Cancer Research Trust

ABN 33 906 785 987

Annual Report - 30 June 2025

Cancer Research Trust
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30 June 2025

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Cancer Research Trust
Directors' report
30 June 2025

The Directors submit the Trustee's report, together with the financial statements, on the Trust for the year ended 30 June 2025.

Directors
The following persons were Directors of the Trustee during the whole of the financial year and up to the date of this report, unless otherwise stated:

The names of the Directors of Cancer Research Fund Pty Ltd, the Trustee of the Cancer Research Trust, in office during the period and until the date of this report are:

Peter Leonhardt
Peter Mansell
Willem Lesterhuis
Ruth Ganss
Helga Mikkelsen

Principal activities, review and results of operations of the Trust
Cancer Research Fund Pty Ltd (CRF or the Trustee) acts as Trustee of the Cancer Research Trust (the Trust).

The Trust is endorsed as a Health Promotion Charity and has Deductible Gift Recipient status and is established:

(1) To support and promote cancer research and education at a state, national and international level, and
(2) To establish, maintain and administer a public fund or funds for any charitable purposes in relation to cancer research.

Pursuant to the Constitution of CRF and the Trust Deed:

(1) The Trust is managed by the board of directors the Trustee (Board)
(2) The Board is to appoint an external national/international scientific committee to advise and assist the Board and facilitate and oversee the peer review process.
(3) The Trust Deed includes provisions:

(a) To ensure proper corporate governance;
(b) For the utilisation of a national/international peer review process for the assessment and allocation of grants from the Trust;
(c) That all research conducted pursuant to grants from the Trust be conducted in accordance with the Joint NHMRC/AVCC Statement and Guidelines on Research Practice (1991) or such other guidelines as may replace those guidelines;
(d) For the establishment of a nominations committee to call for and assess suitable appointees to the board to replace retirees;
(e) That the assets transferred to the Trust on settlement be invested prudently with the intention that the capital not be distributed as grants for at least 10 years of the Trust's existence. This date was passed on 28 April 2019; and
(f) For the income to be applied towards the objects of the Trust.

The Trust Fund is made up of:

(1) The CRI Fund being that part of the Trust Fund represented by the proceeds from realisation of the initial Trust Assets;
(2) The Gift Fund (that part made up of public gifts of money or property made for Trust Purposes);
(3) Public funds from donations, gifts, endowments, trust distributions, and any form of financial assistance from the public;
(4) All money, investments and assets accepted by the Trustee; and
(5) All accreditations and accumulations of income

The investment policy of the Trust is that the CRI Fund is to be invested prudently and responsibly. The current policy of the CRT Board is to maintain the Trust capital intact in real terms.

The distribution policy of the Trust is that any person or body corporate can apply to receive funding for an eligible project (a project that advances the Trust purposes). The current policy is to call for applications which are assessed on a competitive review basis. The applications are to be assessed by the scientific committee in accordance with the NHMRC guidelines. The scientific committee is to advise the Trustee in writing of approved funding. The Trustee has the absolute discretion to decline funding.

Cancer Research Trust
Directors' report
30 June 2025

During year ended 30 June 2025, grants, scholarships and honorariums to a value of $3,500,000 (2024: $2,500,000) were funded.

The Board appointed JB Were as the investment advisor and portfolio manager after having considered:

(1) Qualifications and Perth presence;
(2) Governance;
(3) Portfolio construction and investment allocation;
(4) Forecast returns and risk profile;
(5) Timing; and
(6) Fees

JB Were has presented periodic reports and recommendations to the Investment Committee and the Board for consideration and acceptance or otherwise.

For the year ended 30 June 2025, the CRI Fund:

(1) generated a net loss of $1,886,433 before realised and unrealised profits on investments and after grants, scholarships and honorariums of $3,500,000 (2024: $1,515,734 loss after grants, scholarships and honorariums of $2,500,000) from the available capital base of $21,247,732 (2024: $21,247,732);
(2) realised profits on the investments sold during the year of $489,985 (2024: profit $275,599); and
(3) had unrealised profit on the investment portfolio at 30 June 2025 of $1,258,789 (2024: profit $1,266,177).

Corporate governance
The board of directors of the Trustee ("Board") is responsible for corporate governance of the Trust.

All directors appointed to CRF must comply with the terms of the Settlement and the Constitution of CRF, which require that the Trustee must ensure that the principles of good governance are applied to all deliberations which occur under the Trust and by all advisory committees established under the Trust.

The Board established the Investments Committee to establish, review and monitor an investment strategy for management of the the Trust's funds and make recommendations to the Board in conjunction with the appointed investment advisor.

The Board, following recent changes in membership, has moved to reconstitute the Scientific Committee that provides advice in relation to applications for grants and approvals of funding.

