



Prostate Cancer
Foundation of Australia

PROSTATE CANCER FOUNDATION OF AUSTRALIA LIMITED

ABN 42 073 253 924

As Trustee for Prostate Cancer Foundation of Australia ABN 31 521 774 656

CONSOLIDATED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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DIRECTORS' REPORT

Your directors present their report together with the consolidated financial statements of the Group, which comprises Prostate Cancer Foundation of Australia Limited and its controlled entity Prostate Cancer Foundation of Australia ("PCFA") for the year ended 31 December 2022.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Adjunct Associate Professor Steve Callister
Mr Chris Hall
Ms Nicki Anderson
Distinguished Professor Emeritus Judith Clements AC
Mr Peter Haylen LLB (until April 2022)
Mr William Munro
Mr John Palmer
Mr Geoff Underwood
Professor Tony Walker ASM
Associate Professor Amy Hayden
Adjunct Professor Peter Heathcote
Professor Lisa Butler

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Company Secretary

Anne Savage held the position of Company Secretary for the financial year.

Principal Activities

The principal activities of PCFA during the 2022 financial year:

- Promoting and funding world leading, innovative research into Prostate Cancer
- Implementing awareness campaigns and education programs for the Australian community, health professionals and Government; and
- Supporting men and their families affected by prostate cancer through evidence-based information and resources, support groups and Prostate Cancer Specialist Nurses.

PCFA continued the Specialist Nursing Program with funds provided from the Commonwealth of Australia as represented by the Department of Health and other donors.

Members Guarantee

In accordance with the company's constitution, each member is liable to contribute \$10 in the event the company is wound up. The total amount members would contribute is \$460.

Operating Result

The operating surplus of PCFA for the year ended 31 December 2022 amounted to a surplus of \$2,766,011 (*18-month financial period for the 2021 reporting year: surplus \$3,476,995*).

Dividends

PCFA is limited by guarantee and is not permitted to pay dividends.

Review of Operations

PCFA's operations for the financial year 2022 resulted in a surplus of \$2,766,011 (*18-month financial period for the 2021 reporting year: surplus \$3,476,995*) after the approval of research grants and specialist nursing program totalling \$11.62 million (*18-month financial period for the 2021 reporting year: \$13.92 million*).

DIRECTORS' REPORT (Continued)

Significant Changes in State of Affairs

No significant changes to PCFA's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of PCFA, the results of those operations, or state of affairs of PCFA in future financial years.

Future Developments

PCFA expects to maintain the present status and level of operations and hence there are no likely significant developments in PCFA's operations.

Environmental Issues

PCFA's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Objective

PCFA's objective is to reduce the impact of prostate cancer on Australian men, their partners and families, recognising the diversity of the Australian community.

To achieve this aim PCFA has continued to fund high quality research through its national grants programme, as noted above, promoted and supported the establishment of support groups, raised awareness of prostate cancer through the production of several new publications and our regular newsletter, all of which are accessible via the PCFA website and support men and their families affected by prostate cancer through the Prostate Cancer Specialist Nurses service.

Options

No options over issued shares or interests in PCFA were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Information on Directors

Adjunct Associate Professor Steve Callister – National Chairman, BBus, MBA FCPA, FAICD, FAIM

Steve is Managing Director and Partner of an import wholesale company, dealing with all major retailers in Australia. After being diagnosed with Prostate Cancer in 2004, his first role in 2005 was as Convenor of St Vincent's Prostate Cancer Support Group. Subsequent roles have been as Chairman of the NSW SAC, delegate to the National Support and Advocacy Committee and Chairman of the NSW Board. In May 2009 he became Chairman of PCFA's Marketing and Fundraising Committee of the National Board, Deputy National Chairman in 2015 and National Chairman in November 2018.

Mr Chris Hall – Deputy National Chairman, BComm. (Hons), FCA, MAICD

Chris joined the Board of PCFA in May 2007 as Finance Director and was appointed Deputy National Chairman in November 2018. In January 2021 Chris became a member of the Australian Prudential Regulation Authority's Audit and Risk Committee.

A former partner of KPMG, Chris was also a member of the firms National Executive Committee and a board member. Chris was also a member of the Australian Auditing and Assurance Standards board until January 2011.

