



**Cancer
Council**
NSW



ANNUAL FINANCIAL REPORT 2024/25

ABN 51 116 463 846

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*Aboriginal Respect
Symbol. Designed by
Marcus Lee Design for
Cancer Council NSW.*

Cancer Council NSW would like to acknowledge the Traditional Custodians of the land on which we live and work.

We would also like to pay respect to the Elders past and present, and extend that respect to all other Aboriginal and Torres Strait Islander peoples.

DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors of The Cancer Council NSW (CCNSW) present their report with respect to the results for the financial year ended 30 June 2025 and the state of CCNSW's affairs at that date.

Board of Directors

CCNSW's Constitution provides that the Board directs the affairs of CCNSW. In carrying out its responsibilities and exercising its powers, the Board recognises its overriding responsibility to act honestly, fairly and diligently, and in accordance with the law in serving the interests of CCNSW, including its members, volunteers, supporters, employees and the community.

The following persons were Directors of CCNSW at any time during or since the end of the financial year:

- Nicholas Adams (part)
- Michael Barton (part)
- Nerida Dean
- Alexis George (appointed after year end)
- Peeyush Gupta (part)
- Carolyn Heise
- Sarah Lukeman
- Jo Mitchell
- Michael Morgan (Chair)
- Phoebe Phillips (part)
- Nigel Williams

About Cancer Council NSW

CCNSW is a member of a national federation of Cancer Councils that covers every state and territory across Australia. Cancer Council is the largest cancer charity in Australia, and the only cancer charity that delivers research and services across all cancers. While collaborating nationally on issues that impact all those living in Australia, together with its volunteers, supporters, stakeholders, and employees, CCNSW is focused on opportunities, needs and initiatives of importance to NSW. Our work is informed by and aligned with the Australian Cancer Plan and NSW Cancer Plan.

Our purpose is to change the path of cancer and make sure no one walks alone.

Principal activities during the year and how they assisted in achieving our objectives

The principal activities of CCNSW during the year were aimed at achieving our short and long-term objectives:

- **Research:** Enable breakthrough discoveries and research translation to reduce the impact of cancer across prevention, early detection, treatment and care.
- **Prevention and early detection:** Provide cancer prevention programs and information to raise awareness, reduce modifiable risk factors, improve preventive behaviours and increase screening program participation.
- **Support:** Provide cancer information and support services to help meet the practical, emotional and information needs of people impacted by cancer, to help them navigate through their cancer experience.
- **Advocacy:** Advocate for policy and practice change in NSW to reduce cancer incidence, increase survival, improve quality of life of people impacted by cancer and improve equity in cancer outcomes.
- **Fundraising:** Raise funds to support the above activities to ensure CCNSW is a financially sustainable organisation.

How we measure performance

We measure our performance through indicators such as:

- Policy and practice change as a result of our research and advocacy work and related long-term impacts and outcomes in cancer incidence, staging, mortality and survival rates.
- The effectiveness of our programs and services. This may include changes in modifiable risk factors and behaviours, participation in screening programs, improved resilience, social support, reduced isolation and stress, improved access to support and optimal treatment and care, and reduced out-of-pocket costs.
- The reach of our programs and services to the intended populations, including the extent to which our programs and services reach and impact populations facing inequity in cancer outcomes.
- The satisfaction of our clients with the services, information and support they receive.
- Net returns from revenue-generating campaigns and organisational efficiency.

Progress against key performance indicators is reported regularly to the Board to provide insight into how we are tracking against achieving our objectives. CCNSW uses comprehensive evaluation methodology to review the efficiency and effectiveness of our programs and services and conducts regular operational reviews. Annual performance planning is conducted for all staff to ensure alignment with the organisation's strategy.

Information on our Directors

Nicholas Adams

BCom (Marketing)

Chair of the Marketing and Fundraising Committee until 27 November 2024 and Member of the Audit, Risk and Information Technology Committee until 27 November 2024

Elected to the Board in December 2015, re-elected in December 2018, re-elected in December 2021 and retired at the AGM in November 2024.

Mr Adams is a leading Australian marketer and has 24 years' experience in financial services and telecommunications marketing with companies such as Allianz, Telstra, Westpac, and American Express.

As a marketing leader, Mr Adams has expertise in customer relationship management (CRM), loyalty and digital marketing, and building data-driven marketing programs to drive both revenue and customer engagement with brands.

Emeritus Professor Michael Barton OAM

MBBS, MD, FRANZCR

Chair of the Cancer Research Committee until 25 September 2024

Appointed to the Board in April 2021, re-appointed in April 2024 and resigned September 2024.

Emeritus Professor Barton OAM is Professor of Radiation Oncology at UNSW Sydney. He has research interests in Health Services research and is a global leader in the benchmarking of cancer services. He was part of the leadership of the team developing one of the world's first MRI-guided linear accelerators. Professor Barton has worked for International Atomic Energy Agency on radiotherapy projects in Africa, Asia, and Latin America. Professor Barton chaired the National Adult Glioma Guidelines. He has a long track record of working with consumers on the design, execution and publication of research projects including the Ideal Curriculum in Oncology for Medical Students, publications in Lancet Oncology and the Medical Journal of Australia.

In 2007 Professor Barton was awarded the Medal of the Order of Australia, for service to medicine, particularly radiation oncology, through a range of clinical, research, education, and professional development roles. In 2021 he received the Clinical Oncology Society of Australia Tom Reeve Award for Outstanding Contributions to Cancer Care.

