THE KIDS' CANCER PROJECT

Science. Solutions. Survival.

Financial Report

2018

Finance and operations review

The Kids' Cancer Project aims to give supporters efficient and sustainable fundraising alternatives to ensure continued investment in bold research studies for years to come.

Total revenue in the financial year excluding bequests was $8.92 million, an increase of six per cent compared to the year prior, a gratifying result considering strong sector competition.

It was also pleasing proof that the overarching business strategy, to giving supporters the opportunity to donate through the most efficient channels and thereby amassing the greatest impact on childhood cancer, is on track to deliver the charity's mission well into the future.

As the organisation continued to increase efficiencies and lower costs, the FY2018 financial result incorporated an expanded investment in skilled resources across technology, fundraising, marketing and management. These skills add up to the equivalent of a 10 per cent real increase in employment costs and will lead to greater productivity, effectively ensuring more funds are raised for research.

A $2.16 million operating surplus was returned in FY2018 compared to $2.99 million in FY2017, and while a decrease, The Kids' Cancer Project Board continued its commitment to research by investing $3.52 million into world-class projects (only 4.6 per cent less than year prior) while maintaining sufficient cash balances.

Overall gross profit (fundraising revenue less direct fundraising costs) for the charity fell marginally in FY2018 compared to FY2017. Excluding bequest revenue, gross margin fell from 56 per cent to 54 per cent.

This was due to a higher investment in donor acquisition than previous years; however accelerated testing of cost-efficient digital marketing channels (to manage the Bear Program for instance) delivered excellent results. Insights and knowledge gained from that exercise were quickly implemented throughout the business.

Further, a new data and technology strategy was rolled out in the second half of FY2018 geared toward increasing understanding of donor data across the organisation and ultimately delivering improved operational efficiencies and ensuring supporter donations have the greatest impact on childhood cancer.

With the organisation's unwavering commitment to excellence, The Kids' Cancer Project aims to deliver a favourable margin swing next financial year. To safeguard that assurance, the team have put procedures in place to continually review, challenge, and accelerate plans to improve performance of all fundraising channels including raffle, telemarketing and merchandise programs throughout the year.

In FY2018, employees of the charity were prioritised in recognition of the importance of maintaining a culture that truly reflects the organisation's values. A rigorous review of policies and procedures was initiated with an annual performance and development policy the first to be implemented; its aim to nurture, reward, retain and attract high-calibre employees.

The Kids' Cancer Project volunteer program continued to provide work placement opportunities with approximately 980 volunteer hours generated in FY2018. While the charity's intern program, in partnership with Macquarie University, provided four undergraduates valuable work experience across fundraising, campaign management, marketing communications and accounting.

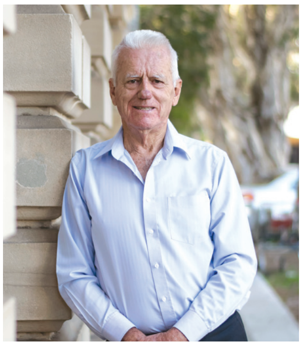
OWEN FINEGAN
CHIEF EXECUTIVE OFFICER

Meet the Board

Our Board of Directors is responsible for The Kids' Cancer Project overall performance and compliance, providing strategic direction, effective governance and leadership.

Adrian Fisk (Chair)
Adrian is a partner at KPMG and leads the Financial Services practice. He has extensive experience in the professional and financial services industries working with some of the largest companies on the ASX. Adrian is a member of the Institute of Chartered Accountants. He became involved with The Kids' Cancer Project after his son Aidan was diagnosed with a brain tumour at age five. Aidan is now in high school.

Nigel Everard (Deputy Chair)
Nigel is Chief Financial Officer of a leading Australian quick service restaurant business. Throughout his 20-year career, he has held senior positions in general management, finance,strategy and business improvement. Nigel has been deployed in Asia and Europe working in various industries including automotive, aviation and the not-for-profit sector.



Col Reynolds OAM Founder
Cols' contribution to the lives of children with cancer was officially recognised with an Order of Australia in 2000. Before founding the charity, Col was a tourist coach driver. He dedicated 30 years of his life to his profession, during which time he looked after many high profile clients including US Secret Service agents and members of the Papal visit of Pope John Paul II.

Simmone Reynolds
Simmone is a founding member of The Kids' Cancer Project Board and is currently employed with the Australian Defence Force as a Communications Officer. Earlier in her career, Simmone spent nine years working in the fast moving consumer goods sector holding positions in marketing, national account management and category development for blue chip multinationals Unilever Australasia and Nestlé.

Richard Caldow
Richard has worked as a stockbroker, corporate finance and funds management advisor since 1992. Prior to this he worked in chartered accounting with roles at Ernst & Young and Arthur Andersen. Richard's son Archie was diagnosed with high-risk neuroblastoma at just three years of age. Archie is now living with cancer and attending primary school.