DIRECTORS' REPORT (Continued)

Ms Nicki Anderson, EMBA, BBus, FAIDC

Nicki joined the Board in December 2019 with a strong link to PCFA through her dad, a radiologist, who lost his battle with prostate cancer in the late 90's and this drives her to want to play a part in a future where no man dies of prostate cancer and Australian men and their families get the support they need.

Nicki has over 25 years' experience working in Oceania, Asia, Europe and America and has hands on leadership experience in strategy, sales/fundraising, marketing, customer experience and innovation within the humanitarian, food, beverage, consumer goods and agribusiness sectors. In addition to her significant leadership roles in the commercial sector, she was the Head of Major Donor Partnerships for over three years at Australian Red Cross and won the Persia Porter Scholarship in 2018.

Nicki is currently a Non-executive Director of ASX listed Graincorp and Collins Foods, Deputy Chair of the Australian Made Campaign Limited, and Non-executive Director of the Craig Mostyn Group and Fred Hollows Foundation. She is former Chair & Member of the Monash University Advisory Board for the marketing faculty.

Distinguished Professor Emeritus Judith Clements AC, BAppSc, MAppSc, PhD, FAAHMS, FQA

Judith was a member of the PCFA Queensland Board from its inception in 2008-2022 and Chair 2012-2022, in which time she also served on the National Board. She has also served on the governing Councils of QIMR Berghofer (2002-2014) and Queensland University of Technology (2009-2012, 2014-2016).

She co-founded, and was Chair (2001-2017), of the Australian Prostate Cancer BioResource - a key national resource that underpins prostate cancer research nationally and co-led the Queensland node of the international genetics consortium for prostate cancer, PRACTICAL. She also co-founded the Australian Prostate Cancer Research Centre – Queensland (APCRC-Q) in Brisbane.

She was awarded the Companion of the Order of Australia in 2015 for her work in the cancer field, education and as an advocate for the development of biomedical research facilities. She became a Fellow of the Australian Academy of Health & Medical Science (FAAHMS) in 2017. A Queensland Great in 2019 and a Fellow of the Queensland Academy of Arts and Sciences in 2022.

Mr Peter Haylen LLB

Sadly, Peter passed away in April 2022 and is greatly missed by all.

He joined PCFA in 2011 and was appointed a National Director in 2015.

Peter was awarded Honorary Life Membership of PCFA by the National Board in May 2022 in recognition of his exceptional contribution over the many years.

Mr William Munro, MAICD

Bill Munro is a former merchant banker and company director of a number of public and private companies in Western Australia. He is chairman of the Perth Korean War Memorial Foundation and is actively involved as a director of organisations concerned with the welfare of veterans.

Bill joined the State Board of PCFA in 2011 and was appointed to the National Board in 2014.

Mr John Palmer, BA, B.Sc.App (Building) Class 1 Hons, FAIM, FAIB, PRI, Chartered Builder, Design Building Practitioner JP.

John is a Past President of the Rotary Club of Lane Cove and a Rotarian of 45 years. In 1997 he was the second Chairman of PCFA.

He is a retired Associate Lecturer University of Technology Sydney. John is a Chartered Builder and the Founder and a Director of Building Durability Pty Ltd, T A Taylor (Aust) Pty Ltd and Research & Applied Technologies Pty Ltd.

In 1991 John established a joint venture with and was a Board Member of the TIANAO Building Repair Materials Institute in Tianjin China until 2002.

Mr Geoff Underwood, Certificate of Business Studies (Real Estate)

Geoff Underwood joined the Victoria/Tasmania Board of PCFA in 2011 and became Chairman in 2015. He is a Prostate cancer survivor keen to assist others with their understanding and personal experiences with prostate cancer. Geoff is Managing Director of Underwood & Hume Pty Ltd, a town planning consultancy providing specialist services to government and private clients since 1981. He has expertise in policy formulation and administration having participated on policy committees for the Federal Government and chaired inquiries and policy reviews for the Victorian Government.

Professor Tony Walker ASM BParamedicStud, GradDipEmergHlth, Med FACPara MAICD

Tony Walker ASM has over 37 years' experience in the ambulance and emergency services sector, working across senior clinical, operational and leadership roles, most recently as Chief Executive Officer of Ambulance Victoria where he led significant transformation to improve the health and wellbeing of their workforce and the response they provide to the community.

