

ANNUAL REPORT 2017-18

STRONGER TOGETHER



TARGETING:

ZERO DEATHS FROM BREAST CANCER

BY:

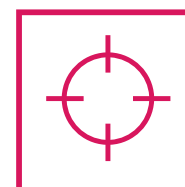
Partnering with the Australian community to champion world-class breast cancer research to create a better tomorrow for all those impacted.

NBCF ORGANISATIONAL GOVERNANCE & STRUCTURE



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CHAIR AND CEO REPORT

As we go to print with this annual report, the exciting news is in, that even since last year, Government reported five year survival rates for breast cancer have notched up from 90% to 91%. This is the second such increment in three years, and a sure sign that our audacious goal “Towards Zero Deaths by 2030” is on track, thanks to targeted breast cancer research. We aren’t having it all our own way however, as incidence grows faster for breast cancer than any other, making it the most diagnosed cancer and the cause of eight deaths per day in Australia.

With the challenge still as confronting as ever, over the last few years NBCF has focussed keenly on how we can do more with less in order to achieve great outcomes that will impact the longevity and quality of life for patients with breast cancer. We understand that the community requires us to be both strategic and effective in the way we achieve our goals. For us, this means identifying new and effective models of funding and ensuring that we don’t stand alone but work collaboratively and creatively with other agencies. This is because we are indeed, stronger together.

This financial year marked the end of our first, very productive quarter century, and was a good time to plan a refresh of our brand, giving us a bright new look and feel to better reflect our contemporary approach to all that we do. Under the guidance of the Board, we reviewed and redefined the core values that shape NBCF’s approach, aspirations and expectations as being Innovative, Collaborative, Ethical and Respectful in all that we do.



Elaine Henry OAM, Chair

“Government reported five year survival rates for breast cancer have notched up from 90% to 91%. This is the second such increment in three years, and a sure sign that our audacious goal “Towards Zero Deaths by 2030” is on track, thanks to targeted breast cancer research.

Elaine Henry OAM, Chair



A VALUES-DRIVEN APPROACH

INNOVATIVE

NBCF has supported the best of the best in breast cancer research in Australia for nearly a quarter of a century. Our systems and processes are well established and recognised nationally for thorough peer review, competitiveness and careful monitoring. The categorisation of applications was changed this year to ensure that they are financially competitive as much as they are excellent. This approach is an Australian first, and has proven very effective in aligning the quality and value propositions of our investments.

Big thinking drives big goals that demand big solutions. As we strive for Zero Deaths from breast cancer, it is critical that we improve our understanding of those factors which are common to patients that don't survive their diagnosis of breast cancer. In a board-led initiative, NBCF commissioned a study led by researchers at the University of South Australia to interrogate e-health cancer registries from multiple states across the country. The results of this analysis will form part of the basis from which to determine the key research priorities for NBCF over the coming years.

In other exciting new initiatives, the NBCF Endowed Chairs commenced their new roles and our International Fellowships program will be announced in the coming months. Funds will be available for relatively junior clinician-scientists to travel to leading partner institutions in Canada, France, the UK and the US to gain experience of research and bring new learnings to Australia.

“Big thinking drives big goals that demand big solutions. As we strive for Zero Deaths from breast cancer, it is critical that we improve our understanding of those factors which are common to patients that don't survive their diagnosis of breast cancer.”

Professor Sarah Hosking, CEO



Professor Sarah Hosking, CEO



COLLABORATIVE

NBCF has been collaborative in fundraising for many years and takes particular pride in its long-term partnership with the Mother's Day Classic Foundation and Women in Super, and other long-term partners such as The Professionals, Ford and ME Bank, that have each played their part in changing the lives of patients with breast cancer.

In the last three years the number of charitable agencies and research institutes that NBCF has partnered with to achieve its mission has grown from four to almost 30 and new partnerships continue to evolve. These new relationships are in addition to our usual research partners and are designed to facilitate the most innovative research in a cost-effective way and to provide the greatest impact in the community.

NBCF recognises that there are some commonalities between cancers that provide opportunities for learning and understanding of disease mechanisms, improved diagnostics, treatments and symptom management. Contemporary medicine seeks faster ways to bring new treatment options to the clinic, such as by the reassignment of existing drugs between cancers, and by targeting treatments specific to each individual on a personalised medicine basis.

To progress this thinking, NBCF and the Movember Foundation joined forces to initiate a linkage grant to facilitate important new discoveries between breast and prostate cancer. The winning grant engages researchers from three Australian states and across three continents, in a study designed to reprogram receptors to stop cancer growth

and enable existing drugs to be reassigned among cancers. In the new year, two further linkage grants will be announced between NBCF and the Ovarian Cancer Research Foundation (breast-ovarian linkage) and with the Cure Brain Cancer Foundation (breast-brain linkage).

ETHICAL

At all times, NBCF is mindful of its role in the community, as a leader, an innovator and a guardian of socially responsible good practice for its donors, staff and other key stakeholders. We need to do the right thing.

In addition to reflecting and redrafting our organisation's values, NBCF conducted a strategic review of its practices to ensure they are aligned to both the expectations of our staff and stakeholders, as well as complementing our cancer control mission. This has resulted in a shift in focus in our approach starting with our internal staff engagement, to the nature of our partnerships especially within the corporate sector, through to our ethical investment portfolio that goes beyond the omission of such issues as environment, to include key drivers of cancer causation.

RESPECTFUL

The patient with breast cancer is at the forefront of our minds and drives our approach and our language. We are ever conscious of the hopes and wishes of them and their families. We are especially grateful to our NBCF speakers who are willing to share their cancer stories which are told with courage, and heard with sensitivity.

NBCF respects the contribution of its donors and partners, and all financial investment is undertaken with this in mind. NBCF is not complacent. Every day, we observe the challenges of raising funds in an environment that is challenging, competitive and full of choice.

In addition to regular reflection on its own skills and effectiveness, the NBCF Board of Directors takes its governance role and fiduciary responsibilities very seriously. By formally seeking input on our strategies and research priorities from members of the community, we seek to ensure that our decisions reflect the real needs and expectations of our donors and stakeholders.

We are humble in our appreciation of donors that choose to support our mission and we sincerely thank you for your support. We are also grateful to our community advisers for their thoughtful contributions, our volunteers for their time and passion, and especially our staff for their unyielding hard work and for sharing in our vision to end deaths from breast cancer.

Elaine Henry OAM
Chair

Professor Sarah Hosking
CEO



DRIVING INNOVATION AND OUTCOMES

RESEARCH REPORT

Over the past year NBCF has consolidated progress on its research strategy, enhancing its position as an innovative funder of research and improving outcomes for those affected by breast cancer. Our determined goal remains zero deaths from breast cancer by 2030.

The more research we can fund, the closer we are to achieving our goals

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

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

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

This year saw the outcomes announced of the inaugural round of NBCF's new "Investigator Initiated Research Scheme" (IIRS). The IIRS consolidates and simplifies NBCF's research funding process for both applicants and NBCF – ensuring that we can more efficiently and effectively identify the highest quality research proposals with the greatest potential to help achieve our mission of zero deaths by 2030.

Through the IIRS, NBCF invested \$11 million into 20 cancer research projects, supporting a total of 73 Australian researchers - from established leaders in breast cancer research to some of the brightest up-and-coming stars from all over the country. The 20 projects cover the broad spectrum of breast cancer research, including genetics and understanding the development of disease, detection and screening (including blood-based tests and improving mammography), new therapies (including personalised medicine and immunotherapy) and survivorship.

NBCF Director of Research Investment Dr Chris Pettigrew commented that, "This is an incredibly inspirational group of researchers. We're really excited to see what the 2018 grants deliver."