Meet the Board

Sue Anderson
Sue is Founder and Director of Retail Capabilities and Co Squared. Her specialty lies in designing service experience and innovation practices to support the retail property and broad business sectors in Australia as well as offshore. Sue discovered the importance of research into childhood cancer when her daughter Audrey was diagnosed with an inoperable brain tumour at age five. Audrey is now a confident 'tween' who loves school.

Lyndall Stoyles
Lyndall holds the position of Executive General Manager, Legal and Corporate Affairs for Caltex Australia Limited. Prior to this, she was Group General Counsel and Company Secretary for a logistics firm. She also spent more than a decade with Clayton Utz advising on competition, commercial and corporate law issues across a broad range of industries.

Debra Singh
Debra is an Executive Director to the Steinhoff Asia Pacific Board and the Group CEO Household Goods, overseeing Fantastic Furniture, Plush, OMF and Freedom, while continuing to lead Fantastic Furniture as CEO. She has more than 30 years' experience in General Management Retail Operations, Organisational Design, Human Resources and Change Management. Prior to this, Debra had a career with Woolworths spanning more than a decade during which she was the first female to lead a trading division.

Doug Cunningham
Doug has enjoyed almost three decades at Johnson & Johnson where he is currently Managing Director Consumer – Pacific. He has extensive experience managing sophisticated global retailers and building capability with large multi- cultural organizations. After losing his five-year-old son Murray to cancer, Doug determined to donate his time and business experience to finding cures for the devastating disease through scientific based research.

Cathryn Prowse
Cathryn is a law partner at Colin Biggers & Paisley practising both insurance and employment law. She is in the 2018 and 2019 editions of The Best Lawyers in Australia in the field of insurance law for her work acting on behalf of professionals and entities facing negligence claims. While in the employment space, she acts for employers in unfair dismissal, general protection, OH&S, discrimination, and other workplace-related claims.

Financial Statements for the year ended 30 June 2018

Report of the Responsible Persons

The Responsible Persons of The Kids' Cancer Project (the "Company") present their report for the financial year ended 30 June 2018.

1. Responsible Persons
The names of the Responsible Persons in office at any time during the year and to the date of this report are:

Adrian Fisk	(Chairman)	Simmone Reynolds	
Colin Reynolds OAM	(Founder)	Lyndall Stoyles	(resigned 5 December 2017)
Nigel Everard	(Deputy Chairman)	Debra Singh	(appointed 31 October 2017)
Sue Anderson		Doug Cunningham	(appointed 31 October 2017)
Richard Caldow		Cathryn Prowse	(appointed 22 May 2018)

The Responsible Persons were in office since the start of this financial year to the date of this report unless otherwise stated.

2. Principal Activities
The Company is established for the public charitable objects that the directors decide having regard to the recommendations of any advisory committee the directors establish. This includes (to the extent they are charitable), but not limited to, funding medical equipment and supporting research programs into childhood cancer and related research.

3. Review of Performance
The Company returned a deficit in the year of $1,355,429 (2017: deficit $695,332).

The Kids' Cancer Project strives to increase effectiveness and lower costs. This year's result incorporates an increased investment in skilled resources including technology, fundraising, marketing and management skills equivalent to a 10% real increase in employment costs. These skills will provide a greater capacity to further transition to higher yield fundraising in the coming years.

This financial year we increased the number of raffles from three to four so as to provide greater opportunity to acquire new regular givers. On a year to year comparison (excluding Bequest revenue) the Gross Margin fell by 2% from 60% to 58%. In addition, and in response to the need to improve yields, a greater focus was placed on lower cost digital activity for our merchandise sales.

Management will continue to challenge, monitor and review the performance of our raffle, telemarketing and merchandising services and will focus on expediting the plans to transition to higher yielding fundraising.

During the year The Kids' Cancer Project utilised $1,355,429 (2017: $695,332) of reserves accumulated in prior years to fund additional research. In the year to 30 June 2019 The Kids' Cancer Project has designated $2.9m to fund research projects throughout Australia.

	2018	2017
	$	$
INCOME	8,969,394	9,121,475
EXPENSES	(6,809,461)	(6,1319,458
SURPLUS AVAILABLE FOR RESEARCH	**2,159,933**	**2,990,017**
RESEARCH FUNDING & GOVERNANCE	2,159,933	2,990,917
ADDITIONAL CASH RELEASED TO FUND RESEARCH & GOVERNANCE	1,355,429	695,332
TOTAL RESEARCH FUNDING & GOVERNANCE	**3,515,362**	**3,685,349**
DEFICIT FOR THE YEAR	**(1,355,429)**	**(695,332)**

4. Information on the Responsible Persons
Please refer to pages 3 and 4 of this report.

5. Meetings of the Responsible Persons
There were eight ordinary meetings of the Responsible Persons between 1 July 2017 and 30 June 2018.
The number of meetings attended by each Responsible Person was:

