



NATIONAL
BREAST CANCER
FOUNDATION

ANNUAL REPORT 2015–16
**RESEARCH FOR
LONGER BETTER LIVES**





The goal is to improve outcomes for those affected by breast cancer. It's currently a big ask to cure the disease once it has spread to other parts of the body. However if we can improve the response to therapy and provide a better length and quality of life, that will be an important step forward.

Professor Geoff Lindeman, head of the breast cancer laboratory, Walter and Eliza Hall Institute of Medical Research

Professor Lindeman is conducting an NBCF-funded exploratory study trialling a new treatment mix that aims to switch off tumour cells' 'survival factor' in the most common breast cancer, making the treatment more effective at killing cancer cells.



L-R: Professor Geoff Lindeman, PhD student Emma Nolan and Professor Jane Visvader

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TOWARDS ZERO DEATHS

NBCF funds research projects that work towards zero deaths from breast cancer by 2030 – to help women and men with breast cancer, now and in the future, live longer and better lives through improved diagnosis, treatment and prevention.

CHAIR AND CEO REPORT

Some might think our goal of working towards zero deaths by 2030 is ambitious and so it is. When the National Breast Cancer Foundation (NBCF) was established in 1994, the five-year survival rate for those diagnosed with breast cancer was 76 per cent. Twenty-two years on it is 90 per cent; a substantial improvement that has been driven largely by targeted research. While this is an important advancement which has saved many lives, it is still not enough. With eight Australians still dying each day our drive to end deaths from breast cancer by 2030 is as real as it is determined.

The NBCF model for success is a three-way collaboration between our organisation and its committed staff, the Australian research community, and our broader stakeholders comprised of cancer patients, volunteers, our generous donors and corporate partners; without whom our ambitions simply could not be met. In the 2015-16 financial year the community entrusted NBCF with \$25.6 million to fund outstanding research. We awarded funding to 34 projects that we believe have the potential to both save and improve the lives of women and men affected by breast cancer.

Projects funded in the past few years are coming to completion, adding to the global body of knowledge about how and why breast cancer grows and spreads, helping new discoveries be translated into better cancer care. These research results will also inform guidelines and public policy to improve survival rates and the quality of life of breast cancer patients through earlier detection and improved treatment options.

Internally, there were significant changes during the 2015-16 financial year. After a year of ably managing the organisation as Acting CEO, Jackie Coles resumed her role as Chief Operating Officer. On behalf of the Board of Directors, we extend our



▲
L-R: Dr Sarah Hosking
and Elaine Henry

sincere gratitude to Jackie for leading the organisation through this period of transition.

As the newly appointed CEO, Sarah Hosking brought with her a wealth of experience, both as a researcher and as a leader in clinical and health management. This positions her well to use her passion for research and health improvement to understand the challenges and needs of Australian researchers and ensure they have the resources to focus on breast cancer control and help NBCF to realise its vision of zero deaths by 2030.

An internal restructure paved the way for the management team to work closely with the Board to evolve the strategic direction of the organisation and to capitalise on the more streamlined organisational structure.

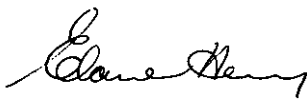
Through this process, NBCF reaffirmed its determination to continue playing a leading role in breast cancer research. A new research investment plan was developed for delivery in the coming years. After consultation with leading scientists, clinicians and CEOs from some of Australia's most notable research organisations, NBCF determined the need to extend its future offerings to include more long-term funding opportunities for outstanding researchers

and to foster international collaborations. A new user-friendly grant framework will maximise researcher engagement and offer a more flexible and streamlined application process. This builds on the impressive work that we already do and will enable researchers to go the extra mile in developing new and better treatments and a better quality of life for those affected by breast cancer.

Our grand aspirations can only come to fruition with the support of the community. In particular, we thank the substantial workforce of committed volunteers such as our skilled and engaged Board and our Research Advisory Committee (RAC) which included lay members who provided advice on the selection of projects that will help us achieve our mission and objectives while meeting the expectations of the community. Professor Sally Redman resigned as chair of the RAC during the year due to mounting work commitments; NBCF is indebted to Sally for her leadership in the role.

Volunteers who give their time freely, assisting with event and office administration, are essential to the smooth running and cost-efficiency of key fundraising activities such as the Women in Super Mother's Day Classic, Pink Ribbon Breakfasts and sports-related fundraising events. Without the support of these volunteers it would be impossible to deliver such a substantial and directed portfolio of research year on year.

Looking to the future there is much still to achieve and through its targeted approach NBCF will invest in new opportunities that will make a difference in the lives of women and men with breast cancer and their families.



Elaine Henry, Chair



Dr Sarah Hosking, CEO



Introducing Dr Sarah Hosking

Chief Executive Officer
National Breast Cancer Foundation

Dr Sarah Hosking joined NBCF in February 2016 with a firm view to lead the organisation through its next phase of research investment and fundraising, toward zero deaths by 2030.

A clinician and researcher, Sarah spent 25 years in academia, latterly as a professor in both ophthalmology and optometry in institutions in Australia, the UK and China. She is an experienced CEO and non-executive director, having held a number of roles in health, research and education.

In addition to her current role as CEO of NBCF, Sarah is currently non-executive board director of the Australian Communities Foundation.

Most recently Sarah was CEO at Victorian based Very Special Kids, a children's charity providing hospice care, psychosocial support and palliative care to children with life-threatening conditions and their families.

In January 2016 Sarah relocated her family, including her children, to Sydney. With cancer having touched her own family, she shares a passion for improved outcomes in cancer care and believes that research is the only way to deliver real change for current sufferers and future generations.

RESEARCH INVESTMENT REPORT

These are very exciting times for cancer research worldwide. There have been enormous advances in the understanding and treatment of cancers. The rise of precision medicine enables scientists to understand the exact molecular details of each tumour to be able to target it selectively and precisely. The advent of immunotherapies has enabled researchers to leverage an individual's own immune system to fight cancer. Detection techniques are steadily improving with more precise diagnostic techniques being developed.

In 2015-16 NBCF invested \$13.1 million in a portfolio of 34 new research grants, an increase of \$2.6 million year-on-year. The research projects highlighted in this report represent a sample of the high-quality research NBCF has funded in 2015-16. This cohort of researchers includes strong players in emerging areas of breast cancer research.

The inaugural National Breast Cancer Foundation Research Leadership Fellowship was awarded to Professor Nehmat Houssami (University of Sydney), enabling her to undertake a program of research testing new, more sensitive techniques to detect breast cancer (p6). Supportive measures for women living with advanced breast cancer or who are in long-term treatment for breast cancer are also being trialled.

A number of projects will explore new genes for difficult-to-treat and rare breast cancers, and other funded research projects aim to develop new treatments or re-target treatments already approved for use in other diseases (p7).

Research in the area of precision medicine and targeted therapies uses cutting edge techniques, such as immunotherapy which has ambitious goals for developing new

treatments to help the immune system attack cancer cells (p9).

NBCF actively tracks the progress of researchers funded in previous years and it is particularly rewarding when new discoveries are made. No matter how small, they will form part of the puzzle that will make up cancer control and management in the future.

For example, Associate Professor Jeff Holst (Centenary Institute) discovered that triple negative breast cancers rely on specific protein pumps on their cell surface to make nutrients available and grow. Associate Professor Holst is now looking at ways to block these pumps and starve the cancer cells.

Dr Andrew Deans (St Vincent's Institute of Medical Research) has identified two new genes which are strongly linked to familial breast cancer predisposition and developed an assay to identify which mutations in this gene are associated with breast cancer risk.

A major translational outcome from the NBCF national collaborative research program, led by Professor Matt Trau (University of Queensland) and Professor Alexander Dobrovic (Olivia Newton-John Cancer Wellness and Research Centre), is a diagnostic lab with Australia's first NATA accreditation for liquid biopsies which will help select and monitor the most appropriate treatment.

This is to name only a few of the many successes from NBCF funded researchers, all of whom are working towards zero deaths from breast cancer by 2030.