Professor Sarah Hosking, CEO of NBCF stated, "We are delighted that we can award over \$11 million to such diverse research studies and support outstanding Australian research talent."

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

NBCF, along with our co-funding partner Movember Foundation, announced a \$2.5M research grant awarded to a collaborative



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Professor Sarah Hosking,
CEO



Dr Clare Slaney, NBCF-funded researcher

team headed by Professor Wayne Tilley to jointly address breast and prostate cancers.

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

To help provide more transparency on the progress of ongoing projects, as well as plan for the future, NBCF has implemented a significant change in research project reporting. Tracking progress on all NBCF-funded projects is now done through a cloud-based reporting system. Further, NBCF has now entered data from research grants funded from 2012 through to the present. In addition to 'real-time' tracking of research outcomes, the full collection of data will enable NBCF to make more informed strategic decisions on what breast cancer research to invest in to have the greatest impact. This will ensure that we invest our donations in research that will benefit donors,

patients and their families, and the breast cancer community.

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



ACHIEVEMENTS AGAINST OUR RESEARCH PLAN

Identifying our priorities

- ✓ Commissioned research and identified gaps in survival
- ✓ Identified three priority areas agreed by stakeholders
- ✓ Weighted grant scheme to fund research towards zero deaths



Funding the best people and projects

- ✓ Appointed two 10 year Endowed Chairs
- ✓ Funded 20 projects and 73 researchers at over \$11M
- ✓ Launched International Fellowships program



TOWARDS ZERO DEATHS BY 2030

Deliver a significant contribution to breast cancer survival through effective research investment.



Changing the narrative by collaboration

- ✓ Launched breast and prostate cancer linkage grant
- ✓ Initiated collaboration in breast and ovarian cancer
- ✓ Initiated collaboration in breast and brain cancer



Accelerating and translating knowledge into care

- ✓ Through our world-class tracking system we demonstrated that NBCF researchers generated 725 publications and leveraged \$21M in further funding
- ✓ Targeted research into product and drug development, drug repurposing and precision medicine.
- ✓ 5 year survival rate for breast cancer moved up from 90% last year to 91%



BREAST CANCER RISK

IDENTIFYING THOSE MOST AT RISK

Last year, breast cancer became the most commonly diagnosed cancer in Australia. Although it has one of the highest survival rates, thanks largely to research, nine per cent of those diagnosed with breast cancer still die from the disease within five years. NBCF has commissioned Professor David Roder, Chair of Cancer Epidemiology and Population Health at the University of Adelaide to conduct a research project to better understand and predict who makes up that nine per cent. To achieve this, Professor Roder will bring together information on breast cancer care and outcomes which currently sits in many different places.

Questions that this project will address include:

- How to ensure every woman receives the best breast cancer care that is tailored to her needs?
- If there are gaps in care, how can they be found and what health-system changes are needed to fix them?
- How to ensure that there is equality and that the whole community receives the highest quality of care?

These critical questions and many more could be answered through the use of this first-of-its kind database linking e-health information from hospitals, cancer clinics, pathology laboratories and other sources of data. With all the information currently sitting in different places, the ability to see patterns and insights into breast cancer care and outcomes has been limited. NBCF hopes that by linking this information, we will be able to better understand

which women have worse health outcomes from breast cancer, the detailed reasons for the disparity, and what that means for all women affected.

Professor Roder is particularly well positioned to lead this Australian-first project due to his specific expertise in epidemiology and population health, as well as his ability to access various sources of e-health data.

NBCF will use the information generated by this project to make data-driven decisions in setting priority areas for breast cancer research funding, to ensure that our research investment is targeted to our goal of zero deaths by 2030. Further, this project will also provide the evidence for NBCF and the community to advocate for changes in health policy and service delivery that could stop deaths from breast cancer – getting us to our goal of zero deaths by 2030.



“Through this partnership with NBCF, we hope to speed up the translation of research evidence into health practice to save and improve the lives of breast cancer patients in Australia.

Professor David Roder

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



How does geographical location impact women's outcomes?



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



What difference does age and ethnicity make?



What difference does breast cancer subtype make?



How many women are impacted?



What health system changes are needed to close the gap?



IMPROVING BREAST CANCER TREATMENT

STUDYING CANCER PROTEINS TO TRANSFORM TREATMENT



“ We expect the ultimate outcome of this research will be that patients with breast cancer will receive test results that substantially enhance the precision of treatment planning.

Professor Roger Reddel

Tests detecting specific proteins in cancers can guide treatment decisions.

The best-known example of proteins transforming breast cancer treatment decisions is the estrogen receptor (ER). If this protein is present, it is likely the cancer (known as ER positive) can be treated successfully with an anti-estrogen drug (such as Tamoxifen or Fulvestrant) that specifically targets this receptor.

Proteins are key molecules in the functioning of all cells and tissues, including cancers. Measuring all proteins in a cancer (the cancer “proteome”) would be a major step towards the goal of making individually tailored treatment decisions. Until very recently, this has not been possible because the technology for measuring thousands of proteins simultaneously in large numbers of cancers did not exist.

A new combination of technologies (referred to as PCT-SWATH-MS) was recently developed which makes it possible to reliably analyse the cancer proteome from very small samples. A dedicated laboratory facility called “ProCan” has been built at the Children’s Medical Research Institute for this technology and making it possible, for the first time, to study the proteomes of thousands of cancers.

Professor Roger Reddel and his colleagues will analyse the proteomes of about 70,000 samples from all types of cancers. NBCF is funding the analysis of 2500 breast cancer samples for which the outcome of treatment is already known. Advanced data science and software engineering will be used to compare the protein data with the de-identified information that is already available for each cancer, including clinical records such as pathology test results, genetic analyses, genome sequencing, and any previous responses to cancer treatment.

The massive set of data acquired from this research will be analysed to find patterns in the proteome that predict responses to specific types of treatment. This means that if a particular protein is associated with drug response (or resistance) then this information can be used by clinicians to guide future therapeutic decisions. Further, this information will be made widely available to other researchers to facilitate collaboration and accelerate the progress of cancer research more generally – for example, in identifying new drug targets or more effective drug combinations.

NBCF anticipates that the breast cancer sample set will inform treatment decisions for breast cancers, but additionally, through integration to the wider sample set, will make it possible to identify and repurpose drugs that are already proving effective for other cancers into better treatments for breast cancer.



RESEARCH COLLABORATIONS

SEEKING NEW DISCOVERIES FOR TREATMENT

Collectively, breast and prostate cancers are the second biggest cancer killers in Australia. And while they may not seem very similar, genomics and other molecular advances have revealed several commonalities regardless of their tissue of origin.

Breast and prostate cancers may not seem as though they'd have much in common, particularly as they are found in different organs and predominantly, different genders. However, in addition to genetics, these two cancers share a number of similarities. The development and growth of both cancers are in most cases dependent on sex hormones (estrogens from the ovaries in women and androgens from the testes in men). In cancer, these hormones switch from their usual job as 'good players' that promote normal tissue development to 'bad players' that stimulate the growth and spread of cancer cells.

The knowledge that sex hormones drive these cancers was a major breakthrough and led to hormonal deprivation therapy which has saved many lives. Indeed, hormone deprivation therapy has been the mainstay of treatment for breast and prostate cancers that have spread to other vital organs (i.e. metastasised) for more than 70 years.

Unfortunately, both breast and prostate cancers have developed innovative ways to become resistant to these hormone deprivation treatments, with thousands of women and men still dying from breast and prostate cancers each year. Additionally, depriving the body of estrogen and androgen makes women and men suffer even more severe side effects. Consequently, a new approach is needed rather than just eliminating the sex hormones from the body.