Tony is a Professor of Paramedicine at Monash University, a Clinical Associate Professor at the University of Melbourne, and Vice Chancellor's Strategic Fellow at Victoria University. He is a Fellow of the Australasian College of Paramedicine, a Member of the Australian Institute of Company Directors and in addition to PCFA is a non-executive Director of the Emergency Services Foundation and TLC for Kids.

In 2010 Tony was diagnosed with Prostate Cancer at the age of 47 which was successfully treated with a radical prostatectomy. He has been an Ambassador with the Prostate Cancer Foundation of Australia since 2014.

Associate Professor Amy Hayden Bsc (Med) MBBS (Hons) FRANZCR

A/Prof Amy Hayden is a Clinical Associate Professor and a senior staff specialist in radiation oncology at Westmead & Blacktown Hospitals and GenesisCare. She is an experienced prostate cancer specialist and is the immediate past Chair of the Australian & New Zealand Radiation Oncology Genito-urinary executive. A/Prof Hayden has authored and supervised several national guidelines for prostate cancer radiation therapy over the past 10 years and is also a member of the NSW Cancer Institute prostate radiation therapy EviQ guidelines committee.

She is actively involved in research and clinical trials in collaboration with the Australian & New Zealand Urogenital & Prostate Cancer trials group (ANZUP) and the Trans-Tasman Radiation Oncology Group (TROG).

A/Prof Hayden has been an invited lecturer and teacher at multiple national and international conferences & events and is also involved in medical student teaching through Macquarie University and Western Sydney University. A/Prof Hayden is a strong advocate for an evidence based and patient-centred approach in the delivery of healthcare.

Adjunct Professor Peter Heathcote, MBBS (Qld), FRACS (Urol)

Adjunct Professor Peter Heathcote is a urologic surgeon with a special interest in cancer of the prostate, robotic surgery and pelvic oncology with over 30 years of practice experience. He is Senior Urologist at the Princess Alexandra Hospital in Brisbane Australia and also holds appointments as an Adjunct Professor at the Australian Prostate Cancer Research Centre in Queensland, as a Senior Examiner in Urology at the Royal Australasian College of Surgeons, and as a Senior Lecturer in Medicine University of Queensland. He is a Past-President Urological Society of Australia and New Zealand and has been a performance assessor for the AHPRA Medical Board of Australia performance assessor since 2016. Adjunct Professor Heathcote has held Membership of the Academy of Surgical Educators RACS since 2017 and is and Adjunct Clinical Professor of Monash University, as well as serving as a Member of the Board of the Australasian Urological Foundation since 2019. In 2021 he was appointed as a Member of the Australian Government's Professional Services Review Panel, which is a role he still holds. He has been involved in the work of Prostate Cancer Foundation of Australia over many years, lending his expertise and time in a voluntary capacity in pursuit of the mission.

Professor Lisa Butler PhD, BSc (Hons)

Professor Lisa Butler is a Cancer Council Principal Research Fellow and Prostate Cancer Group Leader in the South Australian Immunogenomics Cancer Institute (SAiGENCI), at the University of Adelaide. She is also Director of the Solid Tumour Program at the South Australian Health and Medical Research Institute (SAHMRI). She holds a Ph.D. in cancer biology from the University of Adelaide with postdoctoral training in preclinical drug development at Memorial Sloan-Kettering Cancer Centre in New York. Prof Butler's research focuses on novel approaches to target androgen signalling therapeutically in prostate cancer, and on biomarker discovery in drug development. She has established translational

research programs that leverage her unique preclinical models involving primary clinical samples, prostate biobanking and proof-of-concept clinical trials.

Meetings of Directors

During the year, 4 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings	
	Eligible to attend	Number attended
Adjunct Associate Professor Steve Callister	4	4
Mr Chris Hall	4	4
Ms Nicki Anderson	4	4
Professor Lisa Butler	4	4
Distinguished Emeritus Professor Judith Clements AC	4	4
Mr Peter Haylen LLB	1	1
Adjunct Professor Peter Heathcote	4	2
Mr William Munro	4	4
Mr John Palmer	4	4
Mr Geoff Underwood	4	4
Associate Professor Tony Walker ASM	4	3
Associate Professor Amy Hayden	4	3

Indemnifying Officers

For the year ended 31 December 2022, the total cost of a premium to insure the directors and secretaries of the company and its controlled entities totalled \$21,474 (2021: \$20,925)

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers about such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on Behalf of PCFA

No person has applied for leave of Court to bring proceedings on behalf of PCFA or intervene in any proceedings to which PCFA is a party for the purpose of taking responsibility on behalf of PCFA for all or any part of those proceedings. PCFA was not party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under Section 60-40 of the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 is set out on page 8 and forms part of the Directors' Report.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Chris Hall', with a horizontal line underneath.