	Eligible to attend	Attended		Eligible to attend	Attended
Adrian Fisk	8	8	Simmone Reynolds	7	5
Colin Reynolds	8	8	Lyndall Stoyles	3	1
Sue Anderson	8	8	Debra Singh	5	4
Richard Caldow	8	4	Doug Cunningham	5	5
Nigel Everard	8	7	Cathryn Prowse	1	0

6. Key Management Personnel Compensation

	SHORT TERM BENEFITS $	POST-EMPLOYMENT BENEFITS $	OTHER LONG TERM BENEFITS $	TERMINATIONS BENEFITS $	TOTAL BENEFITS $
2018 TOTAL COMPENSATION	457,987	40,327	18,441	-	516,755*
2017 TOTAL COMPENSATION	231,216	18,783	4,809	-	254,808

*2018 represents the CEO and Senior Direct Reports (2017: CEO only).

7. Purpose and Objectives
The Company has a single mission: to cure kids' cancer. We know that the only way to cure childhood cancer is through medical research. To that end we select and fund researchers without geographical or institutional barriers.

Childhood cancer claims the lives of more children in Australia than any other disease. Although 80% of children survive childhood cancer, two of the most common childhood cancers, neuroblastoma and brain tumours, still take half of the children they affect.

By supporting world-class research, we aim to make kids' cancer history.

We are committed to understanding the questions that a family asks when their child is newly diagnosed and have used this awareness to guide our priorities for a cure. They are:
1. Discovering new treatments
2. Developing safer treatments and understanding the long term side effects on health of current treatments
3. Increasing capabilities by playing a key role in research infrastructure, collaboration and succession planning
4. Understanding childhood cancer by ensuring that the outcomes for Australian children is world-class
5. The Kids' Cancer Project has defined a child as 0-18. Future research projects aim to take adolescents and young adults into consideration
6. Understanding the causes of childhood cancer
7. Advocate for equality in access to care
8. Advocate for hospital facilities and clinical trial participation to be a priority for the Australian government

The Company is guided by eminent medical and research experts who form our international Research Advisory Committee.

Signed in accordance with a resolution of the Responsible Persons.

Colin Reynolds.

COL REYNOLDS OAM
FOUNDER AND DIRECTOR
30 OCTOBER 2018

ADRIAN FISK
CHAIRMAN
30 OCTOBER 2018

Declaration of the Responsible Persons to the Members of The Kids' Cancer Project

In the opinion of the Responsible Persons of The Kids' Cancer Project:

1. The financial statements and notes as set out on pages 11 to 31 are in accordance with the Australian Charities and Not for Profits Commission Act 2012, and

   (a) Give a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and

   (b) Comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not for Profits Commission Regulation 2013; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Responsible Persons

Colin Reynolds.

COL REYNOLDS OAM
FOUNDER AND DIRECTOR
30 OCTOBER 2018

ADRIAN FISK
CHAIRMAN
30 OCTOBER 2018

Declaration by the Chief Executive Officer in respect of fundraising appeals pursuant to Section 7(5) of the Charitable Fundraising Act 1991 – Regulations

I, Owen Finegan, Chief Executive Officer of The Kids' Cancer Project declare, in my opinion:

(a) The financial report gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals, for the financial year ended 30 June 2018;

(b) The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals, as at 30 June 2018;

(c) The provisions of the Charitable Fundraising Act 1991 and the Regulations and the conditions attached to the authority have been complied with for the period 1 July 2017 to 30 June 2018; and

(d) The internal controls exercised by the Company are appropriate and effective in accounting for all income received.

OWEN FINEGAN
CHIEF EXECUTIVE OFFICER
30 OCTOBER 2018

Statement of Profit or Loss And Other Comprehensive Income
for the Year Ended 30 June 2018

	NOTE	2018 $	2017 $
INCOME			
RAFFLES		3,168,197	2,974,016
MERCHANDISE		953,852	1,263,337
DONATIONS		4,701,226	4,693,778
TOTAL		**8,823,275**	**8,931,131**
INTEREST INCOME		71,321	47,875
OTHER INCOME		74,798	142,469
TOTAL INCOME		**8,969,394**	**9,121,475**
EXPENSES			
FUNDRAISING	10	4,005,638	3,557,221
RESEARCH FUNDING & GOVERNANCE	11	3,515,362	3,685,349
EMPLOYEE EXPENSES		1,978,625	1,747,966
DEPRECIATION & AMORTISATION		69,341	81,988
OTHER		755,857	744,283
TOTAL EXPENSES		**10,324,823**	**9,816,807**
NET (DEFICIT)		**(1,355,429)**	**(695,332)**
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(1,355,429)**	**(695,332)**
(DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE ENTITY		**(1,355,429)**	**(695,332)**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY		**(1,355,429)**	**(695,332)**