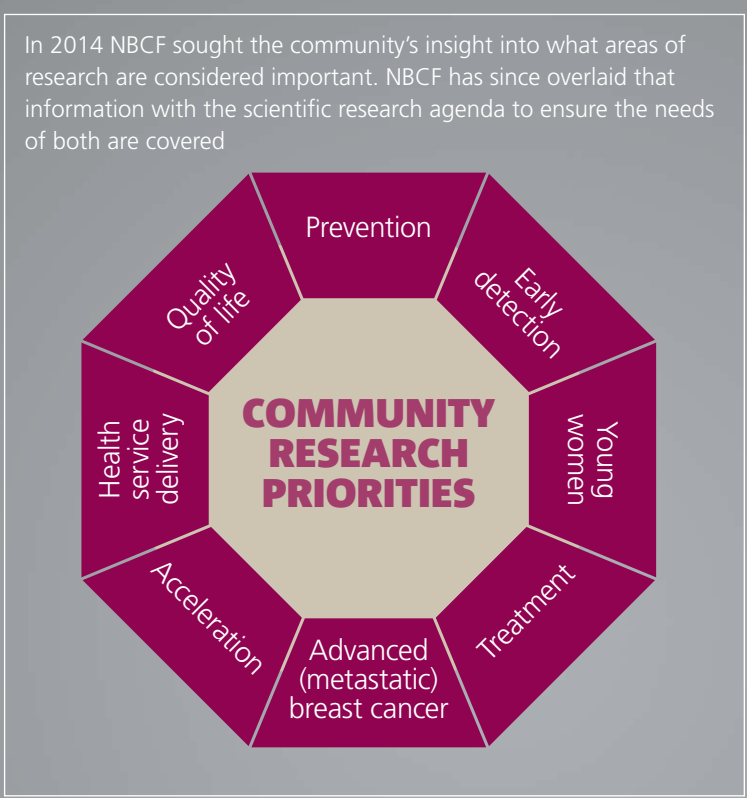
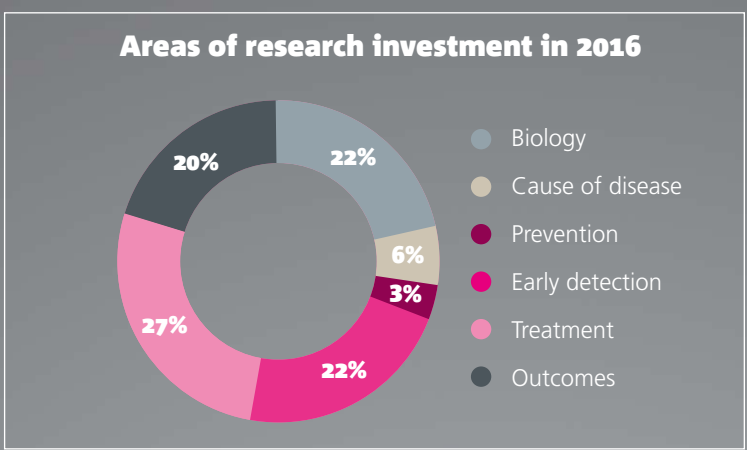
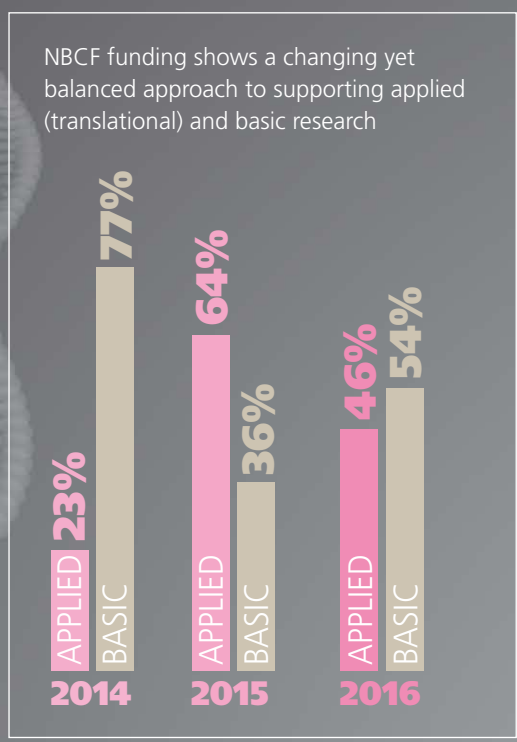
One of the most rewarding aspects of my job is to see the amazing discoveries from researchers we fund and to share the impact these discoveries could have on breast cancer.

Dr Alessandra Muntoni
Director of Research Investment, NBCF



RESEARCH INVESTMENT AT A GLANCE

<p>\$13.1m</p> <p>2016 research investment</p>	<p>\$2.6m</p> <p>increase since 2015</p>	<p>\$127m</p> <p>total investment</p>	<p>430+</p> <p>total research projects funded since 1994</p>
<p>2016</p> 	<p>150</p> <p>applications received</p>	<p>34</p> <p>new projects funded</p>	<p>23%</p> <p>success rate for applications</p>
			<p>111</p> <p>active projects being funded</p>



90% 5 YEAR SURVIVAL

25% RECURRENCE SURVIVAL

The five-year survival rate for breast cancer is 90%, but drops to approx. 25% when cancer returns

20%

of NBCF's currently funded projects are investigating ways to prevent and treat this stage of the disease.

TACKLING THE BIG QUESTIONS

NBCF funds research that delivers tangible benefits to breast cancer patients by supporting leaders who can facilitate the translation of research findings into policy and practice. By identifying knowledge gaps in critical areas of research, NBCF can address the big questions and achieve significant improvements for people with breast cancer.

Professor Nehmat Houssami

Professor of Public Health and NBCF Breast Cancer Research Leadership Fellow at Sydney Medical School, and Breast Physician at Royal Hospital for Women, NSW

Thanks to the national breast screening program, earlier detection of breast cancer has saved many lives from breast cancer and contributed, in conjunction with treatment, to a much improved survival rate.

More advanced breast screening technology, such as 3D mammographic screening, could be available if there was evidence to support that it would further reduce deaths from breast cancer.

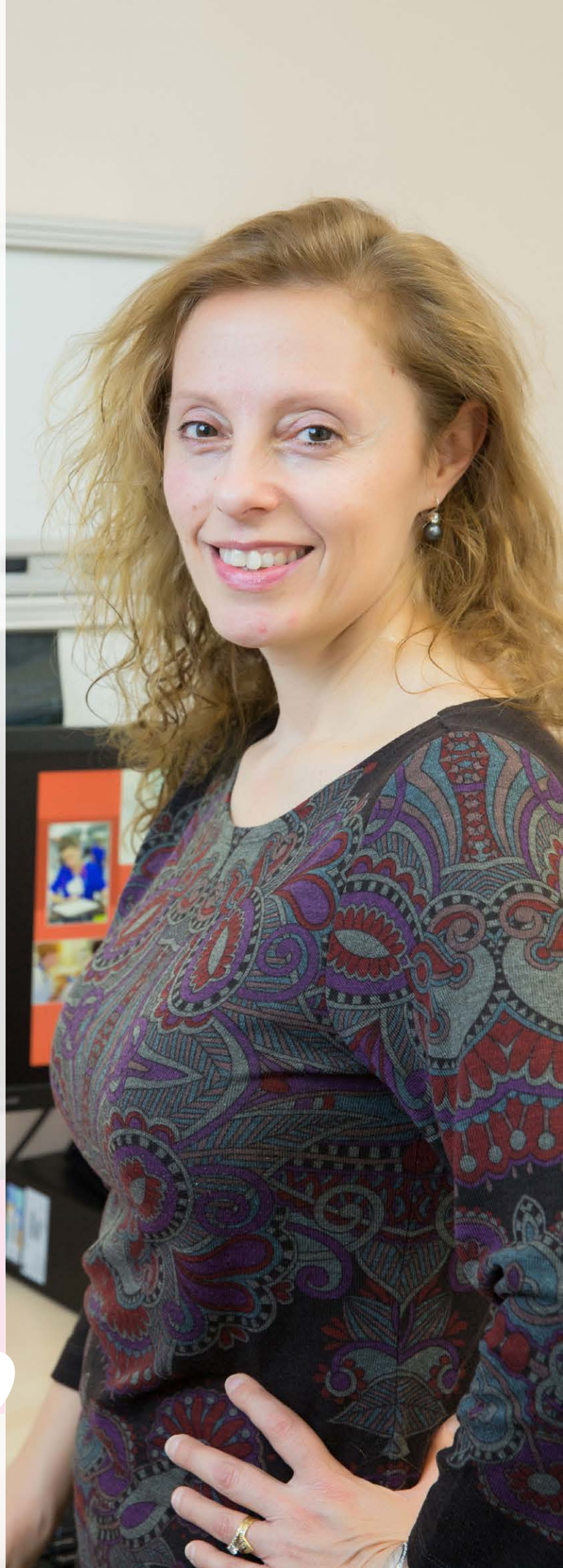
Professor Nehmat Houssami has shown that 3D mammography is 33 per cent better at detecting breast cancer than current technology, however evidence is lacking around its impact on reducing the risk of a woman developing breast cancer between screenings; evidence that is needed before public health programs can decide whether to adopt 3D technology.

By enhancing earlier detection and contributing to screening and surgical guidelines, this research program aims to improve health outcomes for Australian women who develop breast cancer and may also improve the effectiveness of population breast screening strategies.

Professor Nehmat Houssami's program takes a big picture view of screening to improve outcomes

I am 35 and my mum died of breast cancer when she was 43. Early detection through an effective screening test such as a more reliable mammogram means I have information that could save my life, and that helps me manage my family history.

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ENHANCING STANDARD CARE

While the promise of personalised medicine is being realised to some extent, many cancer patients are still being treated with blunt treatment tools. The need for more effective, targeted cancer treatments and less toxic chemotherapy is an area of concern for clinicians, patients and their carers. Research is needed to help deliver the right treatment in the right dose to the right person at the right time. NBCF recognises the need to address the growing problem of treatment resistance and improve surgical techniques to minimise invasiveness for better outcomes.

Dr Pegah Varamini

Postdoctoral Research Fellow,
University of Sydney, NSW

Chemotherapy is the standard treatment for breast cancers classified as triple negative, for which no specific or targeted treatments exist. However, chemotherapy is a blunt tool that doesn't differentiate between healthy and cancerous cells, causes harmful side-effects and is not very effective. Because the side-effects are so harsh, the doses are often reduced to the point where they are not strong enough to completely eradicate the tumours throughout the body.