NBCF joined forces with the Movember Foundation to fund a \$2.5M innovative collaborative research project led by Professor Wayne Tilley at the University of Adelaide that is taking a new approach to the treatment of both breast and prostate cancer.

Professor Tilley, Director of the University of Adelaide's Dame Roma Mitchell Cancer Research Laboratories, has assembled an outstanding research team of Australian and international researchers, including NBCF Endowed Chair Associate Professor Elgene

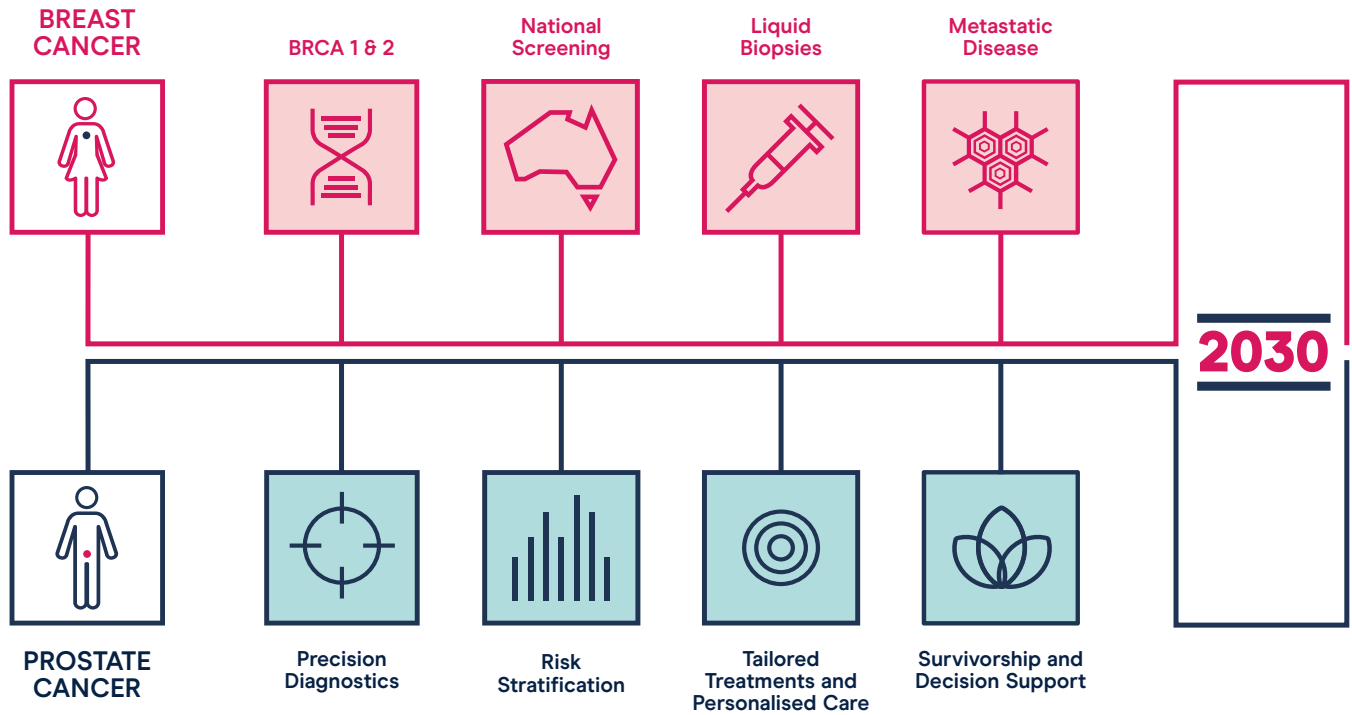


“ The joint funding from these two cancer foundations gives our team a unique opportunity to focus on an innovative approach to treat both cancers that we believe will be more effective and also has the potential to reduce the undesirable side effects associated with current hormone therapies.

Professor Wayne Tilley



Collaborative research for a better tomorrow



Lim from the Garvan Institute of Medical Research. They are joined by researchers from the University of Adelaide (Dr Luke Selth and Dr Theresa Hickey), Monash University (Professor Gail Risbridger), Garvan Institute of Medical Research (Professor Susan Clark), and the Cancer Research UK Cambridge Institute (Dr Jason Carroll).

The team also incorporates expert advisory groups of clinicians, researchers and patient advocates from around the world, including the Dana Farber Cancer Institute, University of Colorado, and University of North Carolina (USA), the University of Liverpool (UK), University of Toronto (Canada), the Netherlands Cancer Institute (Netherlands) and the Institute of Biology and Experimental Medicine (Argentina).

Professor Tilley and his team have proposed a ground-breaking new treatment strategy that aims to rehabilitate rather than abolish the

“By being smarter in learning from the discoveries in each cancer we can fast-track advances and outcomes in both diseases.

Professor Wayne Tilley

offending hormone receptors that drive breast and prostate cancer. Essentially, the researchers aim to change the sex hormone receptors from stimulating tumour growth back to promoting a benign or indolent state. Importantly, the researchers believe that this can be achieved by repurposing existing drugs that have milder side effects and are already approved for other medical purposes - vastly increasing the speed of translating findings from the laboratory to the clinic.

This exciting strategy has strong potential to significantly increase the lifespan of patients with therapy-resistant breast or prostate cancer. Another possible benefit of

this approach is improved quality of life.

“This grant builds on the combined and unique strengths of the Garvan Institute, Monash University and University of Adelaide, to establish a pipeline from discovery to early phase clinical trials, aiming to harness the therapeutic potential of reprogramming the key hormone receptor drivers of breast and prostate cancer.” – Associate Professor Elgene Lim.



COLLABORATIONS BETWEEN CANCERS

LOOKING BEYOND BREAST CANCER

Building on our work in breast and prostate cancer we have learnt that underlying molecular biology of tumours provides new learnings and treatment modalities. This approach is allowing greater collaboration across the research sector as it avoids restricting scientific advances to the “tissue of origin” of cancer.

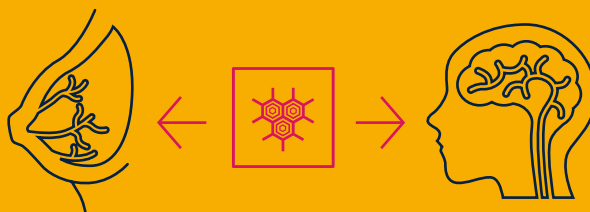
Under its research strategy, NBCF is partnering with a number of other foundations to extend the benefits of breast cancer research to other cancers, while also giving breast cancer researchers the opportunity to learn from developments in treating other cancers. NBCF is taking this co-funding approach to ensure results are accelerated across multiple disease areas, and to fill a gap in the evolving landscape of research funding.

Following the success of NBCF's funding partnership with the Movember Foundation, NBCF has been developing similar collaborative initiatives with like-minded cancer research charities where there is an identifiable commonality between breast and other cancers.

In FY19, NBCF will be spearheading two exciting new linkage grants. The first, in collaboration with the Ovarian Cancer Research Foundation, to leverage research findings between breast and ovarian cancer. The second, in collaboration with the Cure Brain Cancer Foundation, to connect the dots between breast and brain cancer. They both aim to tackle and answer the most critical clinical questions affecting women diagnosed with breast or ovarian cancer or those diagnosed with breast and/or brain cancer.

BREAST CANCER AND BRAIN CANCER

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



A major challenge for primary brain cancer, as well as breast cancer brain metastases, is developing effective methods for delivering therapies to the brain.

BREAST CANCER AND OVARIAN CANCER

Breast and ovarian cancers may share some common predisposing genetic factors, and can be remarkably genetically similar.



Cancers from both tissues can also be hormone responsive.