Statement of Financial Position
for the Year Ended 30 June 2018

	NOTE	2018 $	2017 $
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	3	3,177,567	3,773,711
TRADE AND OTHER RECEIVABLES	4	55,653	27,394
INVENTORY		230,829	222,354
OTHER CURRENT ASSETS	5	352,686	994,264
TOTAL CURRENT ASSETS		**3,816,735**	**5,017,723**
NON-CURRENT ASSETS			
FIXED ASSETS	6	17,059	28,806
INTANGIBLE ASSETS	7	119,799	148,146
TOTAL NON-CURRENT ASSETS		**136,857**	**176,952**
TOTAL ASSETS		3,953,593	5,194,675
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	8	1,475,074	1,398,962
DEFERRED INCOME		191,010	160,866
PROVISIONS		80,098	81,354
TOTAL CURRENT LIABILITIES	**9**	**1,746,182**	**1,641,182**
NON-CURRENT LIABILITIES			
PROVISIONS		56,370	47,023
TOTAL NON-CURRENT LIABILITIES	**9**	56,370	47,023
TOTAL LIABILITIES			
		1,802,552	**1,688,205**
NET ASSETS		**2,151,041**	**3,506,470**
ACCUMULATED FUNDS			
RETAINED SURPLUS		2,151,041	3,506,470

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Statement of Changes in Equity
for the Year Ended 30 June 2018

	RETAINED SURPLUS $
BALANCE AT 1 JULY 2016	4,201,802
NET SURPLUS FOR THE YEAR	(695,332)
RETAINED SURPLUS 30 JUNE 2017	**3,506,470**

BALANCE AT 1 JULY 2017	3,506,470
NET DEFICIT FOR THE YEAR	(1,355,429)
RETAINED SURPLUS 30 JUNE 2018	**2,151,041**

Statement of Cash Flows
for the Year Ended 30 June 2018

	NOTE	2018 $	2017 $
CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIPTS FROM OPERATIONS		8,906,437	8,942,522
CASH PAYMENTS FOR OPERATIONS		6,050,911	6,106,102
CASH PAYMENTS FOR RESEARCH		3,493,744	3,840,397
INTEREST RECEIVED		71,321	142,469
NET CASH (USED IN)/ PROVIDED BY OPERATING ACTIVITIES	**14**	**(566,897)**	**(861,508)**
CASH FLOW FROM INVESTING ACTIVITIES			
PAYMENTS FOR PLANT & EQUIPMENT		(12,484)	(4,490)
PAYMENTS FOR INTANGIBLE ASSETS		(16,763)	(50,288)
NET CASH (USED IN) INVESTING ACTIVITIES		**(29,247)**	**(54,778)**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS HELD		(596,144)	(916,286)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		3,773,711	4,689,997
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**3**	**3,177,567**	**3,773,711**

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Notes to the Financial Statements for the year ended 30 June 2018

Note 1: Statement of significant accounting policies

Basis of Preparation
The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and Not for Profits Commission Act 2012, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board ("AASB") has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

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

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The Company is limited by guarantee, incorporated and domiciled in Australia. Both the functional and presentation currency of the Company is Australian Dollar($).

The financial report was authorised by the Board of The Kids' Cancer Project for issue on 30 October 2018.

Accounting Policies
(a) Income Tax
No provision for income tax has been raised as the Company is exempt from income tax by virtue of Section 50-B of the Income Tax Assessment Act, 1997.

(b) Plant and Equipment
Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

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

The carrying amount of plant and equipment is reviewed annually 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 assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement profit or loss and other comprehensive income during the financial period in which they are incurred.

(c) Depreciation
The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Furniture & fixtures	15% - 20%
Office equipment	25% - 35%
IT equipment	33%
Motor vehicles	20%
Leasehold improvements	15% - 20%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. A formal assessment of recoverable amount made when impairment indicators are present (refer to Note 1 (f) for details of impairment).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases
Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Financial Instruments
Recognition and initial measurement
Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of noncash assets or liabilities assumed, is recognised in profit or loss.

Classification and subsequent measurement
(i) Financial assets at fair value through profit and loss
Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains or losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

(v) Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment
At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(f) Impairment of Assets
At the end of each reporting period, the Company 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 profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee Benefits
Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits wholly payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(h) Provisions
Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The Company provides funding for research, which due to the timing of the funding, can be either fully or partially unpaid at the end of the reporting period. Provision is made for the Foundation's liability for unpaid awards at the end of the reporting period.

(i) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts.

(j) Revenue
Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Donations, appeals and bequests are recognised on a receipt basis.

Revenue relating to raffles is recognised when the raffle is completed and drawn.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Accounts Receivable and Other Debtors
Accounts receivable and other debtors amounts receivable from customers for goods sold or income receivable in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1 (e) for further discussion on the determination of impairment losses.

(l) Inventories
Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost at the date of acquisition.

