



National Breast Cancer Foundation

ABN 37 144 841 707

Annual Financial Report

for the year ended 30 June 2025

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Annual Financial Report – 30 June 2025

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Directors' Report

The Board of Directors of the National Breast Cancer Foundation ('NBCF') has pleasure in submitting its report for the year ended 30 June 2025.

Directors

The Directors of NBCF during the financial year and until the date of this report are as follows. Directors were in office for the entire year until otherwise noted.

Adjunct Professor Helen Zorbas AO (Chair)
 Deeta Colvin (McGeoch)
 Doctor Jenny Fagg
 Winsome Hall
 Megan Keleher
 David Krasnostein AM
 Professor Grant McArthur
 Penny Stragalinos
 Professor Maria Kavallaris

Details of Directors' qualifications, experience, and special responsibilities can be found at Appendix A.

Non-executive Directors receive no fees and provide their services to the Board of NBCF in a volunteer capacity.

Meetings of Directors

The number of Board and Board Committee meetings held during the year ended 30 June 2025 that each Director was eligible to attend, and the number of meetings attended by each Director are as follows:

	Board		Audit, Risk, & Investment Committee		Research Advisory Committee		Remuneration & Nominations Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Adj. Prof. Helen Zorbas	5	5		4*	2	2	4	2
Deeta Colvin (McGeoch)	5	4						
Doctor Jenny Fagg	5	4	4	4				
Winsome Hall	5	2	4	4				
Megan Keleher	5	4					4	4
David Krasnostein	5	3	4	3			4	3
Prof. Grant McArthur	5	5			2	2		
Penny Stragalinos	5	5	4	4				
Prof. Maria Kavallaris	5	4			2	2		

*Director observing

Principal Activities and Nature of Operations

The principal activity of NBCF during the financial year was to act as a charitable institution, raising funds from the Australian public, and providing funding for world class breast cancer research in Australia.

NBCF's long term vision is zero deaths from breast cancer. NBCF pursues this vision by funding world-class research through NBCF's rigorous research grants process. This research focuses on how we better prevent, detect, stop (recurrence and progression), and treat (hard to treat and metastatic breast cancer), the success of which positively impacts reducing deaths and saving lives.

NBCF is a community-based organisation and, as such, the organisation's ability to fund breast cancer research relies almost entirely on the generous support of the Australian public.

There were no significant changes in the nature of NBCF's activities during the year.

Review of operations

NBCF's operations for the year resulted in a surplus before research grant expenses of \$24.9 million (2024: \$26.6 million). The movement in the surplus before research grant expenses was largely driven by revenue from fundraising activities of \$54.3 million (2024: \$49.8 million), direct costs of fundraising of \$20.5 million (2024: \$19.6 million), employee-related expenditure of \$8.1 million (2024: \$7.0 million), and income on financial assets for the year of \$2.3 million (2024: \$6.9 million), including investment income and fair value adjustments on financial assets. After research grants awarded and the revaluation of the future research grants provision, with a combined impact of \$27.2 million (2024: \$13.4 million), the net deficit for the year was \$2.3 million (2024: net surplus \$13.2m).

During the year NBCF announced the awarding of 9 grants through the annual round of the Research Project Grant (RPG) Scheme, and one Collaborative Research Accelerator (CRA), with a combined value of \$28 million (2024: \$13.6 million). This represents a significant increased investment in world-class breast cancer research grants in 2024/25. The new research grants awarded align to NBCF's vision of zero deaths from breast cancer and directly support the salaries of researchers at varying career stages located in research institutes across Australia and internationally. Funding to support additional career development activities for two investigators was also approved for \$30k under the Elaine Henry and Mavis Robertson Fellowships (2024: \$30k).

NBCF generated \$54.3 million of fundraising revenue during 2024/25, an increase of 9.2% over the previous year. The outcome was underpinned by solid growth in NBCF's regular giving program, with 36,435 new donors welcomed to the program during the year. Existing fundraising events such as Step Up, Squat Challenge, Go Pink, and Pink Ribbon Breakfast not only enabled NBCF to raise much needed funds, but also continue to provide NBCF with opportunities to increase awareness concerning the impact of breast cancer and the importance of research. NBCF is very fortunate to receive continued and valuable support from donors, fundraisers, the community, and other long-standing partners including the state-based Circles of Giving. NBCF also enjoys a successful and ongoing relationship with the Mother's Day Classic Foundation. Since its inception in 1998, the Mother's Day Classic has generously donated \$48.6 million to NBCF.

With a strong and capable team, a robust balance sheet, and an enviable reputation, NBCF is well placed to continue, and grow, its important work of funding world-class breast cancer research.

In November 2023, NBCF released its new five-year *Pink Horizon Research Strategy*. Through this research strategy, NBCF will seek to invest up to \$125 million over the next five years providing significant and sustained funding to support innovative and transformative research to help reduce the 16,000 breast cancer deaths expected in Australia during this time.

In 2024/25, the first year of the *Pink Horizon Research Strategy*, NBCF more than doubled its investment in breast cancer research compared to the prior year. This significant uplift was driven by strong revenue growth and was made possible through the generosity of our community and the effectiveness of our engagement strategies.

