

ANNUAL REPORT 2018/19

BIG IDEAS BRIGHTER TOMORROW



**National
Breast Cancer
Foundation**

TARGETING:

ZERO DEATHS FROM BREAST CANCER

BY:

PARTNERING WITH THE AUSTRALIAN COMMUNITY TO CHAMPION WORLD-CLASS BREAST CANCER RESEARCH TO CREATE A BETTER TOMORROW FOR ALL THOSE IMPACTED.

NBCF ORGANISATIONAL GOVERNANCE AND STRUCTURE



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CHAIR AND CEO REPORT

This has been an exciting and rewarding year for the National Breast Cancer Foundation (NBCF), as many of the new initiatives and research investments of recent years have crystallised in reward and recognition both internally as an organisation, and in terms of our research endeavours as we strive for a world without deaths from breast cancer.

PLANNING FOR SUCCESS

Our diligent and values-driven approach has led us to strong governance, externally recognised effective practices, and an outstanding and welcoming culture of collaboration. Critically, it's through our substantial community-guided research investments that important outcomes for people everywhere at risk of, suffering from, or living beyond a breast cancer diagnosis, are achieved.

The board and management of NBCF reflect continuously on governance and management practices and carefully map and monitor these through its five-year strategic plan which is operationalised via our annual business plans.

It was through this process that NBCF derived its four key priority areas that will help it deliver its goal of 'Zero Deaths from breast cancer by 2030'.

POWERFUL AND ENGAGING FUNDRAISERS

NBCF has refined its approach over many years to deliver a comprehensive fundraising portfolio. It was especially rewarding in 2019 to be awarded the Fundraising Institute of Australia's Fundraising Team of the Year for NSW. We are proud of the diversity of our portfolio which facilitates funding participation from all sectors of the community.

Whether it is donating a small amount each month, making a single major contribution, or including a bequest in your Will, the outcome enables us to fund meritorious research that will ultimately save lives. There must also be a special mention given to the long-term commitment of major corporate partners, including Women in Super Mother's Day Classic Foundation, Professionals Group Australia, Ford,



Elaine Henry OAM, Chair

ME Bank, ghd, Estée Lauder Companies, David Jones, Herbert Smith Freehills and Double A. We are also very proud of our new relationships, especially our research funding partnership with Love Your Sister Foundation. It takes all of these contributions for us to do what we do and ultimately to make life better for women and men with breast cancer.

RECOGNISED AND PREFERRED BRAND

Following the launch of our new brand values which was showcased at the start of the year, once again NBCF secured its place in the top 10 charities out of 56,000 in Australia – placing 7th in AMR's Charity Reputation Index. We are immensely proud of this recognition by the community, especially as we are, at the end of the day, their charity.

Striving to deliver the best engagement for our stakeholders, we were also thrilled to win the Ashton Media CX Award for the best use of technology to revolutionise the customer experience, judged against the commercial sector.

PROFICIENT IN GOVERNANCE AND OPERATIONAL PRACTICES

Effective operational practices for NBCF could be measured through auditing, careful monitoring and reporting, or close scrutiny of every dollar donated by the community. Ultimately though, the engagement and integrity of our staff and volunteers is critical to the success of our internal operations. We believe that team culture drives success. After agreeing and then implementing our Values, we embedded our intention to be Innovative, Collaborative, Ethical and Respectful, to our daily work both as individuals and as a business. This has brought with it an environment of strong governance and practice of which we can be proud, but nothing comes close to the pride we have in our daily culture and work environment for which this year we were announced as winners of the Voice Project – Best Workplace award 2019.

NBCF is always open to new and better ways of operating and this year, after two years of behind-the-scenes discussion, we were delighted to launch Rippling, a new joint venture fundraising company. The new initiative is a partnership with three other major charities, CanTeen, Starlight and UNICEF Australia. With operations expected to commence in the new year we are excited to see how working with other charities can change the landscape and create a sustainable fundraising model.

INNOVATIVE AND OUTCOMES-DRIVEN LEADERS IN RESEARCH FUNDING

Ultimately, all this effort brings us to one place, the delivery of outstanding Australian research into breast cancer. With over 25 years' experience in grant review and funding, NBCF has a carefully planned and implemented program. This year, we increased our community engagement in the process and added key Australian-first initiatives to our portfolio, including further collaborative cancer linkage grants with Cure Brain Cancer Foundation and Ovarian Cancer Research Foundation. In addition, we also secured our first International Fellowship with a talented young researcher heading to a placement at the world-renowned Princess Margaret Cancer Centre in Toronto Canada.



Professor Sarah Hosking, CEO

We are humbled by the participation of the wider NBCF community, especially our donors, who continue to support our efforts and our mission. Now, in 2020, we have just 10 years to achieve our audacious goal of 'Zero Deaths from breast cancer by 2030'.

We know that evolving our research portfolio to include new ways of funding outstanding researchers will help to identify the 'Big Ideas' to build a 'Brighter Tomorrow' for people everywhere affected by breast cancer.

Elaine Henry OAM
Chair

Professor Sarah Hosking
CEO



Professor Ross Hannan, Chair,
Research Advisory Committee

“NBCF is changing patient outcomes by providing significant funding opportunities for breast cancer research each year. This funding also provides stability to the sector, and is critical for supporting researchers of all career stages.”

– Professor Ross Hannan,
Chair, Research Advisory Committee

RESEARCH REPORT

Funding the very best breast cancer research is essential to our mission of changing patient outcomes and saving lives. I truly believe that NBCF has the best and most thorough grants review process in Australia. It involves scientific and clinical experts, as well as community representatives and is rigorous, transparent and fair to applicants.

NBCF is changing patient outcomes by providing significant funding opportunities for breast cancer research each year. This funding also provides stability to the sector, and is critical for supporting researchers of all career stages, from emerging early career researchers through to established international leaders.

It is an incredibly challenging time to be a researcher right now in Australia. Research funding is extremely competitive, and many researchers are struggling to support their research programs and team. A strong and stable breast cancer research sector is better equipped to drive changing outcomes for patients – another reason why the work of NBCF is so important.

Professor Ross Hannan
Chair, Research Advisory Committee

RESEARCH INVESTMENT DRIVING INNOVATIVE RESEARCH

Over the past year, NBCF has consolidated progress on its research strategy, enhancing its position as an innovative funder of breast cancer research and improving outcomes for those affected by breast cancer.

Our goal is ‘Zero Deaths from breast cancer by 2030’.

The more research we can fund, the closer we are to getting there.

NBCF-funded research is improving our understanding of how breast cancer originates, grows and spreads, in order to develop tests, treatments and interventions to improve outcomes for people with the disease.

We are committed to funding a broad spectrum of breast cancer research.

While some research will produce immediate results that can be applied to prevention, treatment and care, most research requires a long-term approach.

This year saw the outcomes announced from the second annual round of NBCF’s ‘Investigator Initiated Research Scheme’ (IIRS). The IIRS consolidates and simplifies the NBCF research funding process for both applicants and NBCF – ensuring that we can more efficiently and effectively identify the highest quality research proposals with the greatest potential to help achieve our mission of ‘Zero Deaths by 2030’.

This year, through the IIRS, NBCF has invested \$10 million into 21 cancer research projects, supporting a total of 71 Australian researchers – from established leaders in breast cancer research to some of our brightest up-and-coming stars from all over the country. The 21 projects cover the broad spectrum of breast cancer research, including genetics and understanding the development of disease, detection and screening (including blood-based tests), new therapies (including personalised medicine and immunotherapy), overcoming resistance to existing therapies and survivorship.

POWERFUL COLLABORATIONS

In addition to a large investment in breast cancer research, NBCF has also extended its range of collaborative research funding innovations.

NBCF, along with our co-funding partner Cure Brain Cancer Foundation, also announced a \$1 million research grant awarded to a collaborative team headed by Associate Professor Pilar Blancafort to jointly address breast and brain cancers.

PEER REVIEWED FUNDING PROCESS

How do we decide what research to fund?