(m) 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 statement of financial position are shown inclusive of GST.

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.

(n) Intangibles - Software
Software is recorded at cost. Software has a finite life and is carried at cost less accumulated amortisation and any impairment losses. It has an estimated useful life of between one and five years. It is assessed annually for impairment.

(o) Trade and Other Payables
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a currently liability with the amounts normally paid within 30 days of recognition of the liability.

(p) Comparative figures
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(q) Critical accounting estimates and judgments
The Responsible Persons evaluate estimates and judgments incorporated into the financial statements 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 the Company.

Key estimates - impairment
The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of he asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(r) Adoption of New and Revised Accounting Standards
The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the Company has decided not to early adopt. A discussion of those future requirements and their impact on the Company is as follows:

• AASB 1058 Income of Not-for-Profit Entities: AASB 2016-7 Amendments to Australian Accounting Standards -Deferral of AASB 15 for Not-for-Profit Entities: AASB 2016-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities (applicable for annual reporting periods commencing on or after 1 January 2019

This standard provides new requirements for income recognition for not-for-profit entities and replaces AASB 1004 Contributions. Revenue from grants and donations will be required to be recognised when any associated performance obligation to provide goods or services is satisfied. More assets will also be recorded on the balance sheet under the new requirements, including leases with significantly below-market terms and conditions.

The company is currently assessing the impact of this standard.

• AASB/NZ IFRS 16 Leases (applicable for annual reporting periods commencing on or after 1 January 2019)

• AASB/NZ IFRS 16 introduces a single lessee accounting model that requires all leases to be accounted for on balance sheet. A lessee will be required to recognise an asset representing the right to use the underlying asset during the lease term (i.e. right-of-use asset) and a liability to make lease payments (ie lease liability). Two exemptions are available for leases with a term less than 12 months or if the underlying asset is of low value.

The lessor accounting requirements are substantially the same as in AASB 117/NZ IAS 17. Lessors will therefore continue to classify leases as either operating or finance leases.

• AASB/NZ IFRS 16 will replace AASB 117/NZ IAS Leases, Interpretation/NZ IFRIC 4 Determining Whether an Arrangement contains a Lease, Interpretation 115/NZ SIC Operating Leases -Incentives and interpretation 127/NZ SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The company is currently assessing the impact of this standard.

The Company does not hold any financial assets whose terms have been renegotiated, but which otherwise would be past due and impaired. There are no balances within receivables that are impaired and not past due. It is expected that these balances will be received when due.

Note 2: Other expenses

	2018 $	2017 $
DOUBTFUL DEBTS EXPENSE	-	-
LEASE EXPENSE	168,588	161,123
AUDITOR REMUNERATION		
AUDIT SERVICES	22,338	21,000
OTHER SERVICES		
TOTAL AUDITOR REMUNERATION	22,338	21,000

Note 3: Cash and cash equivalents

	2018 $	2017 $
CASH ON HAND	500	637
CASH AT BANK	3,177,067	3,773,074
	3,177,567	3,773,711
RECONCILIATION OF CASH AT BANK		
CASH HELD IN OPERATING ACCOUNTS	831,965	932,444
CASH HELD ON TERM DEPOSIT	2,345,102	2,840,630
TOTAL CASH AT BANK	3,177,067	3,773,074

Note 4: Trade and other receivables

	2018 $	2017 $
CURRENT		
TRADE RECEIVABLES	48,003	19,744
OTHER RECEIVABLES	7,650	7,650
PROVISION FOR IMPAIRMENT	-	-
	55,653	27,394

	GROSS AMOUNT	PAST DUE AND IMPAIRED	31-60	61-90	>90	WITHIN INITIAL TRADE TERMS
2018 TRADE RECEIVABLES	48,003	-	10,000	1,222	4,290	32,491
2017 TRADE RECEIVABLES	19,744	-	1,479	-	1,310	16,956

Note 5: Other current assets

	2018 $	2017 $
DEPOSITS PAID	37,467	43,827
ACCRUED INCOME	27,628	537,586
PREPAYMENTS	139,220	187,298
GST RECEIVABLE	148,370	225,553
	352,686	994,264

Note 6: Property, plant and equipment

	2018 $	2017 $
OFFICE EQUIPMENT (AT COST)	123,425	115,432
LESS: ACCUMULATED DEPRECIATION	(113,962)	(104,998)
	9,463	10,434
FURNITURE AND FITTINGS (AT COST)	69,784	65,294
LESS: ACCUMULATED DEPRECIATION	(64,029)	(57,202)
	5,755	8,092
MOTOR VEHICLES (AT COST)	36,910	36,910
LESS: ACCUMULATED DEPRECIATION	(35,069)	(27,688)
	1,841	9,222
LEASEHOLD IMPROVEMENTS (AT COST)	86,017	86,017
LESS: ACCUMULATED DEPRECIATION	(86,017)	(86,017)
	-	-
IT EQUIPMENT (AT COST)	20,638	20,638
LESS: ACCUMULATED DEPRECIATION	(20,638)	(19,580)
	-	1,058
TOTAL	**17,059**	**28,807**