Regarding expenditure, NBCF maintained disciplined cost management while scaling operations to support the expanded research agenda. Employee benefits expense increased, reflecting our commitment to building talent and capacity to deliver on strategic priorities. Direct fundraising costs rose modestly maintaining a strong return on investment, and other operating expenses decreased, demonstrating continued efficiency in core operations.

During the year, NBCF shifted its investment portfolio to a new manager in stages, as part of a strategic decision to enhance long-term financial capacity. Performance returns in the second half of the year were impacted by global and geopolitical events, in particular the implementation of the newly-appointed US administration's trade agenda which injected significant volatility in the market.

In FY25, NBCF continued its strategic investment in the regular giving program, successfully acquiring 36,435 new monthly supporters. In accordance with generally accepted accounting principles, the costs associated with acquiring these supporters are expensed in the year they are incurred, while the associated income is recognised progressively over future periods when the funds are received from the donors, on average up to four years. This accounting treatment results in a higher expense-to-income ratio for the individual giving fundraising channel in the year a donor is acquired, relative to other channels. NBCF actively monitors the long-term return on investment for this program to ensure its ongoing financial sustainability and impact.

Overall, NBCF's financial performance in FY25 reflects a deliberate and strategic approach - growing income ahead of expenses, scaling responsibly, investing in high-impact research, implementing an enhanced investment policy, and supporting our mission towards a future without breast cancer deaths.

Significant changes in the state of affairs

There has been no significant change in the state of affairs of NBCF during the year.

Matters subsequent to the end of the financial year

The Mother's Day Classic Foundation advised on 14 August 2025 that a \$2.13 million donation would be made to NBCF in relation to the Mother's Day Classic Event held in May 2025. All donations from the Mother's Day Classic Foundation are used for grant funding and grant making expenses. In 2026, Mother's Day Classic participants will continue to have the option of fundraising for NBCF, Ovarian Cancer Research Foundation, or both, similar to 2025. There are no other significant events occurring after 30 June 2025 that require disclosure.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) NBCF's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) NBCF's state of affairs in future financial years.

Going Concern

NBCF has a strong Balance Sheet with significant reserves as well as highly liquid investments, and therefore the Directors expect that the organisation will continue to operate as a going concern.

Environmental Regulation

NBCF is not subject to any mandatory environmental obligations or reporting requirements but has in place company policies that promote environmental awareness and sustainability.

Indemnification of Officers

During the financial year, NBCF paid a premium of \$18.7k (2024: \$16.4k) for insurance to indemnify Directors and Officers against any matter arising from any wrongful act committed by them in their capacity as Directors.

The liabilities insured are for legal costs incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as officers of NBCF, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings. This does not include such liabilities that arise from:

- conduct involving a wilful breach of duty by the officers;
- the improper use of their position; or
- use of information to gain advantage for themselves or someone else, or to cause detriment to NBCF.

It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. No proceedings have been brought or intervened in, on behalf of the Company, with leave of the Court under section 237 of the *Corporations Act 2001*.

Member's Guarantee

NBCF is a company limited by guarantee. If NBCF is wound up, its constitution states that each member is required to contribute a maximum of \$100 towards meeting outstanding obligations of NBCF. At the date of this report, there were 9 members of the entity. Under NBCF's Constitution, the Directors are the only members of the company.

Directors' Benefits

Since the end of the previous financial year, no Director has received, or become entitled to, receive a benefit.

Indemnification of Auditors

To the extent permitted by law, NBCF has agreed to indemnify its auditors, Ernst & Young (EY), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). However, the indemnity does not apply to any loss in respect of any matters which are finally determined to have resulted from EY's negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify EY during or since the financial year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 8.

Auditor

EY continues in office.

This report is made in accordance with a resolution of Directors.



Adjunct Professor Helen Zorbas AO
Director/Chair
Sydney
26 November 2025

Appendix A – Directors' Information

Directors as at 30th June 2025

Adjunct Professor Helen Zorbas AO MBBS FASBP MAICD

Board member for 5 years

Adjunct Professor Helen Zorbas AO stepped down from her role as CEO of Cancer Australia in 2019 after ten years leading initiatives in evidence-based cancer practice, policy, and research. Prior to this, she was CEO of the National Breast Cancer Centre (NBCC) which then became the National Breast and Ovarian Cancer Centre (NBOCC). In addition to her extensive clinical experience across both the public and private health sector, Helen has chaired government Reviews and committees, represented Australia in international cancer initiatives, held NHMRC principle committee appointments and positions in leading cancer and health organisations. She has also served as a Director and Chair of the Board of Cancer Institute NSW and Director of NBOCC.

Professor Zorbas currently holds non-executive Director positions as Chair of National Breast Cancer Foundation, Director on the Board of The Hellenic Initiative Australia, and sits on the Governing Council of the Kolling. In 2013, Helen was appointed an Officer of the Order of Australia (AO) in recognition of her distinguished service to public health through leadership in the delivery of improved information and services to cancer patients and their families and contributions to research and clinical trials.

