffle, auction and gift bag items. The year-long planning takes four dedicated people and in the week leading up to the breakfast a team of 20 or more hard working volunteers pull together to make this special event run smoothly on the day.

Di has raised more than \$130,000 with her events in the last year alone - she is a tireless supporter who remains inspired and motivated to help ensure deaths from breast cancer become a thing of the past.

## Speaking about breast cancer

With more women being diagnosed with breast cancer each year, those who take the time to share their experiences play a special role in helping to raise funds for the National Breast Cancer Foundation. This year, members of the NBCF Speakers Network participated in 80 events across the country.

Coming from all walks of life, these women and men are the face of breast cancer, demonstrating that this disease does not discriminate. They are living proof of the increasing number of women surviving breast cancer thanks to research.

## Volunteering for breast cancer research

As a 100% community funded charity, the National Breast Cancer Foundation relies on the help of volunteers to assist with fundraising events, office administration or providing specialised assistance so that more money is available to be invested into breast cancer research.

This year over 200 people helped in the office and at fundraising events nationally, contributing nearly 3500 hours of their time.





# BREAST CANCER NEEDS A HANDS ON APPROACH



## Working together for greater awareness

### MEANINGFUL PARTNERSHIPS

The National Breast Cancer Foundation has built a portfolio of valuable corporate partnerships that generate shared value by engaging employees and customers while supporting the very best breast cancer research.

In 2016, a new partnership with health insurance fund HCF immediately began to deliver real value, engaging employees, consumers and the general public in a breast cancer awareness campaign.

In collaboration with the National Breast Cancer Foundation, HCF launched its 'Hands On' campaign, timed to create maximum awareness during breast cancer awareness month in October. The campaign aimed to inform women about how and when to check

their breasts for anything out of the ordinary. The key message of the multi-channel campaign was that early detection of breast cancer saves lives.

The campaign touched approximately 5.7 million people via experiential stalls in store and in malls across NSW, as well as through digital, traditional media, PR, social media and member communications.

"The HCF 'Hands On' campaign is a fantastic example of the significance

of our collaboration with the National Breast Cancer Foundation and the importance of increasing awareness for early detection of breast cancer," said Yasmina Pinto, Head of Brand, HCF.

The HCF 'Hands On' campaign won an award from marketing and media industry organisation Mumbrella, which is testament to the campaign's intent and consumer reach.

“ Thank you HCF for this 'Hands On' approach. Normally I don't check my own breasts, especially as I just had my mammogram done last year. Out of curiosity I checked myself and was so shocked that I found a big lump on my right breast. I did not wait for my next mammogram check which was another 18 months away. ”

- HCF member

This member underwent surgery a short time later to have her right breast removed and is currently in recovery.



## Philanthropy

### A GIFT WITH IMPACT

No matter how small or large the gift, often there is a personal connection behind the generosity and the cause is close to the heart. This is true for Ron Kaiser who met his future wife Louise in 1993 just three weeks before she was diagnosed with breast cancer.

From that uncertain beginning, Ron was committed to the cause, always on hand to take Louise to her medical appointments and provide support throughout her treatment.

Thankfully Louise recovered and the couple were hopeful that their difficult journey was behind them. However in 2000, Louise was diagnosed with breast cancer again and the couple again faced the treatment hand-in-hand.

Ron reflects on how far things have come since Louise was first diagnosed.

"At that time, there wasn't the same emotional and medical support for the patient or for their partner and family that there is today," he says.

After their experience with the disease and seeing first-hand the benefit of research over time, Ron and Louise were inspired to support the National Breast Cancer Foundation (NBCF).

They have been providing regular gifts towards life-changing breast cancer research for more than 10 years and also included NBCF in their Will.

"There have been amazing advancements in research in recent years and we hope that with the help of other big-hearted donors and generous organisations this will increase the number of women surviving breast cancer."



“ I urge others to join me in supporting NBCF in whatever way possible because it will go to a cause close to all of our hearts. ”

- Ron Kaiser, NBCF supporter (pictured with wife Louise)





# THANK YOU TO ALL OUR SUPPORTERS

## Giving in Kind

Thank you to our generous supporters who have provided assistance with products and services over the past year.