A Nominations Committee will be formed if and when required to assist the Board in reviewing the selection and appointment of directors and to regularly review and evaluate the performance of the Board.

Signed in accordance with a resolution of the directors of the Trustee.

_____
Peter Leonhardt
Director

19 December 2025

Cancer Research Trust
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	2025 $	2024 $
Revenue		
Interest earned on funds at bank and on term deposits	21,614	1,438
Distributions received or receivable from monies invested in managed funds	1,364,571	796,636
Dividends received or receivable from investments in listed securities	377,588	347,231
Realised profits on investments	489,985	275,599
Unrealised profit/(losses) on investments	1,258,789	1,266,177
	3,512,547	2,687,081
Expenses		
Bank charges	(120)	(120)
Accounting and secretarial fees	(29,350)	(18,150)
Audit fees	(4,600)	(4,400)
ASIC fees	(321)	(403)
Consultants	(61,262)	(79,301)
Insurance	(4,516)	(5,264)
Investment management fees	(131,216)	(130,320)
Promotion	(2,480)	(1,150)
Grants, scholarships and honorariums	(3,500,000)	(2,500,000)
Travel and entertainment	(3,515)	(15,986)
Total expenses	(3,737,380)	(2,755,094)
Deficit before income tax benefit	(224,833)	(68,013)
Income tax benefit	87,174	94,055
Surplus/(deficit) after income tax benefit for the year attributable to the members of Cancer Research Trust	(137,659)	26,042
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the members of Cancer Research Trust	(137,659)	26,042
On income account	(1,886,433)	(1,515,734)
On capital account	1,748,774	1,541,776
	(137,659)	26,042

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

Cancer Research Trust
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	3	3,830,907	1,784,043
Trade and other receivables	4	817,677	657,701
Tax asset	5	86,995	94,056
Other	6	2,361	1,895
Total current assets		4,737,940	2,537,695
Non-current assets			
Financial assets	7	32,168,824	34,023,658
Total non-current assets		32,168,824	34,023,658
Total assets		36,906,764	36,561,353
Liabilities			
Current liabilities			
Trade and other payables	8	60,134	77,064
Other	9	500,000	-
Total current liabilities		560,134	77,064
Total liabilities		560,134	77,064
Net assets		36,346,630	36,484,289
Equity			
Contributed capital	10	21,247,732	21,247,732
Retained surpluses		15,098,898	15,236,557
Total equity		36,346,630	36,484,289

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

Cancer Research Trust
Statement of changes in equity
For the year ended 30 June 2025

	Contributed capital $	Retained profits $	Total equity $
Balance at 1 July 2023	21,247,732	15,210,515	36,458,247
Surplus after income tax benefit for the year	-	26,042	26,042
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	26,042	26,042
Balance at 30 June 2024	21,247,732	15,236,557	36,484,289

	Contributed capital $	Retained profits $	Total equity $
Balance at 1 July 2024	21,247,732	15,236,557	36,484,289
Deficit after income tax benefit for the year	-	(137,659)	(137,659)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(137,659)	(137,659)
Balance at 30 June 2025	21,247,732	15,098,898	36,346,630

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

Cancer Research Trust
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest and trust distributions		1,111,270	755,661
Dividends received		379,208	352,592
Revenue received in advance		500,000	-
Grants, research and scholarships paid		(3,500,000)	(2,500,000)
Payments to suppliers		(167,779)	(322,445)
Refund of franking credits		94,055	117,854
Net cash used in operating activities		(1,583,246)	(1,596,338)
Cash flows from investing activities			
Investments		3,630,110	1,627,369
Net cash from investing activities		3,630,110	1,627,369
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		2,046,864	31,031
Cash and cash equivalents at the beginning of the financial year		1,784,043	1,753,012
Cash and cash equivalents at the end of the financial year	3	3,830,907	1,784,043

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

Cancer Research Trust
Notes to the financial statements
30 June 2025

Note 1. General information

The financial report of Cancer Research Trust for the period ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors of the Trustee on 19 December 2025.

The registered office of the trustee company and principal place of business is:

Unit 8
110 Hay Street
Subiaco WA 6008

A description of the nature of the Trustee's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

Cancer Research Trust is a charitable trust established by Trust Deed dated 28 April 2009. The Trustee was incorporated on 25 May 2009 for the purpose of acting as the Trustee of the Trust and is domiciled in Australia.

Note 2. Material accounting policy information

The accounting policies that are material to the Trustee are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Trustee has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015, the Charitable Collections Act 1946 and associated regulations, as appropriate for not-for profit oriented entities.

Revenue recognition
The Trustee recognises revenue as follows:

Interest, Distribution, Dividend and Donation Income
Interest, distribution, dividend and donation income are recognised when it is received or when the right to receive payment is established.