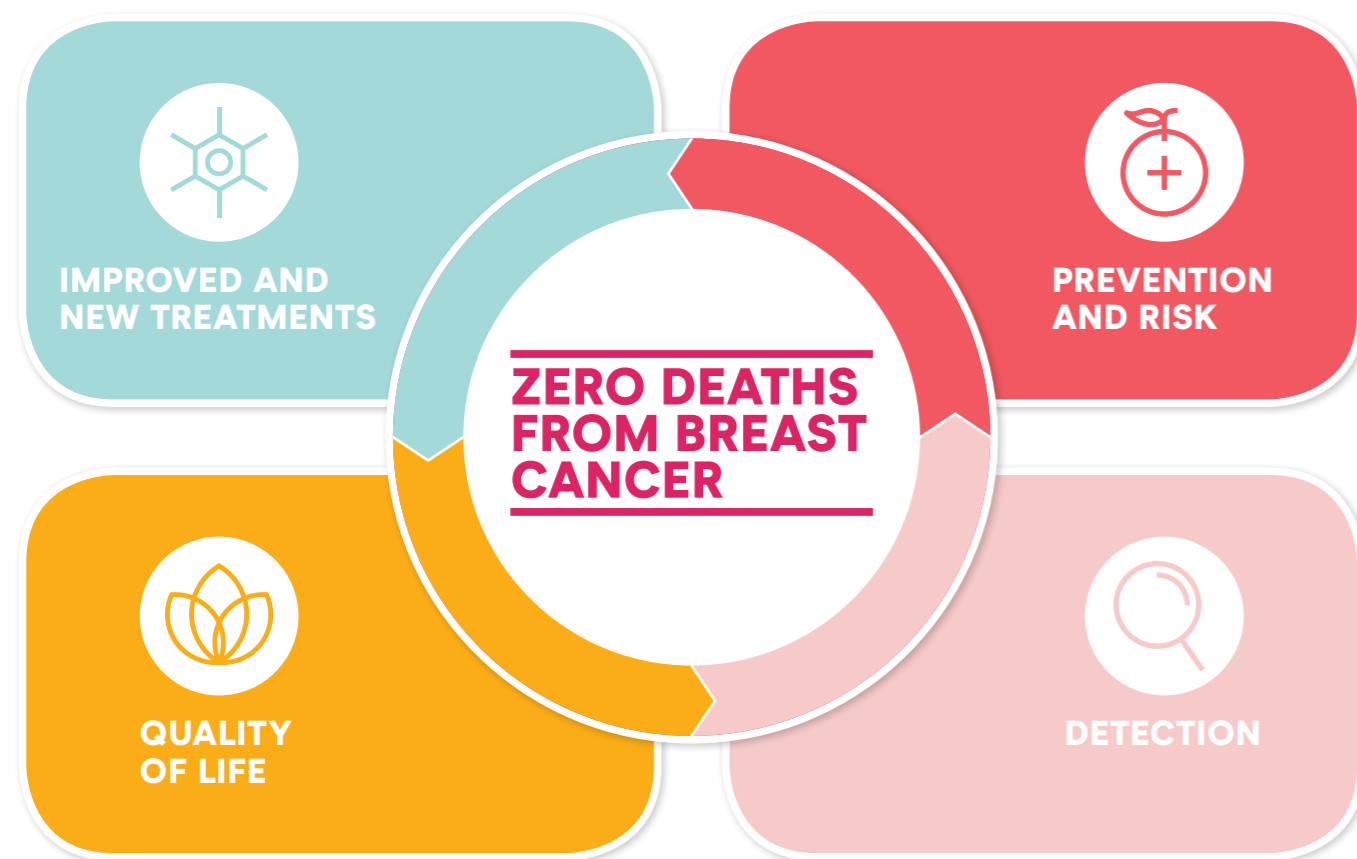


NBCF recognises the importance of international training and knowledge exchange in increasing the capabilities of the research sector here in Australia, as well as improving the quality and competitiveness of Australian research on the world stage. NBCF has been working with world-leading breast cancer research institutions to develop and implement an International Fellowships program, which will help Australian clinicians and researchers develop their careers and research programs overseas. This year NBCF awarded the first International Fellowship to Dr Brooke Wilson.

Each year, NBCF makes decisions on funding the very best research projects with the highest likelihood of making an impact on the lives of women and men with, or at risk of developing, breast cancer. One critical piece of this decision-making puzzle is the voice of the 'consumer'. NBCF defines 'consumer' as breast cancer patients and potential patients, carers, and people who use health care services who are not active researchers. This year NBCF formed the 'Consumer

Advisory Panel' (CAP), whose primary role is to provide advice to the Foundation on consumer-related matters during the review of funding applications. The CAP consists of 13 members, including two members who are also members of the Research Advisory Committee – ensuring dialogue between the consumers and research community are at a governance level. Most importantly, during the grant review process, the CAP is empowered to give feedback to those projects who will receive funds, ensuring that the best breast cancer research projects are undertaken with meaningful engagement with those most impacted.

As a completely community-funded organisation, NBCF's dedication to breast cancer research relies purely on Australian donations. This year, those donations have enabled NBCF to invest in research projects extending across prevention and early detection right through to improved and new treatments, such as targeted treatments for metastatic breast cancer.



BREAST CANCER RISK

IDENTIFYING GAPS IN SERVICES AND TREATMENT

A key piece of work that will help get NBCF towards 'Zero Deaths by 2030' is the linked data set being developed by Professor David Roder, Chair of Cancer Epidemiology and Population Health at the University of South Australia.

The data set will reveal critical information relevant for planning and evaluating breast cancer control, and will incorporate data from cancer registries, hospital-inpatient records, radiotherapy centres, breast screening services, breast surgery audits, and MBS/PBS claims. By linking all of these data sources, we will be able to examine every aspect of the breast cancer health care pathway right from diagnosis. With breast cancer survival rates now at 91%, this data set will be critical to determining who is in the 9%, and what factors need to be addressed to get Australia to Zero Deaths.

This wide population-based database will place Australia at the forefront of research into patterns of treatment and care globally. It will be a valuable tool for research, and health-service planning and evaluation (including monitoring effectiveness and cost-effectiveness and identifying gaps in service delivery). It will ensure that the health system has the information it needs to adjust and strengthen services to address gaps and ensure impact where it is most needed to get to Zero Deaths from breast cancer.

The data linkage is occurring in phases: the first in South Australia to establish proof of concept, then in NSW, with phased extensions to other Australian jurisdictions.

Linked data for SA (between 2000–2014) were used to establish proof of concept, with initial analyses focusing on timeliness of care, as this is critical for achieving the best possible outcomes.

Some key findings from the study so far:

- The proportion of women treated with surgery in the same month as diagnosis or subsequent two months was 96%.
- Longer durations were more common in younger (<40) or older women (>69), and in women residing in more socioeconomically disadvantaged areas.
- There was no statistically significant difference in duration from diagnosis to surgery based on remoteness of residence.
- There was a general trend for earlier medical intervention to be associated with higher survival.

The next steps for the project are to do further analyses of the SA data set with regards to timeliness of care, sections of the population diagnosed with advanced disease, sections receiving less treatment, and long-term impact of treatments and comorbidities, as well as incorporating data for other states.



Identifying risk of poorer survival outcomes and the research needed to improve them



How does geographical location impact women's outcomes?



How can every woman receive the best breast cancer care tailored to her needs?



What difference does age and ethnicity make?



What difference does breast cancer subtype make?



How many women are impacted?



What health system changes are needed to close the gap?

EMERGING RESEARCH

IMMUNOTHERAPY TO 'BEAT' BREAST CANCER

A new and exciting immunotherapy treatment for breast cancer is being developed by NBCF-funded researcher Dr Clare Slaney at the Peter MacCallum Cancer Centre. Dr Slaney is an emerging leader of breast cancer research and in 2018 was awarded the Mavis Robertson Fellowship by NBCF and Mother's Day Classic to support her career development. Dr Slaney is also supported by the Melbourne Circle of 10.

Immunotherapy is being heralded by many as the next breakthrough in cancer research. Immunotherapies are a new category of cancer treatments designed to boost the body's natural defences and empower the immune system to fight the cancer. They work through using materials made either within the body or a laboratory to improve, target or restore immune system functions.