MOVEMENTS IN CARRYING AMOUNTS

	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	MOTOR VEHICLES	LEASEHOLD IMPROVEMENTS	IT EQUIPMENT	TOTAL
CARRYING AMOUNT AT 1 JULY 2017	10,434	8,092	9,222	-	1,058	28,807
ADDITIONS	7,993	4,491	-	-	-	12,484
DISPOSALS	-	-	-	-	-	-
DEPRECIATION EXPENSE	(8,964)	(6,828)	(7,381)	-	(1,058)	(24,231)
DEPRECIATION ON DISPOSED ASSETS	-	-	-	-	-	-
CARRYING AMOUNT AT 30 JUNE 2018	9,463	5,755	1,841	-	-	17,059

Note 7: Intangible assets

	2018 $	2017 $
CARRYING AMOUNT AT 1 JULY 2017	148,146	133,846
ADDITIONS	16,763	50,288
DISPOSALS	-	-
DEPRECIATION EXPENSE	(45,110)	(35,988)
CARRYING AMOUNT AT 30 JUNE 2018	119,799	148,146

Note 8: Trade and other payables

	2018 $	2017 $
TRADE PAYABLES	834,404	558,111
ACCRUED EXPENSES	611,655	782,748
PAYG PAYABLE	29,015	58,103
	1,475,074	1,398,962

Note 9: Provisions

	2018 $	2017 $
CURRENT		
EMPLOYEE BENEFITS PROVISION	80,098	81,354
	80,098	81,354
NON-CURRENT		
EMPLOYEE BENEFITS PROVISION	56,370	47,023
TOTAL PROVISIONS	136,468	128,377

Note 10: Results of activities

	2018 $	2017 $
1. RAFFLES*		
GROSS REVENUE FROM RAFFLES	3,168,197	2,974,016
LESS: DIRECT COSTS OF RAFFLES	(2,103,868)	(1,992,696)
(PRIZES, CALL CENTRE, PRINTING, MAILING, BANK AND MERCHANT FEES)		
GROSS SURPLUS FROM RAFFLES	1,064,329	981,320
GROSS MARGIN FROM RAFFLES	34%	33%
2. MERCHANDISE		
GROSS REVENUE FROM MERCHANDISE	953,852	1,263,337
LESS: DIRECT COSTS OF MERCHANDISE	(517,009)	(762,632)
GROSS SURPLUS FROM MERCHANDISE	436,843	500,705
GROSS MARGIN FROM MERCHANDISE	46%	40%
3. DONATIONS		
GROSS REVENUE FROM DONATION	4,701,226	4,693,778
LESS: DIRECT COSTS OF DONATIONS	(1,384,761)	(801,893)
GROSS SURPLUS FROM DONATIONS	3,316,465	3,891,885
GROSS MARGIN FROM DONATIONS	71%	87%
GROSS REVENUE FROM FUNDRAISING	**8,823,275**	**8,931,131**
LESS: DIRECT COSTS OF FUNDRAISING	**(4,005,638)**	**(3,557,221)**
GROSS SURPLUS FROM FUNDRAISING	**4,817,637**	**5,373,910**
GROSS MARGIN FROM FUNDRAISING	**55%**	**60%**

The Kids' Cancer Project strives to increase effectiveness and lower costs. Last financial year we continued to monitor and review the performance of our raffle, telemarketing and merchandising services.

The key factors impacting the gross surplus from fundraising in the Financial Year comprised the following:

1. Though the longer term strategy is and continues to be a reduction in the lower yielding Raffles, there were four raffles done in 2017 /18 compared to three for the previous year. With the appointment of a new Telemarketing Agent the opportunity presented itself to increase the potential Regular Giving Acquisition Pool through the provision of an extra raffle in this financial year.

2. The reduction in gross profit from Bear Merchandising arose due to the difficulty in acquiring new buyers and as such remaining dependent on renewing buyers. However, the higher yield this year is pleasing as a reflects an increasing proportion of bear buyers through the higher yielding digital channels as opposed to the traditional telemarketing channels. This trend is expected to continue.

3. The Donations in 2016/17 included Bequests to the value of $689,821 whereas 2017/18 had bequests of $51,548 - a reduction of $638,273. Excluding Bequests, 2017/18 underlying donations gross profit increased by $62,853 (2%).

Fundraising expenses include specific direct costs, and exclude salaries and allowances and other expenses not directly related to fundraising. In NSW the raffle is regulated as an Art Union. All raffles conducted in the year met the minimum regulatory requirements imposed. In OLD the number of raffle ticket sales allowed per raffle in the state is capped - there were no breaches of this cap in the year.