In this study, Dr Varamini will investigate attaching a 'carrier' to the active anti-tumour drug molecule to help it identify the difference between normal and cancer cells, and then only release the drug inside tumour cells.

This modification should allow the dosage to be increased until the tumour is completely destroyed, enhancing the efficacy of the treatment and minimising damage to the healthy tissue, and lowering the risk of relapse and metastasis to other tissues.

The proposed anti-tumour targeted delivery system will bring hope to the patients who suffer from all types of breast cancer but also the challenging types of breast cancer such as triple negative, which have limited treatment options with generally poor prognosis and low survival of breast cancer.

Dr Pegah Varamini aims to alleviate the harsh side-effects of chemotherapy

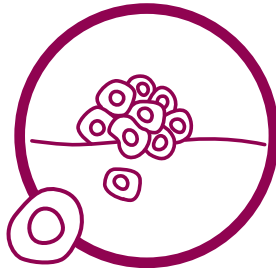


NBCF FUTURE VIEW

Like targeted drugs, cytotoxic compounds (chemotherapies) may be developed in the context of personalised medicine by adopting tools including high-throughput technologies to select patients that would benefit while also working to increase efficacy and reduce toxicity.

5-YEAR SURVIVAL GOAL

metastatic disease



2030

100%



precision medicine



liquid biopsies

2016

90%



national screening



BRCA 1&2

1994

76%



herceptin

BREAST CANCER RESEARCH TIMELINE

In 1994 when NBCF was established, 76 per cent of those diagnosed with breast cancer were still alive five years after diagnosis.

Today, thanks to research, that has risen to 90 per cent survival, one of the best outcomes among cancers in Australia.

However, breast cancer remains the most common life-threatening disease facing an increasing female population, so there is still much work to be done.

NOVEL THERAPY

Encouraging novel thinking and explorative research can result in unexpected and surprising new directions for investigation. NBCF believes it is important to provide funds that explore bold new ideas which could lead to exciting breakthroughs in the causes and treatment of breast cancer. Some projects may appear to be high risk (they may not discover something new) but all have a high potential to make a significant difference.

Dr Clare Slaney

Senior Research Fellow,
Peter MacCallum Cancer Centre, VIC

Breast cancer is a disease adept at evading the body's immune system, avoiding routine destruction by sometimes hijacking healthy cells, or switching off immune regulators which allow the tumour to hide in plain sight.

Chimeric antigen receptor (CAR) T cell therapy is a novel form of immunotherapy where genetically modified white blood cells are transferred to the patient to boost the immune system.

Although results on cancers of the blood have been remarkable, success against solid cancers has been modest. However Dr Clare Slaney and her team recently made an exciting breakthrough, eradicating large tumours in mice.

The new approach involves a transfusion of genetically modified white blood cells to attack breast cancer cells plus an injection of a virus-based vaccine that also attacks cancer cells.

Preliminary data also demonstrates that the immune system then develops a memory response and is able to fight recurring tumours. This is important as the threat of breast cancer recurrence in other organs is a constant worry for patients.

Dr Clare Slaney and research assistant Bianca von Scheidt are working to boost the immune system so it can attack tumours

NBCF FUTURE VIEW

This study is gathering data for a clinical trial. If successful, it would be one of the most effective new breast cancer therapies and could significantly reduce breast cancer mortality in the next 5-10 years.



STUDYING GENES

Knowledge and understanding of breast cancer has come a long way and resulted in substantial improvements in the treatment and survival of those affected by this disease. However, there are still major gaps which cause many women to experience uncertainty about the outcome of their treatment and fear about whether their cancer will return. To alleviate these concerns, researchers are investigating tools and tests to predict and monitor response to treatment and provide advance warning of relapse.

Associate Professor Therese Becker

Circulating Tumour Cell Program Leader, Ingham Institute for Applied Medical Research, NSW

Ninety per cent of early, localised breast cancers are eliminated by a combination of treatment options, including surgery, radiation and chemotherapy. Yet, for 10 per cent of women who have undergone successful treatment, their breast cancer will reappear and metastasise (spread to other parts of the body) within five years.

Metastatic breast cancer generally has a poor prognosis as tumour growth is more aggressive and treatment options are rendered ineffective if the cancer spread is well advanced when diagnosed.

Metastasis occurs when solid cancers release cells, called circulating tumour cells (CTCs), into the blood stream which then resettle at distant organs and form more tumours. For a long time, many CTCs just stay dormant without growing into a harmful tumour. However, sometimes these cells can wake up and change into rapidly growing tumour cells. This change from dormant cells to metastatic cells is currently not well understood.

In approximately 30 per cent of breast cancer patients for whom treatment is deemed successful and they are cancer-free, sometimes for decades, CTCs continue to circulate in their blood. These patients are at higher risk of eventual disease relapse and better monitoring techniques could increase their chances of catching metastatic CTCs early.



Associate Professor Therese Becker from The Ingham Institute will explore a gap in knowledge in advanced breast cancer that has the potential to extend breast cancer patient survival and help prevent deaths from metastatic disease.

The project aims to identify the genes that cause the change from dormant to metastatic cancer cells and to understand potential triggers for the change.

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A/Prof Therese Becker aims to unlock the mysteries of why breast cancer spreads, sometimes after many years

Associate Professor Therese Becker from The Ingham Institute will explore a gap in knowledge in advanced breast cancer that has the potential to extend breast cancer patient survival

This knowledge will have two important potential outcomes for breast cancer patients; it will enable Associate Professor Becker's team to develop a blood test to monitor potentially emerging metastatic CTCs in breast cancer survivors which will help ensure they receive treatment in time. It could also lead to potential avenues for developing therapies that would prevent CTCs from switching from a dormant state into metastatic disease.

BREAKING THROUGH BARRIERS

One in eight women die from breast cancer each day, predominantly from the secondary stage of the disease (also called advanced or metastatic breast cancer). Once the cancer has progressed beyond the primary tumour site to the brain, bones, liver and lungs, the survival rate is alarmingly low and is still a major challenge for researchers.

Dr Normand Pouliot

Olivia Newton-John Cancer Wellness and Research Centre

Women and men diagnosed with the aggressive HER2+ subtype of breast cancer are at high risk of developing secondary tumours (metastasis) in the brain.

Despite the introduction of HER2-targeted therapies (Herceptin) for advanced breast cancer, the incidence of patients developing secondary brain cancer is increasing.

This has been attributed in part to improved control of the disease in other organs that extends the life of patients, as well as the lack of efficacy of HER2-targeting drugs against brain metastasis due to the development of resistance and/or the drug not being able to penetrate the blood-brain barrier.

Currently, it is not possible to predict which patient will develop brain metastases because there is no routine monitoring, meaning patients are often diagnosed too late when neurological symptoms are already apparent. Although it is possible to monitor brain metastasis via MRI screening, it is expensive and therefore not implemented as routine screening.

Once brain metastasis is detected the treatment options become palliative so there is an urgent

need to identify biomarkers that can predict its development to enable patients with HER2+ breast cancer who are at risk to be identified and treated earlier to improve their clinical outcome.

Dr Normand Pouliot and his team are using a unique mouse model that closely mimics the spread of HER2+ breast cancer to the brain to identify new genes that cause brain metastasis and/or that predict breast cancer spread to brain.

They aim to identify a 'gene signature' specific to HER2+ brain metastasis which can be used to identify high risk patients prior to the



development of brain lesions. These patients could then be closely monitored, allowing for earlier detection and more effective therapeutic interventions tailored to the individual patient.

The team will also test novel combinations of therapies designed to prevent the emergence of resistance to HER2-targeting drugs and improve their efficacy against HER2+ brain metastasis.

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Dr Normand Pouliot is investigating ways to detect brain metastasis earlier so treatments can be more effective

NBCF FUTURE VIEW

Over the next few years a three-pronged approach is needed to reduce deaths from the metastatic stage of breast cancer.

Researchers in this field will need to:

- 1 Understand what triggers cancer cells to travel and settle in distant parts of the body to develop ways to prevent that initial action
- 2 Develop the tools to know which cancers are likely to metastasise, and monitor them
- 3 If the cancer has already spread, be able to search out its location in the body and either destroy or control further spread.

FAST-TRACKED TRIAL

When NBCF commissioned an independent audit of the impact of research in 2015, it found that it takes 17 years for the results of a research study to make a difference to patient care and that more focus is needed to ensure dollars spent on research translate into new treatments and guidelines for treatment and support. NBCF funds projects designed to speed up this process and fast-track the transition of discoveries made in the lab to the benefit of those affected by breast cancer – supporting the bench-to-bedside philosophy.

Professor Susan Davis

Director of the Women's Health Research Program,
Monash University, VIC

Women with estrogen sensitive tumours are often prescribed aromatase inhibitor therapy to ensure the cancer doesn't come back. This therapy blocks the production of estrogen throughout a woman's body, depriving any remaining breast cancer cells of the fuel to grow.

However the therapy causes vaginal dryness, irritation, painful sex and urinary tract problems. These side effects have a significant impact on quality of life so many women stop taking the treatment, putting themselves at risk of their cancer returning.