Dr Slaney's work builds on a strategy called CAR-T cell therapy, which is currently in clinical use for B-cell acute lymphoblastic leukaemia (ALL) and adult diffuse large B-cell lymphoma (DLBCL), but has not yet been successful for breast cancer. The CAR-T cell approach involves taking a small number of the patient's own T cells (a specialised cell of the immune system that can hunt down and kill abnormal cells) and engineering them to carry a chimeric antigen receptor (CAR) on their

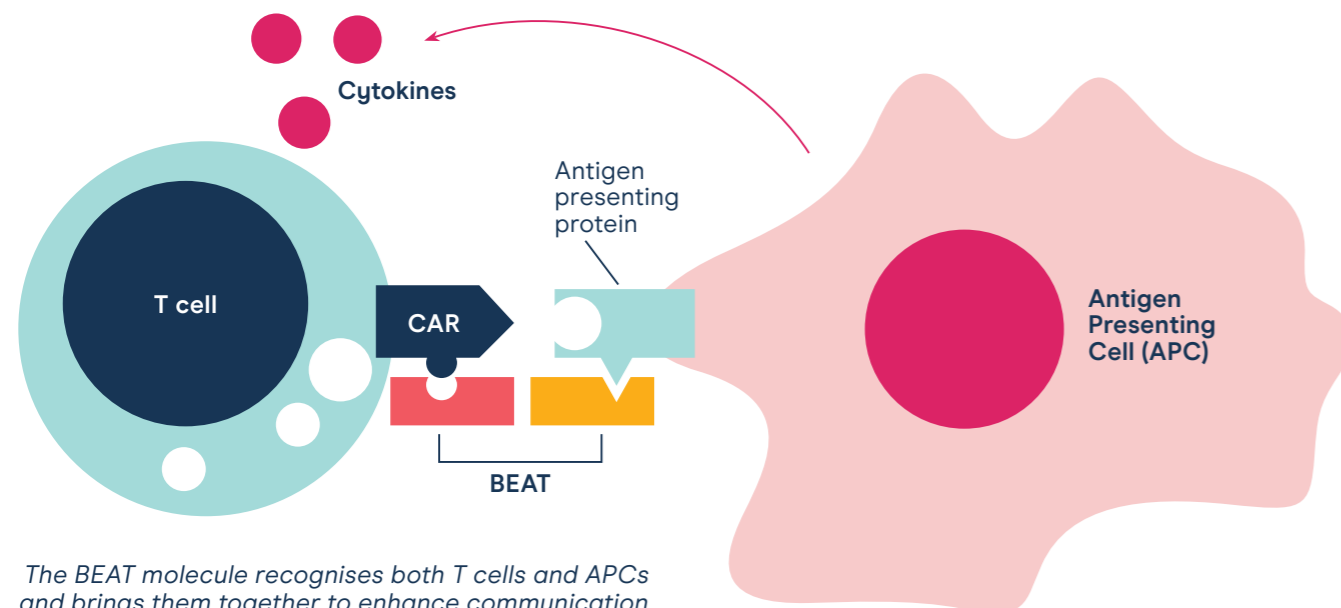
surface. When they are reintroduced to the patient, the CAR-T cells are then better able to detect and attack cancer cells.

Dr Slaney has developed molecules that enhance the effectiveness of CAR-T cell therapy in breast cancer. These molecules are called bispecific engager of APCs and T cells (BEAT) and work by linking CAR-T cells to another type of immune cell called an APC (antigen presenting cells). When these cells engage with each other the APC stimulates the T cells to rapidly multiply, expanding the population of CAR-T cells. With an increasing number of effective and activated CAR-T cells it will be much harder for cancer cells to evade detection and destruction.

If successful, this research could lead to CAR-T immunotherapy being an effective treatment strategy for breast cancer.

"Thank you for your extremely important support. Without funding, it would be impossible to carry out research. Past research successes have saved many lives and we are working hard to continue these achievements and provide a cure."

– Dr Clare Slaney, NBCF-funded researcher



The BEAT molecule recognises both T cells and APCs and brings them together to enhance communication.



Associate Professor Alexander Dobrovic,
NBCF-funded researcher

INNOVATION IN DETECTION

LIQUID BIOPSIES UNDER DEVELOPMENT FOR BREAST CANCER

An innovative new blood test being developed by NBCF-funded researcher Associate Professor Alexander Dobrovic at the Olivia Newton-John Cancer Research Institute may one day replace current gold-standard tests for breast cancer, including mammograms.

It works by detecting the small fragments of cancer tumours in a patient's bloodstream. These fragments include DNA from the tumour, which can then provide information about the cancer. The blood test could be used for the initial detection of cancer, or to monitor changes during treatment or remission stages. One of the main advantages of the test is that it is easy to use. Rather than a patient needing to attend specialist imaging clinics, they could have a blood test within their normal clinical care.

The test will soon be used in 18,000 Australian women in remission from breast cancer in a clinical trial, to see if it can detect any recurrence of disease. If successful, the test could then be modified to be used in early disease detection and diagnosis.



RESEARCH COLLABORATIONS

NEW TREATMENTS FOR BREAST CANCER METASTASES TO THE BRAIN

While at first glance breast cancer may not have a lot in common with brain cancer, the brain is actually one of the more common sites for breast cancer metastasis. A major challenge for primary brain cancer, as well as breast cancer brain metastases, is developing effective methods for delivering therapies to the brain.

NBCF has joined forces with Cure Brain Cancer Foundation to fund an innovative new study by Associate Professor Pilar Blancafort at the Harry Perkins Institute of Medical Research.

The project will investigate the use of CRISPR-Cas9 technology for brain cancer and metastatic breast cancer. It will target genes which allow the cancer cells to repair themselves during radiotherapy and chemotherapy, leading to treatment resistance.

Gene editing is a relatively new technique which allows scientists to switch on or off particular genes in a cell. It is of particular interest in cancer, as tumour cells contain different genes to healthy cells. These cancer-specific genes can act as 'on-switches' to encourage a tumour to grow, or they may cause the cancer to grow in a specific region, such as the breast. In addition, some genes are able to repair the intentional damage to cancer cells caused by chemotherapy or radiotherapy. This means that the cancer cell is able to fight back against the treatment, hence leading to poorer outcomes.

A new gene editing technology called CRISPR-Cas9 allows scientists to control which genes are expressed, thus changing the function of cancer cells. In short, the technique works by inserting a small piece of customised genetic code into the genome by using an enzyme to cut away the part that needs to be replaced. The technology is faster, cheaper and more accurate than previous DNA editing techniques.

Associate Professor Blancafort has also developed specialised nanoparticles to transport the CRISPR-Cas9 therapeutics directly to the cancer cells.

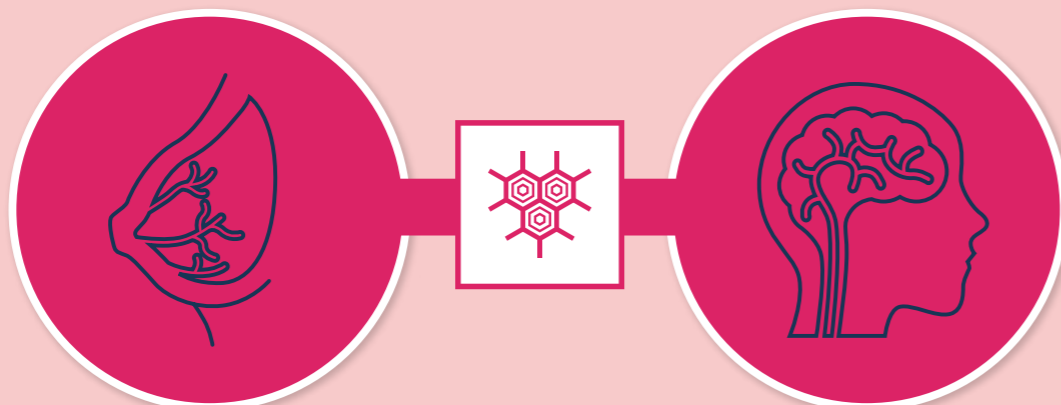
"These nanoparticles are engineered to hone-in on the tumour, because they are targeted to a protein which is highly present on the cancer cell's surface," she explained. "These nanoparticles will be optimised to be able to get into the brain, where metastatic breast cancer cells often migrate."

