

ANNUAL REPORT 2022/23

**IGNITING
THE
FUTURE**



**National
Breast Cancer
Foundation**

ZERO DEATHS FROM BREAST CANCER

The National Breast Cancer Foundation (NBCF) acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respects to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

NBCF ORGANISATIONAL GOVERNANCE AND STRUCTURE

AUDIT, RISK AND INVESTMENT COMMITTEE

Chair: Dr Jenny Fagg

REMUNERATION AND NOMINATIONS COMMITTEE

Chair: Megan Keleher

RESEARCH ADVISORY COMMITTEE

Co-chairs: Professor Ross Hannan,
Professor Grant McArthur

CONSUMER ADVISORY PANEL

BOARD OF DIRECTORS

Chair: Adjunct Professor Helen Zorbas AO

CHIEF EXECUTIVE OFFICER

Associate Professor
Cleola Anderiesz

FUNDRAISING

Director: Moana Wood
(to September 2022)
Acting Director: Laura Edwards
(from October 2022)

FINANCE

Director and Company
Secretary: Roslyn Munday

MARKETING, DIGITAL AND TECHNOLOGY

Director: Andrew Bachelard
(from October 2022)

RESEARCH

Director: Associate
Professor Samantha Oakes

PEOPLE AND CULTURE

Director: Stacey Dawes
(from October 2022)

STRATEGY

Peter Allwood
Chief Operating Officer *(to August 2022)*
Head of Strategy and Investment
(from August 2022 to May 2023)

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INTRODUCTION

MESSAGE FROM NBCF BOARD CHAIR

The National Breast Cancer Foundation's (NBCF) singular focus is on funding the highest quality research to achieve our vision of Zero Deaths from breast cancer. A simple statement yet a challenging mission.

Since 1994 NBCF has invested over \$204 million into 606 world-class research projects across Australia. During this time, the death rate from breast cancer in Australia has reduced by over 40% – in large part due to the advances in detection and treatment derived from investment in world-class research. While this progress is to be celebrated, diagnoses of breast cancer continue to increase at a rate greater than population growth and numbers of deaths from breast cancer continue to rise, with nine people losing their life to this disease each day in Australia.

The greatest impact of the burden of breast cancer is due to premature deaths. NBCF is committed to providing national leadership in shaping and influencing breast cancer research investment to improve outcomes.

Having agreed the Strategic Direction for NBCF, the Board of Directors undertook to examine the evidence and explore the options to enable the organization to make a quantum step change towards achieving our vision. This year, the NBCF Board approved a new five-year Corporate Strategy that will ignite the future, enabling us to sustainably build our capabilities, systems, grow our partnerships, to clearly focus our strategies and direct our research investment to accelerate progress towards Zero Deaths from breast cancer.

The Corporate Strategy provides the CEO and Senior Leadership Team with a strategic roadmap for growth and impact over the next five years across each of the five pillars of Research, Funding, Brand, Leadership, and People and Capability. Initiatives across these pillars will support and drive efforts to provide significant growth and sustained funding for breast cancer research in Australia.

Next year, 2024, will mark NBCF's 30th year in operation. This significant milestone will provide an opportunity to celebrate the impact of research over the past three decades but will also provide a platform to reflect the passion and impatience in support of our ambition of Zero Deaths from breast cancer, and the strategic investment required to achieve it.



– Adjunct Professor Helen Zorbas AO, NBCF Chair

I acknowledge and thank the Directors of the Board for their strategic insights and guidance throughout the year which have delivered the Corporate Strategy and ensured good governance, risk management and accountability across all areas of the organisation. It is a privilege to chair such a distinguished, talented, committed, and collegiate Board.

I would also like to acknowledge Associate Professor Anderiesz, the Senior Leadership Team, and all NBCF team members for their professionalism and dedication to the work of NBCF. The continued trust in and high regard of the NBCF brand nationally is largely due to the excellence in the processes, practices, and outcomes at both Board and management levels.

Together we can achieve our vision of Zero Deaths from breast cancer.

Adjunct Professor Helen Zorbas AO
National Breast Cancer Foundation Chair

MESSAGE FROM NBCF CEO

The National Breast Cancer Foundation's ability to support breast cancer research relies solely on donations, and it is with deep gratitude that I acknowledge the generosity of the Australian public which has allowed us to invest over \$12 million to support 16 new research projects this year.

This year's research projects include investigating why young women get breast cancer, new personalised treatments for triple negative breast cancer, the effect of a range of different treatments on the immune system in metastatic sites such as bones, and new hormonal treatments to prevent metastatic breast cancer. These projects could help reduce the 3,200 deaths a year Australia currently experiences as a direct result of a breast cancer diagnosis.

This extraordinary research is supported by our donors and this year we were pleased to welcome new donors, fundraisers, and corporate partners to NBCF. Throughout the year people from across Australia hosted and attended events such as a Pink Ribbon Breakfast or chose to fundraise in a way that was meaningful for them. In 2023, the Mother's Day Classic Foundation celebrated 26 years of partnership with the NBCF and generously donated \$2.55 million to support breast cancer research. This brings the total donation from the Mother's Day Classic to \$44 million – an extraordinary investment which has supported critical breast cancer research across Australia. The growing number of people and organisations choosing to donate to NBCF is a reminder of the significant impact breast cancer has on our families, communities, and nation. It is also a testament to the confidence of our donors that world-class research can reduce deaths from this disease.

At NBCF we remain focused on delivering our vision of Zero Deaths from breast cancer and a key pillar of NBCF's corporate strategy is focusing and growing world-class breast cancer research. This year we commenced initiatives to develop an ambitious new five-year Research Strategy by bringing together evidence with the strategic insight of the breast cancer research community, clinicians, and those with a lived experience of breast cancer. We look forward to sharing this strategy with all our stakeholders over the coming year.

We were thrilled to see an NBCF-funded researcher and a corporate partner recognised for their work



– Associate Professor Cleola Anderiesz, NBCF CEO

at the 2022 Research Australia Awards. Professor Georgia Chenevix-Trench, who is internationally recognised for her work in mapping the genetics of breast, ovarian, and other cancers, was honoured with the prestigious GSK Award for Research Excellence and our Diamond Partner, ghd won the Advocacy Award for their annual pink campaigns which have raised millions for breast cancer research globally and raised awareness of breast cancer in young women.

People are what make progress towards our vision possible. I would like to take this opportunity to thank everyone in the NBCF community including our staff, volunteers, corporate partners, donors, philanthropists, and NBCF-funded researchers for supporting our vision. Your contribution and commitment to creating a better tomorrow is greatly appreciated.

A handwritten signature in black ink, appearing to read 'Cleola Anderiesz'.

Associate Professor Cleola Anderiesz
National Breast Cancer Foundation CEO

INTRODUCTION

ADVANCING KNOWLEDGE

This year there have been **109 grants** in active reporting phases and around **120 journal articles** have been published as researchers continue to make advances towards our vision of Zero Deaths from breast cancer.

In the following pages we highlight the new 2023 research projects, put a spotlight on some of the exciting outcomes of our funded research, and celebrate the achievements of our NBCF-funded researchers.

The exciting new research projects together with the extraordinary achievements of our funded researchers to date, are helping us to ignite the future of Zero Deaths from breast cancer.

NBCF CORPORATE STRATEGY

Purpose:

To fund world-class breast cancer research in Australia

Vision:

Zero Deaths from breast cancer

Mission:

To provide national leadership in funding world-class breast cancer research



Focus and grow world-class research



Grow investment in breast cancer research



Shape and influence national research investment and outcomes



Strengthen and enhance brand



Build capability to drive strategy



TOWARDS OUR VISION OF ZERO DEATHS

In NBCF's 29th year of funding world-class medical research, we celebrate our achievements while we look forward to igniting the future. Since our inception in 1994, death rates from breast cancer in Australia have reduced by over 40% thanks largely to investment in world-class research focused on understanding risk and prevention, finding better detection methods as well as new and improved treatments.