Nerida Dean

BEd Dip Ed (UNE)

Chair of Governance, Nomination and Remuneration Committee and Member of the Marketing and Fundraising Committee until it was disbanded on 25 February 2025

Appointed to the Board in October 2018, elected to the Board in December 2018, re-elected in December 2021, and re-elected in November 2024.

Ms Dean brings a wealth of experience and a strong community perspective. She has spent the bulk of her working life as a secondary teacher and has served on several Boards at a local and regional level, including as the Deputy Chair Queanbeyan Local Health Committee for 14 years.

Ms Dean is currently a member of the Rotary Club of Mullumbimby and is involved with the build of the new Tweed Hospital. She has been involved with Cancer Council NSW for ten years, taking on numerous volunteer roles such as Community Speaker, MP Liaison, Relay for Life Committee member, Eat It To Beat It facilitator, Australia's Biggest morning tea host and Daffodil Day stall holder.

Alexis George

BCom, FCA, GAICD

Appointed to the Board in August 2025.

Ms George has extensive experience in the financial services industry in Australia and overseas. Ms George is Chief Executive Officer of AMP Ltd, having been appointed to the position in August 2021, at the same time Ms George was appointed to both the AMP Limited Board and AMP Bank Board. Ms George has been a Director on the AMP Foundation Board since March 2022 and became Chair of that Board in June 2024.

Prior to AMP, Ms George spent seven years as an executive at ANZ, including as the Deputy CEO, working with the CEO to drive group-wide strategic initiatives with responsibility for the shared service centres and banking services. As Group Executive Wealth Australia, Alexis led ANZ's ~\$4 billion wealth divestment program, including the separation and sale of its life insurance and superannuation businesses. Before ANZ, Ms George spent 10 years with ING Group. She was the CEO Czech Republic and Slovakia, responsible for banking, insurance and funds management, and Regional COO Asia, responsible for product, marketing, technology, and operations.

Ms George is also the Deputy Chairman of the Financial Services Council Board (appointed as a Member in September 2023 and as Deputy Chairman in September 2024), a member of the Institute of Chartered Accountants and a graduate of the Australian Institute of Company Directors. She is a member of Chief Executive Women and is a passionate advocate for women in leadership roles.

Peeyush Gupta AM

BA (Computing Studies), MBA (Finance), FAICD

Member of Investment Committee and its Chair until 16 October 2024, and Member of Audit, Risk and Information Technology Committee until 16 October 2024

Appointed to the Board in August 2022 and resigned October 2024.

Mr Gupta AM is the Chairman and non-executive Director on a range of commercial, public sector and not-for-profit boards, including as a Director of Great Southern Bank, Dexus Funds Management Limited, Liberty Financial Group Limited, Special Broadcasting Service (SBS), Quintessence Labs, and Northern Territory Aboriginal Investment Corporation. This includes serving on various sub-Committees of these Boards including in risk, audit, remuneration, and investment. Mr Gupta was the co-founder and inaugural CEO of IPAC Securities, a wealth management firm providing financial advice and institutional portfolio management in Australia and internationally.

Mr Gupta holds a Master of Business Administration in Finance from the Australian Graduate School of Management, University of NSW, and is also an alumnus of Harvard and the London Business School. He was awarded a Member of the Order of Australia (AM) in January 2019 for significant service to business and the community through governance and philanthropic roles.

Dr Jo Mitchell PSM

BSc, Post Grad Dip Nut & Diet, MPH, DrPH, GAICD

Member of the Audit, Risk and Information Technology Committee, Member of the Cancer Research Committee from 22 October 2024 and Chair of the Cancer Research Committee from 22 October 2024 to 25 February 2025, and Cancer Council NSW representative on the Cancer Council Australia Board

Appointed to the Board in November 2019, re-appointed in October 2022 and elected in November 2024.

Dr Mitchell has worked in preventive health for more than 35 years. Her career has included senior public sector executive experience, most recently as policy lead for population health in NSW. This portfolio covered a range of complex and contested policy issues including drug and alcohol, HIV, and sexually transmitted infections, overweight and obesity, tobacco control and viral hepatitis.

In 2018 Dr Mitchell was awarded the Public Service Medal for her contribution to population health policy in NSW.

Dr Mitchell is an independent consultant and holds adjunct appointments with the University of Sydney and University of NSW. Dr Mitchell has degrees in science, nutrition, and public health.

Carolyn Heise

BN, RN, PGDip Public Health (Leadership), MBA

Member of Governance, Nomination and Remuneration Committee and Board representative on the Survivorship Research working group in collaboration with UNSW

Elected to the Board in December 2020 and re-elected in December 2023.

Ms Heise is a dedicated registered nurse and health service leader. She is passionate about the nursing profession and the provision of high-quality health services to her community. Ms Heise is the Director of Nursing and Midwifery at Tamworth Base Hospital. Ms Heise's dynamic and varied career has included working as a registered nurse, managing district cancer services, public hospitals, and preventative health care services on the Mid North Coast of NSW. She holds additional post-graduate qualifications in Public Health and a Master of Business Administration.

Ms Heise has worked alongside Cancer Council in Regional NSW for many years and while in the Position of Nurse Manager for the Mid North Coast Cancer Institute in 2017, she actively participated in fundraising events such as Australia's Biggest Morning Tea and as a contestant in Coffs Coast Dancing with the Stars.

In 2019 while working as the Director of Nursing, Midwifery and In-Patient Services at Coffs Harbour Base Hospital, Ms Heise was diagnosed with cancer. As such, she has a unique perspective on the patient journey – both as a senior health service manager and as a survivor of cancer.

Sarah Lukeman

BE (Chemical), BPol Studies (ESD) Hons, GAICD

Member of the Audit, Risk and Information Technology Committee from 27 November 2024

Elected to the Board in December 2023.