Special responsibilities: Chair, Board; Member, Remuneration & Nominations Committee.

Deeta Colvin (McGeoch) BA

Board member for 12 years

Deeta Colvin (McGeoch) has fulfilled the role of Corporate Relations and Corporate Communications for the Michael Cassel Group since 2016. Prior to this, she provided marketing and special event consulting to CPH and was the Director of Corporate Relations and Events for PBL Media, which included events for Channel 9 and ACP magazines. In 2000 Deeta sold the company she had founded and operated, Colvin Communications International, that specialised in corporate communications and brand marketing. She has held past Board and Committee roles with UNICEF, National Art School, Art Gallery of NSW, Australian Opera, Chris O'Brien Lifehouse, and The Gold Dinner, and is a current Board member of the Queens Club. Deeta was awarded an "Ordre du Merite" by the French Government in 2001 for her contribution to fostering business between France and Australia.

Jenny Fagg B Econ (Honors) PhD GAICD

Board member for 5 years

Doctor Jenny Fagg is an experienced non-executive director and CEO who has led large financial services businesses globally. Currently, she is a Director of Ingenia Communities, PayPal Australia and Mercer Superannuation Australia. Recently, Jenny was the Cofounder and CEO of a fintech company. Prior to this, her roles included: CEO of ANZ National Bank Limited, New Zealand's largest bank; Chief Risk Officer of AMP Group; and EVP of Products and Payments at CIBC (Canada). Jenny also held senior leadership roles at Citibank and KPMG. Her doctoral research was in risk management. A member of Chief Executive Women, Jenny has pioneered financial literacy and diversity in leadership initiatives throughout her career.

Special responsibilities: Chair, Audit, Risk, and Investment Committee.

Winsome Hall OAM BA

Board member for 9 years

Winsome Hall is a non-executive Director with more than 25 years' experience. She is currently a Director of the NSW Nature Conservation Council and Brandon BioCatalyst, and has held past Director roles in financial planning, consumer protection, infrastructure and venture capital and superannuation funds. Winsome chaired the Sydney Mothers' Day Classic Committee for 8 years, a fun run/walk fundraiser which donates all funds to NBCF, held senior roles in the Commonwealth Public Service and was ACT Branch Secretary of the Community and Public Sector Union. In 2023, Winsome was awarded the Medal of the Order of Australia (OAM) for her service to the community and for her work with community organisations.

Special responsibilities: Member, Audit, Risk, and Investment Committee.

Megan Keleher B.Com MBA GAICD

Board member for 7 years

Megan Keleher has over 25 years of business management and strategic marketing experience across finance, technology, media and telecommunications. Currently Deputy Chief Executive Officer of Great Southern Bank, she has held executive positions at Fujitsu, Telstra, Foxtel and the Commonwealth Bank of Australia, and also managed her own successful consulting business, specialising in brand strategy and marketing. Megan has significant experience of leading major business transformation, including the award-winning rebranding of Credit Union Australia to Great Southern Bank, culture and capability programs at Telstra and digital change at Foxtel. Megan has previously served as a Non-Executive Director of the Australian Association of National Advertisers, and is currently a member of the Griffith Business School Strategic Advisory Board.

Special responsibilities: Chair, Remuneration and Nominations Committee.

David Krasnostein AM B.Juris LLB LLM

Board member for 16 years

David Krasnostein was former CEO of MLC Private Equity, then 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 Royal Australian Mint, The Aikenhead Centre for Medical Discovery, the Hellenic Museum of Victoria, the Ear Science Institute and Chairman of Quintessential Equity. In 2019, David was awarded a Member of the Order of Australia (AM) for his significant service to the law through equitable access to justice.

Special responsibilities: Member, Audit, Risk, and Investment Committee; Member, Remuneration & Nominations Committee.

Professor Grant McArthur AO MB BS FRACP PhD FAHMS

Board member for 3 years

Professor Grant McArthur is a Medical Oncologist, Fellow of the Royal Australasian College of Physicians and holds a PhD in Medical Biology. He is the Executive Director of the VCCC Alliance; inaugural Lorenzo Galli Chair of Melanoma and Skin Cancers at the University of Melbourne; Head, Molecular Oncology Laboratory and Senior Consultant Medical Oncologist at the Peter MacCallum Cancer Centre along with an associate editor role for the Journal of Clinical Oncology. Grant was the inaugural winner of the Translational Research Award of the Foundation Nelia et Amadeo Barletta; held the Sir Edward Dunlop Clinical Cancer Research Fellowship of the Cancer Council of Victoria; won the inaugural Martin Lackmann medal for translational research; received the Medical Oncology Group of Australia, Novartis Oncology Cancer Achievement Award and has been the recipient of the prestigious Tom Reeve Award from the Clinical Oncology Society of Australia. He is the national and international study co-chair of a number of clinical trials of targeted therapies and has published over 350 papers including senior or first author publications in many leading global medical journals. In 2023, Grant was awarded an Officer of the Order of Australia (AO) in recognition of his distinguished service to medicine as a clinician scientist through melanoma and cancer research, and through his leadership roles.