Chris Hall

Director

Dated this 1st day of May 2023

Sydney, NSW



Auditor's Independence Declaration

As lead auditor for the audit of Prostate Cancer Foundation of Australia Limited for the year ended 31 December 2022, 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.

This declaration is in respect of Prostate Cancer Foundation of Australia Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'James McElvogue'.

James McElvogue
Partner
PricewaterhouseCoopers

Sydney
1 May 2023

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	12 months ending 31 December 2022 \$	18 months ending 31 December 2021 \$
Revenue and other income	4	20,110,313	25,799,319
Administration employee benefit expenses		(1,412,706)	(1,589,951)
Direct fundraising expenses		(2,679,041)	(4,225,226)
Direct support group expenses		(359,836)	(377,385)
Research grants		(1,651,144)	(2,152,803)
Specialist Nursing Program		(9,968,837)	(11,769,532)
Direct awareness activity expenses		(168,363)	(531,111)
Other operating expenses		<u>(1,104,375)</u>	<u>(1,677,316)</u>
Surplus before income tax		<u>2,766,011</u>	<u>3,476,995</u>
Income tax expense		<u>-</u>	<u>-</u>
Net surplus		<u>2,766,011</u>	<u>3,476,995</u>
<i>Other Comprehensive Income</i> <i>Items that will be reclassified subsequently to profit and</i> <i>loss when specific conditions are met:</i>		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>2,766,011</u></u>	<u><u>3,476,995</u></u>

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	As at 31 December 2022 \$	As at 31 December 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	14,097,312	11,839,836
Accounts receivable and other debtors	7	965,911	1,159,266
Other current assets	8	544,301	164,121
TOTAL CURRENT ASSETS		15,607,524	13,163,223
NON-CURRENT ASSETS			
Financial assets	9	232,365	157,179
Plant and equipment	10	57,373	65,405
Leasehold improvements	10	10,300	15,195
Right-of-use assets	10	581,201	805,491
TOTAL NON-CURRENT ASSETS		881,239	1,043,270
TOTAL ASSETS		16,488,763	14,206,493
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1,109,375	1,032,513
Research grants payable	12	411,721	677,255
Provisions	13	274,095	206,690
Lease liability	10	226,057	207,753
Contract liabilities	14	4,161,816	2,705,626
TOTAL CURRENT LIABILITIES		6,183,064	4,829,837
NON-CURRENT LIABILITIES			
Trade and other payables	11	1,681	1,681
Research grants payable	12	70,432	72,375
Provisions	13	30,374	27,244
Lease liability	10	416,420	642,477
Contract liabilities	14	450,200	2,062,299
TOTAL NON-CURRENT LIABILITIES		969,107	2,806,076
TOTAL LIABILITIES		7,152,171	7,635,913
NET ASSETS		9,336,591	6,570,580
EQUITY			
Retained earnings		9,336,591	6,570,580
TOTAL EQUITY		9,336,591	6,570,580

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Retained earnings	Total \$
		\$	
Balance at 30 June 2020		3,093,585	3,093,585
Total comprehensive income		3,476,995	3,476,995
Balance at 31 December 2021		6,570,580	6,570,580
Total comprehensive income		2,766,011	2,766,011
Balance at 31 December 2022		9,336,591	9,336,591

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	12 months ending 31 December 2022	18 months ending 31 December 2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts and contributions from the public and government		19,942,654	24,382,302
Payments to suppliers and employees		(5,765,785)	(7,479,681)
Research grants and Specialist Nursing Program paid		(12,043,368)	(12,773,892)
Interest and other income received		361,015	934,211
Net cash (used in)/generated from operating activities	19	2,494,516	5,062,940
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of plant and equipment		580	-
Payments for plant and equipment		(29,867)	(78,185)
Net cash (used in)/generated from investing activities		(29,287)	(78,185)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal elements of lease payments		(207,753)	(302,122)
Net cash (used in)/generated from financing activities		(207,753)	(302,122)
Net (decrease)/increase in cash and cash equivalents		2,257,476	4,682,633
Cash and cash equivalents at the beginning of the financial year		11,839,836	7,157,203
Cash and cash equivalents at the end of the financial year	6	14,097,312	11,839,836

The accompanying notes form part of these consolidated financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

The financial report of Prostate Cancer Foundation of Australia Limited for the year ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors.