INTERNATIONAL FELLOWSHIPS

CONNECTING WITH THE BEST RESEARCH INSTITUTIONS IN THE WORLD

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

To support international knowledge exchange in breast cancer research and clinical training, NBCF has created a network of international institutions and established an International Fellowship program. The program will support outstanding Australian clinician-scientists to strengthen their research experience by working in internationally-renowned breast cancer research centres outside of Australia. Fellows will be able to take part in both clinical and research activities over the course of their one or two year fellowships.

The international network of institutions taking part in the International Fellowship program comprises:

- Princess Margaret Cancer Center, Toronto ON, Canada
- Institut Gustave Roussy, Villejuif, France
- Dana-Farber/Brigham and Women's Cancer Center, Boston MA, USA

- Clatterbridge Cancer Centre, Liverpool, UK
- Memorial Sloan Kettering Cancer Center, New York NY, USA
- Royal Marsden Hospital, London and Surrey, UK

Fellows will be expected to run a strong research project targeting the improvement of outcomes for women and men with breast cancer. NBCF will look to the fellows to return to Australia at the end of the program to apply the knowledge they have gained and continue their research activities. Having clinicians with active research programs in Australia will increase the field's capacity for translating breast cancer research from the bench to bedside, and getting us toward our goal of zero deaths by 2030.

International Fellowship Program research centres





CHANGING FOR THE FUTURE

25 YEARS ON: OUR NEW LOOK

This year we embarked on a journey to review and update the look and feel of our brand.

NBCF funds world-class, game-changing Australian research with the goal of stopping breast cancer deaths by 2030. For this reason it's important that we are seen as a contemporary, innovative and ambitious organisation with a future-focused mission.

Breast cancer incidence is rapidly on the rise and is now the most commonly diagnosed cancer in Australia. More than one in eight women are diagnosed in their lifetime, accounting for 50 Australian women getting the life-

changing news every day. Twenty five years ago, we were the original Pink Ribbon charity in Australia. However today, the landscape is different.

Since NBCF's inception, our much loved Pink Ribbon remained almost the same, but times have significantly changed around us. We started on this journey by undertaking research to identify what we needed to do better in order to best represent ourselves and achieve our mission.

The five year breast cancer survival rate has increased from 76% to 91% since 1993. But until we reach 100%, the job's not done. The refresh of our brand look was the next step in NBCF highlighting our dedication to solve the remaining nine per cent. Overall, we believe our new brand look is a critical investment to help us achieve our determined goal of zero deaths from breast cancer by 2030.

For NBCF, this means that more than ever, we have a duty to ensure our mission of zero deaths from breast cancer – through targeted, breast cancer research – gets both noticed and funded. This year, as we approached our 25th anniversary, it was time for us to reflect and refresh.

Pink Ribbon for Research

Our donors deserve to know exactly what their money is working towards if they choose to donate to us over another charity. Given we are often confused with other Pink Ribbon charities, we felt it was important to ensure our point of difference – that of funding life-changing breast cancer research to stop deaths – clearer in the ever-growing cancer charity market.

To help us navigate what we knew were clear goals, we were extremely fortunate to receive pro-bono support from the talented specialist Sydney-based branding agency RE (part of the M&C Saatchi group), to help solidify our new brand look and strategy – one that is highly engaging, yet deeply rooted in our existing utility, mission and values.





“Stakeholder research told us that the new look and feel will improve the community’s understanding of why we exist.

Rebecca Patton, General Manager of Marketing

Front and centre of these changes is our new-look logo, featuring a two-toned ribbon that reflects the coming together of NBCF with the community to create a better tomorrow for all those affected by breast cancer. Its meaning is special, as we know that what we do, would not be possible without their ongoing support.

Another core feature of our new look was focussing on the real heroes behind NBCF (our researchers and everyday ambassadors).

Before we gave the green light, we made sure to gather feedback from our stakeholders – both new and existing donors – to ensure the work we had done lived up to the organisational needs we identified.

This research advised that the new look and feel will improve the community’s understanding of why we exist and what we do, and also increase their consideration to donate to us.

The research also identified that the new look was equally as well-liked as our existing brand identity, with the added benefit of broadening our appeal to more millennials and men.

Since our launch, this research has been cemented with very positive reactions – from the general community, our existing donors and fundraisers alike.

In particular, the Corporate Partnerships team are finding the refresh provides a great opportunity to approach new partners – with many able to draw clearer synergies between our bolder personality and their own goals.



COMMUNITY SUPPORT

FUNDRAISING REPORT

NBCF is Australia's leading national body funding game-changing breast cancer research with money raised entirely by the Australian public.

NBCF is proudly community funded, so the work we do, would not be possible without the continued generosity of the Australian community. This 2017/18 financial year, ongoing support and fundraising efforts resulted in an incredible \$22.6 million being raised to support world-class breast cancer research. It's a strong result in an increasingly competitive charity space.

Consultation with the community forms a key part of NBCF's decision-making when recommending applications for funding. Members of the community make recommendations to the Research Advisory Committee

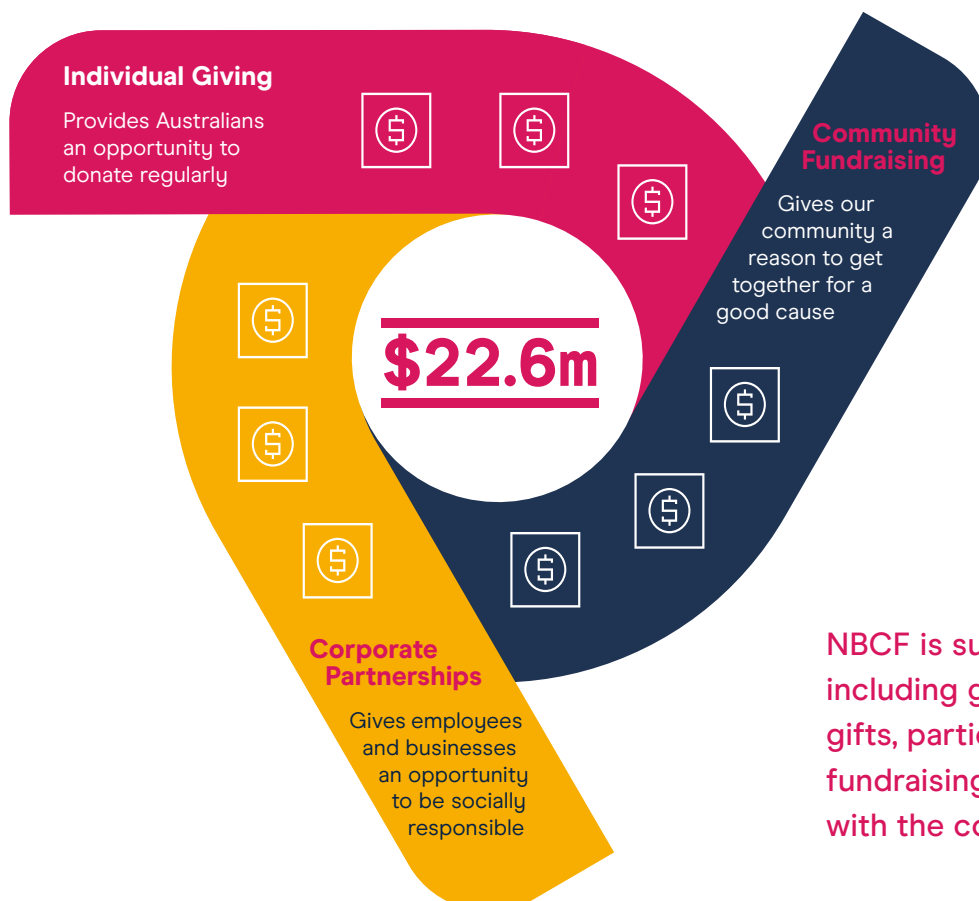
on which research projects best align to NBCF.