Ms Lukeman is a cancer survivor, clinical trial participant and experienced health consumer advocate and representative. She trained as a Chemical Engineer, worked in the mining industry, was elected to Singleton Council for a term, and is a Tai Chi instructor. She lives in regional NSW and advocates for equitable access to healthcare and a just transition for coal mining communities. Ms Lukeman provides a patient perspective on many committees within her local health district of the Hunter New England through to nationally.

Ms Lukeman is a Cancer Council NSW CanAct Leader, Consumer Review Panel member and Maitland Women's Cancer Support Group member and has attended countless Relay for Life, Daffodil Day and Biggest Morning Tea events. She was on the Executive of Cancer Voices NSW 2017-2024 and was the Community Engagement Coordinator for the Hunter Cancer Research Alliance 2020-2022. She trains researchers to work with health consumers throughout the research cycle and is a regular speaker at health research conferences.

Ms Lukeman has been a member of many not-for-profit boards and committees and is currently Chair of Pingala Community Energy Co-operative. She is an active member of the Country Women's Association of NSW, Women on Boards, Hunter Community Alliance and Slow Food Hunter Valley.

Michael Morgan

BSc (Arch) BArch FRAIA MAICD

Chair of the Board from 7 December 2023, Member of the Investment Committee and Chair from 27 November 2024, Member of the Marketing and Fundraising Committee until it was disbanded on 25 February 2025, Member of the Governance, Nomination and Remuneration Committee from 1 January 2025, Cancer Council NSW representative on the Cancer Council Australia Board and Chair of the Chairs Forum for Cancer Council Australia

Appointed to the Board in November 2020, elected in December 2020 and re-elected in December 2023, when he became the Chair.

Mr Morgan retired as a director of nettletontribe, a national commercial architectural practise, on 1 July 2024 following a 47 year career, 40 years as a Director and as Managing Director for 26 years until commencing a leadership transition process in 2016.

Mr Morgan has been a member and an active supporter of Cancer Council NSW since 2003 and was Chair of the POSH Committee from 2018-2023. Mr Morgan joined the Board of CCNSW in 2020 and was appointed Board Chair in December 2023.

Mr Morgan is the Chairman of the Advisory Board for MacKillop Grange Retirement Village and was a Director of Catholic Healthcare Ltd from 2018 until August 2024, and a Director of St Aloysius' College Ltd from January 2014 and Chairman from April 2018 until December 2024.

Nigel Williams

BCom (Marketing, Accounting and Finance)

Chair of the Audit, Risk and Information Technology Committee, Member of the Governance, Nomination and Remuneration Committee until 17 February 2025, and Member of the Investment Committee from 17 February 2025

Appointed to the Board in November 2023.

In February 2025, Mr Williams retired as the Chief Risk Officer of the Commonwealth Bank Group and as a Director of the Institute of Financial Research Institute, Switzerland. Mr Williams has also held directorships in the ANZ Bank New Zealand, the Shanghai Rural Commercial Bank, China, NZX Limited and eTrade Australia Limited.

Mr Williams has more than 40 years' of business experience across Australia, New Zealand and Asia. He is currently a Director of ASB Bank Limited, an advisor to the Australian Securities & Investments Commission and Senior Advisor to Clayton Utz.

Mr Williams has a Bachelor of Commerce with majors in Marketing, Accounting and Finance from University of Otago. He also has completed leadership and strategy courses at University of Oxford, Duke University, Michigan University, and the Massachusetts Institute of Technology.

Professor Phoebe Phillips AM

BSc (Hons), PhD

Chair of the Cancer Research Committee from 25 February 2025

Appointed to the Board in November 2024.

Professor Phillips is a leading cancer researcher at the University of New South Wales with over 25 years of experience, focusing on innovative treatments for pancreatic cancer. Professor Phillips is the Associate Dean of Partnerships and Engagement and member of the Faculty of Medicine and Health Board of UNSW. Professor Phillips is a Director of NewSouth Innovations Pty Ltd. Her research has led to several clinical trials, including a current Phase-2 trial she is leading.

Beyond her research, Professor Phillips is dedicated to enhancing community engagement in cancer research, organising outreach events and advocating for the inclusion of lived experience in research programs.

In 2022, she was appointed a Member of the Order of Australia (AM) for her contributions to pancreatic cancer research and health policy change. With extensive experience in the not-for-profit sector, including as President and Board Director of the Australian Society for Medical Research (Board Director, 2013-18) she has played a key role in shaping health policy in Australia. Her leadership in research and health policy change to improve health was recognised by award of an International Eisenhower Fellowship in 2019.

Directors' benefit

No Director of Cancer Council NSW has received, or has become entitled to receive, a benefit in respect of their role as a Director.

Board and committee meeting attendance

The Board agreed to cease the Marketing and Fundraising Committee on 25 February 2025, for the foreseeable future. Following updates to our Reconciliation Action Plan, changes to our governance arrangements and, other new engagement initiatives, our Aboriginal Advisory Committee meetings were suspended.

	Full meetings of Directors		Audit, Risk and Information Technology Committee		Marketing and Fundraising Committee		Investment Committee		Governance, Nomination and Remuneration Committee		Cancer Research Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
N Adams ¹	3	3	1	2	2	2	*	*	*	*	*	*
M Barton ²	1	1	*	*	*	*	*	*	*	*	1	1
N Dean	5	5	*	*	2	2	*	*	6	6	*	*
A George ³	*	*	*	*	*	*	*	*	*	*	*	*
P Gupta ⁴	1	1	2	2	*	*	1	1	*	*	*	*
C Heise	4	5	*	*	*	*	*	*	4	6	*	*
S Lukeman	5	5	3	3	*	*	*	*	*	*	*	*
J Mitchell	5	5	5	5	*	*	*	*	*	*	4	4
M Morgan	5	5	*	*	1	2	4	4	3	3	*	*
P Phillips ⁵	1	2	*	*	*	*	*	*	*	*	1	2
N Williams	5	5	5	5	*	*	2	2	3	4	*	*

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office or was a member of the Committee during the year.