This reduction in deaths is progress to be proud of but there is so much more that needs to be done.

Around 16,000 Australians are expected to lose their lives to a diagnosis of breast cancer over the next five years. That is why NBCF commenced planning for the development of our next five-year research strategy singularly focused on reducing deaths from breast cancer via a process of extensive consultation with the health and medical research sector, clinicians and people with a lived experience of breast cancer.

The development of our new five-year Research Strategy will ensure that we lay the foundations to purposely guide our future investments focused on achieving Zero Deaths from breast cancer as fast as possible.

We are excited to launch the new Research Strategy in the coming year and confident that it will support future progress towards Zero Deaths from breast cancer.



“Every year I am amazed by the advances NBCF-funded researchers are making in breast cancer research, and this year was no different. Each day we're getting closer to a future where there are Zero Deaths from breast cancer. I am optimistic about the positive impact our new five-year strategy will have.”

– Associate Professor Samantha Oakes, NBCF Director Research Investment

IGNITING OUR FUTURE

While NBCF develops its new Research Strategy, the Foundation continues to invest in the finest breast cancer research nationally in alignment with our vision of Zero Deaths from breast cancer. This year, NBCF invested an additional \$12 million into 16 world-class research projects via NBCF's Investigator Initiated Research Scheme (IIRS).

These research projects included research that examines why young women get breast cancer, new personalised treatments for triple negative

breast cancer, the effect of a range of different treatments on the immune system in metastatic sites such as bones, and new hormonal treatments to prevent metastatic breast cancer.

These 16 projects will support the salaries of 88 full-time investigators and staff across 10 medical research institutes and universities. These grants increase NBCF's total overall investment to \$216 million which has supported 622 world-class research projects.

“As a community-funded organisation, NBCF's ability to support innovative world-class breast cancer research is made possible with the support of Australians' donations. To our supporters, thank you for your continued contributions which make a tangible impact on breast cancer research. Thanks to your support, these 16 projects could save lives through better understanding the genetic causes of breast cancer, investigating new treatments for hard-to-treat breast cancer and reducing the spread of breast cancer.” – Associate Professor Cleola Anderiesz, NBCF CEO



OUR NEW INVESTIGATOR INITIATED RESEARCH

In 2023, NBCF awarded \$12 million to 16 world-class research projects to help drive our vision of Zero Deaths from breast cancer.



Associate Professor Paul Beavis, Peter MacCallum Cancer Centre

USING GENOMICS TECHNOLOGY TO IMPROVE THE EFFICACY OF CAR T CELL IMMUNOTHERAPY FOR THE TREATMENT OF BREAST CANCER

CAR T cell immunotherapy is an effective treatment for some blood cancers, but not as effective for breast cancer. Associate Professor Paul Beavis will reengineer immune cells to recognise breast cancer cells as well as activate and rally the patient's native immune cells to 'join' the attack against the tumour.



Associate Professor Andreas Behren, Olivia Newton-John Cancer Research Institute

HARNESSING IMMUNE REACTIVITY AGAINST THE BACTERIA PRESENT IN BREAST CANCER

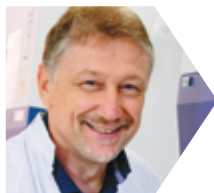
Understanding the complexity of tumour immune responses in breast cancers is critical to increase the effectiveness of immunotherapy. Associate Professor Andreas Behren will investigate ways to redirect immune cells that are activated by the bacteria that reside in tumours to eradicate breast cancer.



Professor Roger Daly, Monash University

DEVELOPMENT OF A NEW TARGETED TREATMENT APPROACH FOR TRIPLE NEGATIVE BREAST CANCERS

Triple negative breast cancer (TNBC) accounts for around 10-15% of breast cancer cases with limited targeted treatment options and poor overall survival outcomes. Professor Roger Daly will validate the potential of a new drug target (CIT) in preclinical models of TNBC and identify biomarkers of response.



Professor Riccardo Dolcetti, Peter MacCallum Cancer Centre

NEW CANCER VACCINES FOR PATIENTS WITH BREAST CANCERS WITH FAULTY BRCA1 OR BRCA2 GENES

Around 20% of all breast cancers carry genetic faults in DNA repair genes (eg BRCA1 or BRCA2 and others) that increase an individual's risk of developing breast cancer. Professor Riccardo Dolcetti will generate personalised cancer vaccines for breast cancers with BRCA1 and BRCA2 defects.



Associate Professor Juliet French, QIMR Berghofer Medical Research Institute

IDENTIFICATION OF NEW 'GENETIC' MARKERS OF BREAST CANCER RISK AND TARGETS FOR RNA THERAPEUTICS

The chances of a drug candidate succeeding through clinical trials and to the clinic dramatically increases if it is supported by robust genetic evidence. Associate Professor Juliet French aims to use sophisticated large-scale laboratory tests to identify new genetic markers of breast cancer risk and targets for RNA therapeutics (medications based on ribonucleic acid).



Professor Jeff Holst, UNSW Sydney

EVICTING BREAST CANCER BY STARVING TUMOUR CELLS

Triple negative breast cancer (TNBC) cells use glutamine as an energy source to meet the high metabolic demands to sustain rapid tumour growth. Dr Omid Faridani and Professor Jeff Holst have developed a pre-clinical model to test whether drugs can target breast cancer cell addiction to glutamine, ultimately starving the cancer cells to death.



Professor Kum Kum Khanna, QIMR Berghofer Medical Research Institute

REPURPOSING AN ARTHRITIS DRUG FOR THE TREATMENT OF METASTATIC TRIPLE NEGATIVE BREAST CANCER

(supported by the Mother's Day Classic Foundation)

Triple negative breast cancer (TNBC) is a more aggressive, harder-to-treat, and more likely to spread to distant organs such as the brain when compared to other breast cancer subtypes. Professor Kum Kum Khanna will repurpose an arthritis drug for the treatment of metastatic TNBC that has spread to the brain.



Dr Amy McCart Reed, The University of Queensland

NEW BIOMARKERS TO PREDICT TREATMENT RESPONSE IN PATIENTS WITH HIGH-RISK AGGRESSIVE BREAST CANCER

(supported by the Mother's Day Classic Foundation)

Patients with more aggressive types of breast cancers are at a higher risk of treatment resistance and relapse leading to poor survival outcomes. Dr Amy McCart Reed will use cutting-edge genomic technologies to identify biomarkers of neoadjuvant (prior to surgery) treatment response with the potential to personalise and improve the clinical management leading to reduced deaths from breast cancer.



Dr Bhupinder Pal, Olivia Newton-John Cancer Research Institute

TAKING THE BRAKES OFF THE IMMUNE SYSTEM TO TREAT BREAST TUMOURS VIA AN INNOVATIVE IMMUNOTHERAPY APPROACH

Immunotherapy is a treatment that boosts the body's own immune system to fight cancer. While it has shown extraordinary success in some tumours like melanoma, its effectiveness has been limited in breast cancer. Dr Bhupinder Pal will use an innovative therapeutic approach to treat breast cancer by targeting regulatory immune cells present in the fat around breast tumours to boost anti-tumour immunity.



Associate Professor Belinda Parker, Peter MacCallum Cancer Centre

USING HORMONE TARGETED DRUGS TO SWITCH ON THE IMMUNE RESPONSE AGAINST METASTATIC BREAST CANCER

Estrogen receptor positive (ER+) breast cancer is treated with hormone-targeted therapies and while some patients respond to this therapy, up to 30% will develop breast cancer in distant sites with poor survival outcomes. Associate Professor Parker will uncover new therapeutic combinations that help the immune system within metastatic sites fight the spread of aggressive ER+ breast cancer.