After conducting a thorough review of all partnerships and fundraising activities in 2017, this year saw us continue our proactive approach of ensuring that all collaborations are fully aligned to our cancer control mission. Our commitment to encouraging ethical and healthy lifestyle choices remains unwavering – and our community continues to respond positively to this.

We deeply value our corporate partnerships, and this year strived to further strengthen their symbiotic nature. With each partnership, we offered opportunities for our partners to stand out from the crowd and provide meaningful employee engagement initiatives, while boosting brand reputation, loyalty and connection.

We celebrated some major partner and fundraiser milestones this year with ME Bank reaching \$1M in donations, and Robyn Cameron, one of our valued community fundraisers, reaching 10 years of support. Our philanthropic initiative, the Circle of 10, has also expanded – now taking a more national approach with Circles in Sydney, Melbourne and Brisbane.

Our generous supporters



NBCF is supported in many ways, including gifts in Wills, regular monthly gifts, participation in community fundraising activities and partnerships with the corporate community.



ENFORCING OUR CANCER CONTROL MISSION

MISSION-GUIDED PARTNERSHIPS

Over the past few years, NBCF has implemented a proactive approach to ensure that all of our partnerships and activities are aligned to our cancer control mission.

To this end, we have transformed the nature of the partners we align with, ensuring they each represent general health and wellbeing lifestyle choices.

One excellent example is our partnership with Sumich Carrots. Carrots were one of the key vegetables seen to improve outcomes in breast cancer as per a study published in the International Journal of Cancer on 6th July 2018.

NBCF are proud of the progress made and believe our stance on this issue is now very clear. However, it's important to note that there are still many challenges. As a charity who relies 100% on community-raised dollars, walking away from unaligned corporate partnership opportunities is a big decision, but a necessary one.

At NBCF, we are determined to reach zero deaths from breast cancer by 2030 through funding the very best Australian breast cancer research. This goal is at the heart of everything we do.

As well as promoting a very positive cancer control message, we believe our refined approach will help us increase public trust and build stronger relationships with our donors.

Sumich Raises almost \$80,000 for Breast Cancer Research



Sumich and NBCF partnered under a shared purpose to encourage the Australian public to lead a healthy lifestyle with a balanced diet. Last October, Sumich sold almost 850,000 bags of carrots which raised almost \$80,000 for NBCF. Sumich also benefited hugely – doubling their monthly carrot sales as a result of the campaign.

These earned funds made a huge difference to our breast cancer research programs, which will in turn; further enhance the health and wellbeing of Australians. This incredible result was strong proof of the benefits of partnerships with synergistic brands like Sumich.

ME Bank Hits a \$1 Million Milestone

ME Bank has been a valued partner of NBCF's for over seven years. In 2018, ME Bank hit a \$1 million milestone through donations made from its PINK Debit Mastercard®. ME Bank donates one cent for each purchase made with the card to help fund world-class breast cancer research programs.

The company is also a major sponsor of the Women in Super Mother's Day Classic and has been supporting the event for 14 years.

NBCF CEO Professor Sarah Hosking thanked ME Bank for hitting the \$1 million mark for NBCF.

"We are so grateful for the support of ME Bank over the years" she said.

"Together, with the support of ME Bank, we can continue to fund game-changing breast cancer research to stop deaths from breast cancer."





BY THE COMMUNITY FOR THE COMMUNITY

MOTHER'S DAY CLASSIC

We know that physical activity is important for breast cancer control and what better way than to take on the Mother's Day Classic. In 2018, Women in Super celebrated 21 consecutive years of the Mother's Day Classic. During that time, over 1.2 million people have walked or run at an event throughout Australia, raising a total of \$35.3 million for game-changing breast cancer research.

On the 13th May this year, over 100,000 families, volunteers, friends and corporate teams of all ages and fitness levels participated in Women in Super Mother's Day Classic all across the country.

Started in 1998 by Women in Super as a way to honour those affected by breast cancer and support research that can improve their outcomes, Mother's Day Classic has now grown into Australia's biggest breast cancer fundraising event.

The national event is held in 87 locations, from capital cities to remote towns, all around Australia. This year the event raised \$2.1 million which is the largest single donation to NCBF in the 2017/2018 financial year. This money will go a long way to drive early detection, more effective treatments and greater quality of life for those affected by breast cancer and we thank Women in Super for their critical ongoing contribution.

“NBCF has been very privileged to partner with Women in Super and Mother's Day Classic for this iconic event for over 20 years. This immense support has helped to raise over \$35 million. Helping NCBF fund game-changing breast cancer research to improve the prevention, diagnosis and treatment of breast cancer, while also ensuring that those affected have a better quality of life.

Professor Sarah Hosking, CEO



Women in Super Mother's Day Classic Adelaide 2018



STANDING OUT FOR BREAST CANCER RESEARCH

GO PINK

During the week of 18-24 June 2018, we challenged all Australians to GO PINK in support of the thousands of mothers, fathers, brothers, sisters, husbands, wives and children whose lives have been – or will be – affected by breast cancer.

Although this campaign has been running for a few years, it underwent a major identity change this year, changing its name from Real Men Wear Pink to GO PINK to reflect the large number of women as well as men that want to be involved.

The campaign's change was inspired by the idea of showing solidarity against the disease – standing proudly together in support of the tens of thousands of Australian families who are directly – or indirectly – affected by breast cancer. Along with the name change, the campaign's messaging was tweaked in order to appeal to a broader audience.

We encouraged the community to 'Sign up. Fundraise. GO PINK. Save Lives.' Our campaign tagline 'Who will you GO PINK for?' attracted over 1800 registrations.

While many elements of the campaign have changed, a few key components remain. Just like Real Men Wear Pink, GO PINK aims to fund life-changing research that focusses on the prevention and early detection of breast cancer. It also aims to create awareness of the disease, which affects one in eight women and one in 700 men within their lifetime.

A variety of activities were carried out throughout the week. Some "pinked up" their workplace, others wore pink outfits or construction gear, sprayed their hair or their footy boots pink, and many held pink parties. As a result, the GO PINK community raised over \$500,000 for game-changing breast cancer research. With many already registering their early interest for next year's campaign, we're looking forward to an even better result in 2019.



How Roxy went pink

Roxy (pictured) celebrated her 6th birthday by having a GO PINK gymnastics party with 21 school friends whose parents were encouraged to donate to NBCF instead of giving presents. Roxy wore pink for her aunty who was diagnosed with triple negative breast cancer last year at the age of 42. A big thank you to Roxy for choosing to support NBCF on her birthday!



A DECADE OF INFLUENCE

FUNDRAISING STAR ROBYN CAMERON

Since she began fundraising for NBCF in 2007, Robyn Cameron has made an undeniable impact on the face and future of breast cancer in Australia.

The Pink Ribbon Cup Race day is NBCF's largest community fundraising event, held annually in September at the Gold Coast Turf Club in Queensland.

The superstar behind this event is Robyn Cameron. Last year, she celebrated its 10th Anniversary, raising a record-breaking \$117,031 for world-class breast cancer research. Along with being the founder of this signature event, Robyn is also

the driving force behind many other fundraising committees including the Global Illumination Gold Coast Committee, the Gold Coast Fundraising & Volunteer Committee, the Mother's Day Classic Gold Coast Committee and the NBCF Speakers Bureau.

Robyn has had a two time diagnosis of breast cancer. The first was when she was 38 raising her two young children and studying for her PhD. Treatment

that involved lumpectomy and radiotherapy followed. The second came when she was 46 which involved a mastectomy and chemotherapy. This is where her drive began as she wanted to see a better future for other Australian men and women going through a similar concern.

We are extremely grateful to Robyn for all her hard work and dedication towards NBCF and breast cancer research.