The study will aim to confirm that the nanoparticle transportation into the brain is effective and that the CRISPR-Cas9 treatment can stop tumour growth more powerfully in combination with standard treatments.



DID YOU KNOW?

The brain is one of the more common sites of metastasis for breast cancers.



INTERNATIONAL FELLOWSHIP PROGRAM RESEARCH CENTRES



BY 2040

49%

OF PEOPLE DIAGNOSED WITH CANCER WILL BE FROM THE APAC REGION
(driven by population growth in India and China)

INTERNATIONAL FELLOWSHIPS

CONNECTING AUSTRALIA TO THE BEST RESEARCH INSTITUTIONS IN THE WORLD

NBCF recognises the importance of international training and knowledge exchange in increasing the capabilities of our future research leaders, and ultimately improving the quality and competitiveness of Australian research.

To support international knowledge exchange in breast cancer research and clinical training, NBCF created a network of international institutions and established an Australian-first International Fellowship program. The program supports outstanding Australian scientists/clinicians to strengthen their research experience by working in internationally renowned breast cancer research centres outside of Australia.

The first NBCF International Fellowship has been awarded to Dr Brooke Wilson, who will undertake a two-year training program at Princess Margaret Cancer Centre, Toronto ON, Canada.

The international focus of Dr Wilson's research program synchronises with the aims of the

innovative fellowship program in that Australia will benefit from Dr Wilson's training in Canada, and other countries in the region stand to benefit from her research program.

Dr Wilson's research plans have been developed in conjunction with Dr Eitan Amir at Princess Margaret Cancer Centre, and encompass three distinct projects, each of which include a multinational focus. She will undertake fragility index analysis of breast cancer clinical trials, look at the global application of resource stratified guidelines for breast cancer treatment, and also apply competing risks analysis to breast cancer treatment approaches in high and low-middle income countries (LMIC).

Her research program will focus on the Asia-Pacific region, which in the coming years will experience a dramatic increase in cancer incidence. By 2040 around half of the world's cancer diagnoses will be from APAC countries, and Dr Wilson's research aims to provide a framework for meeting the treatment needs of these cancer patients.

RESEARCH OUTCOMES

ACHIEVEMENTS AGAINST OUR RESEARCH PLAN



A LOOK TO THE FUTURE

CANCER PREVENTION

Breast cancer is the most commonly diagnosed cancer in Australia, – directly or indirectly – affecting more Australians than any other type of cancer. This year, lifetime breast cancer incidence in women increased to 1 in 7, up from 1 in 8 just last year. The combination of population growth and ageing will continue to drive cancer diagnoses.

For example, breast cancer incidence has increased from about 5,500 new cases a year to 19,300 new cases a year since NBCF was founded over 25 years.

Thanks to world-class research, we have made remarkable progress in improving survival rates – the 5-year breast cancer survival rates have increased from 76% to 91%. But there is still progress to be made.

The unfortunate reality is that despite these successes in survival rates through effective research, the number of Australians dying from breast cancer is still rising, due to the rising number of cases diagnosed every day.

Given the increasing survival rates we have seen here in Australia with our focus on ‘Zero Deaths from breast cancer’, we do know that carefully targeted research can change these statistics.

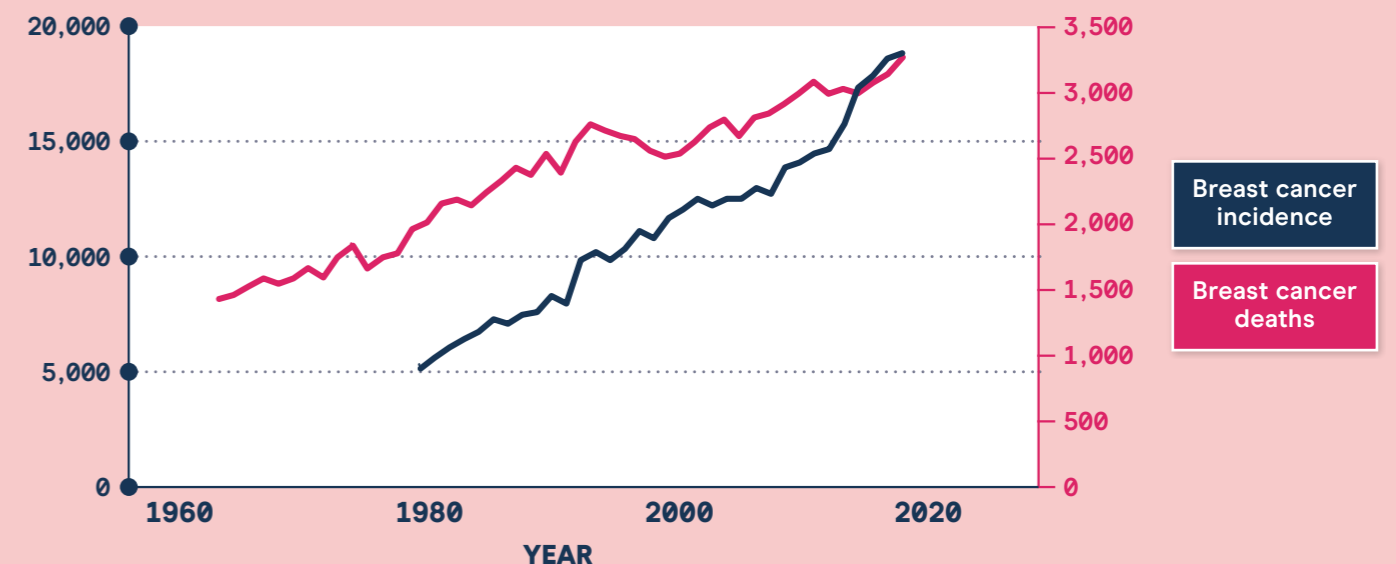
1 in 4 breast cancers are potentially preventable*, and having a better understanding of what contributes to breast cancer risk can help us identify more ways to prevent breast cancer.

For NBCF, these statistics show just how much work still needs to be done towards 2030, as well as beyond. Adding a strategic focus towards breast cancer prevention will be able to prioritise research into:

- Deeper understanding of risk factors and how they intersect, along with effective interventions to reduce risk where possible
- Improving diagnostics and screening programs through new technologies
- Reducing recurrence through behaviour, medical and surgical interventions

When we look ahead on the road to ‘Zero Deaths by 2030’, new and improved treatments that are more effective are critical to achieving our goal. But beyond that, it’s important to address the growing number of diagnoses by targeting prevention of breast cancer. An important piece of achieving a better tomorrow for the 1 in 7 women who might be affected by breast cancer is by doing our best to stop it before it starts.

* <https://canceraustralia.gov.au/about-us/news/1-4-breast-cancers-potentially-preventable>



LEADING THE WAY

EXTERNAL RECOGNITION

This year NBCF has been externally recognised by receiving industry awards in the areas of Workplace Engagement, Fundraising Excellence and Technology Innovation.

“I am incredibly proud of the team and the recognition received from industry experts. This achievement has been made possible through our commitment and dedication to striving for continuous improvement, underpinned by our values of ‘Innovative, Collaborative, Ethical and Respectful.’”

– Professor Sarah Hosking, CEO



BEST WORKPLACE 2019 VOICE PROJECT

Over the last three-and-a-half years, NBCF has undertaken a cultural transformation to realign the organisation in areas such as strategic thinking, business planning, leadership, operational effectiveness and values alignment.

Voice Project’s ‘Best Workplace’ awards recognise organisations who have achieved exceptional levels of employee engagement and satisfaction. These organisations engage in effective management practices such as articulating and communicating overall direction, assessing and providing adequate resources, and supporting employees in learning and in career development. Employees in these organisations often feel supported, empowered and engaged as they help drive organisational performance.