Prostate Cancer Foundation of Australia Limited (the Company) is a company domiciled in Australia, the sole activity of which is to act as the corporate trustee of Prostate Cancer Foundation of Australia (the Trust). The consolidated financial statements as at and for the year ended 31 December 2022 comprise the Company and the Trust, collectively referred to as PCFA. PCFA is a not-for-profit entity.

The registered office and principal place of business of PCFA is:

Level 8,
1 Chandos Street
St Leonards, New South Wales, 2065

The nature of the operations and principal activities of PCFA are described in the Directors' Report.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards Simplified Disclosures (including Australian Accounting Interpretations), the *Australian Charities and Not-for-Profits Commission Act 2012* and its associated regulations.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial assets.

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is PCFA's functional and presentation currency and are rounded to the nearest dollar.

(a) Revenue

Fundraising proceeds, bequests and donations are accounted for when received or when PCFA is legally entitled to the income.

Interest revenue is recognised on a proportional basis considering the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST) payable to the Australian Taxation Office.

Revenue from the sale of goods is recognised when control passes to the buyer.

Revenue from Contracts with Customers will only be recognised as the obligations under the contract are satisfied.

(b) Government Contributions

PCFA will recognise government grants in the Statement of Comprehensive Income on a systematic basis over the period in which PCFA recognises, as expenses, the related costs for which the grants are intended to compensate, provided the condition that specified services are delivered or conditions fulfilled as stated in the funding agreements. These contributions are received on the condition that specified services are delivered or conditions fulfilled. These contributions are recognised at the fair value upon receipt at which time an asset is taken up in the Statement of Financial Position and the revenue recognised in the Statement of Comprehensive Income.

(c) Donations in Kind

Items donated for use are included at the fair value to PCFA where this value can be quantified, and a third party is bearing the cost.

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

(d) Expenditure

Expenditure is accounted on an accrual basis and has been classified under headings that aggregate all costs relating to that category. The categories in the consolidated statement of comprehensive income reflect PCFA's activities.

(e) Plant and Equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining their recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to PCFA commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the unexpired period of the lease.

The useful life applied for each class of depreciable assets is:

Class of Fixed Asset	Useful Lives
<u>Plant and Equipment</u>	
- Computer equipment	1-5 years
- Office furniture and equipment	10-20 years
- Leasehold improvement	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

(f) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(g) Inventories

Inventories of goods purchased for resale are valued at the lower of cost or net realisable value.

(h) Financial Instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and

recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(i) Impairment of Assets

At each reporting date, PCFA reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when PCFA would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, PCFA estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

(j) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(k) Research Grants and Specialist Nursing Program

Research grants are expensed through the Statement of Comprehensive Income and recognised as a liability when PCFA has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Specialist Nursing Program payments are expensed through the Statement of Comprehensive Income and recognised as a liability when PCFA has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

It is considered that upon PCFA National Board approval of the research grants or placement application and notification of success to the applicant organisation, PCFA is constructively obliged to fund the contract whereby an economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Employee Benefits

Employee benefits comprise wages and salaries, annual, sick and long service leave, and contributions to employee superannuation funds.

Provision is made for PCFA's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits, expected to be settled within one year, together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits, payable later than one year, have been measured at the net present value.

Contributions are made by PCFA to employee superannuation funds and are charged as expenses when incurred. PCFA has no further obligation to pay further contributions to these funds if the funds do not hold sufficient assets to pay all employees benefits relating to employee service in current and prior periods. Liabilities for sick leave are recognised when the leave is taken and are measured at the rates paid.

(m) Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statement of financial position include cash at bank, cash on hand, short-term deposits held with banks with an original maturity of six months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, other short-term highly liquid investments and bank overdrafts.

For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

(n) Accounts Receivable and other debtors

Accounts receivable which are expected to be collected within 12 months are classified as current assets. All other receivables are classified as non-current assets. Accounts receivable are initially recognised at fair value.

Collectability of accounts receivable is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off when identified.