Special responsibilities: Co-Chair, Research Advisory Committee

Penny Stragalinos BCom EMBA FCA

Board member for 1.5 years

Penny is a KPMG audit partner, with 30 years' experience as an external auditor, accounting and risk advisor, specialising in the energy and natural resources and industrial markets industries. Penny also has significant transaction services experience, including acquisition, debt raising and share issue due diligence assignments. Penny was previously the COO of KPMG Australia's Audit, Assurance and Risk Consulting Practice, a director and Chair of the Audit, Risk and Compliance Committee of Victorian Opera, and member of the Audit Committee for The Committee for Economic Development of Australia. Penny is currently on the board of Chartered Accountants Australia and New Zealand (CAANZ) and a member of the Audit and Risk Committee. Penny is a Chartered Accountant, holds a Bachelor of Commerce from The University of Melbourne and an Executive MBA from Ecole Nationale de Ponts et Chausees School of International Management and The University of Edinburgh.

Special responsibilities: Member, Audit, Risk, and Investment Committee

Professor Maria Kavallaris AM FAHMS FRSN

Board member for 1 year

Professor Maria Kavallaris is a Founding Director of the Australian Centre for NanoMedicine, UNSW Sydney, and Head of Translational Cancer Nanomedicine at the Children's Cancer Institute. Maria is internationally recognised for her significant contributions to cancer research and the development of nanotechnology-based therapeutics and diagnostics. The impact of her research and contributions has been recognised with receipt of prizes and awards, and include Australian Museum Eureka Prizes in 2007 and 2021, AFR/Westpac 100 Women of Influence, 2017 Premiers Science and Engineering Award for Leadership in Innovation, 2019 Lemberg Medal, and the 2020 NSW Premier's Woman of the Year. Maria served as President of the Australian Society for Medical Research and is a Member of Council of QIMR Berghofer. Recognised by the National Health and Medical Research Council (NHMRC) in 2014 as an Australian 'high achiever' in health and medical research, she contributed to high level policy on government panels including NHMRC and the Medical Research Future Fund. She is a Fellow of a number of societies including the Australian Academy of Health and Medical Sciences and a Fellow of the American Institute for Medical and Biological Engineering. In 2019, Maria was appointed a Member (AM) of the Order of Australia for her significant service to medicine, and to medical research, in the field of childhood and adult cancers.

Special responsibilities: Co-Chair, Research Advisory Committee.



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of National Breast Cancer Foundation

In relation to our audit of the financial report of National Breast Cancer Foundation for the financial year ended 30 June 2025, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink that reads 'Rob Lewis' in a cursive, script font.

Rob Lewis
Partner
26 November 2025

National Breast Cancer Foundation ABN 37 144 841 707
Annual Financial Report – 30 June 2025

This is the financial report of the National Breast Cancer Foundation as an individual entity. The financial report is presented in the Australian Currency and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

National Breast Cancer Foundation is a “not-for-profit” company limited by guarantee, domiciled in Australia. Its registered office and principal place of business is:

National Breast Cancer Foundation
Level 7, 50 Margaret Street
SYDNEY
NSW 2000

A description of the nature of NBCF operations and its principal activities is included in the Directors' report on pages 1 to 7, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 26 November 2025. The Directors have the power to amend and reissue the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 \$'000	2024 \$'000
Revenue from fundraising activities	4(a)	54,349	49,768
Donations in kind income		679	568
Other income	4(b)	<u>2,272</u>	<u>6,897</u>
Revenue from continuing operations		<u>57,300</u>	<u>57,233</u>
Donations in kind expense		(679)	(568)
Direct cost of fundraising		(20,532)	(19,630)
Depreciation and amortisation	5(a)	(650)	(631)
Employee benefits expense	5(b)	(8,116)	(7,020)
Rent	5(c)	(22)	(51)
Other operating expenses		<u>(2,355)</u>	<u>(2,699)</u>
Surplus before grant expense and income tax		<u>24,946</u>	<u>26,634</u>
Research grants awarded	14(b)	(27,979)	(13,587)
Research grants relinquished	14(b)	52	15
Revaluation of future research grants provision	14(b)	<u>681</u>	<u>154</u>
Surplus/(Deficit) before income tax		<u>(2,300)</u>	<u>13,216</u>
Income tax expense	6	-	-
Surplus/(Deficit) for the year		<u>(2,300)</u>	<u>13,216</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/(deficit) for the year		<u>(2,300)</u>	<u>13,216</u>

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

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	7	20,049	16,775
Trade and other receivables	8	2,009	3,951
Financial assets	9	62,263	56,734
Total current assets		<u>84,321</u>	<u>77,460</u>
Non-current assets			
Financial assets	9	309	309
Property, plant and equipment	10	212	300
Right of use assets	11(a)	657	1,152
Total non-current assets		<u>1,178</u>	<u>1,761</u>
Total assets		<u>85,499</u>	<u>79,221</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	1,219	2,338
Lease liabilities	11(b)	554	731
Provisions	13	16,976	15,720
Total current liabilities		<u>18,749</u>	<u>18,789</u>
Non-current liabilities			
Lease liabilities	11(b)	186	510
Provisions	14	20,064	11,122
Total non-current liabilities		<u>20,250</u>	<u>11,632</u>
Total liabilities		<u>38,999</u>	<u>30,421</u>
Net assets		<u>46,500</u>	<u>48,800</u>
EQUITY			
Accumulated funds	15	46,500	48,800
Total equity		<u>46,500</u>	<u>48,800</u>