Although some women use a low-dose vaginal estrogen cream to alleviate the symptoms, Professor Susan Davis believes a non-estrogen alternative would help them enjoy sexual wellbeing while not putting themselves at risk.

This two-year study aims to accelerate development of a life-changing solution for women. With strong preliminary data on an alternative option and its safety, Professor Davis aims to provide final proof of benefits to women via a clinical trial. If successful, the treatment should be almost immediately available and accessible, positively impacting women's intimate lives as soon as possible.

Professor Susan Davis is trialling a treatment which aims to quickly deliver improvements to the quality of life for many women



PROMISING AREAS OF RESEARCH

As the global collective of knowledge on cancer and healthcare expands, certain areas of research have emerged at the forefront of discovery – immunotherapy, precision medicine and predictive testing.

Underpinning these new frontiers in medicine are advancing technological capabilities, the ability to harness huge amounts of data and the reapplication of existing treatments in new forms or across disease areas.

Researchers in these fields have the power to change lives for the better. NBCF's research investment recognises that breakthroughs in these areas would promise a better future not only for those affected by breast cancer, but all cancers.

Research promises a better future

Immunotherapy

Immunotherapy is a type of cancer treatment designed to boost the body's natural defences to fight the cancer. It uses molecules either made by the body or in a laboratory to improve, target, or restore immune system function. Immunotherapies are heralded by many as the next big breakthrough in cancer research.

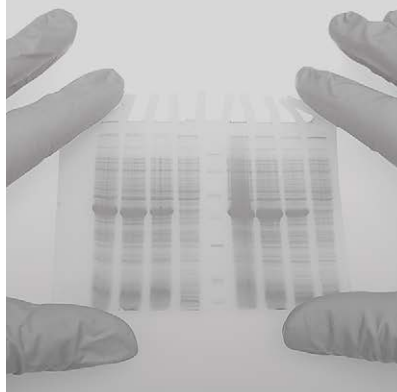
Status: Already available in other cancers, early progress is being made in breast cancer.



Precision medicine

Precision medicine, also called personalised medicine, tailored treatment, or targeted therapy, aims to treat people according to the unique characteristics of their illness and predicted response to treatment. Precision medicine is gaining pace thanks to advances in diagnostic and informatics technology, such as genetic sequencing, that provide understanding of the molecular basis of disease.

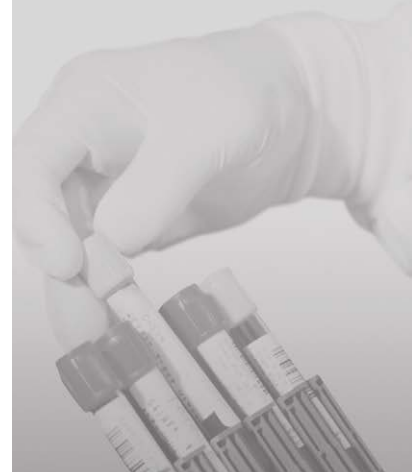
Status: Already available for breast cancer and other diseases, but there are still significant gaps.



Predictive testing

Tumours release cancer cells into the blood making a liquid biopsy (blood sample) a potentially cost-effective and less invasive tool for determining if cancer has moved beyond the primary site and is spreading to other parts of the body. It could also be used to monitor if treatment is working. A universal biomarker for determining cancer relapse or spread has not yet been discovered but would be a major breakthrough.

Status: Available for a few cancers, but still in laboratory testing for most types including breast cancer.



EXERCISE AS MEDICINE

NBCF has a history of funding research that looks into the impact of exercise on reducing risk, enhancing recovery and contributing to quality of life for those affected by breast cancer. Such projects are often small scale research projects or pilot studies which have the potential to break new ground in technology or research methodology. These projects aim to provide 'proof of principle' which allows the researcher to seek further funding and potentially take it through to clinical trials and therapy development.

Professor Robert Newton

Co-director, Foundation Professor, Exercise Medicine Research Institute, Edith Cowan University, WA

Bone is the most common location breast cancer spreads (metastases) to and is found in 80 per cent of breast cancer patients with the advanced stage of disease. Once breast cancer spreads to bone, there are no effective treatments currently available.

Breast cancer in its advanced stage often spreads to the spine and pelvis, resulting in pain and stiffness that leads women to avoid physical activity which reduces their overall health.

Exercise has been shown to provide wide-ranging health benefits to cancer patients, such as survival, improved quality of life and reduced bone pain; therefore strategies to promote safe and effective delivery of exercise to

Appropriate exercise is believed to have an anti-cancer effect, slowing tumour growth by changing tumour biology, as well as an ability to increase blood-flow to tumour sites which helps make other therapies, such as chemotherapy, more effective.

women with advanced breast cancer and bone metastasis is very important.

Appropriate exercise is believed to have an anti-cancer effect, slowing tumour growth by changing tumour biology, as well as an ability to increase blood-flow to tumour sites which helps make other therapies, such as chemotherapy, more effective.

Professor Robert Newton and his team will deliver safe and effective exercise programs using resistance and aerobic exercise to women with advanced breast cancer. The investigation will evaluate reductions in tumour growth, improved quality of life, better physical function in muscle and bone and healthier heart and lungs.

The success of this initial program will provide Professor Newton with the critical pilot data necessary to build on NBCF's seed funding and make the exercise regime accessible to everyone dealing with the symptoms of advanced breast cancer in Australia.



Professor Robert Newton believes exercise is a powerful tool for those affected by breast cancer

PRECISION MEDICINE

There have been dramatic improvements in the outcome for those with breast cancer over the past 20 years, culminating in a five-year survival of 90 per cent. Nonetheless, there remain challenges in diagnosing and treating breast cancer. NBCF funds research that aims to provide clinicians with more information at a molecular level of the disease so that they can tailor treatments according to the genetic characteristics of each tumour and individual.

Professor Sandra O'Toole

Group Leader, Translational Breast Cancer Research, Garvan Institute of Medical Research, NSW

Molecular pathology can provide a better understanding of the genetic changes in breast cancers and help select the best treatment for each patient.

Molecular pathology focuses on the study and diagnosis of disease by examining the molecules within organs, tissues or bodily fluids. This is done using cutting edge techniques, such as advanced genomic sequencing, including whole genome sequencing.

In this study, Professor Sandra O'Toole will use these technologies to assess thousands of mutations in cancer genes in breast tumour samples. Her goal is to understand the molecular changes in breast cancers associated with response to chemotherapy and therefore to improve decision-making and treatment options. It is hoped this approach may further improve the survival of breast cancer patients.

The data may provide the information clinicians are currently lacking to confidently



select which patients are likely to benefit from chemotherapy and those who may be safely spared this toxic therapy.

It may also help predict which patients with pre-cancerous breast changes likely to go onto develop invasive carcinoma and those who have a lower risk of developing invasive cancer and who may therefore need less aggressive treatments. Genomic technologies will also be used to study rare types of breast cancer for better insight and which could potentially lead to novel, effective treatment approaches.

The strength of this project lies in its potential to link basic science findings with clinical practice through molecular pathology, and provide the data so sorely needed to truly personalise treatments for breast cancer patients.

Professor Sandra O'Toole is using cutting edge analysis techniques that will provide more reliable data to inform diagnosis and tailored treatment plans

NBCF FUTURE VIEW

Medical researchers are only just tapping into the power of what our genes can tell us about disease. Ten years from now, the way breast cancer is treated will have changed significantly based on the genetic information at our fingertips.

RENEE'S STORY

This is a story about Renee although she doesn't have breast cancer, has never had breast cancer and will never have breast cancer. That may sound odd, but it's the absence of breast cancer that makes Renee's story so important.

Breast cancer is no stranger to Renee's family. Both her mum and grandmother had the disease, with two very different outcomes. Her grandmother died at time when little was understood about the disease, but her mum, Irene, thankfully was treated successfully and a decade on is cancer free.

"When mum was diagnosed, it was a bit of a whirlwind as everything happened so quickly and she needed surgery straight away. It was more serious than a lumpectomy; she had a double mastectomy and had to go through chemo as well."

This family history meant Renee was considered at high risk of developing breast cancer and went for six-monthly check-ups. Each time she was given the works in terms of detection technology: MRI scans, ultrasounds and mammograms to ensure any tumours were caught as early as possible.

Each round of tests was emotionally draining and Renee worried every time that something might be found. All this was happening while she tried to stay focused on supporting her mum through treatment and helping her get well again.

Once through the intense period of helping her mum through treatment and recovery, Renee could think about the spectre of breast cancer in relation to herself. As a planner, her first step was to gather as much information as possible so she could make informed decisions about her future. In addition to plenty of internet searching and questioning her doctors, this process also included genetic testing to understand her real risk of getting breast cancer.

Genetic testing has become a powerful tool for making decisions about our health and wellbeing. Tests can be done to check for specific diseases where symptoms may already be present, such as Huntington's or Parkinson's. In Renee's case, the tests aim to determine if someone has a high family risk for certain diseases, such as testing for the 'breast cancer genes' BRCA1 and BRCA2. This information can help decision-making about interventions that help to prevent the disease taking hold in the first place.