Robyn Cameron with her daughter at the Pink Ribbon Cup Raceday.



PHILANTHROPIC INITIATIVES

THE CIRCLE OF 10

Last year, NBCF launched the first Circle of 10 initiative in Sydney with 21 members. A year later and it has expanded to Melbourne and Brisbane.

NBCF's Circle of 10 aims to bring together a network of 10 like-minded, influential women who are passionate about philanthropy and have a particular interest in breast cancer research. By forming a giving circle, their individual financial contributions can have maximum impact.

The initiative is a strong reminder of what is possible when you bring together a committed group passionate about the mission.

The first Sydney Circle was championed by founding member Sanchia Brahimí who invited her personal network of friends and peers to learn more about NBCF research. Overwhelmed by the response, two Circles were



Professor Sarah Hosking (CEO), Ciara Griffiths (Circle of 10 Melbourne founding member) and Sanchia Brahimí (Circle of 10 Sydney founding member).



Associate Professor Stacey Edwards (NBCF-funded researcher), Alesia De Luca (Circle of 10 Brisbane member) and Professor Sarah Hosking (NBCF CEO).

“ More than ever, the Circle of 10 members want to reiterate the significant impact that philanthropy has in supporting world-class breast cancer research and in helping NBCF to move one step closer to our audacious goal of zero deaths from breast cancer by 2030.

Sanchia Brahimí

established to patron world-class research.

With such success, the initiative was expanded by other women willing to champion the cause in their own networks. The first Brisbane Circle was launched in August 2017 with 14 members. This was soon followed by the launch of NBCF's first

Melbourne Circle in May 2018 with seven members.

This interstate expansion has given the Circle of 10 a strong and powerful national profile. These women are thought-leading, trend-setting game-changers, they are proud of their philanthropic commitment to research and we are truly thankful to them for their vision.



THANK YOU TO ALL OUR SUPPORTERS

Giving in Kind

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

- AAPT SYDNEY
- APN Outdoor
- AVAAL Group (U help)
- Chartered Accountants Australia and New Zealand
- Chris Morsely

- Damian Bennett
- Double A International Network (Australia) Pty Ltd
- Estée Lauder Companies Australia Pty. Ltd.
- Ford Motor Company of Australia Limited
- ghd
- Hands First
- Herbert Smith Freehills
- HUSH Communications

- King & Wood Mallesons
- Leah Taylor
- Nichole Lee
- Oceania Trade Link Pty Ltd
- Professionals Real Estate Group
- Re Brand Consultancy
- Red Agency
- Royal Albert
- Xueller

In Memory

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

- Lisa Bailey
- Julie Brain
- Sally Bush

- Melissa Connelly
- Marlene Cuttler
- Carolina Donisi
- Kerrie Gallagher
- Elwyn Gordon
- Mavis Graves
- Eija Havu
- Tuyet Mai Huynh
- Violeta Jankulovska

- Vassiliki Koutsounis
- Julie Lamplough
- Wendy Mathers
- Stella McFarlane
- Trixie Moore
- Heather Pearson
- Patricia Plummer
- Robyn Reid

Gifts in Wills

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

- Estate of the Late Andrew Butcher
- Estate of the Late Carolyn Monica Chard
- Estate of the Late Joyce Emily Garland

- Estate of the Late Brian Gillard
- Estate of the Late Nathalie Kulakowski
- Estate of the Late Robyn Rhodes

High Value Fundraisers

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

- Adrienne Gledhill & Numurkah Pink Ribbon Brunch
- Aldeias De Portugal Inc.
- Amanda & Michael Whittingham - Cherrybrook Pink Ribbon Breakfast
- Sam Thompson and Bluescope Steel
- Breast Cancer Illawarra Fundraiser Committee
- Burleigh In Pink Committee
- Carey Baptist Grammar School
- Carole Rogers
- Casey Demons Football Club
- Charter Hall Limited
- Clare Barnes and Emily Townsing
- Combined Districts Kart Club
- Di Fincher
- Dirty Down Under 4x4 QLD
- Edithvale Breakfast by the Bay Team
- Emmaus St Leos Football Club
- Erin McMahon
- Girls on the Porch
- Global Illumination Committee - Perth
- Hedland Well Women's Centre
- Hockey ACT
- Judi Adams
- Jumbuk Shearing Team / Shearing For Liz
- Karen Webb
- Keith & Maureen Smith
- Margherita Siciliano
- Muswellbrook RSL Club
- Pink Shoalhaven
- Robyn Cameron
- Saski Collection
- SDA NSW Branch
- Shepparton News
- Silvana De Zotti
- Suzanne Bounassif and Committee
- Tetsuko Thai Boxing & Fitness - Girls Fight Back
- The Glen Hotel
- Tiziana Ubaldi
- Trent James
- Tweed Valley Equestrian Group
- Venessa Loadsmen
- Warran Glen Garden Centre and Café
- West Beach Surf Life Saving Club
- Xtend Barre Australia



Circle of 10

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

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

High Value Supporters

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

- Bruce & Joy Reid Trust
- Doherty Swinhoe Family Foundation
- Ronald Kaiser & Louise Hassin
- Thomas Madsen
- Mann Family Settlement
- In memory of Aileen Mary Delaney
- In memory of Jocelyne Markey
- Susan Maple-Brown AM
- Dennis & Fairlie Nassau
- Julia Nicholls
- Skipper Jacobs Charitable Trust
- Jenny & Alan Smith

Our Partners Make It Possible

Pink Diamond



Diamond



Platinum





CORPORATE GOVERNANCE

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

The Board has a formal Charter, which defines the role and key obligations of the Board, recognising its ultimate responsibility is to determine NBCF's strategy and oversee the performance of the organisation and the CEO. In 2018 NBCF implemented a bespoke Board skills matrix to strengthen its governance commitment, enhance decision making and ensure diversity.

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

NBCF has an established Code of Conduct that requires high standards of professional and ethical behaviour, to provide stakeholders with confidence in NBCF's integrity. The Code of Conduct was reviewed in 2018 to ensure alignment with legislation and best practice corporate governance. NBCF also has an embedded Ethical Guidelines Policy, which establishes minimum standards of ethical practice in relation to NBCF's engagement with other entities, to protect NBCF's brand and reputation within the community. The Guidelines are applied consistently across the organisation, including

the investment portfolio and corporate partnerships, and align with NBCF's cancer control objectives to promote healthy life choices for improved cancer prevention, enhancing the health and wellbeing for all stakeholders, including employees.

In 2018, NBCF engaged with its employees to review its Corporate Values, confirming the following values-based approach: Ethical; Respectful; Innovative and Collaborative. These values highlight NBCF's continued commitment to providing both a safe and contemporary organisation, striving to be an employer of choice. In conjunction with the Values refresh, in late June 2018 NBCF launched its new brand which accommodates bolder colours and stronger imagery to reflect the determined nature of its mission. With pro-bono support, NBCF engaged with its employees and stakeholders to ensure they were part of the journey, including interactive immersion sessions.

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

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



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

Board member for 8 years, Chair since 2012, Trustee since 1995

In her executive career, Elaine was the CEO of the Cancer Council (NSW) and then CEO of The Smith Family for over 25 years. She was awarded the Medal of the Order of Australia in 1994 and a Doctorate of Letters (h.c.) from the University of NSW in 2006 for her service to the community in relation to cancer control, including the control of breast cancer. She played a major role in developing the model for Australia's breast screening program, oversaw the establishment of the National Breast Cancer Centre and Breastscreen NSW and convened the National Steering Committee for Australia's inaugural Breast Cancer Day. In 2009, Elaine received Research Australia's Lifetime Achievement Award. **Special responsibilities:** Chair, Board; Chair, Nominations Committee; Member, People and Culture Committee.