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

STATEMENT OF CHANGES IN EQUITY

	Notes	Accumulated funds \$'000	Total equity \$'000
Balance at 1 July 2023	15	35,584	35,584
Surplus for the year		13,216	13,216
Other comprehensive income		-	-
Total comprehensive surplus for the year		<u>13,216</u>	<u>13,216</u>
Balance at 30 June 2024	15	<u>48,800</u>	<u>48,800</u>
Balance at 1 July 2024	15	48,800	48,800
Deficit for the year		(2,300)	(2,300)
Other comprehensive income		-	-
Total comprehensive deficit for the year		<u>(2,300)</u>	<u>(2,300)</u>
Balance at 30 June 2025	15	<u>46,500</u>	<u>46,500</u>

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

STATEMENT OF CASH FLOWS

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from grants, donations and fundraising activities		54,756	50,146
Payments for research grants, suppliers and employees		<u>(49,652)</u>	<u>(42,166)</u>
Net cash inflow from operating activities		<u>5,104</u>	<u>7,980</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	(54)	(35)
Proceeds from short-term deposits and investments		56,463	10,126
Payments for short-term deposits and investments		<u>(60,436)</u>	<u>(9,724)</u>
Bank interest income received		213	90
Investment income received		2,546	1,329
Net cash (outflow)/inflow from investing activities		<u>(1,268)</u>	<u>1,786</u>
Cash flows from financing activities			
Payment of lease liabilities	11(c)	<u>(562)</u>	<u>(514)</u>
Net cash outflow from financing activities		<u>(562)</u>	<u>(514)</u>
Net increase in cash		3,274	9,252
Opening cash		16,775	7,523
Closing cash end of year	7	<u>20,049</u>	<u>16,775</u>

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

Notes to the financial statements

1 Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*, Australian Accounting Standards - Simplified Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. National Breast Cancer Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

(i) *Historical cost convention*

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

(ii) *Critical accounting estimates*

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

(b) Revenue recognition

Revenue is recognised at the fair value of consideration received, or receivable, when NBCF is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office. Revenue not received at the balance sheet date is reflected in the statement of financial position as a receivable. Revenue received in respect of future periods is reflected in the statement of financial position as a liability.

Revenue is recognised for the major business activities as follows:

(i) *Revenue from fundraising*

Donations, community fundraising, and bequests are generally recognised when received.

Bequests comprising shares or other property are recognised at fair value, being the market value of the shares or property at the date NBCF becomes legally entitled to the shares or property.

Revenue from the sale of goods is comprised of revenue earned (net of returns and discounts) from the sale of goods purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.

(ii) *Interest income*

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

(iii) *Donations in kind*

Donations in kind of goods or services are included at the fair value to NBCF when received, where this can be quantified and where a third party is bearing the cost.

No amounts are included in the financial statements for services donated by volunteers or Directors.

(iv) *Other income sources*

Revenue from other sources is brought to account on an accrual basis.

(c) Expenditures

All expenditures are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the categories. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

(d) Income tax

NBCF is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax under Section 50-5 of the *Income Tax Assessment Act 1997*. This exemption has been confirmed by the Australian Taxation Office. NBCF holds deductible gift recipient status and has been endorsed as a health promotion charity.

(e) Leases

At inception of a contract, NBCF assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For leases identified, NBCF recognises a right-of-use asset and a lease liability at the lease commencement date.

(i) Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the lease term. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(ii) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid as at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, NBCF uses its incremental borrowing rate as the discount rate.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if NBCF changes its assessment of whether it will exercise an extension option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases that have a lease term of 12 months or less and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(f) Impairment of assets

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

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Cash includes: cash on hand; deposits held at call with financial institutions, and the cash component of NBCF's managed investments.

(h) Trade receivables and other receivables

Trade and other receivables are recognised at amortised cost, less any expected credit loss (ECL). NBCF applies a simplified approach in calculating ECLs. Therefore, NBCF does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. NBCF has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(i) Investments and financial assets

Classification

NBCF has placed funds with an external fund manager to be externally managed as a balanced portfolio. NBCF classifies its entire portfolio as financial assets at fair value, recognising the portfolio as current assets in the statement of financial position and reflecting fair value adjustments in the statement of financial performance.

Measurement

At initial recognition, NBCF measures a financial asset at its fair value with subsequent changes in fair value being recognised directly in the Statement of Comprehensive Income.

(j) Property, plant and equipment

Plant and equipment acquired are measured on the cost basis less, where applicable, depreciation and impairment losses.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

- Office equipment, fixtures and fittings	10% - 40%
- Leasehold improvements	16% - 20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, it is NBCF's policy to transfer any amounts included in other reserves (in respect of those assets) to accumulated funds.