OUR NEW INVESTIGATOR INITIATED RESEARCH (CONTINUED)



Professor Des Richardson, *Griffith University*

NEW ANTI-CANCER DRUGS FOR TREATMENT RESISTANT AND ADVANCED ESTROGEN RECEPTOR POSITIVE (ER+) BREAST CANCER

Estrogen receptor positive (ER+) breast cancer is often treated with hormonal therapy but around 30% of ER+ tumours are resistant to treatment. Professor Des Richardson will develop and evaluate a series of new drugs for ER+ breast cancer to overcome resistance to hormonal therapy, inhibit cancer growth and reduce progression to metastatic disease.



Professor Christobel Saunders, *Peter MacCallum Cancer Centre*

THE KATHLEEN CUNNINGHAM FOUNDATION CONSORTIUM FOR RESEARCH INTO FAMILIAL BREAST CANCER (KCONFAB); A WORLD-CLASS RESOURCE FOR STUDYING THE CAUSES AND CONSEQUENCES OF HEREDITARY BREAST CANCER

The genetic cause of some hereditary breast cancers remains unknown. kConFab is a unique world-class resource that stores clinical data and biospecimens from families affected by breast and ovarian cancer. NBCF funding will help maintain and expand this valuable resource and make it available to researchers throughout the world.



Associate Professor Peter Simpson, *The University of Queensland*

UNDERSTANDING THE CAUSES OF BREAST CANCER IN YOUNG WOMEN

Breast cancer is the most commonly diagnosed cancer in young women under 40 years in Australia. Associate Professor Peter Simpson will study tumour samples from people who were diagnosed with breast cancer under 40 years of age to reveal the underlying genetic cause of early onset breast cancer.



Dr Clare Slaney, *Peter MacCallum Cancer Centre*

USING COVID-19 IMMUNITY TO FIGHT BREAST CANCER

Immunotherapy has been incredibly successful at treating blood cancers, but not as effective for solid tumours. Dr Clare Slaney will examine whether reengineering immune cells that are primed against COVID-19 to also recognise breast cancers, combined with a COVID-19 vaccination, could help improve CAR T cell therapy for breast cancer.



Professor Alex Swarbrick, *Garvan Institute of Medical Research*

UNRAVELLING THE COMPLEX ECOSYSTEM OF BREAST TUMOURS TO ADVANCE PERSONALISED TREATMENT

A breast tumour is a complex mixture of cells that interact with each other to support the establishment and expansion of the cancer. Professor Alex Swarbrick will use innovative technologies to unravel the complex ecosystem of breast tumours to advance personalised breast cancer treatment.



Professor Wayne Tilley, *The University of Adelaide*

NEW HORMONAL APPROACH FOR METASTATIC ER+ BREAST CANCER

Around 30% of people with estrogen receptor positive (ER+) breast cancer develop resistance to standard of care treatments leading to metastasis, the primary cause of death. Professor Wayne Tilley will investigate whether a new hormonal therapy that activates the androgen receptor can prevent metastasis in preclinical models of ER+ breast cancer.

OUR 2023 FELLOWSHIP AND GRANT RECIPIENTS

2023 ELAINE HENRY NBCF FELLOWSHIP

The Elaine Henry NBCF Fellowship award includes \$20,000 in additional funding to support further research and career development activities.



Dr Mahendiran Dharmasivam, Griffith University

NEW ANTI-CANCER DRUGS FOR TREATMENT RESISTANT AND ADVANCED ESTROGEN RECEPTOR POSITIVE (ER+) BREAST CANCER

Dr Mahendiran Dharmasivam has been awarded the 2023 Elaine Henry NBCF Fellowship to develop his career as a future leader in breast cancer research, having been named as co-investigator 1 on Professor Des Richardson's successful 2023 IIRS grant. Dr Dharmasivam is a medicinal chemist with an interest in developing novel anti-cancer drugs for hard-to-treat breast cancers.



Dr Mahendiran Dharmasivam

Under Professor Richardson's leadership, Dr Dharmasivam is currently focused on estrogen receptor positive (ER+) breast cancer, the most

common breast cancer subtype, which is commonly treated with hormonal therapy. Hormonal therapy blocks the action of estrogen, a factor that fuels the growth of ER+ breast cancer cells. While most tumours respond to hormonal treatment, around 30% of ER+ tumours are either initially resistant or develop treatment resistance, resulting in relapse and progression to metastatic disease, a lethal disease. To tackle this problem, Dr Dharmasivam and Professor Des Richardson will develop and evaluate a series of new anti-cancer drugs for ER+ breast cancer to overcome resistance to hormonal therapy, inhibit cancer growth, and reduce progression to metastatic disease.

2023 MAVIS ROBERTSON FELLOWSHIP

The Mavis Robertson Fellowship is an additional \$10,000 award to support Dr Munoz's career development as a future leader in breast cancer research.



Dr Isabelle Munoz, Peter MacCallum Cancer Centre

USING GENOMICS TECHNOLOGY TO IMPROVE THE EFFICACY OF CAR T CELL IMMUNOTHERAPY FOR THE TREATMENT OF BREAST CANCER

Dr Isabelle Munoz was named as co-investigator on Associate Professor Paul Beavis' successful 2023 IIRS grant and has been awarded the 2023 Mavis Robertson Fellowship, proudly supported by the Mother's Day Classic Foundation. She is a cancer researcher with interest in improving immunotherapy for hard-to-treat breast cancers.



Dr Isabelle Munoz

Dr Munoz is working on chimeric antigen receptor CAR T cell therapy under the mentorship of NBCF-funded researcher, Associate Professor Beavis, an approach that reprograms a patient's own immune

cells to find and destroy cancer cells. Despite the success of CAR T cell therapy for the treatment of some types of blood cancers, it is yet to be proven effective for breast cancer. To improve the effectiveness of CAR T cell therapy for breast cancer, Dr Munoz will assist Associate Professor Beavis and colleagues use an advanced gene editing technology to engineer immune cells to recognise breast cancer cells while at the same time rally the patient's native immune system to 'join' the attack against the tumour. This study has the potential to make a CAR T cell therapy more effective for breast cancer and make a significant impact on the survival of patients with hard-to-treat breast cancer.

OUTCOMES OF NBCF-FUNDED RESEARCH

NBCF continues to make headway towards our vision of Zero Deaths from breast cancer.



New study shows DNA damage correlates with obesity in women carrying faults in BRCA1 or BRCA2 genes and that anti-estrogens and diabetes treatments could be effective risk lowering medications in high-risk women.

One in four breast cancers are potentially preventable and the risk of developing breast cancer is associated with some modifiable lifestyle factors such as alcohol intake, obesity and physical inactivity. While obesity (BMI 30 or higher) is a known breast cancer risk factor for post-menopausal women, for many years there has been conflicting evidence on whether obesity alters the risk in those who carry faults (mutations) in genes that predispose to breast and ovarian cancer (BRCA1/BRCA2).

NBCF-funded researcher, Professor Kristy Brown, led a study which found that increased DNA damage correlates with obesity in the normal breast tissue of BRCA1/BRCA2 mutation carriers. DNA damage can sometimes cause changes that lead to the formation of breast cancer. Elevated levels of female hormone estrogen (important for the growth of normal and cancerous breast tissue) was also found in the breast tissue of obese BRCA1/BRCA2 mutation carriers as well as increased levels of obesity related factors, leptin and insulin. Importantly, the researchers found that existing and approved anti-estrogen hormonal treatments and Metformin (a drug used to treat Type 2 diabetes) decreased DNA damage in breast tissues of women carrying BRCA1/BRCA2 mutations when studied in the laboratory.

While more research is needed to confirm these findings, the research provides a greater understanding of obesity related risks in BRCA1/BRCA2 mutation carriers and suggests that approved anti-estrogen hormonal or diabetes treatments may help reduce the risk of breast cancer in this population.