Deeta Colvin (McGEOGH) BA

Board member for 5 years

Deeta currently consults to a few select clients: Consolidated Press Holdings (CPH); The Michael Cassel Group; Dom Perignon and Blainey North. She previously worked full time in a Marketing and Special Events role for CPH. Immediately prior to this, Deeta was Director of Corporate Relations and Events for PBL Media from 2002 to 2007. Deeta owned her own marketing and communications agency, Colvin Communications International. She was awarded an "Ordre du Merite" by the French Government in 2001 for her contribution to fostering business between France and Australia. **Special responsibilities:** Member, Marketing Committee.



Lady Jane Edwards AM ONM(Fr) BA, FAICD, FAIM

Board member for 8 years, Trustee since 2005

Jane (Brumfield) Edwards is a businesswoman and communications strategist, with a distinguished career spanning more than 35 years. A former Canberra journalist, Jane is a specialist in issues and reputation management. She advises senior executives and community leaders around Australia on personal profiling and business-critical issues in the public arena. Since 2001, she has been the Honorary French Consul for Queensland. She is a member of the Order of Australia, and holds the Chevalier de L'Ordre National du Merite (Knight of the French National Order of Merit). **Special responsibilities:** Member, People and Culture Committee; Member, Marketing Committee.



Winsome Hall BA *Board member for 1 year*

Winsome Hall is a non-executive director with more than 20 years' experience in a variety of private and public listed companies in the financial sector. She is Trustee/Director of Commonwealth Superannuation Corporation, Chairman of Zurich Australia Superannuation Pty Limited and director of the Medical Research Commercialisation Fund. Her past directorships include companies responsible for financial planning, consumer protection, infrastructure and venture capital. She is active in superannuation industry organisations and is Chair of the NSW Committee of the Mothers' Day Classic, a fun run/walk fundraiser which donates funds to NBCF. Winsome previously held senior roles Commonwealth Public Service and was Secretary of the ACT Branch of the Community and Public Sector Union. **Special responsibilities:** Member, Investment Committee; Member, Audit and Risk Committee.



Professor Ross Hannan BSc PhD FAAHMS *Board member for 1 year*

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



Peta Jurd B.Com, Dip.Law, CPA, FAICD *Board member for 7 years*

Peta has extensive experience in health and technology companies and is currently the Chief Commercial Officer and Company Secretary of Simavita Limited, a digital health technology company that has a first to market digital solution for the management of incontinence. Prior to this, Peta was the Head of Hills Health Solutions at Hills Limited where she was responsible for providing health technology to hospitals and aged care facilities in Australia and New Zealand. She has also held senior management positions at Telstra, Veolia Environmental Services and Mayne Nickless Health Care. Peta is a Non Executive Director of Healthdirect Australia Ltd, a national public health information service in Australia, funded by federal, state and territory governments. **Special responsibilities:** Chair, People and Culture Committee; Member, Nominations Committee.



Megan Keleher BCom MBA GAICD *Appointed February 2018*

Megan Keleher is a business strategy and marketing specialist with experience across technology, media and telecommunications. She is currently the Vice President of Strategy and Marketing of Fujitsu Oceania, a global technology company. Prior to this role she ran a management consulting business, specialising in brand strategy and the effectiveness and efficiency of the marketing function. Megan has held executive positions in Telstra, Foxtel and the Commonwealth Bank of Australia. Whilst at Telstra, she was the Executive Director Brand and Marketing, and during this time served as a Non-Executive Director of the Australian Association of National Advertisers **Special responsibilities:** Chair, Marketing Committee.



David Krasnostein B.Juris (Honours), LL.B, LL.M *Board member for 8 years, Trustee since 2009*

David Krasnostein was former CEO of MLC Private Equity, Australia's oldest and largest private equity investor. He was former Chief General Counsel of National Australia Bank, Telstra's first General Counsel and Head of Strategic and Corporate Planning, and a Partner of Sidley Austin in Washington DC. David is a Director of the Qualitas Advisory Board and a Director of the Melbourne Symphony Orchestra. **Special responsibilities:** Chair, Investment Committee; Member, Nominations Committee; Member, Audit and Risk Committee; Member, People and Culture Committee.



Bob Prosser MA Oxf, FCA, MAICD *Board member for 7 years*

Bob is a Chartered Accountant and an experienced Company Director. He has been a non-executive director and Chair of Audit and Risk Committee of listed and unlisted companies. He is currently a non-executive director of the Song Company, including being Chair of their Audit and Risk Committee. He was a Partner of PricewaterhouseCoopers from 1987 to 2008. **Special responsibilities:** Chair, Audit and Risk Committee.



Jenny Rogers *Board member for 4 years*

Jenny is Director and shareholder of R M Black Morgan Management Pty Ltd, the company that trades under the licence of Patersons Wealth Management. She is a Director and shareholder of 197 Adelaide Terrace Unit Trust. Jenny manages the finances of many private and corporate clients. She has chaired the NBCF Global Illumination Committee in Perth for 12 years. For the past 11 years she has held the position of Vice Chair Alzheimer's Australia WA and chaired the first Alzheimer's Disease International conference in Australia. Jenny was a Director of Lotterywest for 8 years and was Chair of their Medical Research programme with yearly discretionary funding. In 2017 she was elected to the board of Claremont Football Club affiliated with the West Australian Football League. **Special responsibilities:** Member, Investment Committee.



FINANCIAL HIGHLIGHTS

NBCF operations for the year resulted in a surplus before grant expense and income tax of \$13.9m (2017: \$13.1m). After the provision for research grants of \$10.8m (2017: \$17.4m), the net surplus for the year was \$3.1m (2017: deficit of (\$4.3m)). No income tax is payable.

Total income was \$28.9m (2017: \$27.7m) with the breakdown as follows:

- Fundraising income decreased by 12% to \$22.6m (2017: \$25.7m) driven by a reduction in Mother's Day Classic (MDC) income and lower Face-to-Face recruitment volumes;
- Donations in kind increased by 146% to \$1.7m (2017: \$0.7m) due to pro-bono advertising and media for: NBCF's new brand, the 2017 Pink Ribbon Breakfast and the 2018 Go Pink campaign;
- Interest and investment income increased by 230% to \$4.6m (2017: \$1.4m) due to strong performances in NBCF's externally managed investment portfolio.

Fundraising Income

NBCF has five main categories of fundraising income being: Corporate Partnerships; Pink Ribbon Campaigns; Community Fundraising; Women in Super 'Mother's Day Classic'; and Individual Giving.

Overall, fundraising income was 12% lower than the previous year, with the following results by category:

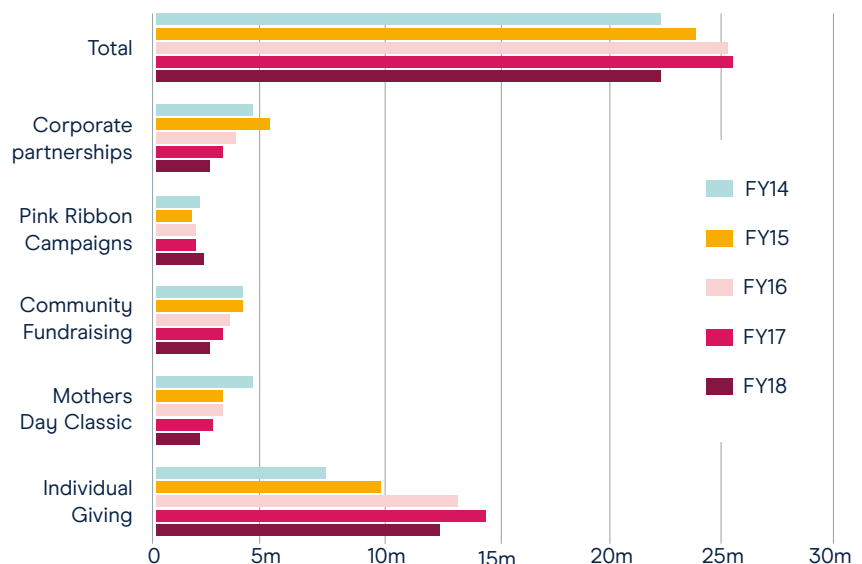
The above graph highlights the trends for fundraising income categories over the past 5 financial years.