*Raffles are conducted in all Australian States and Territories bar Western Australia and South Australia and raffle income and costs incurred relate solely to raffle ticket sales.

Note 11: Research funding and related expenditure

	2018 $	2017 $
NEUROBLASTOMA DRUG DISCOVERY	369,000	765,000
UNIVERSITY OF NEW SOUTH WALES		
CANCER GENE THERAPY PROGRAM (BRAIN CANCER)	175,387	210,122
THE CHILDREN'S HOSPITAL AT WESTMEAD		
TUMOUR BANK	250,000	250,000
THE CHILDREN'S HOSPITAL AT WESTMEAD		
PRECLINICAL TESTING OF NEW NEUROBLASTOMA DRUGS	50,000	100,000
NATIONWIDE CHILDREN'S HOSPITAL		
STATHMIN REGULATION OF MICRORNA EXPRESSION IN NEUROBLASTOMA CELLS	-	115,173
CHILDREN'S CANCER INSTITUTE		
IMPROVING TREATMENTS FOR INFANT ACUTE LYMPHOBLASTIC LEUKAEMIA	70,363	126,182
TELETHON KIDS INSTITUTE		
IMPROVING CHEMOTHERAPY REGIMENS FOR MEDULLOBLASTOMA,	64,368	126,272
IMPROVING THE CURE RATES OF CHILDHOOD BRAIN CANCER		
JOINT VENTURE CANCER AUSTRALIA AND CURE CANCER AUSTRALIA		
THE ROYAL AUSTRALASIAN COLLEGE OF PHYSICIANS SCHOLARSHIP	90,000	
ROYAL AUSTRALASIAN COLLEGE OF PHYSICIANS		
CLINICAL TRIAL SUPPORT	90,000	
DEVELOPING NOVEL IMMUNOTHERAPIES FOR CHILDHOOD BLOOD CANCERS	-	87,000
USING ADVANCED, HUMASIED MOUSE MODELS		
UNIVERSITY OF QUEENSLAND		
BIO-BANKING SOFTWARE	148,000	16,380
CHILDREN'S CANCER INSTITUTE AUSTRALIA/ KIDS CANCER ALLIANCE		
PERSONALISED DISEASE MONITORING FOR IMPROVED OUTCOMES IN CHILDHOOD AML	109,796	109,795
UNIVERSITY OF QUEENSLAND		
THERAPEUTIC TARGETING TRANSCRIPTIONAL ADDICTION IN PAEDIATRIC LEUKAEMIAS	116,549	116,549
UNIVERSITY OF MELBOURNE		
EXPLORING BETTER AND SAFER TREATMENTS FOR OSTEOSARCOMA	191,356	191,356
LA TROBE UNIVERSITY		
REVERSING GLUCOCORTICOID RESISTANCE IN PAEDIATRIC ALL	-	98,000
UNIVERSITY OF NEW SOUTH WALES		
A PATIENT CENTRED PROGRAM FOR SURVIVORS OF CHILDHOOD CANCER	98,691	102,323
UNIVERSITY OF NEW SOUTH WALES		
ELUCIDATING DRUG SENSITIVITY AND THE CLONAL EVOLUTION OF PH-LIKE ALL IN ADOLESCENTS	85,466	85,466
SAHMRI		
'READY, STEADY, SCHOOL' - DEVELOPMENT AND EVALUATION OF SUPPORTIVE RESOURCES	133,218	164,944
FOR CHILDREN AND ADOLESCENTS RETURNING TO SCHOOL AFTER CANCER		
UNIVERSITY OF NEW SOUTH WALES		

	2018 $	2017 $
TARGETING THE CELL CYCLE REGULATORS CDK4/6 TO TREAT MEDULLOBLASTOMA	130,210	130,210
UNIVERSITY OF QUEENSLAND		
CLONAL ANALYSIS TO DEVELOP PERSONALISED MEDICINE APPROACHES	305,937	100,000
TO TREAT PAEDIATRIC BRAIN CANCER		
QIMR		
SYNTHETIC RETINOID THERAPY FOR DIPG	65,500	65,500
SYDNEY CHILDREN'S HOSPITAL		
DEVELOPMENT OF TRILEXIUM AS A THERAPY FOR DIPG	122,500	125,642
CHILDREN'S CANCER INSTITUTE		
PRE-CLINICAL DEVELOPMENT OF NOVEL IMMUNE THERAPY FOR PAEDIATRIC CANCERS	80,000	80,000
UNIVERSITY OF NEW SOUTH WALES		
SUPPORT PAEDIATRIC & AYA CANCER RESEARCH	134,128	67,500
ANZCHOG		
PERSONALIZED MEDICINE	295,750	273,000
CHILDREN'S CANCER INSTITUTE AUSTRALIA		
ANZCHOG SPONSORSHIP	150,000	100,000
DFMO -CLINICAL TRIAL	90,000	30,000
CHILDREN'S CANCER INSTITUTE AUSTRALIA		
RESEARCH GOVERNANCE	99,143	48,935
TOTAL RESEARCH FUNDING & ADMINISTRATIVE COSTS	**3,515,362**	**3,685,349**

Note 12: Lease commitments

Operating Lease Commitments
The property lease commitment is a non-cancellable operating lease contracted for but not recognised in the financial statements.