(o) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST. The amount of GST recoverable from or payable to the ATO is included with other receivables or payables in the Statement of Financial Position. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Income Tax

No provision for income tax has been made as PCFA is a charitable institution for the purposes of Australian taxation legislation and therefore exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(q) Critical Accounting Estimates, Judgements and Errors

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within PCFA.

Key Estimates – Impairment

PCFA assesses impairment at each reporting date by evaluating conditions specific to PCFA that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(r) Basis of Consolidation

Subsidiaries are entities controlled by the Group. The consolidated financial statements incorporate the assets and liabilities of all subsidiaries as at 31 December 2022 and results for the year then ended. Intragroup balances and transactions, and any unrealized income and expenses arising, are eliminated in preparing the consolidated financial statements.

(s) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

NOTE 3: FUNDRAISING APPEALS CONDUCTED DURING THE FINANCIAL YEAR

The following disclosures for the current period are included to comply with the *Australian Charities and Not-for-Profit Commission Act 2012*.

During the year, Prostate Cancer Foundation of Australia announced its intention to create a Prostate Cancer Future Fund to support prostate cancer research, awareness, and support. The accounting framework for the fund will be created in 2023 in accordance with best-practice governance standards, providing transparency for donors of how donations to the fund will be disbursed and invested in the mission.

Results from fundraising appeals

	12 months ending 31 December 2022	%	12 months ending 31 December 2021	%
	\$		\$	
Gross proceeds from fundraising and donations	10,798,735		14,394,463	
Total cost of fundraising	<u>(2,679,041)</u>	25%	<u>(4,224,227)</u>	29%
Net proceeds after fundraising costs	<u>8,119,694</u>	75%	<u>10,170,236</u>	71%

Gross proceeds from fundraising and donations excludes revenue from contracts with customers and other revenue.

Further information on the application of the net surplus from fundraising and other income is contained in the statement of comprehensive income and the statement of cash flows

NOTE 4: REVENUE AND OTHER INCOME

	12 months ending 31 December 2022	18 months ending 31 December 2021
	\$	\$
Revenue from contracts with customers		
- Government grants for Specialist Nursing Program	8,020,273	9,398,902
- Other grants and revenue	930,290	1,071,743
Total revenue from contracts with customers	<u>8,950,563</u>	<u>10,470,645</u>
Fundraising revenue		
- Donations	1,902,193	2,136,885
- Corporate donations	994,857	1,733,150
- Direct mail	1,852,073	2,742,747
- Community fundraising	3,938,936	5,000,450
- Major events	-	22,804
- Trusts and foundations	317,471	723,703
- Merchandise sales	3,486	2,366
- Fundraising for Services and Programs	1,789,719	2,032,359
Total fundraising revenue	<u>10,798,735</u>	<u>14,394,462</u>
Other revenue		
- Interest and dividends	92,963	28,292
- Government subsidy	-	592,400
- Cost recoveries	65,756	128,399
- Miscellaneous revenue	202,296	185,119
Total other income	<u>361,015</u>	<u>934,210</u>
Total revenue	<u>20,110,313</u>	<u>25,799,319</u>

NOTE 5: NET SURPLUS FOR THE YEAR

	12 months ending 31 December 2022 \$	18 months ending 31 December 2021 \$
Net surplus for the year has been determined after the following expenses:		
Depreciation		
- Plant and equipment	36,557	57,156
- Leasehold improvements	4,895	5,529
- Right-of-use assets	224,290	330,400
Employee benefits expense	3,082,192	3,558,553
Key management personnel compensation	<u>275,625</u>	<u>592,204</u>
	3,357,817	4,150,737
Auditor remuneration		
- Audit services	68,300	65,000
Loss on disposal of plant and equipment	762	8,027

NOTE 6: CASH AND CASH EQUIVALENTS

	As at 31 December 2022 \$	As at 31 December 2021 \$
CURRENT		
Cash at bank and on hand	2,611,369	3,860,119
Term deposits	<u>11,485,943</u>	<u>7,979,717</u>
	<u>14,097,312</u>	<u>11,839,836</u>

NOTE 7: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	As at 31 December 2022 \$	As at 31 December 2021 \$
CURRENT		
Accounts receivable	726,307	1,045,778
Interest receivable	60,520	1,718
GST receivable	<u>179,084</u>	<u>111,770</u>
	<u>965,911</u>	<u>1,159,266</u>