NBCF’s survey resulted in 88% employee engagement and 93% organisational performance scores which placed NBCF in the top 5% of benchmarked comparable organisations.

NBCF was the proud winner of this year’s award for Best Workplace by the Voice Project.

NBCF is thrilled by these results and this award. As a team we continue to strive every day to make NBCF the best workplace.

“During my time at NBCF I’ve been supported to grow through a career development program which led to a promotion. I’ve also had opportunities such as accompanying people who have been directly affected by breast cancer on one of our fundraising treks for research, which has grown my passion for our mission even further.”

– Hannah Martin, NBCF Employee



Some members of NBCF's fundraising team

NSW FUNDRAISING TEAM OF THE YEAR FOR OUTSTANDING INITIATIVES AND INNOVATION IN FUNDRAISING

The award recognises a charity’s commitment to champion best practice in fundraising.

NBCF received the award for outstanding initiatives and innovative efforts by Fundraising Institute Australia (FIA) for focusing on collaboration and leveraging internal resources to achieve NBCF’s fundraising objectives.

This award has only been achieved due to the dedication and commitment of the team to deliver best practice standards.

As a 100% community-funded organisation – reliance on fundraising is critical. To receive this award means a lot to us and is proof of the transformational journey we have been on.

NBCF embraces an agile approach, consciously bringing together all team members to create and adapt to business performance and external market conditions.

BEST USE OF TECHNOLOGY AWARD AT ASHTON MEDIA'S INAUGURAL CX AWARDS

NEW APPROACH FOR GO PINK HAILED AS A CUSTOMER EXPERIENCE SUCCESS STORY

NBCF achieved the ‘Best Use of Technology’ award for GO PINK at the inaugural CX Awards in Sydney in October 2018.

As the ultimate accolade in customer experience (CX), the CX Awards recognise and celebrate customer experience excellence and innovation across Australia and New Zealand, providing CX leaders with credible recognition of their work.

NBCF picked up the award for an innovative SMS journey used to deepen engagement for participants in GO PINK.

“The winning entry illustrated a fantastic use of existing technology but in a very different way, with positive business impacts.”

– Stacey Goater, Portfolio Director, Ashton Media



COMMUNITY GENEROSITY FUNDRAISING REPORT

As a charity funded 100% by the community, we are thankful to have so many passionate and loyal supporters who have generously contributed \$25.3 million in the 2018/19 financial year.

NBCF continues to evolve and innovate with fundraising initiatives. NBCF is supported in many ways, including gifts in Wills, regular monthly gifts, participation in community fundraising activities and partnerships with the corporate community. This year we welcomed

26,000 new regular donors and thank and acknowledge over 30,000 individuals and organisations who have made generous contributions towards our research programs.

Keeping donors updated with the value of their donation is vital to ongoing support. Throughout the year, NBCF provides the latest breast cancer research news, snapshots of research projects in action and opportunities to get face-to-face with researchers during lab tours.



CORPORATE PARTNERS LONG-LASTING PARTNERSHIPS TO BE PROUD OF

David Jones, Estée Lauder Companies, Professionals Group Australia and ghd's ongoing support has significantly contributed to NBCF's mission in reaching 'Zero Deaths from breast cancer by 2030'.

DAVID JONES

DAVID JONES RAISES OVER \$5 MILLION FOR BREAST CANCER RESEARCH

Each October, David Jones support us in store with the sale of NBCF merchandise and 'pink products'.

"David Jones is incredibly proud to be celebrating 25 years of partnership with the National Breast Cancer Foundation, with over \$5 million raised to fund life-changing breast cancer research."

– Georgia Hack, General Manager of Marketing Communications, David Jones

ESTÉE LAUDER COMPANIES

FOUNDING PARTNER – OVER 25 YEARS OF SUPPORT

Estée Lauder Companies is recognised for its long-term significant contribution to breast cancer awareness and research with NBCF through a donation from each sale of limited edition pink products.

"Together, we must continue to pursue the goal of Zero Deaths from breast cancer."

– Terry Little, Managing Director, Estée Lauder Companies Australia

Professionals

"In this 15th year of our association, Professionals Group Australia and Professionals agencies across Australia continue to support the National Breast Cancer Foundation through a donation for each property sold by a Professionals Agency and fundraising at member events and by individual Professionals offices across Australia.

Professionals are proud of the association and to see the impact of the \$3.5 million that we have raised has had, in terms of research and assisting those people and families that affected by breast cancer in Australia."

– David Crombie, CEO, Professionals Real Estate

ghd

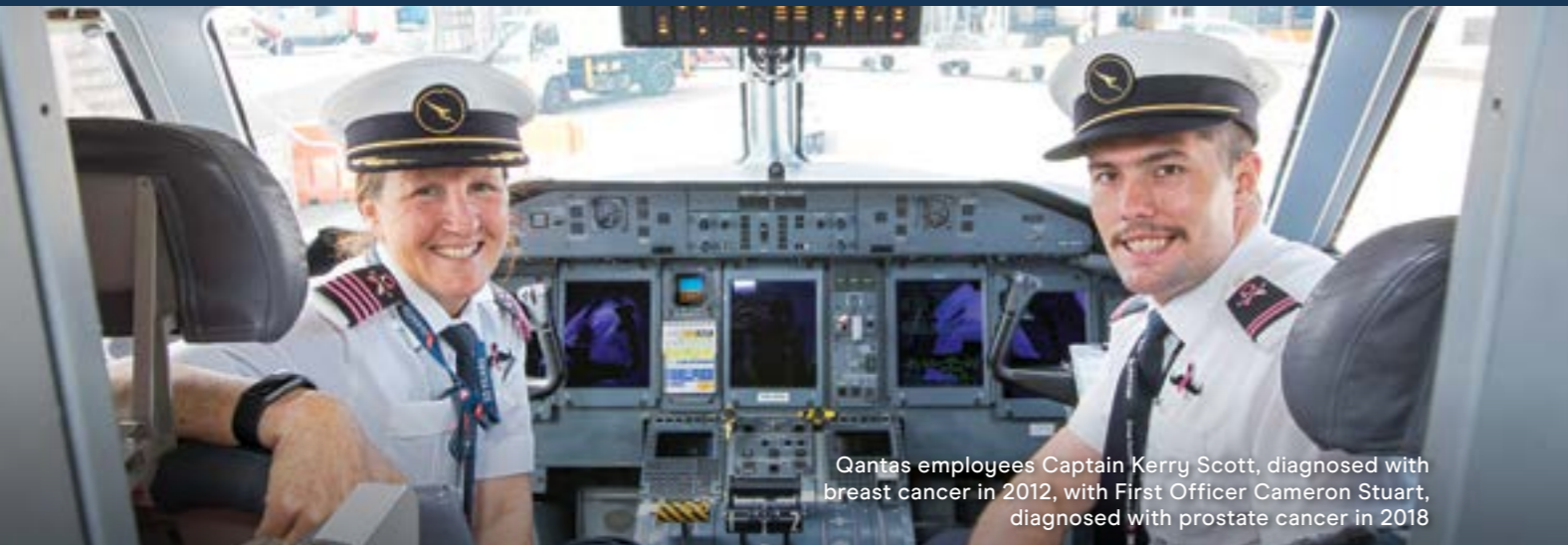
good hair day

TO DATE, GHD HAVE RAISED AN INCREDIBLE \$4.5 MILLION FOR BREAST CANCER RESEARCH

Every year, ghd launches a new range of limited-edition products globally, with a percentage of each product donated to breast cancer charities around the globe.

"I am extremely proud on behalf of ghd to celebrate the 15th anniversary of our partnership with NBCF. We are more committed than ever to help fight the disease."

– Ludovic Dellazeri, Managing Director, ghd Australia and New Zealand



Qantas employees Captain Kerry Scott, diagnosed with breast cancer in 2012, with First Officer Cameron Stuart, diagnosed with prostate cancer in 2018

THE SKY'S THE LIMIT

FLYPINK RETURNS, BIGGER AND BETTER

FlyPink is an initiative that was founded by QantasLink pilots in 2015. It supports NBCF and other breast cancer organisations around the world through promoting breast cancer awareness and by funding cancer research.