The results of Renee's genetic test showed that she was in the 10 per cent who inherit a faulty version of the BRCA 2 gene. She had an 80 per cent chance of developing breast cancer over her life time.

Although it wasn't the news she wanted to hear, the knowledge provided the certainty Renee needed to make some tough and important decisions about her health and her future. She ultimately chose to have preventive surgery, a prophylactic bilateral mastectomy (removal and reconstruction of both breasts) to minimise her risk of ever developing breast cancer.

Going from being informed she was high risk to having the surgery took a few years and a lot of counselling. As a young single woman making decisions about her future, it was time and advice Renee needed to ensure she was making the right decision.

Important things to consider included the potential impact surgery might have on her perceptions about body image and choices about having children. But there were also more immediate factors to consider, such as ensuring that she properly understood the physical strain she would be putting her body through during surgery and recovery.

Today, now that she's come through the surgery, Renee feels she made the right choice. She doesn't have any side effects or pain, and she's really happy with the results of the reconstruction.

Importantly, she has peace of mind knowing that she'll never have breast cancer. Renee believes that being able to participate in the genetic testing has changed her life. Without it, she would never have known for sure if she would be faced with breast cancer.

Unfortunately for Renee's grandmother, cancer care and research were nothing like they are now. Advances in research mean her mum has come out the other side and given Renee access to information on her genetic risk which informed her decision to take preventative steps and live a life free of breast cancer.

While it was a huge decision, Renee says she was lucky enough to have wonderful support network especially from her family and close circle of friends, as well as the doctors and nurses that looked after her.

However, it was her mum that really got her through. Having been through a similar experience, Renee had someone close with whom she could be open and comfortable talking about what impact it would have on her life and who understood just what a momentous decision it was.

Renee and her mother, Irene ▶

“Genetic testing has taken away the worry. I don't have to get tested and wait two weeks for the results of an MRI to come back or an ultrasound or mammogram. I can get on without the stress and the worry and hopefully my experience will help others.”



FUNDRAISING REPORT

As a 100 per cent community funded charity with a charter to create change for those affected by the disease through research, NBCF relies on strong fundraising initiatives to drive donations.

In 2015-16, NBCF delivered a strategy that combined effective communication and engaging fundraising initiatives resulting in revenue of \$25.6 million; year-on-year growth of \$1.5 million.

To achieve zero deaths from breast cancer by 2030, NBCF continues to raise funds by focusing on viable fundraising channels. Ongoing investment in the individual giving platform again provided positive results and was the largest source of fundraising, contributing \$13.6 million.

A dedicated community of supporters volunteered to be event assistants, speakers and expert advisors throughout the year, off-setting considerable potential costs that NBCF could allocate more funds towards world-class breast cancer research.

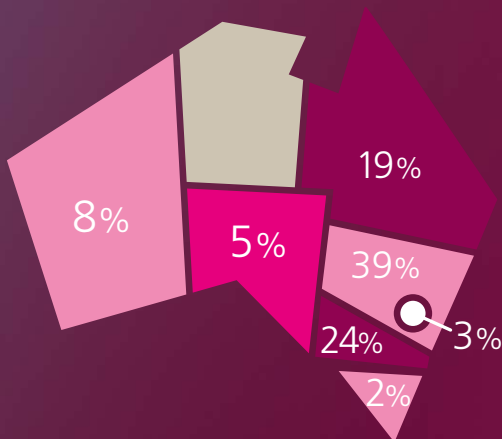
Continued expansion of the fundraising program included the Real Men Wear Pink

campaign where NBCF was first to market with messaging specifically designed to help men become more involved in supporting their loved ones affected by breast cancer. The response was amazingly supportive with nearly 1000 registrations for men to embrace pink and raise funds (p19).

Enthusiasm, passion and commitment from the NBCF community form the heart and soul of fundraising. Those who get involved in community events like the Women in Super Mother's Day Classic (p24), wonderful women like Jess putting on her annual gala dinner in memory of her mum (p25), and all the hosts of Pink Ribbon Breakfasts throughout the year (p24) are just a few of the thousands around Australia raising funds for life-changing breast cancer research.

The ways in which people support NBCF are diverse; via fundraising, appeals, regular giving, bequests, major gifts, trust and foundations and corporate support. Transparency is the key to a loyal donor base and NBCF continually demonstrates how their money is helping fund better ways to diagnose, treat and overcome breast cancer.

Community fundraising spread



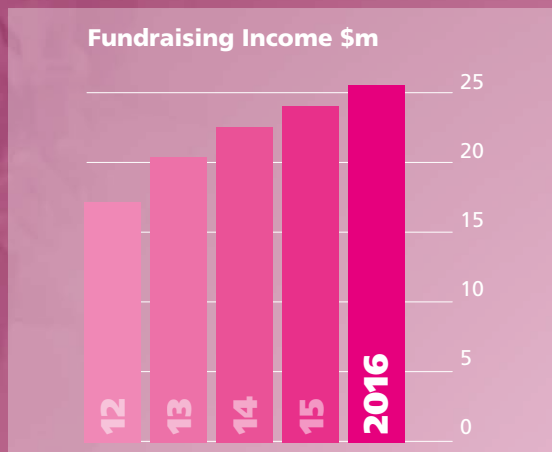
NBCF is proudly 100% community funded. While we acknowledge the importance of government funding across a diverse range of subject areas, from health to politics and the environment, NBCF receives funding directly from the community. That allows us to lead the way, targeting research that will reduce deaths from breast cancer and improve quality of life. This is what the community has asked us to do.

Dr Sarah Hosking
Chief Executive Officer, NBCF



FUNDRAISING AT A GLANCE

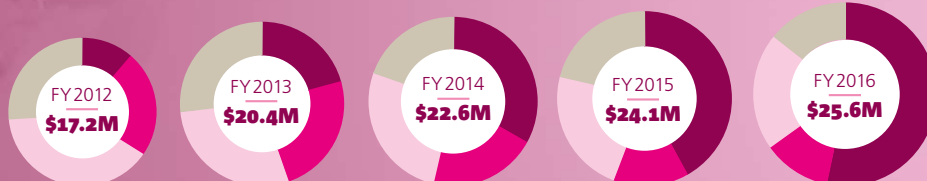
NBCF's community raises funds in many and varied ways



Income from key fundraising channels 2015-16



Fundraising income over last 5 years



WOMEN IN SUPER MOTHER'S DAY CLASSIC

\$3M raised
107,931 people joined events across **96** locations

88,428

individuals donated to life-changing breast cancer research

AUSTRALIANS GOT ACTIVE WITH THEIR FUNDRAISING



REAL MEN WEAR PINK

294 number of teams
432 number of Individuals



PINK RIBBON BREAKFAST

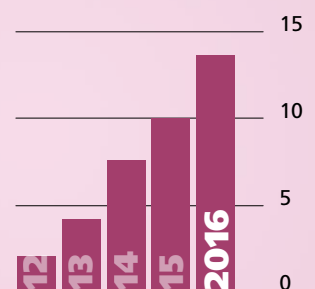
1445

breakfasts, morning teas, get togethers



INDIVIDUAL GIVING \$M

significant growth year on year from individual givers



COMMUNITY IN ACTION

To reduce costs NBCF relies on a large base of dedicated supporters and volunteers from all walks of life to help reach a shared goal of zero deaths from breast cancer by 2030. In most cases, NBCF supporters have a personal connection to breast cancer which underpins their commitment to sharing their time, skills and personal stories face-to-face and online.

Whether lending a hand at events across the country, helping with administration in the office, or providing specialist expertise in other ways, NBCF's 4741 volunteers generously donated 6118 hours of their time to support breast cancer research.



As a community-funded charity, we often see ordinary people doing extraordinary things. Thank you to everyone who has generously donated their time, talent and gifts of money and in-kind support over the past year.

Moana Wood
General Manager Fundraising and
Development, NBCF



Research grant review panel

This year NBCF pays tribute to those whose contribution behind the scenes is seen by few but has a huge impact on NBCF's ability to fund life-changing research. A personal or professional connection to breast cancer inspires them to assist with the research grant application process. Each year their review and commentary on each application helps to ensure that NBCF invests in projects that keep the community and the patient top of mind.

Kathryn, who has been on the panel of reviewers since 2014, says, "I volunteer for NBCF because I want to help ensure that research money is directed to where the greatest benefit can be achieved for women in the prevention, diagnosis and treatment of breast cancer. I would like to know that women don't have to go through what I went through when I was diagnosed with breast cancer."



Community of support online

NBCF's online social community provide a constant source of support and inspiration for each other, sharing advice, information and personal stories of how breast cancer has affected them as well as their friends and family. Using Facebook, Twitter and Instagram they are an engaged mix of 250,000 people without geographical boundaries, but bound by their desire to support breast cancer research. This year NBCF's online community grew by 30 per cent and each month over half actively liked, commented, watched and shared inspiring and important messages with each other.

A particularly memorable online supporter this year, Louis – aka Weirly Beardy – was inspired to support NBCF's Real Men Wear Pink fundraising campaign by his wife Samantha who is currently going through breast cancer at the age of 42. Louis decided to turn his rather impressive beard pink to help spread breast cancer awareness and raise money for breast cancer research.