The research was published in the prestigious Science Translational Medicine journal.



**Professor
Kristy Brown**



NBCF-funded researchers lead new Australian study investigating the inclusion of artificial intelligence (AI) for breast screening.

Breast screening in Australia, Europe and the United Kingdom uses double reading by two radiologists (doctors specialising in medical imaging) to identify abnormalities on the mammogram. Around one million mammographic screening procedures are conducted by BreastScreen with over 6,000 cases of invasive breast cancer detected each year. AI is a rapidly evolving technology and powerful tool to assist humans in conducting processes in nearly every aspect of daily life and is being investigated for use in mammographic screening.

NBCF-funded researchers, Dr Luke Marinovich and Professor Nehmat Houssami, led a study which assessed the accuracy of a commercially available AI algorithm in the detection of breast cancers in mammograms. Using mammographic screening data from 108,970 women attending BreastScreen in Western Australia, the authors simulated the replacement of one radiologist by the AI algorithm, and found that the accuracy of the AI-radiologist reading was lower than that of double reading by radiologists. The radiologists in this study were not aware they were paired with an AI algorithm. The authors found that if the radiologists were made aware, this could increase the number of cancers found while reducing radiologists' workload.

Overall, this study suggests that while there may be a potential role for AI in breast screening programs, further clinical trials are needed to support its implementation.

The research was published in the prestigious eBioMedicine journal.



Dr Luke Marinovich



**Professor Nehmat
Houssami**



New pre-clinical research shows that ‘inactivated’ bacteria can increase anti-tumour immune responses and improve the effectiveness of immunotherapy for triple negative breast cancer.

Triple negative breast cancer (TNBC) is a hard-to-treat subtype of breast cancer with limited targeted treatment options, has a high risk of returning after treatment and poor survival outcomes. Like many other breast cancers, TNBC ‘hides’ from the immune system preventing it from recognising and destroying the tumour.

NBCF-funded researcher, Associate Professor Tatyana Chtanova from the Garvan Institute of Medical Research, has shown that injection of ‘inactivated’ bacteria (termed microbial therapy) directly into the tumour can increase anti-tumour responses by causing specialised immune cells called neutrophils to change from pro-cancer cells to cancer destroying cells. These ‘activated’ neutrophils can also release signals to attract other immune cells that can kill the tumour.



Associate Professor
Tatyana Chtanova

Associate Professor Chtanova and colleagues also showed that this microbial therapy can increase the effectiveness of approved immunotherapy drugs in pre-clinical models of TNBC. Encouragingly their microbial treatment was also effective in models of lung cancer, pancreatic cancer and melanoma showing the broad potential for benefit.

The research was published in the prestigious Cancer Research journal.



DNA barcoding reveals cancer cells’ ability to evade the immune system.

Using DNA barcodes to track cancer cells through time, NBCF-funded researcher, Professor Alex Swarbrick and his team at the Garvan Institute of Medical Research have shown that cells within a cancer have diverse abilities to escape immune system defenses.



Professor
Alex Swarbrick

All cancers must find ways to evade the immune system so that they can continue to grow. Immunotherapy is a treatment that enhances the body’s own immune system to fight cancer. While effective in the treatment of many cancers, it is limited in its effectiveness for breast cancer. In this study the researchers used a technique called DNA barcoding, to tag cells in pre-clinical models of breast cancer, allowing them to monitor their evolution over time.

The study’s findings demonstrated that certain cancer cells can employ dual strategies to evade the immune system’s defenses and escape immunotherapy treatment. One strategy involves suppressing the activity of killer immune T-cells, which typically eliminate harmful cells, while the other impedes the immune system’s ability to flag cancer cells for destruction. These mechanisms represent potential targets for therapeutic interventions aimed at preventing tumour cells from adapting, replicating, and spreading.

The research was published in the prestigious Nature Communications journal.

DRIVING INNOVATIVE RESEARCH

RAPID TESTING OF ANTI-CANCER DRUGS FOR PERSONALISED CANCER TREATMENTS

Personalised medicine or precision medicine attempts to find the most appropriate treatments for patients based on their individual tumour characteristics. One of the ways to identify these personalised treatments is through model systems that can preserve the individual characteristics of tumours outside the body, providing accurate 'real-life' information about treatment response that may be the key to improving patient responses.

Associate Professor David Gallego-Ortega and colleagues invented ALTEN, a 3D tissue preservation system to keep tumour samples alive in the lab. In this NBCF-funded study, Associate Professor Gallego-Ortega showed that unlike other systems, ALTEN mini-tissue cultures reliably and accurately preserved the cellular diversity, viability, and molecular features of the tumour.

The differential responses of mammary tumours to various anti-cancer drugs demonstrated the value of ALTEN as a testing platform for personalised medicine. To facilitate large-scale and rapid processing and drug testing of tumour samples, Associate Professor Gallego-Ortega has also designed an automated version of ALTEN. ALTEN has now proved to be a powerful and cost-effective tool for the rapid evaluation of drug sensitivity and the discovery of new biomarkers of treatment response.



Associate Professor David Gallego-Ortega

The research was published in the prestigious Advanced Science journal.

COVID-19 IMMUNITY COULD BE KEY TO FIGHTING BREAST CANCER

On the three-year anniversary of the declaration of the COVID-19 pandemic, NBCF announced funding to researcher Dr Clare Slaney to explore using COVID-19 immunity to treat breast cancer.

Dr Slaney and her team at the Peter MacCallum Cancer Centre and the University of Melbourne are working on ways to improve chimeric antigen receptor (CAR) T therapy, a type of immunotherapy.



Dr Clare Slaney

While CAR T therapy has shown great promise in some blood cancers, to date, it has not proved to be as effective for solid tumours like breast cancer. The opportunity that this research presents is identifying a mechanism capable of generating CAR T cells using COVID-19 viral specific T cells that already exist in most people after the pandemic.

As most of the world now have COVID-19 specific 'memory T cells' through exposure to the SARS-COV2 virus or through vaccination, this presents a new

opportunity to engineer these immune cells to recognise and fight breast cancers.

Dr Slaney and her team will collect COVID-19 memory T cells from people who have been infected and/or been vaccinated against COVID-19. By re-engineering these cells to recognise specific breast cancer surface proteins, these T cells could be used to fight breast cancers. Because these T cells already recognise the COVID-19 virus spike protein, they can be activated by a COVID-19 vaccine.

“When the COVID-19 vaccines emerged, I had the idea that we just might be able to use COVID-19 immunity and vaccines to fight breast cancer. The early indications have been extremely promising, and I am so grateful that NBCF is supporting novel research like mine.”

– Dr Clare Slaney, NBCF-funded researcher

If successful, this project will provide a substantial breakthrough in cancer treatment, helping NBCF towards their vision of Zero Deaths from breast cancer.

AWARDS AND RECOGNITION

The Research Australia Awards celebrate the boundless talent that exists in the Australian Health and Medical Research landscape. These prestigious awards recognise the outstanding efforts and achievements of individuals and teams who drive and support the opportunities that health and medical innovation bring to our lives.

NBCF-FUNDED RESEARCHER RECEIVES PRESTIGIOUS GSK AWARD FOR RESEARCH EXCELLENCE AT THE 2022 RESEARCH AUSTRALIA AWARDS

Professor Georgia Chenevix-Trench, an NBCF-funded researcher internationally recognised for her work in mapping the genetics of breast, ovarian, and other cancers, has been honoured with the prestigious GSK Award for Research Excellence at the 2022 Research Australia Awards. Currently serving as a Distinguished Scientist at the QIMR Berghofer Medical Research Institute (Queensland), Professor Chenevix-Trench's research has been recognised for its global impact on the understanding of genetic predisposition to cancer.