When Susan McHaffie joined QantasLink and saw the pink plane in support of breast cancer research, she decided to take the initiative to a global scale.

In 2018, the Movember Foundation was proudly welcomed into the FlyPink family, raising awareness and funds for men's health, including prostate and testicular cancer.

During the FlyPink campaign, airline employees show their support by wearing epaulettes, wings and pins featuring a pink ribbon and a Movember moustache. They are also encouraged to donate to the NBCF donation page. In addition to this,

there are a number of events held throughout the duration of the campaign to support FlyPink.

Other organisations involved in FlyPink include Rotary, TOLL Helirescue, Qantas, Air NZ (Customs), Air NZ, Air Cadets, foreign ports, Qld Police, NSW Police, Sydney Ferries, Brisbane Ferries and Cathay. See the full list on the FlyPink website: flypink.net/supporting-us

“Every pilot takes a lot of pride in wearing their epaulettes. It is with that same pride that we can support breast cancer awareness and research by swapping our epaulettes out for pink for a month.”

– Susan McHaffie, QantasLink Pilot



Qantas employees showing their support for FlyPink

HELPING US REACH THE FINISH LINE

MOTHER'S DAY CLASSIC

In 2019, Women in Super celebrated its 22nd year of Mother's Day Classic (MDC). Since the national event began, more than a million Australians have taken part, raising over \$36 million for game-changing research projects.

Mother's Day Classic started in 1998 as a way to honour those affected by breast cancer and raise funds for groundbreaking breast cancer research. Since then it has evolved into Australia's biggest breast cancer fundraising event and has funded 69 breast cancer research projects.

This year, over 83,700 families, friends and corporate teams of all ages and fitness levels participated in the Women in Super Mother's Day Classic across 88 locations in Australia, including capital cities and regional locations. The event raised \$1.75M, which was the largest single donation to NBCF.

The funds raised go towards research into early detection, more effective treatments and greater quality of life for those affected by breast cancer.



Mother's Day Classic participants

SINCE MDC BEGAN, MORE THAN

\$36M

HAS BEEN RAISED FOR NBCF'S GAME-CHANGING RESEARCH PROJECTS

WALK WITH VIV

Viv has been an active and passionate supporter of the Mother's Day Classic for many years but walked for the first time since her own diagnosis at the MDC 2019 event.

Having survived the worst year of her life, she truly understands how significant it is to participate in raising awareness and funds for cancer research to combat the most common cancer diagnosis for Australian women today.

“The MDC is an important reminder to not take anything for granted. It means so much to me to be able to do it this year with my husband and two children, and amazing friends. After going through an experience like I have, that is life-changing in so many ways – physically, mentally and emotionally,” said Viv.

It was vital for Viv to also make a difference to others in need who are trying to cope in really difficult circumstances. In the lead up to the Mother's Day Classic, she created a team called 'Walk with Viv', bringing her loved ones together to celebrate family and show support for a cause so close to her heart.



BY THE COMMUNITY, FOR THE COMMUNITY

COMMUNITY FUNDRAISING
MOVERS AND SHAKERS

Personally affected by breast cancer, these dedicated fundraisers have made an incredible impact in supporting NBCF and its mission.

CLARE AND EMILY –
BREAKY FOR BOOBIES

Clare and Emily from Geelong have hosted Pink Ribbon Breakfasts since 2016, raising \$119,758 to date. Both women have experienced personal loss through breast cancer. Clare's mum lost her battle to breast cancer at the age of 41 and Emily has also had close friends and family diagnosed with the cruel disease. Last year, Clare and Emily held an online auction and brunch for breast cancer and raised \$52,209.

“We are both mums to young children and one of our biggest motivators is that they never have to see someone they love go through this.”



ANDREANNA – HEAD SHAVE

Adelaide-local Andreanna raised an incredible \$78,000 by shaving her head for NBCF in honour of her late mother-in-law, Rose, who passed away from breast cancer. The hairdresser organised a live auction where the highest bidder would get the chance to shave her hair off. When Andreanna saw Rose lose her hair from chemotherapy, she decided to sign up to be a Zero Hero. “I always wanted to do a fundraiser for Rose. She hated losing her hair through chemo but she didn't have a choice – I did, which was why I chose to shave my head,” says Andreanna.

“Breast cancer is never going to be easy for anyone to go through but hopefully with the money raised, new treatments will be discovered, and it will make a difference.”

FRANCOIS – GOLD COAST MARATHON

Inspired by his wife, Claire, who was diagnosed with breast cancer, Francois signed up to the 2018 Gold Coast Marathon to raise funds for breast cancer research. Francois, who is a doctor, organised a team of 40 colleagues from the Gold Coast University Hospital to be involved and raised an impressive \$33,115.

Francois' wife Claire encouraged him to complete his first marathon at the annual Gold Coast Marathon in 2018 for NBCF. She was diagnosed with breast cancer for the second time while she was pregnant with their second child.

“Training for a marathon doesn't cause a fraction of the emotional or physical stress that Claire will go through in treatment.”



NBCF-funded researcher Dr Clare Slaney and members of the Melbourne Circle of 10

THE POWER OF PHILANTHROPY
CIRCLE OF 10

Research has always relied on the power and passion of individuals who make a committed decision to invest in the vision of researchers.

The Circle of 10 brings together women who are passionate about the impact of philanthropy and who have a strong vision of the need for investment in world-class breast cancer research.

This initiative is instrumental to helping achieve our mission of 'Zero Deaths by 2030'. By patroning research projects, the members are actively engaged in championing specific areas of NBCF research pillars, ones that resonate with them as a group.

The Circle of 10 continues to grow strongly and the national presence is a testament to the women who have laid the foundation for this initiative. We now have Circles in Sydney, Brisbane and Melbourne with all members dedicated to the true impact of their investment.

We are so pleased to see three generations of one family giving to the Circle of 10. Founding member, Sanchia Brahimi, has been joined in this important initiative by her mother, Eva Curran and her young daughter Constance Brahimi, passing on this legacy of a love of philanthropy.

“I am driven by my passion to give back to others. This was a guiding principle handed down by my grandfather, Joseph Paul Curran. I would like to continue to expand on my philanthropy work with NBCF by expanding the Circle of 10 initiative throughout Australia. It's exciting to be part of such a great cause and teamed with such dynamic and dedicated people at NBCF and within the Circles. I'm also looking forward to seeing the creation of more and more Circles in Australia, so we can put a stop to this insidious disease. NBCF have a mission of Zero Deaths from breast cancer by 2030. Wouldn't the world be a far better and happier place if this goal was realised?”

– Sanchia Brahimi, Founding Member of Circle of 10

“Securing funding is the hardest and most time-consuming job of a cancer researcher. By donating you are providing precious research funds, ensuring we can spend our time focusing on research and improving patients' lives. We couldn't do what we do without your support.”

– Dr David Croucher,
NBCF-funded researcher



Dr David Croucher, NBCF's Dr Chris Pettigrew and members from Sydney's Circle of 10

THANK YOU TO ALL OF OUR SUPPORTERS

GIVING IN KIND

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

- Avatree
- CDB Goldair
- David Jones Limited
- Double A International Network (Australia) Pty Ltd
- Estée Lauder Companies Australia Pty Ltd
- Hands First
- ghd hair Australia and New Zealand
- Kate Smith
- L'Occitane Australia Pty Ltd
- Oceania Trade Link Pty Ltd
- Pic's Peanut Butter
- Qudos Bank
- Samsonite Australia
- Sarroff Group
- Scarlet International
- TFE Hotels
- The Daily Edited
- Verve Portraits
- Xueller
- Alka Power
- HUSH Communications
- Slate Restaurant Bar
- Fortius Funds Management
- Harbour Healthcare
- Adshel Head Office
- APN Outdoor
- U help
- JC Decaux
- Red Agency
- RE Team Pty Ltd
- Styled by K
- Herbert Smith Freehills
- Leah Taylor
- Nichole Lee
- AAPT Sydney
- Upshots Studio
- Damian Bennett
- Encore Event Tech
- Chris Morsley
- Chartered Accountants Australia and New Zealand
- King & Wood Mallesons – Sydney
- Ford Motor Company of Australia Limited

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.