NBCF community speakers

Sharing their personal experience with breast cancer is, for some, a way to heal and inspire. By telling their stories of hope, strength and determination on behalf of NBCF at community and corporate fundraising events NBCF speakers spread the word about the ongoing need to fund breast cancer research.

Hynda was diagnosed with breast cancer in 2011 and thanks to early detection and diagnosis considers herself to be a "living testament to the importance of research." She believes no woman needs to die from breast cancer, a message she reinforces when speaking on behalf of NBCF.

COMMUNITY FUNDRAISING



Each year NBCF sees the motivation and drive of community fundraisers right across Australia.

These highly dedicated and passionate people brought together their communities to raise \$5.3 million for life-changing breast cancer research.

The diverse range of fundraising events inspire family, friends and communities to show their support and raise funds in creative and fun ways, including social get-togethers, sports challenges and other personal endeavours.

Pink Ribbon Breakfast

This year NBCF's Pink Ribbon Breakfast campaign delivered a strong link to funding research and provided a clear and consistent message with a single-minded call to action, to 'Host a Pink Ribbon Breakfast for life-changing breast cancer research'.

The response among the community was positive, driving an increase in registrations. Across Australia, over 1600 individuals, organisations and community groups hosted a breakfast and collectively raised around \$1.9 million. The focus and success of this campaign has ensured these fun community-hosted events will be more deeply embedded into NBCF's fundraising plans for next year.

When Margo was diagnosed with breast cancer in 2006, she and her six siblings wanted to give something back to NBCF. They decided to hold their first ever Pink Ribbon Breakfast in their backyard. Their event has grown from a backyard breakfast to a gala dinner that is always on the local community's social calendar.

Margo says, "We chose NBCF after my first diagnosis in 2006. Research is so important to me, especially now as I'm living with metastatic breast cancer. Without research there'd be no way to trial new treatments that might help women like me who have advanced forms of this disease."

Women in Super Mother's Day Classic

In 2016 over 100,000 families, friends and corporate teams of all ages and fitness levels across the country participated in the Women in Super Mother's Day Classic – a fun way to kick-start their Mother's Day.

What started in 1998 as a way to honour those affected by breast cancer and to support research into the disease has grown into Australia's biggest breast cancer fundraising event.

This year the event raised \$3 million for life-changing breast cancer research, and comprises the largest single donation to NBCF annually. Cumulatively the event has raised \$30.4 million, supporting NBCF-funded research to drive earlier detection, more effective treatments and greater quality of life for those affected by breast cancer.

In each capital city the major event includes a presentation from an NBCF-funded researcher to bring home the message that funding breast cancer research often relies on everyday people doing their part and showing their support.

In addition to raising funds for research, there are other benefits to participating in the Mother's Day Classic. Being active helps to de-stress, reinvigorate and is important for overall health and wellbeing.



Save the date

Women in Super Mother's Day Classic celebrates its 20th anniversary on Sunday 14th May 2017

Getting adventurous with fundraising

In 2015-16 NBCF introduced 'Team NBCF' bringing together all the sports fundraising activities and participants under one banner, linking them more closely with NBCF's goal of zero deaths by 2030.

A strategy of increased support for Team NBCF fundraisers included engaging individual and supporter journeys to encourage, inform and educate participants at every stage of their preparation.

This approach elicited a positive response and over the year sports fundraising contributed over \$900,000 raised by 700 passionate members of Team NBCF who participated in events across Australia and internationally.

One of the most successful events, Steps Towards a Cure: Great Wall of China, raised close to \$300,000. An energetic group of 44 women and men trekked the Great Wall to raise funds for life-changing breast cancer research, challenging themselves, seeing the amazing scenery and creating life-long friendships and unforgettable memories along the way.



▲ The Steps Towards a Cure: Great Wall Trek team hold the NBCF flag on their third day of trekking

Day at the races for daughter raising funds

Around Australia on any given day of the week there are committed people hosting fundraising activities for breast cancer research. These do-it-yourself events are a major undertaking for the hosts who often wrangle family and friends to help pull off a successful event and raise funds for breast cancer research.

Jess was in her final year of school when her mum, Sharan, was diagnosed with breast cancer. At 17 Jess was faced with the fear of losing her only parent. The two had shared many ups and downs in a single parent household but nothing that could have prepared them for the outcome of Sharan's diagnosis.

For five years, Sharan underwent treatment while still supporting and encouraging Jess to follow and persevere with her studies in Adelaide, four hours from their hometown of Millicent.

In 2006 at the age of 45 Sharan passed away. Although Jess' life would change forever, the strongest memory she has of her mum was her inner strength. This memory is the inspiration and motivation Jess uses when organising the annual Pink Ribbon Cox Plate Luncheon.

This fun day at the races includes a three-course luncheon, raffles, silent auction, fashions of the field, and horse racing – raising \$82,000 in the last four years in support of NCF's goal of zero deaths from breast cancer by 2030.



▲ Jess and her grandmother Heather at the racing day fundraiser

CORPORATE PARTNERSHIPS

Strong and committed corporate partnerships have played a critical fundraising role this year contributing \$3.7 million to help fund life-changing breast cancer research.

Nationally and regionally, NBCF's partners in the corporate community provide much needed support through pro bono services, pink products, workplace giving, employee fundraising initiatives and corporate donations.

They were also keen hosts of office-based Pink Ribbon Breakfasts and jumped at the chance to get involved in Real Men Wear Pink. Many have collaborated with NBCF and other corporate partners to establish specific campaigns to raise awareness and funds for breast cancer research among their communities.

Professionals Real Estate support research

Since 2003, Professionals Real Estate has been a proud partner of NBCF donating a portion of their commission from each property sale. Over the long-standing partnership Professionals have contributed \$3 million in support of breast cancer research. They have also been active participants in fundraising events such as Pink Ribbon Breakfast and Real Men Wear Pink.

Professionals staff throughout Australia volunteer their time to sell merchandise during October, Breast Cancer Awareness Month, and other NBCF fundraising events.



Professionals Real Estate annual awards and fundraising night

Sheldon & Hammond show their dedication

A partner since 2005, homewares company Sheldon & Hammond, is celebrating more than a decade of fruitful partnership with NBCF.

During this time Sheldon & Hammond has raised over \$800,000 for vital breast cancer research and continues to donate funds to NBCF from their range of Scanpan, Cuisinart and associated products.

Throughout the partnership Sheldon & Hammond have been a valuable partner, collaborating on new and exciting initiatives and events including promotional activations and appearances by Scanpan's brand ambassador Matt Moran.



Sandy Angus, managing director of Sheldon & Hammond receiving the Corporate Commitment to the Cause Award from Dame Marie Roslyn Bashir AD, CVO at NBCF's Patron's Awards in 2012. Sheldon & Hammond also received the Decade of Dedication Award at the Spirit of Giving Awards in 2015

EVERY DONATION MAKES A DIFFERENCE

NBCF is committed to growing fundraising to meet the ever-increasing demand for research funding. Every donation makes a difference and helps NBCF dedicate even more funds to research to accelerate discovery and leave a legacy for those people and families affected by breast cancer in the future.

People have the opportunity to show their support in many ways from making regular donations each month, participating in initiatives like Circle of 10, Project 2030 and the Research Guardians who have chosen to leave a gift in their will. This diversity also extends to those who give through charitable trusts or foundations.

Foundation for research

Since 2013, Peter Doherty and Jan Swinhoe have supported NBCF through their family foundation, the Doherty Swinhoe Family Foundation.

They were inspired to donate to breast cancer research in honour of Peter's mother, who died at the age of 51 of metastatic breast cancer.

Passionate about creating change and having an impact through their philanthropy, Jan and Peter support a number of causes that are close to their hearts.

Peter says, "We are pleased to continue supporting NBCF because we believe the research NBCF funds is world-class. Research is the most powerful way to create change for people with breast cancer so that in future no one dies from the disease."

Peter and Jan have three teenage children and not only want to change the future for their children and others, but also encourage their children to be involved in giving back to the community so that their family foundation will continue to make a lasting difference to those most in need.

NBCF welcomes the support of the Doherty Swinhoe Family Foundation and those who value research and share a vision of a future free from breast cancer.



L-R Eloise, Charlie, Jan, Peter, Catherine

THANK YOU TO ALL OUR SUPPORTERS

GIVING IN KIND

Thank you to our generous supporters who have provided more than \$1000 worth of assistance with products services and expertise over the past year.

AAPT SYDNEY
Adairs Pty Ltd
AMA Media T/AS Social Playground
Amanda Maltabarow
Andrew Margan
Blue Harbor Spiritis
Brother International (Australia) Pty Ltd
CDB Goldair
CIL Insurance
Clayton Utz
Coco Samu
Dometic Group
Drummond Golf
Double A International Network (Australia) Pty Ltd
Estée Lauder Companies Australia Pty. Ltd.

Ford Motor Company of Australia Limited
Herbert Smith Freehills - Sydney
IGA
iTravel
Jemella Australia Pty Limited (ghd)
Julian Wilson
King Wood Mallesons – Melbourne
Lahiff Consulting Australia Pty Ltd
Lombard the Paper People Pty Ltd
Luv Sum
Margan Family Wines
Miss Pots
National Media (Cake, Bake & Sweets Show)

Parakito (Optica Life Accessories Ltd)
Pink Fence Pty Ltd
Rapala Freetime Group Australia
RID Australia
Roses Only - NSW
Sanitarium (Up & Go)
Sheldon & Hammond Pty Ltd
Silk Oil of Morocco
Techtronic Industries (Milwaukee) Pty Ltd
The Daily Edited
Tulloch Wines
Victory Corporate Serviced Offices
Westpac Banking Corporation
Xtend Barre Australia

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.