Professor Chenevix-Trench's work has focused on unravelling how genetic changes (variants) contribute to the development of breast cancer, which is critical for the development of new prevention and treatment options for patients. She and her team have identified genetic variants in more than 240 regions of the genome (the entire collection of a person's genetic material), that can impact a person's breast cancer risk.



NBCF'S DIAMOND PARTNER GHD WIN THE ADVOCACY AWARD AT THE 2022 RESEARCH AUSTRALIA AWARDS

ghd's annual pink campaigns have raised millions for breast cancer research globally and encourage women to 'Take Control Now' by regularly self-checking their breasts. Last year, they were nominated by NBCF and won the Advocacy Award at the 2022 Research Australia awards.

The Advocacy Award recognises exceptional contributions by an individual or team who has

supported Australian communities through championing and raising awareness about the importance of health and medical research. The initiative now in its 19th year, has raised more than \$4.5 million for NBCF, and over US\$22 million for breast cancer charities globally.

NBCF congratulates ghd for this recognition and for advocating for breast cancer research locally and globally.

“We're absolutely thrilled and honoured to accept this unique recognition from Research Australia for our support towards funding breast cancer research. We are very proud to have received this amazing public recognition in the research arena, particularly considering no other organisations have been recognised in this award category since their inception 15 years ago!”

– Ludovic Dellazzeri, ghd's Managing Director Australia and New Zealand



“ghd has been a valuable partner of the National Breast Cancer Foundation for the past 18 years. Through their annual pink campaigns, ghd drive awareness of breast cancer and support of the National Breast Cancer Foundation to fund world-class breast cancer research that will help ultimately save lives.”

– Associate Professor Cleola Anderiesz, NBCF CEO

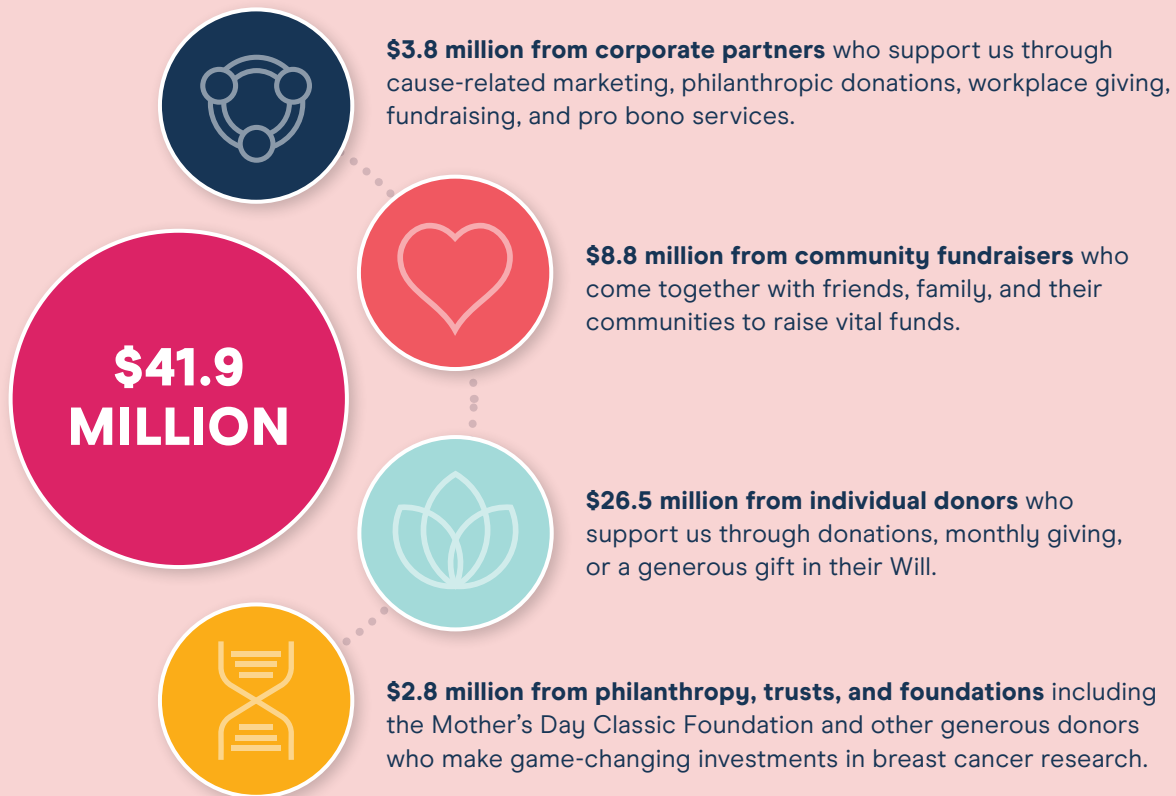
COMMUNITY GENEROSITY

We are deeply grateful for the generosity of the Australian community. NBCF relies on our passionate and committed supporters to fund world-class breast cancer research.

This year we raised \$41.9 million from fundraising and donations. We welcomed 40,557 new regular donors, received 47,498 donations from individuals and organisations and had 22,689 community fundraisers participate in many different activities with friends, family and colleagues.

NBCF would also like to thank our corporate partners for their financial and pro bono support which moves us closer towards our shared vision of Zero Deaths from breast cancer.

Thanks to the wonderful support of our donors, we have made remarkable progress in breast cancer research. But our job is not done. We will continue to work together to create a future where no woman, or man, dies from breast cancer.



MOTHER'S DAY CLASSIC – BUMPER YEAR WITH DONATION OF \$2.55M TO NBCF

In 2023 more than 65,000 Australians united on Mother's Day in 73 locations around Australia to celebrate and honour those impacted by breast cancer and raise vital funds for breast cancer research.

The 2023 donation of \$2.55 million to the NBCF takes the total donated by this iconic national

event to \$44 million. This year the event recorded incredible growth, with participation up by 30% on 2022 and the donation to NBCF up by 70%.

Since its inception in 1998 more than 1.5 million people have participated in the Mother's Day Classic.



“NBCF has been a proud partner of the Mother's Day Classic for 26 years and grateful for this year's record donation. As a completely community-funded organisation, we rely on the continued support of our community to reach our vision of Zero Deaths from breast cancer. We look forward to being part of the event again in 2024.” – Associate Professor Cleola Anderiesz, NBCF CEO

“The outpouring of support and generosity from participants and donors was inspirational, and the donation is a culmination of the hope, joy, strength and passion that embodies the Mother's Day Classic. Thank you to every event host, community ambassador, volunteer, partner, committee member, sponsor, participant, fundraiser, and supporter for being part of this extraordinary Mother's Day Classic community. We look forward to seeing you on Sunday, 12 May 2024.”

– Zara Lawless, Mother's Day Classic Foundation CEO



COMMUNITY FUNDRAISING SUPERSTARS

NBCF is so grateful for our dedicated community fundraisers. With their generosity, NBCF is able to continue funding the very best breast cancer research in Australia to save lives.



IT'S A FAMILY AFFAIR

After being diagnosed with HER2 Positive breast cancer, Jo McNabb's sons, led by 12-year-old Braith, decided to shave their heads to raise \$11,592 for breast cancer research so no one has to die from this terrible illness.

"I couldn't be prouder of my three sons for wanting to shave their hair to raise money for breast cancer research. My 12-year-old wanted to do this so no one has to go through what I have."

– Jo McNabb, diagnosed 2022

EDUCATING IN PINK

Czarina, diagnosed with early-stage breast cancer Grade 2, hormone positive, decided to fundraise for NBCF because she felt that it was her responsibility to educate not only herself, but her family, friends, and community as well as raise funds so that women who come after her can have the benefit of further research. Czarina's Pink Ribbon Breakfast fundraiser raised \$16,369 in October 2022.

"I had a realisation, that my treatment plan was built on the data and research of all the women that had come before me. I was truly humbled. My cancer was curable and it is because of research."