NOTE 8: OTHER CURRENT ASSETS

	As at 31 December 2022 \$	As at 31 December 2021 \$
Prepayments	544,301	164,121
	<u>544,301</u>	<u>164,121</u>

NOTE 9: FINANCIAL ASSETS

	2022 \$	2021 \$
NON-CURRENT		
Rental deposits	157,715	157,179
Financial assets at fair value through profit and loss	74,650	-
	<u>232,365</u>	<u>157,179</u>

NOTE 10: PLANT AND EQUIPMENT AND LEASEHOLD IMPROVEMENTS

(a) Plant and equipment

	As at 31 December 2022 \$	As at December 2021 \$
Plant and equipment		
At cost	578,878	550,458
Less accumulated depreciation	(521,505)	(485,053)
	<u>57,373</u>	<u>65,405</u>

(b) Leasehold improvements

	2022 \$	2021 \$
Leasehold improvements		
At cost	247,136	247,136
Less accumulated depreciation	(236,836)	(231,941)
	<u>10,300</u>	<u>15,195</u>

Movements in carrying amounts

	Plant and equipment \$	Leasehold improvement \$
2021		
Balance at the beginning of the year	64,678	4,992
Additions at cost	65,910	15,733
Disposals	(8,027)	-
Depreciation expense	(57,156)	(5,529)
	<u>65,405</u>	<u>15,195</u>

2022

Balance at the beginning of the year	65,405	15,195
Additions at cost	29,867	-
Disposals	(1,342)	-
Depreciation expense	<u>(36,557)</u>	<u>(4,895)</u>
Carrying amount at end of year	<u>57,373</u>	<u>10,300</u>

(c) Leases

The balance sheet shows the following amounts relating to leases:

	As at 31 December 2022 \$	As at 31 December 2021 \$
Right-of-use assets		
Property	<u>581,201</u>	<u>805,491</u>
Lease liabilities		
Current	226,057	207,753
Non-current	<u>416,420</u>	<u>642,477</u>
	<u>642,477</u>	<u>850,230</u>

Future lease payments in relation to lease liabilities as at period end are as follows:

	2022 \$	2021 \$
Within one year	246,715	235,348
Later than one year but not later than five years	436,566	669,920
Later than five years	-	13,361
	<u>683,281</u>	<u>918,629</u>

There were no additions to the right-of-use assets during the 2022 financial year. The statement of financial performance includes the following amount relating to leases:

	2022 \$	2021 \$
Depreciation charge for right of use asset	224,290	330,400
Interest	29,619	38,593
Expense relating to short-term leases (included in other operating expenses)	-	-
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other operating expenses)	4,448	11,132

The total cash outflow for leases in 2022 was \$207,753 (2021: \$302,122)

NOTE 11: TRADE AND OTHER PAYABLES

	As at 31 December 2022 \$	As at 31 December 2021 \$
Current		
Accounts payable and accruals	1,109,375	1,020,013
Deferred revenue	-	12,500
	<u>1,109,375</u>	<u>1,032,513</u>

Financial liabilities at amortised cost classified as trade and other payables.

	2022 \$	2021 \$
Trade and other payables		
- Total current	1,109,375	1,032,513
- Total non-current	1,681	1,681
	<u>1,111,056</u>	<u>1,034,194</u>

NOTE 12: RESEARCH GRANTS PAYABLE

	As at 31 December 2022 \$	As at 31 December 2021 \$
CURRENT		
Research grants payable	<u>411,721</u>	<u>677,255</u>
NON-CURRENT		
Research grants payable	<u>70,432</u>	<u>72,375</u>
	<u>482,153</u>	<u>749,630</u>

Research grants payable relate to 15 (2021:11) approved applications to which PCFA are presently committed. These will be paid over the next 3 financial years according to the agreed letters of offer.

NOTE 13: PROVISIONS

	As at 31 December 2022 \$	As at 31 December 2021 \$
Annual Leave	274,095	206,690
Long service leave	30,374	27,245
	<u>304,469</u>	<u>233,935</u>

Provisions	2022	2021
	\$	\$
- Current	274,095	206,690
- Non-current	30,374	27,245
	<u>304,469</u>	<u>233,935</u>
2022	Annual Leave	Long Service Leave
Analysis of total provisions	\$	\$
Opening balance at 1 Jan	206,690	27,245
Additional provisions raised during year	89,585	3,129
Amounts used	<u>(22,180)</u>	<u>-</u>
Balance at 31 December	<u>274,095</u>	<u>30,374</u>

Provision for long-term employee benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 2(l) to this report.