Kathryn Ackland
Anne P Barthelson
Wendy Beisley
Brian Blundell
Angela Capaldo
Christina A Cumming
Grazia Curro
Fay D'Sena
Adele Danahay
Valma M Elder

Meta Elkin
Margery Goldby
Margaret Hawkins
Maureen Hay
Jane Heckle
Derna Hower
Maria R Lapenta
Wei Li Liang
Moirra Lipman
Cathy Marsh

Margaret McGuire
Mary Louise Merrett
Eloise Pendersen
Marsha Rechberger
Sheila Smith
Patricia K Tassell
Margaret Tracey
Norma M Walsh
Jeremy Warwarek

BEQUESTS

Our thanks to those who have remembered NBCF and breast cancer research in their Wills.

Estate of Yvonne Alexander
Estate of Vera May Hamilton
Estate of Janet Ling
Estate of Adell Littlejohn

NBCF PARTNERS

Pink Diamond

Diamond



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.

Suzanne Bounassif
 Robyn A Cameron
 Nicole Darcey
 Aldeias de Portugal
 Amanda & Fiona Duerden & Quayle
 Jessica Farrow
 Di Fincher and the Victorian Events Committee
 Audrey Flannery
 Adrienne Gledhill
 Kathleen Hana
 Rosalie Handreck
 Venessa Loadsman
 Mary Mallia
 Chris & Ian Robins
 Anthony Schifano & Team Shifty
 Hayley Taylor
 Zeta Thomas
 Jake Ward
 Karen Webb

Amanda Whittingham
 Maria Wilton
 Bacardi-Martini Sydney
 BevChain
 Casey Scorpions Football Club
 Charity Greeting Cards Pty Ltd
 Combined District Kart Club Inc
 Dirty Down Under 4X4 Qld
 Girls on the Porch
 Hardy's Bay Charity Luncheon Committee
 Hedland Well Women's Centre
 Hockey ACT – John MacKinnon
 In The Zone Tennis
 Laurel Oak All My Loving Syndicate
 McKillop Financial Planning
 Mildura South Primary School
 MM Group
 Muswellbrook RSL Club
 SDA - NSW Branch

Karen Gill and Shepparton News
 Something for Kate
 St Luke's Anglican School
 St. Petka Ladies Association
 The Faingaa Twins Pty Ltd
 The Glen Hotel Pty Ltd
 Tweed Valley Equestrian Group
 West Beach Surf Club
 Wyong Rugby League Club
 Xtend Barre Australia
 Alex Arnold
 Erin McMahon
 Judi Adams and the Hobart Volunteer Committee
 Tara Blacker
 Kids Resort Early Learning Centre
 Trek Towards a Cure: Peru 2015 Team
 Step Towards a Cure: China 2016 Team

CIRCLE OF 10

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

Ellie Aitken
 Angelique Andrews
 Alina Barlow
 Marly Boyd
 Sanchia Brahim
 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
 Doherty Swinhoe Family Foundation
 Independence Studios Pty Ltd
 Ronald Kaiser & Louise Hassin

Thomas Madsen
 Susan Maple-Brown AM
 Mann Family Settlement
 In Memory of Jocelyne Markey
 Patricia McAlary
 Dennis & Fairlie Nassau

Julia Nicholls
 Mary O'Dea & Noel Paine
 Skipper Jacobs Charitable Trust
 Jenny & Alan Smith
 Ian Wall OAM

Platinum



CORPORATE GOVERNANCE

NBCF's Board of Directors and Management Team 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 roles and key responsibilities, recognising its ultimate responsibility to oversee organisational performance and that of the CEO.

NBCF codes of conduct apply to Directors and staff, requiring high ethical standards of behaviour to protect the interests of all NBCF stakeholders and ensure confidence in the company's integrity.

NBCF provides access to company information that is understandable, balanced and timely for all its stakeholders. This includes dissemination of key messages through social media channels and the company website.

The company's remuneration policies provide a remuneration structure for management and staff that benchmarks each position against independent industry standards and assesses performance on a six monthly basis.

The company's risk management procedure identifies and manages material business risks and opportunities that could materially impact the company's business objectives. The Board has adopted an Occupational Health and Safety policy and procedure to protect staff and Directors.

INFORMATION ON DIRECTORS



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

Board member/Trustee for 21 years

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 3 years

Deeta currently consults to a few selected clients Consolidated Press Holdings (CPH), The Michael Cassel Group and Dom Perignon. 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/Trustee for 11 years

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.



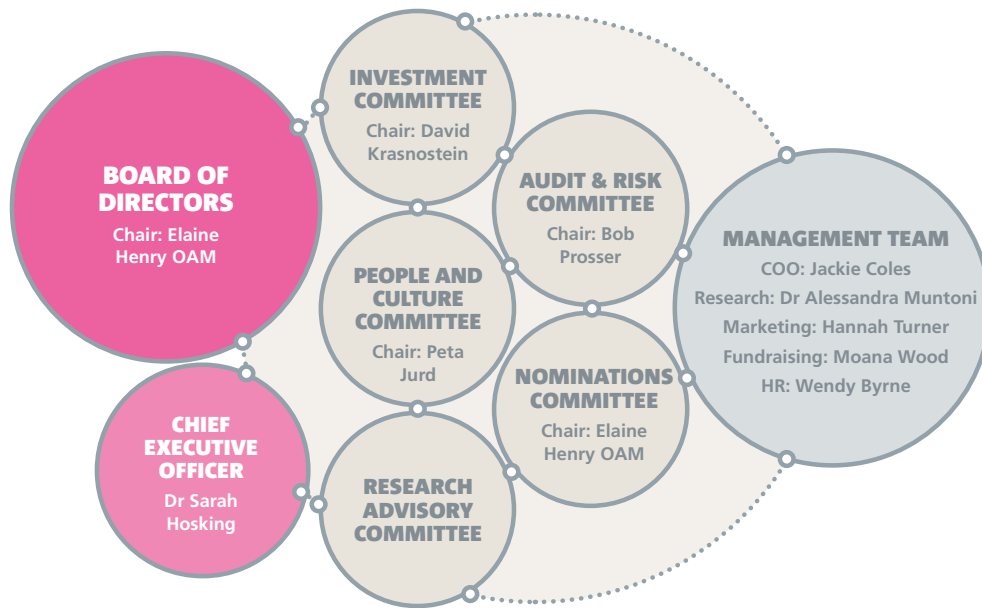
Peta Jurd
B.Com, Dip.Law, CPA, GAICD

Board member for 5 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.

NBCF BOARD AND MANAGEMENT STRUCTURE



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

Board member/Trustee for 7 years

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, SA Fin

Board member for 5 years

Bob is a Chartered Accountant and an experienced Company Director. He is an independent non-executive Director of the Frasers Australia Property Group (formerly the Australand Property Group), and of the Song Company, including being Chair of their Audit and Risk Committees. He was a Partner of PricewaterhouseCoopers from 1987 to 2008.

Special responsibilities: Chair, Audit & Risk Committee; Chair, Register4 Committee.



Jenny Rogers

Board member for 2 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 47 years. Jenny manages the finances of many private and corporate clients. She has chaired the NBCF Global Illumination Committee in Perth for 10 years.

Professor Sally Redman AO (1 year) resigned 19 January 2016, and **Maria Wilton** (6 years) resigned 16 June 2016.



Professor Richard Kefford AM
MB BS PhD FRACP

Board member for 2 years

"NBCF continually strives for a research investment portfolio that balances long-term strategic initiatives with projects that can deliver tangible benefits in the near term to maximise the impact of funds donated by the community and move the needle towards zero deaths."

Experience and Expertise

Professor Kefford 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. He has been an investigator on over 50 Phase I, II, III and adjuvant Clinical Trials in melanoma and breast cancer, including the recent development of targeted therapies and immunotherapy.

He is a member of the Australian NHMRC Research Translation Faculty Cancer Steering Group and has served as a member of its Academy, Research Committee, and Project and Program Research Committees. He is a Member of the Ethics Committee of the Medical Oncology Group of Australia (MOGA). He serves as a consultant to multiple biotechnology and pharmaceutical companies on cancer drug development and clinical trials. He was awarded as Member of the Order of Australia (AM) in 2009 for 'services to medicine in the area of oncology research, to professional organisations, and as an educator'.

Special responsibilities: Member, Nominations Committee.

FINANCIAL HIGHLIGHTS

Summary of year's operations

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 on the NBCF website at www.nbcf.org.au.

NBCF operations for the year resulted in a surplus before grant expense and income tax of \$11.1 million (2015: \$10.5 million). After the provision of research grants of \$12.2 million (2015: \$10.4 million), the net deficit for the year was \$1.1 million (2014: surplus of \$200,000). No income tax is payable.