* = Not a member of the relevant Committee.

1 = retired at AGM on 27 November 2024

2 = resigned 25 September 2024

3 = appointed 26 August 2025

4 = resigned 16 October 2024

5 = appointed 27 November 2024

Review of financial operations and results

CCNSW's net result for the financial year ending 30 June 2025 was \$21,158,000 (2024: \$15,918,000).

Total revenue and other income of \$108,611,000 was 2% higher than the previous financial year (2024: \$106,236,000). CCNSW's total fundraising income was \$82,734,000 which is 4% higher than the previous financial year (2024: \$79,272,000). Regular giving, appeals and donations continue to show strong growth. Gifts in Wills performed higher than the five-year average, however noting that annual Gifts in Wills performance remains volatile. Distributions from our financial assets continue to deliver robust returns in this financial year, acknowledging that future performance may be impacted by economic conditions.

CCNSW continues to provide much-needed support to the NSW community impacted by cancer, and it is pleasing to see the level of investment in this support continued in the current fiscal year. Cancer research, prevention and services expense was \$50,882,000 which was 1% or \$469,000 lower than the prior financial year (2024: \$51,351,000), driven by lower grant funded cancer research spend in the current year.

Total equity at the beginning of the financial year was \$165,892,000 and increased to \$187,050,000 by the end of the year. In the prior financial year, CCNSW committed \$20,000,000 to the Australian Research Centre for Cancer Survivorship (ARCCS). These funds were transferred to the strategic restricted fund reserve, where they are held until spent; during the year, \$219,000 was expended from this reserve. Accumulated funds, which are unrestricted by donor or purpose, increased from \$85,035,000 to \$102,278,000, which includes adequate reserves held to sustain core services through periods of extended financial volatility such as economic downturns or other crises such as a global pandemic. Any balance of unrestricted reserves is available to support key projects and initiatives aligned with the strategic plan, and remains subject to ongoing review by the Board.

CCNSW's equity position, along with management's continued focus on growing income, will enable implementation of strategic plans and give Directors confidence that CCNSW will be able to extend its support to the NSW community without impacting on the long-term financial stability of the organisation.

Members' liability

CCNSW is incorporated under the Corporations Act 2001 (Cth) and is a public company limited by guarantee. If CCNSW is wound up, its constitution states that each member of CCNSW is required to contribute a maximum of \$2 each towards meeting any liabilities of CCNSW. As at 30 June 2025, the number of members was 70 (2024: 91).

Rounding of amounts

CCNSW is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors and is signed for and on behalf of the Directors by:



Michael Morgan

Director

Sydney

28 October 2025



Nigel Williams

Director

Sydney

28 October 2025

DECLARATION OF INDEPENDENCE TO THE RESPONSIBLE ENTITIES OF THE CANCER COUNCIL NSW

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of The Cancer Council NSW for the year ended 30 June 2025.

Elysia Rothwell
Director



BDO Audit Pty Ltd

Sydney

28 October 2025

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Revenue and other income			
Fundraising	4,5	82,734	79,272
Grants and government support	5,6	2,451	5,409
Sale of sun protection products (retail)	5	6,804	7,114
Interest and investment	5	5,998	7,535
Gifts-in-kind income	5	6,760	4,055
Other income	5	3,864	2,851
Total revenue and other income	5	108,611	106,236
Operating expenses			
Cancer research, prevention and services	3	50,882	51,351
Fundraising	4	34,035	31,054
Administration		2,291	2,550
Gifts-in-kind expense	5	6,760	4,055
Federation expense		1,936	1,522
Total expenses		95,904	90,532
Operating surplus		12,707	15,704
Income tax expense	2 (c)	-	-
Increase in investments at fair value	10 (b)	8,913	4,726
Surplus for the year		21,620	20,430
Other comprehensive income			
<i>Items that will not be reclassified subsequently to surplus or deficit:</i>			
Revaluation of land and buildings	12	(462)	(4,512)
Total other comprehensive income for the year		(462)	(4,512)
Net result for the year		21,158	15,918

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	18,783	17,204
Trade and other receivables	9	10,983	8,423
Financial assets	10	17,386	16,775
Inventories		607	651
Total current assets		47,759	43,053
Non-current assets			
Financial assets	10	119,781	103,184
Property, plant and equipment	12	44,384	45,410
Intangible assets	13	262	488
Right of use assets	14	915	555
Total non-current assets		165,342	149,637
TOTAL ASSETS		213,101	192,690
Liabilities			
Current liabilities			
Trade and other payables	15	9,131	6,194
Grants	16	5,169	7,140
Contract liabilities	11	1,308	3,411
Lease liabilities	17	618	364
Provisions - employee benefits	18	3,766	3,920
Total current liabilities		19,992	21,029
Non-current liabilities			
Provision for grants	16	4,644	4,156
Lease liabilities	17	346	204
Provisions - employee benefits	18	1,069	1,409
Total non-current liabilities		6,059	5,769
TOTAL LIABILITIES		26,051	26,798
NET ASSETS		187,050	165,892
Equity			
Accumulated funds		102,278	85,035
Asset revaluation reserve		41,335	41,797
Investments at fair value reserve		14,439	6,660
Donor restricted funds reserve		8,856	9,891
Strategic restricted funds reserve		19,781	20,000
Grant income reserve	6	361	2,509
TOTAL EQUITY		187,050	165,892