A leasehold improvement's carrying amount is written down immediately when the item is no longer used in the operations of NBCF or when it has no sale value. Any gain or loss arising on derecognition of the leasehold improvement is calculated as the difference between the net disposal proceeds and the carrying amount of the leasehold improvement. These gains or losses are included in the statement of comprehensive income.

(k) Intangible assets

(i) Trademarks

Trademarks have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives.

(ii) IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licences that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on a significant project. Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 5 years.

(l) Trade and other payables

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

(m) Provisions

Provisions are measured at the present value of Directors' best estimate of the expenditure required to settle the present obligation at the end of each reporting period. Liabilities expected to be settled within 12 months after the end of each reporting period are classified as current liabilities. The liabilities not expected to be settled within 12 months after the end of the reporting period are measured as the present value of expected future payments to be made in respect of research grants and are classified as non-current liabilities. Expected future payments are discounted using market yields at the end of the reporting period on government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows. The movement in the provisions due to the passage of time and the impact of changes in discount rates are included in grant expenses in the statement of comprehensive income. The impact of discounting is disclosed separately in note 14.

(n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries and annual leave expected to be settled within 12 months after the end of each reporting period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees, up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations

NBCF has no legal obligation to provide benefits to employees on retirement.

(o) Goods and Services Tax (GST)

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

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

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

(p) Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by NBCF is the current bid price. The fair value of managed funds is based on the unit price of each fund as reported by the funds at balance sheet date.

(q) Comparative Information

Comparative information is reclassified when appropriate to conform with the current year presentation.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

NBCF makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Net present value of future research grants payable

NBCF has adopted AASB 137 *Provisions Contingent Liabilities and Contingent Assets*, whereby the future grants provisions are discounted to appropriately reflect the time value of money. These grants are discounted based on government bond rates for 2-10 year bonds, which is assessed at the end of each year. The key assumptions used by the Directors in determining fair value are as follows:

Discount rate (2-10 year bonds): 3.27% - 4.21% [2024: 4.01% - 4.24%].

3 Changes in accounting policies, disclosures, standards and interpretations

NBCF has applied all standards and amendments, which are effective for annual periods beginning on or after 1 July 2024. NBCF has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4 Revenue

	2025	2024
	\$'000	\$'000
(a) Revenue from fundraising activities		
Individual giving	31,497	28,932
Community fundraising	14,354	9,679
Corporate partnerships	3,481	3,142
Bequests	1,784	3,766
Philanthropy, trusts and foundations	3,233	4,249
	54,349	49,768
(b) Other Income		
Bank interest income	214	90
Investment income	2,779	3,375
Net fair value (loss) / gains on financial assets	(721)	3,425
Share of profit of an associate	-	7
	2,272	6,897

5 Expenses

	2025	2024
	\$'000	\$'000
Profit before income tax Includes the following specific expenses:		
<i>(a) Depreciation</i>		
Intangible assets	2	2
Office equipment, fixtures & fittings	88	93
Leasehold improvements	52	52
Right-of-use asset	508	484
Total depreciation	650	631
Total depreciation and amortisation	650	631
<i>(b) Employee benefits expense</i>		
Salaries and employee benefits	7,312	6,348
Superannuation contributions	804	672
Total employee benefits expense	8,116	7,020
<i>(c) Rental expense relating to operating leases</i>		
Minimum lease payments	22	51
<i>(d) Non – executive Directors fees</i>	-	-

6 Income Tax expense

NBCF is exempt from income tax in accordance with section 50-100 of the *Income Tax Assessment Act (1997)*.

7 Current assets - Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash at bank and in hand	20,049	16,775
	20,049	16,775

8 Current assets - Trade and other receivables

	2025	2024
	\$'000	\$'000
Trade receivables	193	424
Provision for impairment of trade receivables	(36)	(20)
Accrued income	734	2,897
GST receivables / (payables)	737	305
Prepayments	381	345
	2,009	3,951

9 Financial assets

	2025	2024
	\$'000	\$'000
Current		
<i>Financial assets at fair value through profit and loss</i>		
Managed fund investment	62,263	56,734
	62,263	56,734
Non-current		
<i>Financial assets held at amortised cost</i>		
Term deposits	309	309
	309	309

10 Non-current assets - Property, plant and equipment

	Intangible assets	Office equipment, fixtures and fittings	Leasehold improvements	Total
	\$'000	\$'000	\$'000	\$'000
At 30 June 2024				
Cost	18	504	262	784
Accumulated depreciation	(8)	(337)	(139)	(484)
Net book amount	<u>10</u>	<u>167</u>	<u>123</u>	<u>300</u>
Year ended 30 June 2025				
Opening net book amount	10	167	123	300
Additions	1	53	-	54
Disposals	-	(20)	-	(20)
Disposals - depreciation write back	-	20	-	20
Depreciation charge	(2)	(88)	(52)	(142)
Closing net book amount	<u>9</u>	<u>132</u>	<u>71</u>	<u>212</u>
At 30 June 2025				
Cost	19	537	262	818
Accumulated depreciation	(10)	(405)	(191)	(606)
Net book amount	<u>9</u>	<u>132</u>	<u>71</u>	<u>212</u>