- AAPT SYDNEY
- Amanda Maltabarow
- Apollo Motorhome Holidays
- Australian Vaccine Services Pty Ltd
- Chartered Accountants Australia and New Zealand
- Chris Morsley
- Coca Cola Amatil
- Double A International Network (Australia) Pty Ltd
- Ernst & Young
- Ford Motor Company of Australia Limited
- Herbert Smith Freehills
- Jemella Australia Pty Limited (ghd)
- Lighthouse Print Group
- Luv Sum
- Silk Oil of Morocco
- Westpac Banking Corporation

## In Memory

We are grateful to the families who have generously donated to NBCF in memory of their loved ones, and allowed their names to be printed here.

- Susie Birch (nee Johnson)
- Twilla Bone
- Tracey Britschgi
- Vanessa Casella
- Gladys Griffith
- Jacob Halik
- Robyn Jeffs
- Pooja Patel
- Deirdre Prussak
- Ann Salter
- Barbara Manley
- Wendy Mason
- Kate Scott
- Kerri Ward
- Belinda White
- Roy Worrall

## High Value Fundraisers

We would like to thank our loyal community fundraisers, both groups and individuals, who have kindly allowed their names to appear here.

- Abruzzo Club Ladies Committee
- Accenture
- Alex Arnold
- Blackbaud Pacific Pty Ltd
- Burleigh in Pink Committee
- Robyn A Cameron
- Carey Baptist Grammar School
- Casey Scorpions Football Club
- Charity Greeting Cards Pty Ltd
- Charter Hall Limited
- Chartered Accountants Australia & New Zealand
- Cobden & Hayson
- Combined Districts Kart Club
- Crown Perth
- Nicole Darcey
- Deer Park Club Incorporated
- Dirty Down Under 4X4 Qld
- ECCO Shoes
- Jessica Farrow
- FlameSafe Fire Protection Pty Limited
- Adrienne Gledhill
- Rosalie Handreck
- Hardy's Bay Charity Luncheon Committee
- Hedland Well Women's Centre
- Hike for a Cure: Great Alpine Walk Team
- John Kelly
- Knight Frank LLP
- Lack Group
- Venessa Loadsmen
- Erin McMahon
- Vanessa Mancuso
- Mildura South Primary School
- Muswellbrook RSL Club
- Pacific Wholesale Distributors
- Path Towards a Cure: El Camino 2017 Team
- Peter's of Kensington
- Brett Pooles
- Tom & Lucy Reed
- Carole Rogers
- The Shop, Distributive and Allied Employees' Association - NSW Branch
- St Luke's Anglican School
- St Petka Ladies Association
- Hayley Taylor
- Tweed Valley Equestrian Group
- Jake Ward
- Karen Webb
- Westpac Banking Corporation
- Wyong Rugby League Club
- Judi Adams and the Hobart Volunteer Committee
- Clare Barnes & Emily Townsing
- Suzanne Bounassif and Committee
- Wade Burns and The Ride
- Kiara Comans and Frances Comans
- Di Fincher and the Victorian Events Committee
- The Glen Hotel - Catherine Fitzgibbons
- Girls on the Porch and Wendy Scott and Melissa Addison-Edgar
- Kayla Itsines - The Bikini Body Training Company
- Shari Ly and the Cornchip Crusaders
- Anthony Schifano & Team Shifty
- Shepparton News and Karen Gill

## Gifts in Wills

Our thanks to those who have remembered NBCF and breast cancer research in their Wills and whose families have consented to be published here.

- Estate of the Late Agnes Ferguson Clark
- Estate of the Late Olive Dean
- Estate of the Late Mrs Jean Murray
- Estate of the Late Mrs Elvira Salnajs
- Estate of the Late Milton James Wilson
- Estate of the Late Robert W Wilson
- Estate of the Late Jean Wright

## Circle of 10

Thanks to the generous ladies of the Circle of 10 who are committed to helping us achieve our goal of zero deaths from breast cancer by 2030.