– Czarina Deldio, diagnosed 2022



THE BREAST COMP EVER

Emma began fundraising for NBCF in 2019, raising over \$5,500 by cutting her hair. In 2021, together with her surf club, she organised 'The Breast Comp Ever' event to support the members who had experienced breast cancer. In 2023, the event included a walk on the beach for those who couldn't surf and raised over \$38,000.

"We believe that research is an incredibly important aspect in the fight against breast cancer. Hopefully with further research we can minimise the number of diagnoses and fatalities that occur due to this horrible disease." – Emma Perrier, NBCF Community Fundraiser

GREEN GIRLS GO PINK

With their mum recently diagnosed with invasive breast cancer, Cassie and Jessica Green pledged to wear pink clothing, accessories, tutus, feather boas, crazy socks, funny glasses, and hair items every single day of June to brighten up their mum's days. The Green Girls' dedication to the task saw them raise \$6,138 during GO PINK month.

"Seeing our beautiful mum lose most of her hair from chemotherapy, we saw this as the perfect opportunity to put a smile on her face each day with a pop of pink, whilst also drawing attention to the wonderful work of the NBCF and raising as much money and awareness as we can." – Cassie and Jessica Green, NBCF Community Fundraisers



SQUATTING WITH PURPOSE

In March 2020, just as COVID-19 hit, Lucy's mum Julianne was diagnosed with breast cancer. Lucy joined the Squat Challenge in support of her mother, and other family members who had been through similar breast cancer diagnoses and treatment. As a NSW Health worker, Lucy was doubly passionate about the cause and in sharing her story more widely to inspire others. Her dedication to her squats in the month of March helped her raise over \$4,000 in her first year.

“Unfortunately, this horrible disease runs strong in my family, with my mum and both of my aunts having had to travel a similar journey of treatment. Thankfully, all three sisters are now cancer free thanks to some pretty amazing practitioners and researchers.”

– Lucy Barrett, NBCF Community Fundraiser



LIVESTREAMING SISTERS

With breast cancer history on both her mum's and dad's side, Casey, better known as TheSteamDragon on Twitch, decided to use her passion for videogames to show her support for her aunt, great-aunt and others like them. Casey raised over \$1,000 on her livestream and her sister made an appearance, joining her for milestones and certain challenges. They both know that there is a higher chance for them to be diagnosed with breast cancer in the future and believe in the importance of supporting breast cancer research.

“Breast cancer runs in my family, from my aunt on my mother's side to my great-aunt on my father's side. They are the reason why I raise funds for breast cancer research by streaming live on Twitch.tv for 24 hours.” – Casey Jensen, NBCF Community Fundraiser

RESTAURATEUR RALLIES LOCAL COMMUNITY

Jensens restaurant in Sydney's Sutherland Shire, transformed into a hub for community support following the diagnosis and subsequent treatment of a local woman with breast cancer.

The restaurant held a month-long October campaign – EAT, DRINK and WEAR PINK fundraiser. To bolster their fundraising efforts, they organised a raffle featuring a ring valued at \$15,000 for the first prize by local jeweller Nicholas Haywood. Jensens rallied the entire community resulting in an incredible \$115,000 for their first year as fundraisers.



“Being a month-long charity fundraising event, every day we met a new person going through breast cancer, a new survivor of breast cancer or met people who are the support network for someone going through breast cancer. Every day we were touched by people's stories and journeys which just drove our determination to raise as much money as possible for the National Breast Cancer Foundation. It also shifted our mindset from being a one-off charity event to creating and branding our annual charity fundraiser KNIP (pink spelt backwards and a proud reference to nipping cancer in the bud).” – Brooke Jensen, NBCF Community Fundraiser

CORPORATE PARTNERS**A COMMITMENT TO CHARITABLE GIVING**
CELEBRATING 13 YEARS OF PARTNERSHIP AND A \$2 MILLION MILESTONE

ME has been a highly valued partner of NBCF for 13 years and in that time has raised over \$2 million.

Every time a customer taps their pink SpendME debit card, ME donates 1c to breast cancer research; helping turn small change into big change.

Each year, ME staff hold regular staff fundraising events, bake sales, raffles, and participate in team activities to help fund the very best breast cancer research projects in Australia. ME also supports breast cancer research by being a main sponsor of the Mother's Day Classic which NBCF is a proud beneficiary of.

Thank you to the whole team at ME for your generosity and efforts to raise money for breast cancer research.



ESTÉE LAUDER COMPANIES
BREAST CANCER CAMPAIGN

30 YEARS OF THE ESTÉE LAUDER COMPANIES BREAST CANCER CAMPAIGN

The Estée Lauder Companies Breast Cancer Campaign was founded in 1992 by the late Mrs Evelyn H. Lauder, who was also the co-creator of the iconic Pink Ribbon that has since become a globally recognised symbol synonymous with breast cancer. Evelyn had a mission of creating a breast cancer-free world for all, and today, the Breast Cancer Campaign is The Estée Lauder Companies' largest corporate social impact program, and has raised over USD\$118 million globally to fund life-saving research, education and medical services.

In 2022, The Estée Lauder Companies celebrated 30 years of the Breast Cancer Campaign and marked the largest single donation to NBCF to date with over \$90,000 from the proceeds of the sale of limited-edition Pink Products donated to support cutting-edge breast cancer research projects.

Thank you to The Estée Lauder Companies for an exceptional year and for your ongoing support.


CELEBRATING 19 YEARS OF PARTNERSHIP

Professionals Real Estate Group have celebrated 19 years of partnership with NBCF. In this time, they have donated an incredible \$4.2 million.

As a diamond partner, Professionals Real Estate Group is committed to helping us achieve Zero Deaths from breast cancer. Professionals donates a portion of their property sales to breast cancer research and each office conducts their own fundraising throughout the year, choosing which events and challenges to participate in.

Their motivation to support breast cancer research comes from their strong community focus and a belief in doing their bit to support others. Throughout the partnership the Professionals team have supported and funded breast cancer research through a wide range of activities, from turning their offices pink every October for breast cancer awareness month, to hosting a Pink Ribbon Breakfast and participating in challenges such as Step Up to Breast Cancer.

Thank you to Professionals Real Estate Group for your continued support and tireless fundraising efforts over the years.



INDIVIDUAL GIVING

GIFTS IN WILLS

After taking care of loved ones first, many people choose to recognise causes close to their heart with a bequest. Every year, NBCF is privileged to receive bequests from the estates of many generous people in our community. Thanks to their kindness we can plan ahead with confidence and fund more breast cancer research projects.

Adding a gift in your Will to NBCF enables our researchers to continue to make discoveries which will protect future generations from breast cancer. A gift of even 1% in your Will, can help create a future with Zero Deaths from breast cancer. No matter the size, this is a truly transformative gift and meaningful legacy that we are so thankful for.

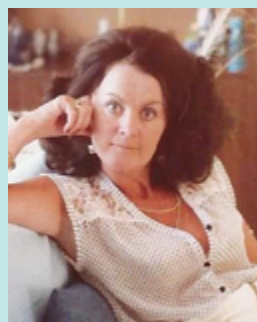
“My wife had breast cancer in 2015 and benefited from the generosity of those whose previous gifts in their Wills funded scientific research which enabled her to receive an early diagnosis and the best treatment and care. I have two daughters and a grandchild so adding a gift in my Will to NBCF and becoming a Research Guardian, highlights how important breast cancer research is to me and my family.” – Max



“We three sisters are survivors of breast cancer, but we lost our beautiful mum Margaret to the disease in 2022. Mum cared passionately about giving back to her community and so do we. Leaving a gift to NBCF in your Will to support research gives us hope that no more of our family will go through this.”

– Julia, Di, and Kathy

This year, NBCF received a generous bequest from the late Val Drew who had been a supporter for many years. Her beloved sister Vivienne Martin died of breast cancer in 2015 and bequeathed a large portion of her estate to her sister Val. The bulk of Val’s estate was split between three charities. We are deeply grateful to Val and all our supporters who believe in the importance of breast cancer research.



