

CANREVIVE CANCER FOUNDATION

AUSTRALIAN BUSINESS NUMBER: 86 771 190 601

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

CANREVIVE CANCER FOUNDATION
AUSTRALIAN BUSINESS NUMBER: 86 771 190 601

TRUSTEE'S REPORT

Your directors of the trustee company present their report on the Foundation for the financial year ended 30 June 2023.

Trustee Directors

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

Rose Yeung	Priscilla Wong
Anthony Kai Hon Yeung	Stephen Kin Ming Liu
Peter Po On Sinn	Hilbert Sin Yun Chiu

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

Principal Activity

The principal activities of the Foundation during the financial year were to raise funds with a view to investing that money in order to generate income to be applied for the purpose of furtherance of the charitable objects of CanRevive Incorporated.

Short-term and Long-term Objectives

The Foundation's short-term objectives are to:

- increase the Chinese community awareness of the Foundation and the services provided by CanRevive Incorporated.
- hold fund raising campaigns to support CanRevive Incorporated's day to day operations.

The Foundation's long-term objectives is to:

- establish an independent investment fund to sustain the day to day operations of CanRevive Incorporated.

Strategies

To achieve its stated objectives, the Foundation has adopted the following strategies:

- setting up different categories of donor patrons to attract more donations.
- direct mailing of CanRevive Incorporated quarterly newsletter and fund raising appeal letter annually to existing and potential donors.

CANREVIVE CANCER FOUNDATION
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TRUSTEES' REPORT (CONTINUED)

Key Performance Measures

The Foundation measures its own performance through the use of quantitative benchmarks. The benchmarks are used by the directors of the trustee company to assess the financial sustainability of the Foundation and whether the Foundation's short-term and long-term objectives are being achieved.

	2023		2022	
	Actual	Benchmark	Actual	Benchmark
Operational and financial				
Proportion of funding provided by:				
Donations	✓ 55%	60%	53%	60%
Sponsorship	0%	5%	0%	5%
Investment income	✓ 45%	35%	47%	35%
Proportion of funding spent on:				
Administration	✓ 0.323%	10%	0.004%	10%
Advertising and promotion	✓ 1.824%	10%	0.015%	10%

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is enclosed.

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


S.K.M. Liu
Trustee Director


P.P.O. Sinn
Trustee Director

Dated this *18th* day of *September* 2023

CANREVIVE CANCER FOUNDATION

ABN 86 771 190 601

AUDITOR'S INDEPENDENCE DECLARATION

UNDER S 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contravention of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- ii. any applicable code of professional conduct in relation to the audit



Anita Wong
Registered Auditor

Name of Firm: JK Wong & Associates

Address: Suite 13, Level 10, 809-811 Pacific Highway Chatswood NSW 2067

Dated this 18th day of September 2023

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CANREVIVE CANCER FOUNDATION
ABN 86 771 190 601

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of CanRevive Cancer Foundation, which comprises the statement of profit or loss and other comprehensive income for the year ended 30 June 2023, the statement of financial position as at 30 June 2023, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the trustee's declaration on the annual statements giving a true and fair view of the financial position and performance of the foundation.

In my opinion, the accompanying financial report of CanRevive Cancer Foundation is in accordance with Div 60 of the *Australian Charities and Not-for-profits (ACNC) Act 2012* (ACNC Act), including:

- (i) Giving a true and fair view of the foundation's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the foundation in accordance with the ACNC Act, 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the foundation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CANREVIVE CANCER FOUNDATION
ABN 86 771 190 601

Responsibilities of the Trustee for the Financial Report

The trustee is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and Australian Accounting Standards. The trustee's responsibility also includes such internal control as the trustee determines 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 trustee is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CANREVIVE CANCER FOUNDATION
ABN 86 771 190 601

- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Anita Wong

Registered Auditor

Chartered Accountant

Name of Firm: JK Wong & Associates

Address: Suite 13, Level 10, 809-811 Pacific Highway Chatswood NSW 2067

Dated this 18th day of September 2023

CANREVIVE CANCER FOUNDATION
AUSTRALIAN BUSINESS NUMBER: 86 771 190 601

TRUSTEE'S DECLARATION

The directors of the trustee company have determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements. The directors of the trustee company, CanRevive Cancer Foundation Limited, declare that:

1. The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Act 2012 and:
 - a. comply with Australian Accounting Standards applicable to the Foundation; and
 - b. give a true and fair view of the Foundation's financial position as at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the directors' opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as when they become due and payable.

This declaration is made in accordance with a resolution of the directors of the trustee company.