Income tax
As the Trustee is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

The current tax asset represents a refund of imputations credits.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Trustee's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Trustee's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided. Equity instruments are measured at fair value with changes in fair value included in the profit and loss and are disclosed as unrealised gains or losses.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Trustee has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off. The gain or loss on the realisation of financial assets is measured as the disposal price less the initial fair value of the financial asset. The gain or loss is disclosed as realised in the profit or loss.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Trustee has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For equity instruments, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

Comparative figures
When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3. Current assets - cash and cash equivalents

	2025 $	2024 $
Cash at bank	2,330,907	1,784,043
Cash on deposit	1,500,000	-
	3,830,907	1,784,043

Note 4. Current assets - trade and other receivables

	2025 $	2024 $
Trust distribution, dividend & Interest income	772,383	525,589
Goods and services tax	45,294	132,112
	817,677	657,701

Note 5. Current assets - tax asset

	2025 $	2024 $
Franking credits receivable	86,995	94,056

Note 6. Current assets - other

	2025 $	2024 $
Prepayments	2,361	1,895

Note 7. Non-current assets - financial assets

	2025 $	2024 $
Financial assets - Investments in equity instruments designated as at fair value through profit or loss	32,168,824	34,023,658

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	34,023,658	34,101,475
Movement in period at cost	(3,603,608)	(1,619,593)
Realised profit on realisations	489,985	275,599
Revaluation to fair value	1,258,789	1,266,177
Closing fair value	32,168,824	34,023,658

Note 8. Current liabilities - trade and other payables

	2025 $	2024 $
Trade payables	50,488	67,418
Other payables	9,646	9,646
	60,134	77,064

Note 9. Current liabilities - other

	2025 $	2024 $
Revenue received in advance	500,000	-

Note 10. Equity - contributed capital

	2025 $	2024 $
Contributed capital	21,247,732	21,247,732

	2025 $	2024 $
Opening balance	21,247,732	21,247,732
Closing balance	21,247,732	21,247,732

Note 11. Related party transactions

Any person having authority and responsibility for planning, directing and controlling the activities of the entity, including any director of that entity, is considered key management personnel (KMP).

Related parties include KMP and other close family members of KMP and entities that are controlled by KMP individually or collectively with their close family member.

No compensation was paid to KMP and there were no other transactions with directors or other related parties.

Note 12. Financial risk management

The carrying amounts of for each category of financial instruments , measured in accordance with AASB 9:Financial Instruments are as follows:

	Note	2025 $	2024 $
Financial assets			
Financial assets at fair value through profit or loss			
Equity instruments (not held for trading)		16,282,387	22,867,838
Equity instruments - Fixed instrument securities		15,886,437	11,155,820
	7	32,168,824	34,023,658
Financial assets at amortised cost			
Cash and cash equivalents	3	3,830,907	1,784,043
Trade and other receivables	4	817,677	657,701
Total financials assets		36,817,408	36,465,402

Note 12. Financial risk management (continued)

	Note	2025 $	2024 $
Financial liabilities			
Financial liabilities at amortised costs			
Trade and other payables	8	60,134	77,064
Total financial liabilities		60,134	77,064

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trustee's operations, the results of those operations, or the Trustee's state of affairs in future financial years.

Cancer Research Trust
Directors' declaration
30 June 2025

In accordance with a resolution of the directors of Cancer Research Fund Pty Ltd as Trustee for the Cancer Research Trust, I state that:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015, the Charitable Collections Act 1946 and associated regulations;

- the attached financial statements and notes give a true and fair view of the Trustee'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 Registered Entity will be able to pay the debts incurred on behalf of the Cancer Research Trust as and when they become due and payable.

On behalf of the Board and in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

_____
Peter Leonhardt
Director

19 December 2025

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012

To the Trustee of the Cancer Research Trust:

As lead auditor for the audit of Cancer Research Trust for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

AHO AUDIT PTY LTD

LUKE BOLLMEYER
DIRECTOR

Dulwich, 19 December 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE CANCER RESEARCH TRUST

Report on the Audit of the Financial Report

Opinion

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

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

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- 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 Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our [my] 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 Trustee are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 30 June 2025, 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, 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 Trustee for the Financial Report

The Trustee of the Trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Trustee 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, Trustee are responsible for assessing the Trust'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 Trustee either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustee is responsible for overseeing the Trust's financial reporting process.

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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 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 the financial report.

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

+ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

+ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

+ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustee.

+ Conclude on the appropriateness of the Trustee' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

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

Independence
We confirm that the independence declaration required by the ACNC Act, which has been given to the Trustee of Cancer Research Trust would be in the same terms if given to the Trustee as at the time of this auditor's report.

AHO AUDIT PTY LTD

LUKE BOLLMEYER
DIRECTOR

Adelaide, 19 December 2025