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

Statement of changes in equity

For the year ended 30 June 2025

	Accumulated funds \$'000	Asset revaluation reserve \$'000	Investments at fair value reserve \$'000	Donor restricted funds reserve \$'000	Strategic restricted funds reserve \$'000	Grant income reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2023	94,553	46,309	(454)	6,102	-	3,464	149,974
Transfer to/(from) reserves	(29,948)	-	7,114	3,789	20,000	(955)	-
Surplus for the year	20,430	-	-	-	-	-	20,430
Other comprehensive income for the year	-	(4,512)	-	-	-	-	(4,512)
Net result for the year	20,430	(4,512)	-	-	-	-	15,918
Closing balance as at 30 June 2024	85,035	41,797	6,660	9,891	20,000	2,509	165,892
Opening balance as at 1 July 2024	85,035	41,797	6,660	9,891	20,000	2,509	165,892
Transfer to/(from) reserves	(4,377)	-	7,779	(1,035)	(219)	(2,148)	-
Surplus for the year	21,620	-	-	-	-	-	21,620
Other comprehensive income for the year	-	(462)	-	-	-	-	(462)
Net result for the year	21,620	(462)	-	-	-	-	21,158
Closing balance As at 30 June 2025	102,278	41,335	14,439	8,856	19,781	361	187,050

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

Nature and purpose of reserves

Accumulated funds

Accumulation of funds over time as a net result of past surpluses and deficits, including cumulative gain or loss from investment at fair value reserve on derecognition of investments. These funds enable the financial sustainability of the organisation. Funds are held in reserve until spent appropriately to support ongoing operations or enable strategic initiatives in line with organisational objectives.

Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of CCNSW land and buildings, as described in Note 12.

Investments at fair value reserve

The investments at fair value reserve is used to record changes in the fair value of financial assets classified as investments at fair value through profit and loss, as described in Note 10 (b).

Donor restricted funds reserve

The donor restricted funds reserve relates to bequests and donations received by CCNSW with a purpose specified in the bequest or by the donors. These funds are held in the restricted funds reserve until spent appropriately.

Strategic restricted funds reserve

The strategic restricted funds reserve relates to funds set aside for strategic projects. These funds are held in the restricted funds reserve until spent appropriately. During the prior year, \$20,000,000 was committed to the Australian Research for Cancer Survivorship (ARCCS).

Grant income reserve

The grant income reserve relates to grant monies received but not yet spent. These funds are held in reserve until spent appropriately in line with the conditions of the funding agreement, as detailed in Note 6.

Statement of cash flows

For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
Receipts from supporters and funding sources	92,766	91,320
Receipts from grant and government funding	593	6,823
Dividends, franking credits and interest received	1,112	1,595
Payment for lease interest	(68)	(40)
Payments to suppliers and employees	(86,427)	(83,666)
Net cash inflow from operating activities	7,976	16,032
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	147	281
Proceeds from sale of/(payment for) financial assets	(5,000)	(9,192)
Payments for purchase of property, plant and equipment	(916)	(1,550)
Net cash outflow from investing activities	(5,769)	(10,461)
Cash flows from financing activities		
Payments for principal portion of lease liabilities	(628)	(414)
Net cash outflow from financing activities	(628)	(414)
Net increase in cash and cash equivalents	1,579	5,157
Cash and cash equivalents at the beginning of the year	17,204	12,047
Cash and cash equivalents at end of year	18,783	17,204

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

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

This financial report covers The Cancer Council NSW (CCNSW) as an individual entity for the year ended 30 June 2025. The financial report is presented in Australian dollars, which is the company's functional and presentational currency.

CCNSW is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

The Cancer Council NSW
153 Dowling Street
Woolloomooloo NSW 2011

A description of the nature of CCNSW's operations and its principal activities is included on page 3.

The financial report was authorised for issue by the Directors on 28 October 2025. The Directors have the power to amend and reissue this financial report.

2. Material accounting policies

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

(a) Basis of preparation

These general-purpose financial statements have been prepared on a going concern basis and in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), NSW legislation (the *Charitable Fundraising Act 1991* (NSW) and associated regulations), and the *Australian Charities and Not-for-profits Commission Act 2012* (Cth), as appropriate for not-for-profit oriented entities.

CCNSW has applied Simplified Disclosure Requirements as set out in AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. This application was approved by the Board of CCNSW.

CCNSW is a not-for-profit organisation and as such the term 'profit' is not applicable and the term 'surplus' is used where required.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities and certain classes of property, plant and equipment.

(b) Change in accounting standards

CCNSW has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any significant impact on the financial performance of CCNSW.

(c) Income tax

CCNSW is exempt from income tax within the terms of Subdivision 50-5 of the *Income Tax Assessment Act 1997* (Cth).

(d) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

(e) Public company limited by guarantee

In the event of CCNSW being wound up, the liability of each member is limited to an amount not exceeding \$2.

(f) Rounding off

CCNSW is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(g) Comparative figures

Where necessary, amounts relating to prior years have been reclassified to facilitate comparison and achieve consistency in disclosure with current year amounts.

(h) Critical estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying CCNSW's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, can be found in the following notes to the financial statements:

	Note
Financial assets	10
Useful life of assets	12,13
Employee benefits	18

(i) Financial assets at fair value through profit or loss

CCNSW holds an investment in shares classified as financial assets at fair value through profit or loss. As at 1 July 2018, in adopting AASB 9: Financial Instruments CCNSW has made an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading through profit or loss.