PAYABLE: MINIMUM LEASE PAYMENT	2018 $	2017 $
NOT LATER THAN 12 MONTHS	179,335	68,660
BETWEEN 12 MONTHS AND 5 YEARS	22,500	-
GREATER THAN 5 YEARS	-	-
	201,835	**68,660**

Note 13: Related party disclosures

No related party transactions occurred in the period 1 July 2016 to 30 June 2018.

Note 14: Cash flow information

RECONCILIATION OF CASH FLOW FROM OPERATIONS	2018 $	2017 $
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(1,355,429)	(695,332)
NON-CASH FLOWS IN PROFIT		
-DEPRECIATION AND AMORTISATION	69,306	81,988
CHANGES IN ASSETS & LIABILITIES:		
(INCREASE)/DECREASE IN TRADE & OTHER RECEIVABLES	19,875	(15,575)
(INCREASE)/DECREASE IN INVENTORIES	(15,575)	(53,994)
(INCREASE)/DECREASE IN OTHER ASSETS	593,489	(682,595)
(DECREASE)/INCREASE IN TRADE & OTHER PAYABLE	76,107	538,418
(DECREASE)/INCREASE IN PROVISIONS	8,094	(4,727)
(DECREASE)/INCREASE IN DEFERRED INCOME	30,144	(29,691)
	(566,898)	**(861,508)**

Note 15: Contingent liabilities

A bank guarantee for $90,630 has been established with a third party in relation to the property lease rental and is in place for the term of the lease (2017: $90,630).

Note 16: Events subsequent to the end of the reporting period

There have been no events subsequent to the end of the reporting period which have materially affected the Company's performance or financial position.

Note 17: Financial instruments

Financial Risk Management
The Company's financial instruments consist mainly of deposits with banks, local money market instruments, and short-term investments, accounts receivable and payable. The totals for each category of financial instruments measured in accordance with AASB 139, as detailed in the accounting policies to these financial statements, are as follows:

	2018 $	2017 $
FINANCIAL ASSETS		
CASH AND CASH EQUIVALENTS	3,177,567	3,773,711
TOTAL FINANCIAL ASSETS	**3,177,567**	**3,773,711**
FINANCIAL LIABILITIES		
TRADE AND OTHER PAYABLES	1,475,072	1,398,962
TOTAL FINANCIAL LIABILITIES	**1,475,072**	**1,398,962**

The Company does not have any derivative instruments at 30 June 2018 (2017: Nil).

I. Financial Risk Management Policies
The Responsible Persons of the Company meet on a regular basis to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

II. Financial Risks
The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk. The Company is not exposed to material fluctuations in foreign currencies.

III. Interest rate risk
The Company is not exposed to material interest rate risk.

IV. Liquidity risk
The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

a. Financial Risk Management
Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Foundation.

Price risk
The Company is not exposed to any material commodity price risk.

b. Net Fair Value
The aggregate net fair value and carrying amounts of financial assets is disclosed in the statement of financial position.

Note 18: Capital management

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund research programs and that returns from investments are maximised.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risks and policies and future cash flow requirements

Management effectively manages the Company's capital by assessing the Company's financial risks and responding to changes in these risks and the market. There have been no changes in the strategy adopted by management to control the capital of the Company since the previous financial year.

Note 19: Members' guarantee

The Company is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the Company.
At 30 June 2018 there were 12 members (2017: 12).

Note 20: Company details

The Kids' Cancer Project
5-11 Mentmore Avenue
Rosebery NSW 2015

Independent auditor's report to the members

Report on the Audit of the Financial Statements

Opinion
We have audited the financial report of The Kids' Cancer Project (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Responsible Persons declaration.

In our opinion the financial report of The Kids' Cancer Project has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

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

Other Information
The Responsible Persons are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Responsible Persons for the Financial Report
The Responsible Persons 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 and the ACNC Act and for such internal control as the Responsible Persons 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 Responsible Persons are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Persons either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Responsible Persons are responsible for overseeing the Company's financial reporting process.

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/Pronouncements/Australian-Auditing-Standards/Auditors-Responsibilities.aspx

This description forms part of our independent auditor's report.

William Buck

WILLIAM BUCK
CHARTERED ACCOUNTANTS ABN 16 021 300 521

L.E. TUTT
PARTNER
SYDNEY, 30 OCTOBER 2018

THE KIDS' CANCER PROJECT

Science. Solutions. Survival.

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