WHY PHILANTHROPY MATTERS

Our history proves that research gets results. Philanthropic gifts are a critical component of NBCF’s fundraising and means to fund world-class breast cancer research.

When people choose to donate a gift to NBCF, they are contributing to the resources, time and space researchers need to make breast cancer research breakthroughs and get us closer to our vision of Zero Deaths from breast cancer.

“An amazing experience, being able to interact with Professor Alex Swarbrick’s team and also watch researchers in the lab. I am proud to be associated with NBCF.”

– Clio Hertzberg, NBCF donor
(Quote in relation to her tour of the Garvan Institute of Medical Research)

“I am pleased to invest in NBCF in its backing of world-class breast cancer research in Australia, and the support they show to researchers of all stages of their careers. I love being involved with the research that NBCF-funded Professor Wayne Tilley, Associate Professor Theresa Hickey, and Dr Amy Dwyer are conducting at the Dame Roma Mitchell Cancer Research Laboratories.”

– Caitlin Pawlowski, NBCF supporter



PHILANTHROPY**CIRCLE OF GIVING**

NBCF's Circle of Giving initiative brings together a network of like-minded, influential women who are passionate about philanthropy and have a particular interest in breast cancer research.

The Sydney Circle of Giving started in 2015 by Sanchia Brahimi with an invitation to her personal network of friends and peers to learn more about NBCF and support research close to their hearts. Today there are three groups located in Sydney, Melbourne and Gold Coast, which come together regularly to support their chosen research project.

The initiative is a strong reminder of what is possible when you bring together a committed group of passionate individuals for a shared purpose.

NBCF is very grateful for the support received from the Circle of Giving, and is proud of this unique model in which our Circle of Giving members support extraordinary researchers to help bring us closer to our vision of Zero Deaths from breast cancer.

**TRUSTS AND FOUNDATIONS**

Philanthropy can be enormously satisfying, especially when it brings generations together to share in a common purpose.

NBCF welcomes investment from Private Ancillary Funds (PAFs), Public Ancillary Funds (PuAFs), family foundations and trusts, individual gifts, or pledges. Philanthropic gifts are a critical component of NBCF-funded research projects.

Over the years we've seen the growth of the use of tax-effective vehicles, such as foundations, trusts and Private and Public Ancillary Funds to allow individuals and families to give to causes they love and issues that are important to them and their families.



“We have loved being a part of this wonderful network and have met many like-minded people through NBCF – people who share our values and who are interested in funding projects that genuinely impact outcomes.”

– Jan Swinhoe, Doherty Swinhoe Family Foundation



TOGETHER FOR OUR VISION

At the heart of NBCF, sits our incredibly talented and driven team, who are passionately committed to achieving our vision of Zero Deaths from breast cancer.

With extensive and uniquely qualified experience, our team consists of a range of industry professionals providing expertise across research, fundraising, data and digital technologies, marketing, administration, finance, and human resources.

Each and every day, our staff strive to deliver on every opportunity for growth, innovation, and impact, while being grounded by our organisational values and people first culture.

Partnering with our NBCF Board of Directors, and our game-changing Researchers, our team are proud custodians of the achievements of today, as we continue to shape NBCF for the future.

A special mention must also be given to all our volunteers especially our Community Ambassadors who support the NBCF team.

Community Ambassadors have lived experience of breast cancer and graciously give their time to share in various ways throughout the year, the enormity the impact that breast cancers has had or is having on them personally or on a loved one. These personal accounts are invaluable in highlighting why NBCF is committed to funding breast cancer research towards our vision of Zero Deaths from breast cancer.



“Our people’s passion and commitment to achieving Zero Deaths from breast cancer is what helps us ignite the future. It’s only together that we can continue to fund research to save lives. I thank each and every one of our team for what we have achieved together this year.”

– Associate Professor
Cleola Anderiesz,
NBCF CEO



MEET SOME KEY MEMBERS OF OUR EXTRAORDINARY TEAM



DR GALINA SCHEVZOV, NBCF SENIOR RESEARCH MANAGER

As part of the research team, I ensure that funds raised by the Australian community support world-class research. With a background in medical research and over 20 years' experience in cell biology and cancer research, my role is to review the research outcomes of our funded research projects and effectively communicate the progress and achievements to a broader audience.

Like so many of us I have also lost loved ones due to breast cancer and as a long-time researcher, I understand the importance of investing in research. Discoveries made on a

laboratory bench have transformed the lives of so many people diagnosed with breast cancer.

A special memory I have is walking the Mother's Day Classic with my daughter and with a dear friend who had only recently been diagnosed with breast cancer. At the NBCF fundraising tent I got to hear first-hand stories of those who had lost loved ones and of survivors with a passion to contribute to research and awareness of breast cancer.

Working at NBCF gives me the opportunity to fund breast cancer research so that more life-saving discoveries can be made.



HANNAH MARTIN, NBCF HEAD OF MARKETING

As the Head of Marketing at NBCF, my role is to strengthen and enhance NBCF's brand within the community. It's important that the Australian public know who NBCF is and the vital research we fund to achieve our vision of Zero Deaths from breast cancer. Knowing that in your role you are making a direct impact on people's lives is so rewarding.

A very special moment for me was in 2019 when I had the opportunity to join and represent NBCF at our Larapinta Trek for Research. This was an incredible experience to spend five days with our wonderful community

who had all been touched by breast cancer in different ways. It really brought home why this role is more than just a job for me.

What brings me joy is definitely our people and my wonderful team, also having a strong and supportive leadership with a positive and fun culture is amazing.

Our vision of Zero Deaths from breast cancer is so compelling, and knowing the work I do could help save even just one life from this disease, keeps me motivated and ignites the passion to really make a difference.



RAY LI, NBCF ACTING REGULAR GIVING MANAGER/BUSINESS ANALYST

I originally joined NBCF as a Business Analyst and have recently taken on the additional responsibility of Acting Regular Giving Manager.

In my capacity as a Business Analyst, I offer transparency, insights and forecast for various projects while as Acting Regular Giving Manager, I accept and utilise these data insights and recommendations to oversee and enhance the performance of our successful Regular Giving initiative.

I was excited to join NBCF because of its standout reputation in the not-for-profit

sector and its emphasis on technical excellence and a culture where staff are truly valued and motivated.

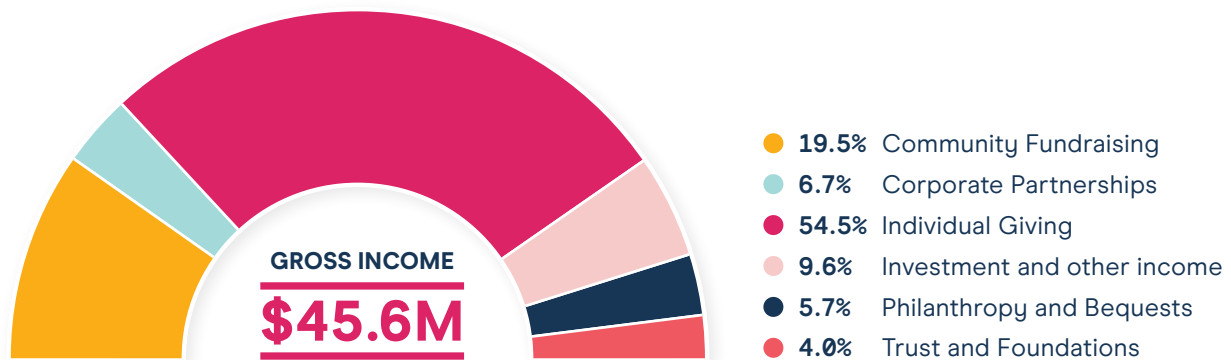
In my first year, not only was I awarded a staff honour but my fixed contract was extended to a permanent role – it stands out as one of the most memorable and joyous days of my life!