The graph highlights that compared to the previous financial year, in 2017/18:

- Corporate Partnerships' income declined by \$0.2m due to a strategic review of partnership alignments to complement NBCF's cancer control mission.
- 'Women in Super' continues to successfully run the Mother's Day Classic, which this year raised \$2.1m from events around

Fundraising Income	2017/18 Income \$'000	% of 2017/18 Fundraising Income	2016/17 Income \$'000	% of 2016/17 Fundraising Income
Corporate Partnerships	2,666	12%	2,867	11%
Pink Ribbon Campaigns	2,263	10%	2,097	8%
Community Fundraising	2,652	12%	3,136	12%
Mother's Day Classic	2,100	9%	2,800	11%
Individual Giving	12,896	57%	14,763	58%
Total	22,577	100%	25,663	100%

Fundraising income over the last 5 years



Australia and is the biggest single fundraiser for NBCF. The decline in revenue raised of \$0.7m was due to lower registrations.

- Individual Giving reduced by \$1.9m due a planned reduction in Face-to Face recruitment.
- Community Fundraising reduced by \$0.5m due to reclassification to Pink Ribbon campaigns.
- Pink Ribbon campaigns increased by \$0.2m as a result of the re-classifications.

NBCF's aim is to increase funding for research and the only way to achieve this is to grow our community of support. A continued area of investment is the Individual Giving

'regular giving program' through Face-to-Face fundraising. Income in this category represents 45% of NBCF's total annual income. The cost of acquiring new supporters is expensed in the year resulting in an adverse impact on our cost to income ratio, whereas income from these new supporters is received in future years with relatively little additional cost. NBCF has a key focus on retention programs to retain supporters year-on-year. The level of expenditure and income from this investment in future income generation is regularly reported to the Board and monitored by the Audit and Risk Committee, to ensure that risks are managed and actual returns are in line with NBCF's strategy.



Expenses

NBCF strives to control operating expenses to maximise the funding available for research.

Total fundraising costs were \$1.3m less than last year due to the reduction in Face-to-Face recruitment, consistent with the reduced revenue. Total fundraising costs were approximately 30% of total revenue (2017: 36%).

Total administrative costs, including research administration, all office costs and support functions such as IT, Finance, HR and Marketing accounted for 16.7% of total income (2017: 14.3%). Effective and efficient research administration is critical to NBCF's ability to deliver on its promise to invest community funds in the research that will have the greatest impact. The value of donated goods and services was \$1.7m, which is \$1m more than last year. The donations related to pro-bono advertising and media surrounding NBCF's new brand, the 2017 Pink Ribbon Breakfast and the 2018 GO PINK campaign.

Summary of operating expenses:	2017/18 (\$'000)	2016/17 (\$'000)
Direct costs of fundraising	6,697	8,234
Costs of fundraising staff	1,826	1,636
Research administration expenses	588	548
Marketing/Speakers/Volunteers	1,292	1,060
Administration incl. Finance/IT/HR/office costs	2,941	2,350
Operating expenses	13,344	13,828
Donations in kind	1,650	670
Net fair value losses on financial assets	-	134
Total Operating expenses	14,994	14,632

Research grants

Future commitments to research grant funding made during the year were \$11.5m, representing a decrease in funding of \$7.3m. This decrease reflects a return to normal funding levels following an extraordinary investment in novel research programs including the Endowed Chairs, NBCF/Movember linkage grant, and commissioned research. At the end of the financial year, there were provisions for future grant payments totalling \$28.2m, \$2.3m above last year's level.

NBCF announced the outcomes of the first round of the "Investigator Initiated Research Scheme" during the year. This scheme represents an amalgamation and simplification of the numerous grant schemes offered in the past.

The required funds for any research grant are raised in full before committing to the funding. Because NBCF grants are generally over three to five years, the total amount is held on investment over this period and

released at intervals, dependent upon satisfactory performance against project milestones as detailed in the grant agreements and as assessed by the research team.

Investments

In April 2017, NBCF transferred funds from term deposits to a balanced portfolio (managed by an external fund manager) consisting of listed securities, managed funds, term deposits and cash. The strategic intent was to improve NBCF's return on financial assets, therefore providing additional sources of revenue to fund critical research projects. As of June 2018, the balance of NBCF's portfolio was \$40.2 million. The portfolio's performance for the financial year resulted in the following:

- Net market movement of \$2.5 million, and
- Total return (capital & income) of 9.55%.



CONCISE FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$'000	\$'000
Revenue from fundraising activities	22,577	25,663
Donations in kind	1,650	670
Other Income	4,637	1,405
Revenue from continuing operations	28,864	27,738
Cost of goods sold	(178)	(16)
Donations in kind expense	(1,650)	(670)
Advertising and events expenses	(1,217)	(967)
Regular Giving Investment direct expenses	(3,638)	(5,310)
Salaries and allowances	(4,593)	(4,273)
Administrative expenses	(1,023)	(730)
Contractor and consultant fees	(569)	(353)
Rent	(474)	(439)
Printing, stationery and postage	(1,029)	(1,244)
Computer and website expenses	(200)	(196)
Travel	(126)	(113)
Depreciation and amortisation	(130)	(156)
Net fair value losses on financial assets	(0)	(134)
Other expenses	(167)	(31)
Surplus before grant expense and income tax	13,870	13,106
Grant expenses	(10,761)	(17,401)
Surplus/(Deficit) before income tax	3,109	(4,295)
Income tax expense	-	-
Surplus/(Deficit) for the year	3,109	(4,295)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(deficit) for the year	3,109	(4,295)



STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$'000	\$'000
ASSETS		
Current assets		
Cash and cash equivalents	4,966	15,889
Trade and other receivables	4,385	4,484
Financial assets	39,954	27,481
Total current assets	49,305	47,854
Non-current assets		
Financial assets – term deposits	305	305
Property, plant and equipment	233	313
Total non-current assets	538	618
Total assets	49,843	48,472
LIABILITIES		
Current liabilities		
Trade and other payables	1,418	879
Provisions	14,674	16,742
Total current liabilities	16,092	17,621
Non-current liabilities		
Provisions	13,715	13,924
Total non-current liabilities	13,715	13,924
Total liabilities	29,807	31,545
Net assets	20,036	16,927
EQUITY		
Accumulated funds	20,036	16,927
Total equity	20,036	16,927

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$'000	\$'000
Cash flows from operating activities		
Receipts from grants, donations and fundraising activities	23,151	26,080
Payments for research grants, suppliers and employees	(25,371)	(25,805)
Net cash (outflow)/inflow from operating activities	(2,220)	275
Cash flows from investing activities		
Payments for property, plant and equipment	(50)	(6)
Proceeds from short-term deposits and investments	16,211	29,000
Payments for short-term deposits and investments	(26,192)	(17,615)
Interest income received	355	1213
Investment income received	973	10
Net cash (outflow)/inflow from investing activities	(8,703)	12,602
Net increase/(decrease) in cash	(10,923)	12,877
Opening cash	15,889	3,012
Closing cash end of year	4,966	15,889

NATIONAL BREAST CANCER FOUNDATION

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Breast Cancer
Foundation**