(ii) Estimation of useful lives of assets

CCNSW determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or where technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(iii) Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(iv) Determining whether a grant contains enforceable and sufficiently specific obligations

The interaction between AASB 15 and AASB 1058 requires management to assess whether the government grants and other funding received need to be accounted for under AASB 15 or AASB 1058. Key to this assessment is whether the government funding and other funding agreements contain:

- a contract with a customer that creates 'enforceable' rights and obligations, and
- the contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific'. Taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit or implicit) regarding the promised goods or services, including conditions regarding:

- the nature or type of the goods and services
- the cost or value of the goods and services
- the quantity of the goods and services
- the period over which the goods and services must be transferred.

3. Cancer research, prevention and services

	2025 \$'000	2024 \$'000
Research	16,331	17,612
Cancer information and support services	15,192	14,962
Advocacy and cancer prevention	16,864	16,204
Direct mission support - Marketing and communications*	2,495	2,573
Cancer research, prevention and services	50,882	51,351

*Items from these categories which are directly related to mission have been reallocated to Direct mission support.

4. Fundraising

	2025 \$'000	2024 \$'000
(a) Fundraising income		
Gifts in Wills	29,150	26,733
Regular giving, appeals and donations	21,320	19,372
Campaigns	18,224	18,309
Philanthropy*	14,040	14,858
	82,734	79,272

Fundraising revenue is recognised under AASB 1058 when received or receivable.

*Philanthropy income includes donated items auctioned at fundraising events and valued at the auction price. Total auction proceeds for the year are \$251,698 (2024: \$233,702).

(b) Fundraising activities

The below information is furnished under the *Charitable Fundraising Act 1991* (NSW) and NSW Fair Trading Fundraising Authority Conditions.

Gross proceeds from fundraising activities (including Gifts in Wills)	82,734	79,272
Total cost of fundraising appeals	(34,035)	(31,054)
Net surplus from fundraising appeals	48,699	48,218
Cancer research, prevention and services	50,882	51,351
Mission-related Gifts-in-kind expenditure	2,663	1,532
Total mission expenditure*	53,545	52,883
Mission expenditure as a percentage of net surplus from fundraising	110%	110%

* Mission expenditures excludes Federation expenses which are recovered from other cancer council states and territories.

5. Revenue and other income

	2025 \$'000	2024 \$'000
Revenue and other income		
Sale of Retail Products recognised at a point in time	6,804	7,114
Provision of services rendered at a point in time (other income)	3,864	2,851
Non-government grants recognised at a point in time	719	2,062
Government Grants recognised at a point in time:		
Cancer Institute NSW	245	378
Australian Government, National Health and Medical Research Council	(16)	371
Australian Government, Department of Health	199	1,081
	11,815	13,857
Government Grants recognised over time:		
Australian Government Department of Health	1,266	1,366
Cancer Institute NSW	38	151
	13,119	15,374
Gifts-in-kind income*	6,760	4,055
Fundraising	82,734	79,272
Interest and Investment	5,998	7,535
Total Revenue and Other Income	108,611	106,236

*Gifts- in-kind income include: Donated goods measured at fair value amounting to \$106,000 (2024: \$nil). Volunteer and donated services measured at fair value amounting to \$6,654,000 (2024: \$4,055,000)

Volunteer and Donated Services

Volunteer and donated services are recognised if the fair value can be reliably measured. Income from volunteer and donated services are immediately expensed once the services have been utilised.

Volunteer and donated services recognised as income generally relate to pro bono services provided by professional services firms as the fair value of these services can be reliably measured. However, volunteer services provided by members of the public in their individual capacity (including the Directors of the Board) are not recognised in the financial statements as the fair value cannot be measured reliably.

6. Grants and government support received

	Opening balance 1 July 2024 \$'000	Income recognised during the year \$'000	Payments during the year \$'000	Closing balance 30 June 2025 \$'000
Cancer research grants	1,608	1,222	(2,627)	203
Community support grants	-	57	(57)	-
Cancer prevention grants	901	1,172	(1,915)	158
Total grants income reserve	2,509	2,451	(4,599)	361

Grants from the government and other organisations are recognised at their fair value through profit and loss where the sufficiently specific performance obligations of the grant have been met. Where those obligations have not been met for the year revenue is deferred until those obligations are satisfied.

Where a grant is received without sufficiently specific performance obligations the revenue is recognised upon receipt through profit and loss.

7. Research expenditure

	2025 \$'000	2024 \$'000
Research	16,331	17,612
	16,331	17,612

As at 30 June 2025 CCNSW has recognised all grant commitments on the Statement of Financial Position. These liabilities have been split as per accounting guidelines to their current and non-current portions.

8. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash on hand and at bank	18,783	17,204
	18,783	17,204

For statement of cash flow presentation purposes, cash and cash equivalents include cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in values.

9. Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	4,650	3,816
Provision for impairment of trade receivables	(2)	(2)
NSW share of donations and bequests due from Cancer Council Australia	4,512	3,237
Other receivables	1,823	1,372
	10,983	8,423

Trade receivables are initially recognised at fair value, and subsequently measured at amortised cost. Trade receivables are generally due for settlement within 30 days.

A provision is made for doubtful debts when there is evidence that those debts may not be collected. Bad debts are written off when identified.