- Ellie Aitkin
- Angelique Andrews
- Alina Barlow
- Sanchia Brahimi
- Kirsten Carriol
- Deeta Colvin
- Fell Family Foundation
- Jaclyn Gazal
- Eliza Grant
- Sarah Ingham
- Kelly Landry
- Skye Leckie
- Larissa Malouf
- Lucy May
- Blainey North
- Sam Owen
- Sally Ryan
- Sam White

## High Value Supporters

Many thanks to our valued key supporters, who have graciously allowed us to include their names here.

- Roseanne Amarant
- Jason and Orathai Boladeras
- Bruce & Joy Reid Trust
- Doherty Swinhoe Family Foundation
- Ronald Kaiser & Louise Hassin
- Thomas Madsen
- Mann Family Settlement Mooloolaba QLD
- Susan Maple-Brown AM
- In memory of Jocelyne Markey
- In memory of Jo Moffat
- Dennis & Fairlie Nassau
- Julia Nicholls
- Skipper Jacobs Charitable Trust
- Jenny & Alan Smith
- Ian Wall OAM

## NBCF Partners

### Pink Diamond



### Diamond



### Platinum







## CORPORATE GOVERNANCE

The Board and Management are committed to NBCF making a real difference to breast cancer within a sound corporate governance framework based on the best practice recommendations of the ASX.

The Board has a formal Charter, which sets out the role and key responsibilities of the Board recognising its ultimate responsibility to oversee organisational performance and that of the CEO.

The Board sets appropriate committees to ensure it adequately discharges responsibilities and duties. The committees are the Audit & Risk Committee, Investment Committee, Nominations Committee, People & Culture Committee and Research Advisory Committee.

NBCF has established codes of conduct that require high ethical standards of behaviour to ensure confidence in the company's integrity. This year the ethical standards policy and guidelines was updated to

ensure consistent application, including the investment portfolio, corporate partnerships, health and wellbeing for Directors, staff and suppliers.

NBCF is committed to providing access to company information that is understandable, balanced and timely. The company enables this through our website, which contains past years' financial data, press releases, announcements, annual reports and annual financial statements.

The company's remuneration policies provide a structure for management and staff that benchmarks each position against independent industry standards and it's risk management procedure identifies and manages material business risks and opportunities that could impact the company's business objectives.



### Elaine Henry OAM BSc (Hons 1), DLitt (h.c.) MAICD

Board member for 7 years, Chair since 2012, Trustee since 1995

Elaine has most recently held senior executive roles at The Smith Family and the Cancer Council (NSW). She was awarded the Medal of the Order of Australia in 1994 and a Doctorate of Letters (h.c.) from the University of NSW in 2006 for her service to the community, particularly her contribution to the control of breast cancer. She played a major role in developing the model for Australia's breast screening program, oversaw the establishment of the National Breast Cancer Centre and BreastScreen NSW and convened the National Steering Committee for Australia's inaugural Breast Cancer Day. Special responsibilities: Chair, Board; Chair, Nominations Committee; Member, People and Culture Committee.



### Deeta Colvin (McGEOGH) BA

Board member for 4 years

Deeta currently consults to a few selected clients Consolidated Press Holdings (CPH), The Michael Cassel Group, Dom Perignon and Blainey North. She previously worked full time in a Marketing and Special Events role for CPH. Immediately prior to this, Deeta was Director of Corporate Relations and Events for PBL Media from 2002 to 2007. Deeta owned her own marketing and communications agency, Colvin Communications International. She was awarded an "Ordre du Merite" by the French Government in 2001 for her contribution to fostering business between France and Australia.



### Lady Jane Edwards AM ONM(Fr) BA, FAICD, FAIM

Board member for 7 years, Trustee since 2005

Jane (Brumfield) Edwards is a businesswoman and communications strategist, with a distinguished career spanning more than 35 years. A former Canberra journalist, Jane is a specialist in issues and reputation management. She advises senior executives and community leaders around Australia on personal profiling and business-critical issues in the public arena. Since 2001, she has been the Honorary French Consul for Queensland. She is a member of the Order of Australia, and holds the Chevalier de L'Ordre National du Merite (Knight of the French National Order of Merit). Special responsibilities: Member, People and Culture Committee.