11 Leases

(a) Right-of-use assets

	Property	Equipment	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2024	1,148	4	1,152
Additions	-	13	13
Depreciation charge	(501)	(7)	(508)
Balance at 30 June 2025	<u>647</u>	<u>10</u>	<u>657</u>

(b) Lease liabilities

	2025	2024
	\$'000	\$'000
Opening balance 1 July	1,241	1,621
Additions	13	65
Principal repayments	(562)	(514)
Interest	48	69
Closing balance 30 June	<u>740</u>	<u>1,241</u>

Of which:	2025	2024
	\$'000	\$'000
Current	554	731
Non-current	186	510
	<u>740</u>	<u>1,241</u>

Presented below is a maturity analysis of future lease payments

Not later than 1 year	554	731
Later than 1 year and not later than 5 years	186	510
	<u>740</u>	<u>1,241</u>

(c) Amounts recognised in Statement of Cashflows

	2025	2024
	\$'000	\$'000
Total cash outflow of leases	(562)	(514)
	<u>(562)</u>	<u>(514)</u>

12 Current liabilities - Trade and other payables

	2025	2024
	\$'000	\$'000
Trade payables	757	1,634
Accrued expenses	458	629
Deferred revenue	4	75
	<u>1,219</u>	<u>2,338</u>

13 Current Liabilities - Provisions

	2025	2024
	\$'000	\$'000
Employee benefits obligations	610	457
Future research grants provision	16,366	15,263
	<u>16,976</u>	<u>15,720</u>

14 Non-Current Liabilities - Provisions

	2025	2024
	\$'000	\$'000
Employee benefits obligations	156	146
Future research grants provision	19,809	10,877
Make good provision	99	99
	<u>20,064</u>	<u>11,122</u>

(a) Movements in provisions (current and non-current)

Movement in the future research grants provision during the financial year are set out below:

Grants provision	2025	2024
	\$'000	\$'000
Current and Non-Current		
Carrying amount at start of year	26,140	24,638
Charged/(credited) to profit or loss		
- additional provisions recognised	27,979	13,587
- unused amounts reversed	(11)	(5)
- discount of additional provisions recognised	(1,446)	(673)
- finance expense incurred as a result of change in discount rate and unwinding of provision	765	519
Amounts used during the year	<u>(17,252)</u>	<u>(11,926)</u>
Carrying amount at end of year	<u>36,175</u>	<u>26,140</u>
Of which:		
Current	16,366	15,263
Non-current	<u>19,809</u>	<u>10,877</u>
	<u>36,175</u>	<u>26,140</u>

(b) Reconciliation of movement in provisions to statement of comprehensive income

	2025	2024
	\$'000	\$'000
Additional provision recognised	27,979	13,587
Unused amounts reversed and returned	(52)	(15)
Net finance expense incurred as a result of change in discount rate and unwinding of provision	<u>(681)</u>	<u>(154)</u>
Total grant expenses per statement of comprehensive income	<u>27,246</u>	<u>13,418</u>

15 Accumulated funds

	2025	2024
	\$'000	\$'000
Movements in accumulated funds were as follows:		
Opening balance 1 July	48,800	35,584
Net surplus/(deficit) for the year	<u>(2,300)</u>	<u>13,216</u>
Closing balance 30 June	<u>46,500</u>	<u>48,800</u>

16 Key management personnel disclosures

NBCF has determined that 6 (5.8 Full Time Equivalent (FTEs)) management personnel had authority and responsibility for planning, directing and controlling the activities of NBCF, directly or indirectly, during the financial year (2024: 7 (5.7 FTEs)).

The following amounts were paid to them in respect of such duties:

	2025	2024
	\$'000	\$'000
Employee benefits	1,692	1,542

There were no transactions between key management personnel and the NBCF during the year other than on an employee-employer basis.

Non-executive Directors receive no fees and provide their services to the Board of NBCF on a *pro-bono* basis.

17 Contingencies

NBCF had no contingent liabilities or contingent assets at 30 June 2025 (2024: Contingent liabilities of \$Nil and contingent assets of \$Nil).

18 Related party transactions

(a) Transactions with related parties

During the 2025 financial year, there were no transactions with related parties (2024: a distribution of \$6,523 was received from Rainbow Fields Ltd, trading as Rippling, after the company was deregistered. This was a joint venture between the National Breast Cancer Foundation, Canteen Australia, Starlight Children's Foundation and Médecins Sans Frontières Australia that was wound down in the 2024 financial year).

19 Auditors remuneration

The auditor of National Breast Cancer Foundation is Ernst & Young Australia.

	2025	2024
Fees to Ernst & Young Australia:		
For the audit of the statutory financial report	75,080	67,280
Total auditors' remuneration	75,080	67,280

20 Members' Guarantee

NBCF is a company limited by guarantee. If the entity is wound up, the entity's constitution states that each member is required to contribute a maximum of \$100 towards meeting any outstanding obligations of the entity. At reporting date, there were 9 (2024: 9) members of the entity.