- Cheryl McNamara
- Pamela Ward
- Stacie Wilson
- Donna Cordina
- Georgina Szymanski
- Carol-Anne Humphreys
- Tilly Bonner
- Jennifer Rist
- Marie Vaughan
- Jenny Dunn
- Beth Krause
- Robyn Maree Campton
- Margaret Davidson
- Athalie Miller
- Linda Spencer
- Elizabeth Stubbings
- Genevieve Payne
- Aurora Budicin
- Kim Lynn
- Brenda Donoghoe
- Moira Larelle

GIFTS IN WILLS

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

- Estate of the Late Joyce G Blomley
- Estate of the Late Brian Gillard
- Estate of the Late Robert George Hinderwell
- Estate of the Late Barry W Kennedy
- Estate of the Late Elisabeth Mariette Smets Lloyd
- Estate of the Late Gloria Pittman
- Estate of the Late Patricia Rollason
- Estate of the Late Robyn Stinson
- Estate of the Late Herbert Frederick James Wright

HIGH VALUE FUNDRAISERS

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

- 4x4 Pink Run Incorporated
- Adrienne Gledhill & Numurkah Pink Ribbon Brunch
- Amanda Taylor
- Andreanna Manov
- Bernadette Skinner
- Breaky for Boobies
- Venessa Loadsman and Penny Hurley
- Burleigh in Pink Committee
- Cathie Pitcher
- Emmaus St Leo's Football Club
- Global Illumination Committee – Perth
- Helen Mitchell
- Hockey ACT
- Ilda Tripodi
- Jenny Ling
- Joe Walton and Ashley Dotta
- Jordan Nisbet
- Karen Webb
- Keith and Maureen Smith
- Keith Platel
- Kellie Merkel
- Kim Tape
- Laura Burnham
- Maddie Hill
- Morphett Vale Football Club
- Muswellbrook RSL Club
- Natalie Phillips
- Rebecca Moffat
- Robyn A Cameron
- Sally Donovan
- Shepparton News
- SIC MAUI Paddle In Pink
- Suzanne Bounassif and Committee
- Taylor McEvoy
- The Glen Hotel
- The Ironman Group
- Tiarna Waight
- Tracy Garrett and Megan Aubrey
- Travis McNamara

CIRCLE OF 10

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

- Shadda Abercrombie
- Sanchia Brahimi
- Melinda Butterfield
- Fiona Carns
- Pixie Cohen
- Chrissy Comino
- Eva Curran
- Julie Dearlove
- Alesia De Luca
- Jaclyn Gazal
- Cass George
- Eliza Grant
- Ciara Griffiths
- Carole Haddad
- Belinda Haines
- Danielle Harris
- Kelly Healey
- Sarah Ingham
- Jane Kiel
- Sally Mackinnon
- Larissa Malouf
- Andrea John Moss
- Rebecca Mitchell
- Samantha Ogilvie
- Erica Packer
- Louise Pherous
- Sue Rose
- Hilary Stack
- Caroline Steadman
- Allison Strapp
- Marie-Louise Theile
- Lisa Thurin

Thank you to the partners and friends of the Circle of 10 for their continued support.

HIGH VALUE SUPPORTERS

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

- Diane Allan
- Baxter Charitable Foundation
- Doherty Swinhoe Family Foundation
- Reini Otter and Belinda Falsone
- Eliza and Fritz Gubler on behalf of the Olten Foundation
- Ronald Kaiser and Louise Hassin
- Clio Hertzberg
- Mann Family Settlement
- Susan Maple-Brown AM
- Skipper Jacobs Charitable Trust
- In Memory of Jocelyne Markey
- Perpetual Foundation – The Isabel Sims Endowment
- Patricia McAlary
- Dennis and Fairlie Nassau
- Bruce and Joy Reid Trust
- Ian Wall AM and Pamela Wall OAM
- Waterwheel Foundation

OUR PARTNERS MAKE IT POSSIBLE

Pink Diamond



Diamond Partners



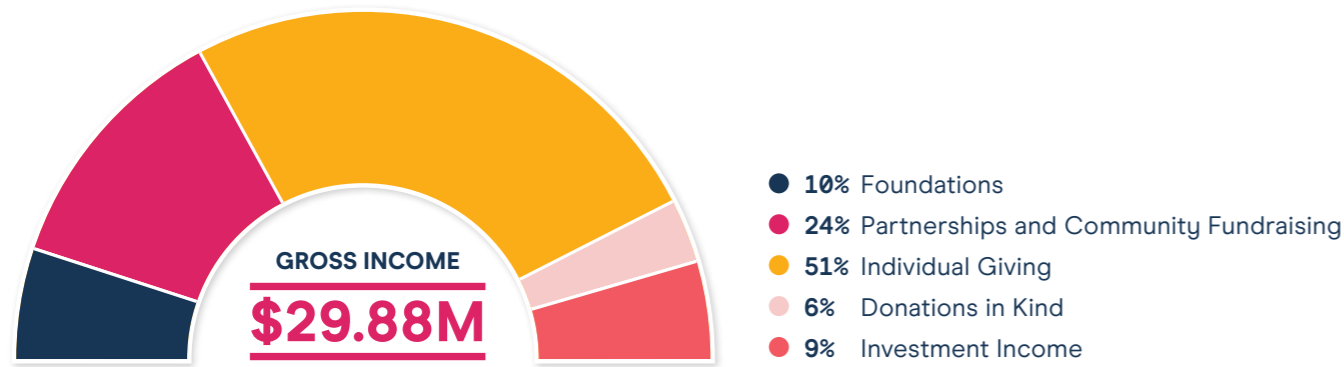
Corporate Partners



FINANCIALS

SOURCES OF INCOME

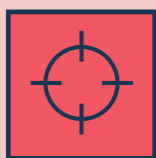
NBCF is 100% community funded. In 2018/19 there was a 3.4% increase YOY due to growth in Partnership and Community Fundraising and Individual Giving.



RESEARCH INVESTMENT



FOR EVERY \$1 THAT IS AWARDED TO RESEARCH, \$2.74 IS UNLOCKED.



WE DO THIS BY:

Identifying, funding and championing world-class research through our rigorous grants scheme process.



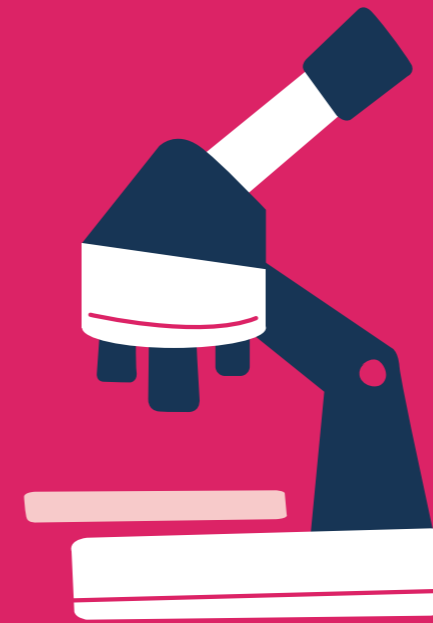
The significant results generated by NBCF-funded research can then be used to leverage additional funding from NBCF or other funding sources to continue their important work. On average NBCF projects are able to secure \$1.74 of additional funding for every \$1 invested by NBCF, to progress their work towards Zero Deaths.



NBCF also identifies new and effective models of funding and ensuring that we don't stand alone but work collaboratively and creatively, ensuring we are able to further leverage our donor dollars.



NBCF ensures that any leveraged funding is for additional research, expanding or building on the work funded by NBCF through processes where we ensure no funding overlap.



WE'VE AWARDED OVER

\$173M

TO 538 BREAST CANCER RESEARCH PROJECTS ACROSS THE COUNTRY.

Research that will help us detect tumours earlier, improve treatment outcomes and ultimately save lives.

44,000

AUSTRALIAN LIVES HAVE BEEN SAVED.*

*based on improvements in 5-year survival rate

Breast cancer survival rates have increased 15% in the last 25 years thanks to improvements in prevention, screening and treatment.