### Winsome Hall BA

Appointed November 2016

Winsome Hall is a non-executive director with more than 20 years' experience in a variety of private and public listed companies in the financial sector. She is Trustee/Director of Commonwealth Superannuation Corporation, Chairman of Zurich Australia Superannuation Pty Limited and director of the Medical Research Commercialisation Fund. Her past directorships include companies responsible for financial planning, consumer protection, infrastructure and venture capital. She is active in superannuation industry organisations and is Chair of the NSW Committee of the Mothers' Day Classic, a fun run/walk fundraiser which donates all funds to the NBCF. Winsome previously held senior roles Commonwealth Public Service and was Secretary of the ACT Branch of the Community and Public Sector Union. Special duties: Member, Investment Committee.



### Professor Ross Hannan BSc PhD FAAHMS

Appointed May 2017

Ross is an internationally recognised laboratory scientist, whose work on ribosome biogenesis has led to new treatment paradigms in cancer, centred on drugs that activate nucleolar stress. He received his PhD from the University of Tasmania in 1994, before undertaking postdoctoral research in the USA. Ross's far-reaching contributions were recognised in his recent appointment as inaugural Centenary Chair in Cancer Research and Head of the ACRF Department of Cancer Biology and Therapeutics at John Curtin School of Medical Research, Australian National University (ANU). In 2017 he was elected as a fellow of the Australian Academy of Health and Medical Sciences.

Special responsibilities: Chair Research Advisory Committee.



### Peta Jurd B.Com, Dip.Law, CPA, FAICD

Board member for 6 years

Peta has extensive experience in health and technology companies and is currently the Chief Commercial Officer and Company Secretary of Simavita Limited, a digital health technology company that has a first to market digital solution for the management of incontinence. Prior to this Peta was the Head of Hills Health Solutions at Hills Limited where she was responsible for providing health technology to hospitals and aged care facilities in Australia and New Zealand. She has also held senior management positions at Telstra, Veolia Environmental Services and Mayne Nickless Health Care. Special responsibilities: Member, Audit & Risk Committee; Chair, People and Culture Committee.



### Professor Richard Kefford AM MB BS PhD FRACP, FAAHMS

Board member for 3 years

Richard is Professor of Cancer Medicine, Head of the Department of Clinical Medicine and Head of the Cancer Clinical Program at Macquarie University, Honorary Professor in Medicine at the University of Sydney, and Consultant Medical Oncologist in breast cancer and melanoma at Westmead and Macquarie University Hospitals. He is Co-Director of Research at Melanoma Institute Australia (MIA). He is Chief Investigator on NHMRC and CINSW Program Grants researching the molecular biology of cancer, with particular focus on immune-oncology. Member of Order of Australia in 2009. Special responsibilities: Member, Nominations Committee.



### David Krasnostein B.Juris (Honours), LL.B, LL.M

Board member for 7 years, Trustee since 2009

David Krasnostein was former CEO of MLC Private Equity, Australia's oldest and largest private equity investor. He was former Chief General Counsel of National Australia Bank, Telstra's first General Counsel and Head of Strategic and Corporate Planning, and a Partner of Sidley Austin in Washington DC. David is a Director of the Qualitas Advisory Board and a Director of the Melbourne Symphony Orchestra. Special responsibilities: Chair, Investment Committee; Member, Nominations Committee; Member, Audit & Risk Committee; Member, People and Culture Committee.



### Bob Prosser MA Oxf, FCA, MAICD

Board member for 6 years

Bob is a Chartered Accountant and an experienced Company Director. During the year he was a non-executive director of the Frasers Australia Property Group, and Chair of its Audit and Risk Committee, until retiring from the Board in July 2017. He is a non-executive director of the Song Company, including being Chair of their Audit and Risk Committee. He was a Partner of PricewaterhouseCoopers from 1987 to 2008. Special responsibilities: Chair, Audit & Risk Committee; Chair, Register4 Committee.