21 Charitable fundraising information

The following charitable fundraising information is included to comply with state-based regulations. As NBCF fundraises across Australia the charitable fundraising information is presented on a national basis.

	2025	2024
	\$'000	\$'000
Fundraising income:		
Individual giving*	31,497	28,932
Community fundraising	14,354	9,679
Corporate partnerships	3,481	3,142
Bequests	1,784	3,766
Philanthropy, trusts and foundations	3,233	4,249
Total revenue from fundraising activities	54,349	49,768
Donations in kind income	679	568
Total fundraising income	55,028	50,336
Fundraising costs:		
Individual giving*	16,862	17,399
Community fundraising	3,247	1,865
Corporate partnerships	160	127
Bequests	98	82
Philanthropy, trusts and foundations	165	157
Total direct costs of fundraising	20,532	19,630
Fundraising staff costs	3,667	3,079
Fundraising donations in kind expense	238	146
Total fundraising costs	24,437	22,855
Net income	30,591	27,481

*NBCF continued to invest in regular giving (commitments from supporters to make monthly donations). The cost of acquiring new regular giving supporters is expensed in the year the cost is incurred, resulting in a high ratio of expense to individual giving income, whereas fundraising income from new regular giving supporters is received over a number of years with relatively little additional costs.

Application of funds to charitable purposes

NBCF offers research grant funding to Australian researchers who have the potential to make significant advances in the field of breast cancer research. To ensure integrity, accountability, and transparency when awarding funds, NBCF coordinates a rigorous peer review process. An open and competitive call is issued for grants. Applications are reviewed by the external scientific Peer Review Committee and the Consumer Advisory Panel, with outcomes presented to the NBCF Research Advisory Committee. Recommendations are submitted to the NBCF Board for final decision and approval. Research grants and fellowships awarded during the year totalled \$28 million (2024: \$13.6 million) which are funded from fundraising income.

22 Events occurring after the reporting period

The Mother's Day Classic Foundation advised on 13 August 2025 that a \$2.13 million donation would be made to NBCF in relation to the Mother's Day Classic Event held in May 2025. All donations from the Mother's Day Classic Foundation are used for grant funding and grant making expenses. In 2026, Mother's Day Classic participants will have the option of taking part in support of and fundraising for NBCF, Ovarian Cancer Research Foundation, or both, similar to 2025. There are no other significant events occurring after 30 June 2025 that require disclosure in this financial report.

Directors' Declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 25 are in accordance with *the Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) complying with Australian Accounting Standards – Simplified Disclosure Requirements, *the Australian Charities and Not-for-profits Commission Regulations 2022* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'Helen Zorbas', written in a cursive style.

Adjunct Professor Helen Zorbas AO
Director/Chair
National Breast Cancer Foundation
Sydney
26 November 2025

Chief Executive Officer's Declaration in respect of Fundraising Appeals

I, Dr Cleola Anderiesz, Chief Executive Officer, of National Breast Cancer Foundation, declare in my opinion:

- (a) the statement of comprehensive income gives a true and fair view of all income and expenditure of National Breast Cancer Foundation with respect to fundraising appeal activities for the twelve months ended 30 June 2025;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2025;
- (c) the provisions and regulations of the NSW Charitable Fundraising Act 1991, the NSW Charitable Fundraising Regulation 2021, the requirements of the WA Charitable Collections Act (1946), the WA Charitable Collections Regulations (1947) and the conditions attached to the authority to fundraise have been complied with during the period from 1 July 2024 to 30 June 2025;
- (d) the internal controls exercised by National Breast Cancer Foundation are appropriate and effective in accounting for all income received, and applied, from any of its fundraising appeals; and
- (e) this statement is founded on a sound system of risk management and internal control which implements the policies adopted by the Board in relation to financial reporting risks, and that the system is operating effectively in all material respects.



Dr Cleola Anderiesz
Chief Executive Officer
National Breast Cancer Foundation
Sydney
26 November 2025



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Independent auditor's report to the members of National Breast Cancer Foundation

Report on the financial report

Opinion

We have audited the financial report of National Breast Cancer Foundation (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the trustee for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the requirements of the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the requirements of the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*

We have audited the financial report as required by Section 24(1) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act (1946)*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulation 2021* and the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a. The financial report of the Company has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2025, in all material respects, in accordance with:
 - i. Sections 20(1), 22(1-2), 24(1) of the *NSW Charitable Fundraising Act 1991*;
 - ii. Sections 14(2) and 17 of the *NSW Charitable Fundraising Regulation 2021*;
 - iii. The *WA Charitable Collections Act (1946)*; and
 - iv. The *WA Charitable Collections Regulations (1947)*.



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The money received as a result of fundraising appeals conducted by the Company during the financial year ended 30 June 2025 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Acts and Regulations.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Rob Lewis' in a cursive style.

Rob Lewis
Partner
Sydney
26 November 2025