What brings me joy in my daily NBCF life is working with goal-oriented managers and being surrounded by kind-hearted colleagues. I'm constantly reminded that my efforts, no matter how big or small, contribute to a greater purpose.

FINANCIALS

SOURCES OF INCOME

In 2022/23 there was a 7.7% increase YOY in fundraising revenue due to growth in Individual Giving, Corporate Partnerships, and Community Fundraising.



1 IN 7
WOMEN ARE
DIAGNOSED WITH
BREAST CANCER
IN THEIR LIFETIME



“I have so much hope for the future. Hope that I will never be worried about breast cancer taking me away from my children.”

– Tarryn,
diagnosed 2020

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 2023

	2023 \$'000	2022 \$'000
Revenue from fundraising activities	41,261	38,296
Donations in kind income	722	329
Other income	3,659	1,741
Revenue from continuing operations	45,642	40,366
Donations in kind expense	(722)	(329)
Direct cost of fundraising	(20,213)	(14,925)
Depreciation and amortisation	(634)	(619)
Employee benefits expense	(6,164)	(5,602)
Rent	(10)	(35)
Other operating expenses	(2,265)	(2,069)
Loss on disposal of assets	(2)	(7)
Net loss on financial assets	(60)	(185)
Net fair value loss on financial assets	-	(5,402)
Surplus before grant expense and income tax	15,572	11,193
Research grants awarded	(12,068)	(12,441)
Research grants relinquished	58	165
Revaluation of future research grants provision	(73)	936
Surplus/(Deficit) before income tax	3,489	(147)
Income tax expense	-	-
Surplus/(Deficit) for the year	3,489	(147)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(deficit) for the year	3,489	(147)

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

STATEMENT OF FINANCIAL POSITION

for the year ended 30 June 2023

	2023 \$'000	2022 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	7,523	8,311
Trade and other receivables	1,740	2,011
Financial assets	53,465	46,408
Total current assets	62,728	56,730
Non-current assets		
Financial assets	309	309
Investment in associates	-	-
Property, plant and equipment	412	534
Right of use assets	1,570	2,046
Total non-current assets	2,291	2,889
Total assets	65,019	59,619
LIABILITIES		
Current liabilities		
Trade and other payables	2,555	1,356
Lease liabilities	438	396
Provisions	15,935	13,507
Total current liabilities	18,928	15,259
Non-current liabilities		
Lease liabilities	1,183	1,622
Provisions	9,324	10,643
Total non-current liabilities	10,507	12,265
Total liabilities	29,435	27,524
Net assets	35,584	32,095
EQUITY		
Accumulated funds	35,584	32,095
Total equity	35,584	32,095

STATEMENT OF CASH FLOWS

for the year ended 30 June 2023

	2023 \$'000	2022 \$'000
Cash flows from operating activities		
Receipts from grants, donations and fundraising activities	41,200	38,530
Payments for research grants, suppliers and employees	(38,375)	(31,382)
Net cash (outflow)/inflow from operating activities	2,825	7,148
Cash flows from investing activities		
Payments for property, plant and equipment	(38)	(463)
Proceeds from short-term deposits and investments	2,982	3,252
Payments for short-term deposits and investments	(7,530)	(13,114)
Bank interest income received	6	-
Investment income received	1,450	1,892
Net cash (outflow)/inflow from investing activities	(3,130)	(8,433)
Cash flows from financing activities		
Payment of lease liabilities	(483)	(476)
Net cash (outflow)/inflow from financing activities	(483)	(476)
Net increase/(decrease) in cash	(788)	(1,761)
Opening cash	8,311	10,072
Closing cash end of year	7,523	8,311

The above statements of financial position and cash flows should be read in conjunction with the accompanying notes in the annual financial report.

CORPORATE GOVERNANCE

The Board and Management are committed to NBCF's vision of Zero Deaths from 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, Risk, and Investment; and Remuneration and Nominations Committee. The Foundation also has a Research Advisory Committee, and a Consumer Advisory Panel.

**Adjunct Professor Helen Zorbas AO MBBS FASBP MAICD***Board member for three years*

Adjunct Professor Zorbas AO stepped down from her role as CEO of Cancer Australia in 2019 after nine years, leading initiatives in evidence-based cancer practice, policy, and research. Prior to this, she was CEO of the National Breast Cancer Centre, which then became the National Breast and Ovarian Cancer Centre. 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. 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 and Nominations Committee.

**Deeta Colvin (McGeoch) BA***Board member for 10 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. 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 three years*

Dr Jenny Fagg is an experienced CEO and senior executive who has led large financial services businesses globally. Currently, she is a Director of the Bank of Queensland Group. Recently, Jenny was the Co-founder and CEO of a fintech company, 2Be Finance. 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 seven 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 eight 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.



Professor Ross Hannan BSc PhD FAHMS

Board member for six years

Professor Ross Hannan is the Deputy Dean (Research) of the College of Health and Medicine at ANU and an internationally recognised research scientist, whose work on ribosome biogenesis has led to new treatment paradigms in cancer. He received his PhD from the University of Tasmania in 1994, before undertaking postdoctoral research in the USA. Ross's far-reaching research contributions have been recognised by his appointment as inaugural Centenary Chaired Professor in Cancer Research at the Australian National University and Fellow of the Australian Academy of Health and Medical Sciences.

Special responsibilities: Co-Chair, Research Advisory Committee.



Megan Keleher B.Com MBA GAICD

Board member for five years

Megan Keleher has over 25 years of business management and strategic marketing experience across finance, technology, media, and telecommunications. Currently Chief Customer 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 13 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 Royal Mint, The Aikenhead Centre for Medical Discovery, and the Hellenic Museum of Victoria. 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 and Nominations Committee.



Professor Grant McArthur AO MBBS FRACP PhD FAHMS

Board member for one year

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 Chief Executive Officer 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. 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 300 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.

THANK YOU TO ALL OF OUR SUPPORTERS

GIVING IN KIND

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

- 35mm Co
- Avertedge Pty Ltd
- Bangn Body
- David Jones
- Davis Accounting & Wealth Management
- Deloitte
- Double A Paper
- Estée Lauder Companies
- FE Sport
- Fiskars Group
- Fundraising Force
- ghd
- GoTo Technologies Aus Pty Ltd
- Hart Sport
- Herbert Smith Freehills
- Investa Property Group
- LSKD

- Made By Fressko
- Marvis
- Microsoft Regional Sales Pty Ltd
- Murcotts Driving Excellence
- Rockwear
- SafeStyle
- Tecala
- The Card Network
- TPG
- We Wander
- Gildan Brands Australia

IN MEMORY

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

- Adrianna Brugel
- Alan Charles Reid
- Lynne Rees
- Maria's Family Galella
- Michelle Crocker
- Vanessa Leysen

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 allowed for their names to be published here.

- Estate of the Late Riemer Brouwer in memory of his daughter Helga Gaunt
- Estate of the Late Max Choquent
- Estate of the Late Beryl Churches
- Estate of the Late Valerie Drew
- Estate of the Late Beth Gibbs
- Estate of the Late Mary Liddell Halliday
- Estate of the Late Beatrice Hutcheon
- Estate of the Late Dorothy Johnson
- Estate of the Late June Lotzof
- Estate of the Late Erieta Makridis
- Estate of the Late Dugald McDougall
- Estate of the Late K.W Morrison
- Estate of the Late Elaine Robinson
- Estate of the Late Brenda Wyatt
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CIRCLE OF GIVING

Thanks to the generous members of the Circle of Giving who are committed to helping us achieve our goal of Zero Deaths from breast cancer.

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- Virginia Lloyd-Tait
- Waterwheel Foundation

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