### Jenny Rogers

Board member for 3 years

Jenny is Director and shareholder of R M Black Morgan Management Pty Ltd, the company that trades under the licence of Patersons Wealth Management. She is a Director and shareholder of 197 Adelaide Terrace Unit Trust. Jenny is also a Director and shareholder of a family Company for the past 48 years. Jenny manages the finances of many private and corporate clients. She has chaired the NBCF Global Illumination Committee in Perth for 11 years. For the past 10 years she has held the position of Vice Chair Alzheimers Australia WA and recently chaired the Alzheimers Disease International conference in Perth. Jenny was a Director of Lotterywest for 8 years and was Chair of their Medical Research programme with yearly discretionary funding. She has previously held the position of President of Women Chiefs of Enterprise WA.







## FINANCIAL HIGHLIGHTS

NBCF operations for the year resulted in a surplus before grant expense and income tax of \$13.1m (2016: \$11.1m). After the provision of research grants of \$17.4m (2016: \$12.2m), the net deficit for the year was \$4.3m (2016: deficit of \$1.1m). No income tax is payable.

Total income was \$27.7m (2016: \$27.5m); fundraising income increased by 3% to \$25.7m (2016: \$25.6m); donations in kind were static at \$0.7m (2016: \$0.7m); interest and investment income increased to \$1.4m (2016 \$1.3m).

In the year NBCF took a decision to move the financial assets, previously held in term deposits, and place the funds with an external fund manager to be managed as an ethical balanced portfolio, given the continued low returns on term deposits. The balanced portfolio consists of listed securities, managed funds, term deposits and cash. Around half of the funds had been invested as at 30 June 2017, with the remaining funds being invested shortly thereafter.

### Fundraising income

NBCF has five main categories of fundraising income being Corporate Partnerships; Pink Ribbon Campaigns; Community Fundraising; Women in Super 'Mother's Day Classic'; and Individual Giving.

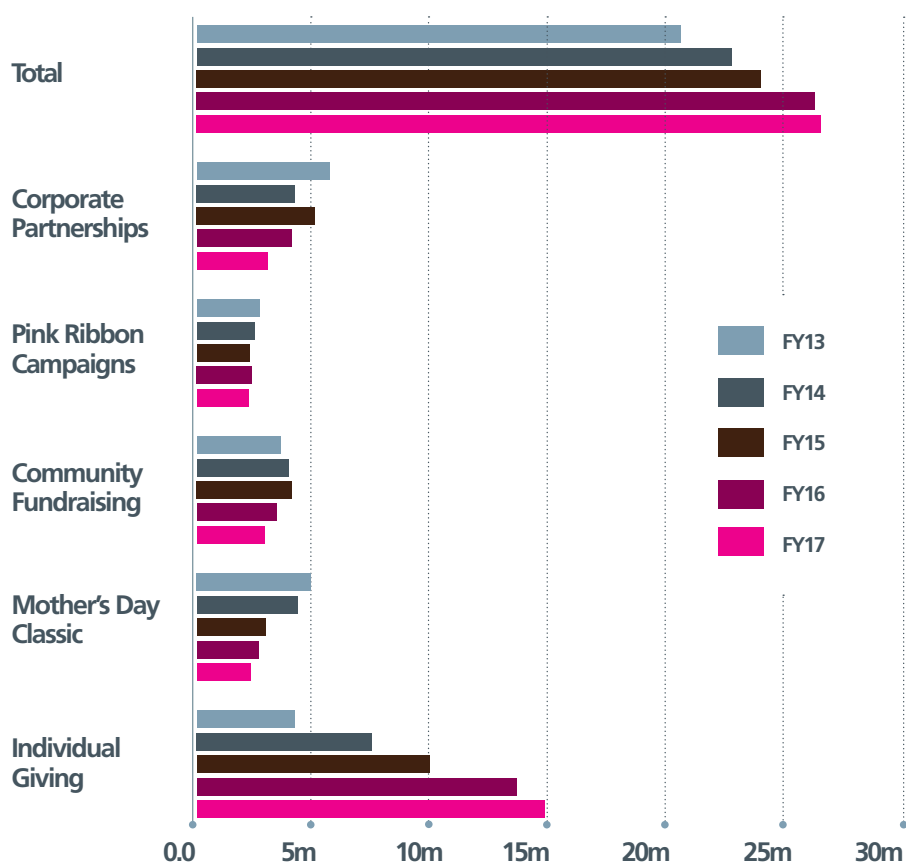
Overall, fundraising income increased by 3% on the previous year to \$25.7m.