WITHOUT RESEARCH 30,000 MORE LIVES WILL BE LOST TO BREAST CANCER BY 2030.



CORPORATE GOVERNANCE

The Board and Management are committed to NBCF's mission of eliminating deaths caused by breast cancer. NBCF operates within a sound corporate governance framework, ensuring compliance with the Australian Charities and Not-for-profit Commission's (ACNC) Governance Standards.

The Board has established appropriate committees to ensure it adequately discharges responsibilities and duties. The committees are: Audit and Risk; Investment; Nominations; People and Culture; Marketing, and Research Advisory.

NBCF continues to engage with its employees to ensure they align to its Corporate Values as being: Ethical, Respectful, Innovative and Collaborative. These values highlight NBCF's continued commitment to providing both a safe and contemporary organisation, which in 2019, was awarded the Voice Project – Best Workplace 2019 and a testament to careful and considered team work under the guidance of NBCF board of directors.

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

The company's remuneration policies provide a structure for management and employees that benchmarks each position against independent industry standards. NBCF's risk management procedures identify and manage material business risks and opportunities that could impact the company's business objectives.

BOARD OF DIRECTORS



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

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

In her executive career, Elaine was the CEO of the Cancer Council (NSW) and then CEO of The Smith Family for over 25 years. 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 in relation to cancer control, including 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. In 2009, Elaine received Research Australia's Lifetime Achievement Award.

Special responsibilities: Chair, Board; Chair, Nominations Committee.



Deeta Colvin (McGeogh) BA | *Board member for six years*

Presently and since 2016, Deeta has fulfilled the role of Director of Corporate Relations and Corporate Communications for The Michael Cassel Group. 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.

Special responsibilities: Member, Marketing Committee.



Lady Jane Edwards AM ONM(Fr) BA, FAICD, FAIM | *Board member for nine years, Trustee since 2005*

Jane (Brumfield) Edwards is a businesswoman and communications strategist, with a distinguished career spanning more than 35 years. A former Canberra journalist, Jane is a specialist in issues and reputation management. She advises senior executives and community leaders around Australia on personal profiling and business-critical issues in the public arena. She is a Fellow of the Australian Institute of Company Directors. 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). Jane recently received France's highest honour becoming a Chevalier de la Légion d'Honneur (Knight of the Legion of Honour).

Special responsibilities: Member, People and Culture Committee; Member, Marketing Committee.



Winsome Hall BA | *Board member for two years*

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

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



Professor Ross Hannan BSc PhD FAAHMS | *Board member for two years*

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

Special responsibilities: Chair, Research Advisory Committee.



Peta Jurd B.Com, Dip.Law, CPA, FAICD (resigned 21 August 2019) | *Board member for eight 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 Magne Nickless Health Care. Peta is a Non-executive Director of Healthdirect Australia Ltd, a national public health information service in Australia, funded by federal, state and territory governments.

Special responsibilities: Chair, People and Culture Committee; Member, Nominations Committee.



Megan Keleher B.Com MBA GAICD | *Board member for one year*

Megan Keleher is a business strategy and marketing specialist with experience across technology, media and telecommunications. She is currently Chief Marketing Officer of CUA, Australia's largest credit union. Prior to this role, she was the Vice President of Strategy and Marketing of Fujitsu Oceania, a global technology company. Megan has also successfully managed her own consulting business, specialising in brand strategy and the effectiveness and efficiency of the marketing function. Megan has held executive positions in Telstra, Foxtel and the Commonwealth Bank of Australia. Whilst at Telstra, she was the Executive Director of Brand and Marketing, and during this time served as a Non-executive Director of the Australian Association of National Advertisers.

Special responsibilities: Chair, Marketing Committee.



David Krasnostein AM, B.Juris, LLB, LLM | *Board member for nine years, Trustee since 2009*

David Krasnostein was former CEO of MLC Private Equity, Australia's oldest and largest private equity investor. He was former Chief General Counsel of National Australia Bank, Telstra's first General Counsel and Head of Strategic and Corporate Planning, and a Partner of Sidley Austin in Washington DC. David is a Director of the Qualitas Advisory Board and a Director of the Melbourne Symphony Orchestra.

Special responsibilities: Chair, Investment Committee; Member, Nominations Committee; Member, Audit and Risk Committee; Member, People and Culture Committee.



Bob Prosser MA Oxf, FCA, MAICD | *Board member for eight years*

Bob is a Chartered Accountant and an experienced Company Director. He has been a Non-executive Director and Chair of Audit and Risk Committee of listed and unlisted companies. He was a Partner of PricewaterhouseCoopers from 1987 to 2008.

Special responsibilities: Chair, Audit and Risk Committee.



Jenny Rogers | *Board member for five 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 manages the finances of many private and corporate clients. She has chaired the NBCF Global Illumination Committee in Perth for 13 years. For the past 12 years she has held the position of Vice Chair Alzheimer's Australia WA and chaired the first Alzheimer's Disease International conference in Australia. Jenny was a Director of Lotterywest for eight years and was Chair of their Medical Research programme with yearly discretionary funding. In 2017 she was elected to the board of Claremont Football Club affiliated with the West Australian Football League.

Special responsibilities: Member, Investment Committee.

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 COMPREHENSIVE INCOME

for the year ended 30 June 2019

	2019 \$'000	2018 \$'000
Revenue from fundraising activities	25,285	22,577
Donations in kind	1,860	1,650
Other Income	2,738	4,637
Revenue from continuing operations	29,883	28,864
Donations in kind expense	(1,860)	(1,650)
Direct cost of fundraising	(12,036)	(6,696)
Depreciation and amortisation	(101)	(130)
Rent	(529)	(474)
Salaries and allowances	(5,250)	(4,593)
Other operating expenses	(1,239)	(1,451)
Surplus before grant expense and income tax	8,868	13,870
Grant expenses	(10,989)	(10,761)
Surplus/(Deficit) before income tax	(2,121)	3,109
Income tax expense	-	-
Surplus/(Deficit) for the year	(2,121)	3,109
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(deficit) for the year	(2,121)	3,109
Surplus before grant expense and income tax	8,868	13,870
Grant expenses	(10,989)	(10,761)
Surplus/(Deficit) before income tax	(2,121)	3,109
Income tax expense	-	-
Surplus/(Deficit) for the year	(2,121)	3,109
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(deficit) for the year	(2,121)	3,109

STATEMENT OF FINANCIAL POSITION

for the year ended 30 June 2019

	2019 \$'000	2018 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	2,248	4,966
Trade and other receivables	4,479	4,385
Financial assets	40,291	39,954
Total current assets	47,018	49,305
Non-current assets		
Financial assets – term deposits	305	305
Property, plant and equipment	238	233
Total non-current assets	543	538
Total assets	47,561	49,843
LIABILITIES		
Current liabilities		
Trade and other payables	1,021	1,418
Provisions	15,583	14,674
Total current liabilities	16,604	16,092
Non-current liabilities		
Provisions	13,042	13,715
Total non-current liabilities	13,042	13,715
Total liabilities	29,646	29,807
Net assets	17,915	20,036
EQUITY		
Accumulated funds	17,915	20,036
Total equity	17,915	20,036

STATEMENT OF CASH FLOWS

for the year ended 30 June 2019

	2019 \$'000	2018 \$'000
Cash flows from operating activities		
Receipts from grants, donations and fundraising activities	24,958	23,151
Payments for research grants, suppliers and employees	(30,329)	(25,371)
Net cash (outflow)/inflow from operating activities	(5,371)	(2,220)
Cash flows from investing activities		
Payments for property, plant and equipment	(107)	(50)
Proceeds from short-term deposits and investments	4,857	16,211
Payments for short-term deposits and investments	(4,157)	(26,192)
Interest income received	52	355
Investment income received	2,008	973
Net cash (outflow)/inflow from investing activities	2,653	(8,703)
Net increase/(decrease) in cash	(2,718)	(10,923)
Opening cash	4,966	15,889
Closing cash end of year	2,248	4,966

NATIONAL BREAST CANCER FOUNDATION

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