10. Financial assets

	2025 \$'000	2024 \$'000
Current assets - Financial assets at amortised cost		
Term deposits	17,148	16,547
Bank guarantees	238	228
	17,386	16,775
Non-current assets - Investments at fair value through profit or loss		
(a) Investments at the end of the financial year were as follows:		
Australian shares	49,471	41,849
International shares	21,945	19,926
Alternative funds	12,699	10,747
Real assets	6,526	5,299
Fixed interest	25,697	20,596
Cash fund	3,443	4,767
	119,781	103,184
Changes in the fair value of investments are recorded in equity and disclosed through profit or loss.		
(b) Movement in investments		
Opening balance 1 July	103,184	88,401
Net additions	13,691	40,420
Increase in fair value of managed funds	8,913	4,726
Net disposals	(6,007)	(30,363)
Closing balance 30 June	119,781	103,184

Classification of financial assets

CCNSW classifies its financial assets in the following categories: 'investments at fair value through profit or loss', and 'financial assets at amortised cost'. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of CCNSW's financial assets at initial recognition:

(i) Investments at fair value through profit or loss

Initial recognition

CCNSW may make an irrevocable election (on an instrument-by-instrument basis) to recognise the change in fair value of investments through profit or loss and present within equity in the investments at fair value reserve. Investments are carried at fair value through profit or loss and transaction costs are immediately expensed.

Subsequent measurement

Subsequent to initial recognition, investments are measured at fair value and changes therein are recognised through profit or loss and presented within equity in the investments at fair value reserve.

Distributions received from these investments are recognised in profit or loss as part of interest and investment income.

Derecognition

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, and CCNSW has transferred substantially all the risks and rewards of ownership.

At the time of derecognition, redemption or sales of investments are at fair values on the trade date with fair value gain or loss leading up to the trade date for the year recognised in profit or loss. If the consideration received from derecognition of the investment is more or less than its fair value, the difference is recognised as gain or loss on derecognition in the profit or loss.

When investment is derecognised, the cumulative gain or loss is transferred directly from investments at fair value reserve to accumulated surplus and is not recognised in profit or loss (the net impact on equity is nil as the cumulative gain or loss is recycled within equity).

(ii) Other financial assets at amortised cost

Initial recognition and subsequent measurement

Other financial assets at amortised cost are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Interest income from these financial assets are recognised in profit or loss as part of interest and investment income. Interest income from these financial assets are recognised in profit or loss as part of interest and investment income.

Derecognition

Other financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, and CCNSW has transferred substantially all the risks and rewards of ownership.

11. Contract liabilities

	2025 \$'000	2024 \$'000
Contract liabilities	1,308	3,411
	1,308	3,411

Contract liabilities represent CCNSW's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when CCNSW recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before CCNSW has transferred the goods or services to the customer.

12. Property, plant and equipment

	Buildings \$'000	Freehold land \$'000	Motor vehicles \$'000	Office furniture and equipment \$'000	Leasehold improvements \$'000	Total \$'000
Year ended 30 June 2025						
Opening net book amount	21,049	21,750	671	1,938	2	45,410
Additions	7	-	270	585	63	925
Revaluation increment / (decrement) at cost	(1,502)	(150)	-	-	-	(1,652)
Write back of accumulated depreciation on revaluation	1,190	-	-	-	-	1,190
Disposals	-	-	(9)	-	-	(9)
Write-off to expense	-	-	(34)	-	-	(34)
Depreciation expense	(611)	-	(199)	(631)	(5)	(1,446)
Closing net book amount	20,133	21,600	699	1,892	60	44,384
At 30 June 2025						
Cost or fair value	20,811	21,600	1,820	10,043	2,040	56,314
Accumulated depreciation	(678)	-	(1,121)	(8,151)	(1,980)	(11,930)
Net book amount	20,133	21,600	699	1,892	60	44,384

Valuations of freehold land and buildings

All property, plant and equipment categories are valued at cost, with the exception of land and buildings. The valuation basis of land and buildings is fair value and is carried out every three years. Building valuations were conducted by CCNSW's joint venture Lilier Lodge as at 30 June 2025, with revaluations based on independent assessments by members of the Australian Property Institute. CCNSW's 50% share of the revaluation decrement was debited to the asset revaluation reserve in accumulated funds.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- buildings 25 to 40 years
- leasehold improvements 2 to 5 years
- office furniture and equipment 3 to 10 years
- motor vehicles 5 years

The asset residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

13. Intangible assets

	Computer software \$'000	Internally generated software assets \$'000	Total \$'000
Year ended 30 June 2025			
Opening net book amount	-	488	488
Amortisation	-	(226)	(226)
Closing net book amount	-	262	262
At 30 June 2025			
Cost	1,030	11,871	12,901
Accumulated amortisation	(1,017)	(8,075)	(9,092)
Intangible impairment	(13)	(3,534)	(3,547)
Net book amount	-	262	262

Finite intangible assets include acquired or developed software, capitalised on the basis of the costs incurred to acquire and install the software. Subsequent software expenditure is expensed as incurred.

Finite intangible assets are accounted for using the cost model, whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives (between 3 to 10 years). Residual values and useful lives are reviewed at each reporting date.

CCNSW continues to invest in technology to improve how it engages with the community, simplify its working environment and help it work more effectively.

At financial year end intangibles were reviewed with the above impairment calculated as the expended cost on software development no longer having future benefit to CCNSW.

14. Right of use assets

	2025 \$'000	2024 \$'000
Opening balance 1 July	555	897
Additions	1,023	82
Less: depreciation	(663)	(424)
Closing balance 30 June	915	555

Included in surplus for the year are \$663,144 (2024: \$424,194) of depreciation of right-of-use assets and \$67,687 (2024: \$39,711) of finance cost on lease liabilities. Expenses relating to short-term leases included in administrative expense in the profit or loss for the period were \$720,791 (2024: \$1,067,124). The total cash outflow for leases for the year was \$695,647 (2023: \$453,306).