Corporate Partnerships' income declined by \$0.5m, Community Fundraising fell slightly, however Pink Ribbon campaigns income was in line with the last few years. Women In Super continues to successfully run the Mother's Day Classic, which this year raised nearly \$3m from events around Australia, similar to last year, this event remains the biggest single fundraiser for NBCF each year.

NBCF's aim is to increase funding for research and the only way to achieve

	2016 / 17 Income \$000	% of 2016 / 17 Fundraising Income	2015 / 16 Income \$000	% of 2015 / 16 Fundraising Income
Corporate Partnerships	3,109	12%	3,681	15%
Pink Ribbon Campaigns	1,856	7%	1,908	7%
Community Fundraising	3,136	12%	3,372	13%
Mother's Day Classic	2,800	11%	3,000	12%
Individual Giving	14,762	58%	13,631	53%
<b>TOTAL</b>	<b>25,663</b>	<b>100%</b>	<b>25,592</b>	<b>100%</b>

### Fundraising income over last five years



this is to grow our community of support. A continued area of investment is the Individual Giving regular giving program through face to face fundraising. As a result, income in this area increased by \$1.1m and now represents close to 60% of total annual income. The cost of acquiring new supporters is expensed in the year resulting in an adverse impact on our cost to income

ratio, whereas income from these new supporters is received over a number of years with relatively little additional cost. The level of expenditure and income from this investment in future income generation is regularly reported to the Board and monitored by the Audit & Risk Committee to ensure that risks are managed and actual and forecast returns are in line with expectations.

### Expenses

NBCF strives to control operating expenses to maximise the funding available for research.

Fundraising costs were \$1.5m less than last year due to slightly less spend on campaigns such as Pink Ribbon Breakfast and 'Real Men Wear Pink' and lower investment in the regular giving program, described above to broaden our community of support.

Total fundraising costs were approximately 37% of total revenue (2016: 44%). Excluding the regular giving investment and associated income for new FY17 donors, fundraising costs stood at 19% (2016: 24%).

Total administrative costs, including research administration, all office costs and support functions such as IT, Finance, HR and Marketing accounted for 14.7% of income (2016: 15.0%). Effective and efficient research administration is critical to NBCF's ability to deliver on its promise to invest community funds in the research that will have the greatest impact. Donated goods and services was in line with last year at \$0.7m.

### Research grants

Future commitments to research grant funding made during the year were \$18.8m, an increase in funding of \$5.7m over last year. At the end of the financial year, there were provisions for future grant payments totalling \$30.5m, \$5.3m above last year's level.

The increased grant funding resulted from the establishment of NBCF's "Endowed Chairs Program" to create more stability for emerging leaders in breast cancer research. Following the launch of the scheme, NBCF awarded two long-term 10 year research grants for a total value of \$5m each, which includes a co-contribution from the recipients' host institutions; NBCF's commitment was \$3m for each grant.

NBCF launched "The Investigator Initiated Research Scheme" during the year. This followed a review of the existing schemes and represented an amalgamation and simplification of the numerous grant schemes offered in the past.

The required funds for any research grant are raised in full before committing to the funding. Because NBCF grants are generally over three to five years, the total amount is held on investment over this period and released at intervals, dependent upon satisfactory performance against project milestones as detailed in the grant agreements and as assessed by the research team.

Summary of operating expenses	2016/17 \$000	2015/16 \$000
Direct costs of fundraising	8,234	9,784
Costs of fundraising staff	1,636	1,956
Research administration expenses	548	469
Marketing / Speakers / Volunteers	1,060	1,335
Administration incl. Finance / IT / HR / office costs	2,350	2,228
<b>Operating expenses</b>	<b>13,828</b>	<b>15,772</b>
Donations in kind	670	669
Net fair value losses on financial assets	134	-
<b>Total Operating expenses</b>	<b>14,632</b>	<b>16,441</b>







## CONCISE FINANCIAL STATEMENTS

The following information is based on the audited financial statements of NBCF and should be read in conjunction with those financial statements, a copy of which can be found at [nbcf.org.au](http://nbcf.org.au).