NOTE 14: CONTRACT LIABILITIES

Contract liabilities recognised represents the Group's obligation to customers to either deliver services in the future or refund the consideration received from government funding in relation to the specialist nursing program.

Specialist Nursing Program payable is based on funds received from or committed by the Federal Government via the Department of Health. Contracts have been awarded to provide nurses in hospitals at various locations around Australia and funds will be set aside for evaluation of the program. These funds are to be expended over three years.

	As at 31	As at 31
	December	December
	2022	2021
	\$	\$
Contract Liabilities		
- current	4,161,816	2,705,626
- non current	450,200	2,062,299
	<u>4,612,016</u>	<u>4,767,925</u>

NOTE 15: CAPITAL AND LEASING COMMITMENTS

(a) Operating lease commitments

There were no amounts under operating lease commitments for 2022

(b) Capital commitments

PCFA have no capital commitments that require disclosure in this report.

NOTE 16: CONTINGENT LIABILITIES AND ASSETS

PCFA has a bank guarantee at 31 December 2022 for the performance of certain office lease commitments amounting to \$154,732 (2021: \$154,496).

During the year Prostate Cancer Foundation of Australia was notified of several major Bequests. Where possible, income from Bequests will be recognised as income at date of transfer, allowing time for any necessary expert advice on the treatment of assets transferred in specie.

NOTE 17: EVENTS AFTER BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of PCFA, the results of those operations, or the state of affairs of PCFA in subsequent financial years.

NOTE 18: RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Directors' compensation

The directors act in an honorary capacity and receive no compensation for their services.

Transactions with related entities

No amounts are payable to or receivable from directors' related entities at the reporting date.

NOTE 19: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus from ordinary activities after income tax

	12 months ended 31 December 2022 \$	18 months ended 31 December 2021 \$
Surplus from ordinary activities	2,766,011	3,476,995
<i>Non-cash flows</i>		
Loss on disposal of plant and equipment	762	8,027
Depreciation	265,741	393,085
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in receivables and other assets	193,355	(482,807)
(Increase)/decrease in other current assets	(380,180)	142,748
(Increase) in financial assets	(75,186)	(151,523)
(Decrease)/increase in nursing program & research grants payable	(267,477)	(1,066,598)
(Decrease)increase in trade and other payables	76,862	(460,202)
(Decrease)/increase in provisions	70,536	67,769
Increase/(decrease) in contract liability	(155,909)	2,215,042
	<u>2,494,516</u>	<u>5,062,940</u>

NOTE 20: PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	2022 \$	2021 \$
Balance Sheet		
Current Assets	-	-
Total Assets	-	-
Current Liabilities	-	-
Total Liabilities	-	-
Shareholders' Equity	-	-
Profit or Loss for the year	-	-
Total Comprehensive Income	<u>-</u>	<u>-</u>

Prostate Cancer Foundation of Australia Limited (ABN 42 073 253 924), a company limited by guarantee, is the corporate trustee for its only controlled entity, Prostate Cancer Foundation of Australia (ABN 31 521 774 656).

Prostate Cancer Foundation of Australia Limited is incorporated under the *Corporations Act 2001*. If it is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding and obligations of PCFA. As at 31 December 2022 the number of members were 46 (2021: 46).

DIRECTORS' DECLARATION

The directors of PCFA declare that:

1. the consolidated financial statements and notes, as set out on pages 9 to 26, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* including:
 - (a) complying with Australian Accounting Standards Simplified Disclosures and the Australian Charities and Not-for-Profit Commission Regulation 2013; and
 - (b) giving a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of PCFA.
2. in the directors' opinion, there are reasonable grounds to believe that PCFA 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.



Chris Hall
Director

Dated this 1st day of May 2023
Sydney, NSW



Independent auditor's report

To the members of Prostate Cancer Foundation of Australia Limited

Our opinion

In our opinion:

The accompanying financial report of Prostate Cancer Foundation of Australia Limited (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2022
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

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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 that we 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 the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'P. Anthony', written over a light blue horizontal line.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'James McElvogue', written over a light blue horizontal line.

James McElvogue
Partner

Sydney
1 May 2023