Notes to the financial statements *continued*

15. Trade and other payables

	2025 \$'000	2024 \$'000
Trade creditors and accruals	7,050	3,709
Cancer Council Australia membership fees	1,934	1,987
Other current payables	147	498
	9,131	6,194

These amounts represent liabilities for goods and services provided to CCNSW prior to the end of the financial year and that were unpaid as at the reporting date. These amounts are unsecured and are paid within the suppliers' terms, usually 30 days.

16. Provision for grants

	2025 \$'000	2024 \$'000
Current grant provision	5,169	7,140
Non-current grant provision	4,644	4,156
Total grant liability	9,813	11,296

A provision is recognised when Cancer Council NSW has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably measured.

Liabilities relating to research grants are provided for in order to recognise Cancer Council's obligation to pay grants to external agencies in accordance with funding agreements that commit Cancer Council NSW to pay these funds per agreed milestones.

17. Lease liabilities

	2025 \$'000	2024 \$'000
Current lease liability	618	364
Non-current lease liability	346	204
Total lease liability	964	568

The above lease liabilities represent the present value of the remaining lease payments, discounted using the appropriate incremental borrowing rate.

Future lease payments

Future lease payments are due as follows:

	2025 \$'000	2024 \$'000
Within one year	640	368
One to five years	376	228
	1,016	596

18. Employee benefits

	2025 \$'000	2024 \$'000
(a) Employee benefits provisions – Current		
Annual leave	2,394	2,550
Long service leave	1,372	1,370
Current employee benefits	3,766	3,920
(b) Employee benefits provisions – Non-current		
Long service leave	1,069	1,409
Non-current employee benefits	1,069	1,409

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, and leave expected to be settled within 12 months of the reporting date, are recognised in current liabilities, and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The leave liabilities not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	2025 \$'000	2024 \$'000
(c) Employee benefits expense		
Employee benefits expense	40,257	40,247

19. Key management personnel

	2025 \$	2024 \$
(a) Executive remuneration		
Executive (excluding Directors of the Board) remuneration expense	2,675,078	2,429,182

Directors of the Board are all volunteers, and receive no remuneration for their services.

(b) Transactions with Directors and key management personnel

During the financial year Michael Morgan and Dr Jo Mitchell were unpaid Board members of both CCNSW and Cancer Council Australia (CCA). Total membership fees expense the year charged to CCNSW by CCA is \$2,344,563 (2024: \$2,408,609).

As at 30 June 2025:

- CCNSW owed CCA \$1,934,265 for membership fees (2024: \$1,987,103) disclosed in trade and other payables (Note 15).
- CCNSW were due from CCA distributions for the NSW share of donations and bequests of \$4,512,272 (2024: \$3,236,978) remained in trade and other receivables (Note 9).

20. Remuneration of auditors

	2025 \$	2024 \$
Audit of the Financial Statements	72,000	70,000

21. Contingent liabilities

Contingent liabilities

CCNSW had no contingent liabilities as at 30 June 2025.

Bank Guarantees

CCNSW had provided the following guarantees as at 30 June 2025:

- Bank guarantees in respect of property operating leases amounting to \$237,850 (2024: \$227,976.)

22. Events after reporting period

CCNSW was not aware of any events that have occurred after reporting date that are of such significance that they need to be disclosed or recognised in the financial statements.

23. Interests in joint ventures

CCNSW has entered into a joint venture to provide accommodation for cancer patients and their relatives while receiving cancer treatment in NSW: Lilier Lodge at Wagga Wagga.

CCNSW holds a 50% voting power in Lilier Lodge.

CCNSW holds a 50% ownership interest in the operations of Lilier Lodge and is entitled to a 50% share of their output.

CCNSW's 50% interest in Lilier Lodge's assets, liabilities, revenues and expenses was recognised in the financial statements as part of a joint operation.

24. New or amended Accounting Standards and Interpretations adopted

CCNSW has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have any significant impact on the financial performance of CCNSW.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New standards and interpretations not yet adopted

The significant standards and interpretations which are in issue but are not yet effective include:

Standard / amendment	Effective for annual reporting periods beginning on or after
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027

END OF AUDITED FINANCIAL STATEMENTS

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the *Australian Charities and Not-for-profits Commission Act 2012* (Cth), Australian Accounting Standards – Simplified Disclosure Requirements, the Australian Charities and Not-for-profits Commission Regulations 2013 and other mandatory professional reporting requirements
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

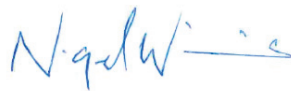
This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Michael Morgan
Director

Sydney

28 October 2025



Nigel Williams
Director

Sydney

28 October 2025

Declaration by Chief Executive Officer in respect of fundraising appeals

I, Sarah Hosking, Chief Executive Officer of The Cancer Council NSW declare that in my opinion:

- a) the income statement gives a true and fair view of all income and expenditure of The Cancer Council NSW with respect to fundraising appeals
- b) the balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals
- c) the provisions of the *Charitable Fundraising Act 1991* (NSW), the regulations under the Act and the conditions attached to the authority have been complied with, and
- d) the internal controls exercised by The Cancer Council NSW are appropriate and effective in accounting for all income received and applied by The Cancer Council NSW from any of its fundraising appeals.



Professor Sarah Hosking
Chief Executive Officer

Sydney

28 October 2025

INDEPENDENT AUDITOR'S REPORT

To the members of The Cancer Council NSW

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Cancer Council NSW (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of The Cancer Council NSW, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



Elysia Rothwell

Director

Sydney, 28 October 2025

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