### Statement of income and expenses

For the year ended 30 June 2017

	2017 \$'000	2016 \$'000
Revenue from fundraising activities	25,663	25,592
Donations in kind	670	669
Other Revenue	1,405	1,270
<b>Revenue from continuing operations</b>	<b>27,738</b>	<b>27,531</b>
Cost of goods sold	(16)	(219)
Donations in kind	(670)	(669)
Advertising and events expenses	(967)	(1,427)
Regular Giving Investment direct expenses	(5,310)	(5,858)
Salaries and allowances	(4,273)	(4,210)
Administrative expenses	(730)	(1,012)
Contractor and consultant fees	(353)	(464)
Rent	(439)	(429)
Printing, stationery and postage	(1,244)	(1,552)
Computer and website expenses	(196)	(242)
Travel	(113)	(204)
Depreciation and amortisation	(156)	(133)
Net fair value losses on financial assets	(134)	-
Other expenses	(31)	(22)
<b>Surplus before grant expense and income tax</b>	<b>13,106</b>	<b>11,090</b>
Grant expenses	(17,401)	(12,155)
<b>(Deficit) before income tax</b>	<b>(4,295)</b>	<b>(1,065)</b>
Income tax expense	-	-
<b>(Deficit) for the year</b>	<b>(4,295)</b>	<b>(1,065)</b>
Other comprehensive income for the year, net of tax	-	-
<b>Total comprehensive (deficit) for the year</b>	<b>(4,295)</b>	<b>(1,065)</b>

### Statement of financial position

For the year ended 30 June 2017

	2017 \$'000	2016 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	15,889	3,012
Trade and other receivables	4,484	5,283
Financial assets	27,481	39,000
Total current assets	47,854	47,295
<b>Non current assets</b>		
Financial assets – term deposits	305	305
Property, plant and equipment	313	464
Total non-current assets	618	769
<b>Total assets</b>	<b>48,472</b>	<b>48,064</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	879	1,502
Provisions	16,742	15,714
Total current liabilities	17,621	17,216
<b>Non current liabilities</b>		
Provisions	13,924	9,626
Total non-current liabilities	13,924	9,626
<b>Total liabilities</b>	<b>31,545</b>	<b>26,842</b>
<b>Net assets</b>	<b>16,927</b>	<b>21,222</b>
<b>EQUITY</b>		
Accumulated funds	16,927	21,222
<b>Total Equity</b>	<b>16,927</b>	<b>21,222</b>

### Statement of cash flows

For the year ended 30 June 2017

	2017 \$'000	2016 \$'000
<b>Cash flows from operating activities</b>		
Receipts from grants, donations and fundraising activities	26,080	25,764
Payments for research grants, suppliers and employees	(25,805)	(27,038)
	<b>275</b>	<b>(1,274)</b>
Investment income received	10	-
Interest income received	1,213	1,547
<b>Net cash inflow from operating activities</b>	<b>1,498</b>	<b>273</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(6)	(424)
Proceeds/(payments) from short term deposits (net)	11,385	1,695
<b>Net cash inflow from investing activities</b>	<b>11,379</b>	<b>1,271</b>
<b>Net increase in cash and cash equivalents</b>	<b>12,877</b>	<b>1,544</b>
Cash and cash equivalents at the beginning of the financial year	3,012	1,468
<b>Cash and cash equivalents at end of year</b>	<b>15,889</b>	<b>3,012</b>







**NATIONAL BREAST CANCER FOUNDATION**

ABN 34 144 841 707

Level 9, 10 Barrack Street, Sydney NSW 2000

GPO Box 4126, Sydney NSW 2001

T | 02 8098 4800 F | 02 8098 4801

E | [info@nbcf.org.au](mailto:info@nbcf.org.au) W | [nbcf.org.au](http://nbcf.org.au)