Total income was \$27.5 million (2015: \$26.5 million); fundraising income increased by six per cent to \$25.6 million (2015: \$24.1 million); donations in kind reduced to \$700,000 (2015: \$800,000); and interest income reduced to \$1.3 million (2015: \$1.6 million) due to lower rates.

Fundraising income

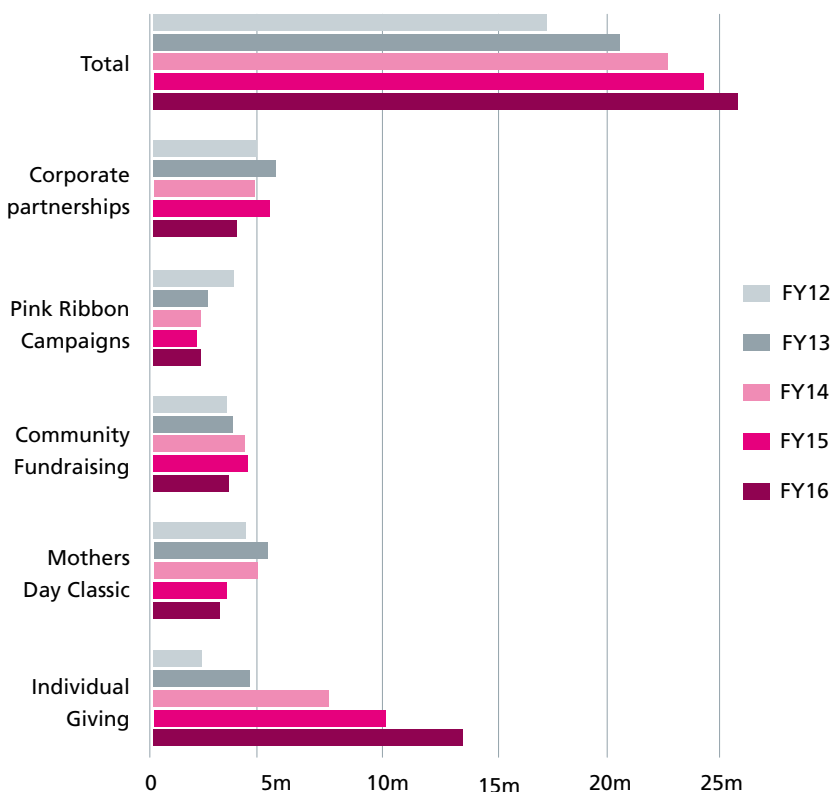
NBCF has five main categories of fundraising income being Corporate Partnerships, Pink Ribbon Campaigns, Community Fundraising, Women in Super Mother's Day Classic, and Individual Giving.

Overall, fundraising income was up on the previous year and increased by six per cent to \$25.6 million with the following distribution between the categories.

Corporate partnerships' income declined by \$1.4 million and Community Fundraising activities similarly reduced compared to the prior year. Pink Ribbon campaigns income was slightly up compared to the prior year as a successful use of digital contributed to a higher number of events. Women in Super continues to successfully run the Mother's Day Classic which this year raised \$3 million from events around Australia, in line with last year. This event remains the

	2015/16 Income \$000	% of 2015/16 Fundraising Income	2014/15 Income \$000	% of 2014/15 Fundraising Income
Corporate Partnerships	3,681	15%	5,041	21%
Pink Ribbon Campaigns	1,908	7%	1,827	8%
Community Fundraising	3,372	13%	3,837	16%
Mother's Day Classic	3,000	12%	3,100	13%
Individual Giving	13,631	53%	10,263	42%
TOTAL	25,592	100%	24,068	100%

Fundraising income over the last 5 years



biggest single fundraiser for NBCF each year.

NBCF's aim is to increase funding for research and the only way to achieve this is to grow community of support. A continued area of investment is the regular giving program through face-to-face fundraising. As a result, income in individual giving increased

by \$3.4 million and now represents just over half of total annual income. The cost of acquiring new supporters is expensed in the year resulting in an adverse impact on 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 spend 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 slightly up on last year due to higher investment in the Pink Ribbon and Real Men Wear Pink campaigns in addition to the ongoing investment in regular giving (described above) to broaden community support. Total fundraising costs were approximately 44 per cent of total revenue (2015: 43 per cent). Excluding the regular giving investment and associated income for new FY16 donors, fundraising costs stood at 24 per cent (2015: 21 per cent).

Compared to last year overall fundraising income increased by six per cent to \$25.6 million.

Total administrative costs, including research administration, all office costs and support functions such as IT, finance, HR and marketing accounted for 15 per cent of income (2015: 15.7 per cent). 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 dropped slightly to \$700,000.

Summary of operating expenses	2015/16	2014/15
	\$000	\$000
Direct costs of fundraising	9,784	9,208
Costs of fundraising staff	1,955	1,913
Research administration expenses	469	266
Marketing/speakers/volunteers	1,334	1,227
Administration incl. finance/IT/HR/office costs	2,228	2,643
Operating expenses	15,770	15,257
Donations in kind	669	843
Operating expenses (incl donations in kind)	16,439	16,100

Research investment

Future commitments to research grant funding made during the year were \$13.1 million, an increase in funding of \$2.6 million over last year. At the end of the financial year, there were provisions for future grant payments totalling \$25.2 million, slightly above last year's level.

The required funds for any research grant are raised in full before committing to the funding. Because NBCF grants are 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.

Committed funds were kept in term deposits throughout the year with major Australian banks in accordance with the investment policy. \$39 million was held on deposit at 30 June 2016.

NBCF's funding policy is to maintain cash or cash equivalents (including term deposits) ("cash") based investments of 100 per cent of research grant commitments and any non-cash investments would be based on 120 per cent of research grant commitments. At present, investments are solely in term deposits. The investment strategy and levels of accumulated funds have been reviewed in line with NBCF's ambitions and a significant amount of additional research funding will be released in future years.

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

Statement of income and expenses

For the year ended 30 June 2016

	2016	2015
	\$'000	\$'000
Revenue from fundraising activities	25,592	24,068
Donations in kind	669	843
Other Revenue	1,270	1,633
Revenue from continuing operations	27,531	26,544
Cost of goods sold	(219)	(381)
Donations in kind	(669)	(843)
Advertising and events expenses	(1,427)	(932)
Regular Giving Investment direct expenses	(5,858)	(6,183)
Salaries and allowances	(4,210)	(3,790)
Administrative expenses	(1,012)	(883)
Contractor and consultant fees	(464)	(730)
Rent	(429)	(427)
Printing, stationery and postage	(1,552)	(1,253)
Computer and website expenses	(242)	(274)
Travel	(204)	(196)
Depreciation and amortisation	(133)	(83)
Other expenses	(22)	(20)
Surplus before grant expense and income tax	11,090	10,549
Grant expenses	(12,155)	(10,361)
Surplus/(Deficit) before income tax	(1,065)	188
Income tax expense	–	–
Surplus/(Deficit) for the year	(1,065)	188
Other comprehensive income for the year, net of tax	–	–
Total comprehensive surplus/(deficit) for the year	(1,065)	188

Statement of financial position

For the year ended 30 June 2016

	2016	2015
	\$'000	\$'000
ASSETS		
Current assets		
Cash and cash equivalents	3,012	1,468
Trade and other receivables	5,283	5,923
Financial assets – short term deposits	39,000	41,000
Total current assets	47,295	48,391
Non-current assets		
Property, plant and equipment	464	173
Financial assets – term deposits	305	-
Total non-current assets	769	173
Total assets	48,064	48,564
LIABILITIES		
Current liabilities		
Trade and other payables	1,502	1,572
Lease liabilities	-	28
Provisions	15,714	13,772
Total current liabilities	17,216	15,372
Non-current liabilities		
Provisions	9,626	10,905
Total non-current liabilities	9,626	10,905
Total liabilities	26,842	26,277
Net assets	21,222	22,287
EQUITY		
Accumulated funds	21,222	22,287
Total equity	21,222	22,287

Statement of cash flows

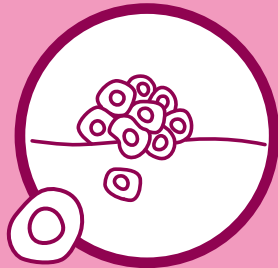
For the year ended 30 June 2016

	2016	2015
	\$'000	\$'000
Cash flows from operating activities		
Receipts from grants, donations and fundraising activities	25,764	24,848
Payments for research grants, suppliers and employees	(27,038)	(28,585)
	(1,274)	(3,737)
Interest income received	1,547	1,645
Net cash (outflow) inflow from operating activities	273	(2,092)
Cash flows from investing activities		
Payments for property, plant and equipment	(424)	(133)
Proceeds/(payments) from short term deposits (net)	1,695	(4,000)
Net cash (outflow) inflow from investing activities	1,271	(4,133)
Net increase (decrease) in cash and cash equivalents	1,544	(6,225)
Cash and cash equivalents at the beginning of the financial year	1,468	7,693
Cash and cash equivalents at end of year	3,012	1,468

TOWARDS
ZERO DEATHS
FROM BREAST CANCER BY 2030

**5-YEAR
SURVIVAL
GOAL**

metastatic
disease



2030

100%



precision
medicine



liquid
biopsies

2016

90%



national
screening



BRCA
1&2

1994

76%



herceptin

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