S.K.M. Liu
Trustee Director


P.P.O. Sinn
Trustee Director

Dated this ^{18th} day of *September* 2023

CANREVIVE CANCER FOUNDATION
AUSTRALIAN BUSINESS NUMBER: 86 771 190 601

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
REVENUE FROM CONTINUING OPERATIONS			
Donations		540,815	433,114
OTHER INCOME			
Gains (loss) on disposal of investment		43,794	63,451
Investment Income		385,307	318,435
Interest Received		4,690	25
		<u>433,791</u>	<u>381,911</u>
Revenue & other income		<u>974,606</u>	<u>815,025</u>
EXPENSES			
Audit Fees	8	(2,030)	(2,000)
Bank Charges		(818)	(1,253)
Filing Fees		(304)	(250)
Marketing & Promotion		(17,470)	(11,100)
Postage		(142)	(142)
Printing		(165)	(1,200)
		<u>(20,929)</u>	<u>(15,945)</u>
Net surplus for the year		953,677	799,080
OTHER COMPREHENSIVE INCOME			
Distributions	2	<u>(230,000)</u>	<u>(215,000)</u>
Net change in fair value of available-for-sale financial assets		<u>283,853</u>	<u>(304,666)</u>
Other comprehensive income for the year		<u>53,853</u>	<u>(519,666)</u>
Total comprehensive income for the year		<u><u>1,007,530</u></u>	<u><u>279,414</u></u>

CANREVIVE CANCER FOUNDATION
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023	2022
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	668,642	398,098
Other receivables	4	<u>158,691</u>	<u>135,208</u>
TOTAL CURRENT ASSETS		<u>827,333</u>	<u>533,306</u>
NON-CURRENT ASSETS			
Available-for-sale financial assets	5	<u>5,626,959</u>	<u>4,913,449</u>
TOTAL NON-CURRENT ASSETS		<u>5,626,959</u>	<u>4,913,449</u>
TOTAL ASSETS		<u>6,454,292</u>	<u>5,446,755</u>
CURRENT LIABILITIES			
Trade payables	6	<u>127</u>	<u>120</u>
TOTAL CURRENT LIABILITIES		<u>127</u>	<u>120</u>
TOTAL LIABILITIES		<u>127</u>	<u>120</u>
NET ASSETS		<u>6,454,165</u>	<u>5,446,635</u>
FUNDS			
Trust Fund		100	100
Accumulated Surplus		<u>6,454,065</u>	<u>5,446,535</u>
TOTAL FUNDS		<u>6,454,165</u>	<u>5,446,635</u>

CANREVIVE CANCER FOUNDATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Trust Fund	Accumulated Surplus	Total
	\$	\$	\$
Balance at 1 July 2021	100	5,167,121	5,167,121
Comprehensive Income			
Surplus for the year	-	799,080	799,080
Other comprehensive income for the year	-	(519,666)	(519,666)
Total comprehensive income for the year attributable to members of the entity	-	279,414	279,414
Balance at 30 June 2022	<u>100</u>	<u>5,446,535</u>	<u>5,446,635</u>
Comprehensive Income			
Surplus for the year	-	953,677	953,677
Other comprehensive income for the year	-	53,853	53,853
Total comprehensive income for the year attributable to members of the entity	-	1,007,530	1,007,530
Balance at 30 June 2023	<u>100</u>	<u>6,454,065</u>	<u>6,454,165</u>

CANREVIVE CANCER FOUNDATION
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STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
CASH FLOW FOR OPERATING ACTIVITIES			
Receipts from:			
Donations		540,815	433,114
Gains (loss) on disposal of Investment		43,794	63,451
Investment Income		361,742	270,480
Interest Received		4,690	25
Payment to suppliers		(20,840)	(15,632)
Distributions		(230,000)	(215,000)
Net cash provided by operating activities	7	<u>700,201</u>	<u>536,438</u>
CASH FLOWS FOR INVESTING ACTIVITIES			
Payment for listed investment		<u>(429,657)</u>	<u>(422,450)</u>
Net cash used in investing activities		<u>(429,657)</u>	<u>(422,450)</u>
Net increase/(decrease) in cash held		270,544	113,988
Cash at beginning of financial year		<u>398,098</u>	<u>284,110</u>
Cash at end of financial year	3	<u>668,642</u>	<u>398,098</u>

CANREVIVE CANCER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements on the basis that the Foundation is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012.

The Foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the ACNC Act 2012 and the significant accounting policies disclosed below, which the directors of the trustee company have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Cash and Cash Equivalents

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

(b) Revenue and Other Income

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as revenue when received. Dividend revenue is recognised when the right to receive a dividend has been established.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(c) Financial Instruments

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through surplus or deficit, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in surplus or deficit are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(c) Financial Instruments (Continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Foundation's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

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

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to surplus or deficit. Dividend from these investments continue to be recorded as other income within the surplus or deficit unless the dividend clearly represents return of capital.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(c) Financial Instruments (Continued)

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Foundation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Foundation makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Foundation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(c) Financial Instruments (Continued)

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Foundation's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Foundation's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Foundation designated a financial liability at fair value through surplus or deficit.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in surplus or deficit (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in surplus or deficit are included within finance costs or finance income.

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through surplus or deficit, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at fair value through profit or loss (FVPL)
- Held-to-maturity (HTM) investments
- Available-for-sale (AFS) financial assets

CANREVIVE CANCER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(c) Financial Instruments (Continued)

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in surplus or deficit are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Foundation's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in the groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in surplus or deficit. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Foundation has the intention and ability to hold them until maturity. The Foundation currently holds long-term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(c) Financial Instruments (Continued)

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Foundation's AFS financial assets may include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in surplus or deficit. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to surplus or deficit and presented as a reclassification adjustment within other comprehensive income.

Interest calculated using the effective interest method and dividends are recognised in surplus or deficit within 'revenue' (see Note 3.2).

Reversals of impairment losses for AFS debt securities are recognised in surplus or deficit if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in surplus or deficit and any subsequent increase in fair value is recognised in other comprehensive income.

Classification and subsequent measurement of financial liabilities

The Foundation's financial liabilities include borrowings and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in surplus or deficit.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in surplus or deficit are included within finance costs or finance income.

CANREVIVE CANCER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(d) Goods and Services Tax (GST)

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 (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Foundation retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in this financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

(f) Trade and Other Payable

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period which remain unpaid. The balance is recognized as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(g) Other Receivables

Other Receivables include franking credits receivables, distribution receivables, dividend receivables, and GST refundables.

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.

Other Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any provision for impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1: Summary of Significant Accounting Policies (Continued)

(h) Income Tax

No provision for income tax has been raised as the Foundation is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(i) New Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2023, and have not been applied in preparing these financial statements of the Foundation. The Foundation does not plan to early adopt any standard and the extent of the impact has not been determine.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 2: Distributions		
CanRevive Incorporated	<u>230,000</u>	<u>215,000</u>
On 1 January 2012, the Public Ancillary Fund Guidelines 2011 were finalised. These guidelines require that commencing the financial year ended 30 June 2013, Public Ancillary Funds must distribute an amount equal to at least 4% of the net value of the trust based on the values at 30 June of the previous financial year.		
Although these guidelines do not require the Foundation to distribute in the first four financial years, the directors of the trustee company decided to start making distributions in the financial year ended 30 June 2014 and onwards.		
Note 3: Cash and Cash Equivalents		
Cash at bank and in hand	<u>668,642</u>	<u>398,098</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>668,642</u>	<u>398,098</u>
Note 4 : Other Receivables		
CURRENT		
Franking credits receivables		74,260
- 2022	-	7,769
- 2023	94,178	-
- 2024	9,641	-
Distributions receivable	25,103	20,840
Dividend receivable	25,982	27,804
Donation receivable	3,000	-
Interest receivable	-	5
ORG Tax Withheld	-	1,645
DXS Tax Withheld	-	1,377
CSL Tax Withheld	261	601
STO Tax Withheld	-	299
GST Refundable	526	608
	<u>158,691</u>	<u>135,208</u>

CANREVIVE CANCER FOUNDATION
AUSTRALIAN BUSINESS NUMBER: 86 771 190 601

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 5: Available-for-sale Financial Assets		
NON CURRENT		
Listed investments		
Australia and New Zealand Banking Group (ANZ shares)	299,335	272,608
ANZ Capital Notes 4 (AN3PG units)	100,000	100,000
ANZ Capital Notes 5 (AN3PH units)	250,894	250,894
ANZ Capital Notes 6 (AN3PI units)	90,000	90,000
ANZ Capital Notes 8 (AN3PK units)	50,000	-
AGL Energy Limited (AGL shares)	318,062	318,062
APA Group (APA shares)	252,714	361,032
ASX Limited (ASX shares)	190,968	-
Bank of Queensland (BOQ shares)	210,328	139,998
Bank of Queensland Capital Notes 2 (BOQPF units)	40,000	40,000
Bank of Queensland Capital Notes 3 (BOQPG units)	50,000	-
BHP Group Ltd (BHP shares)	77,879	76,384
Commonwealth Bank of Australia (CBA shares)	266,238	263,330
CBA Perls X (CBAPG units)	149,297	149,297
CBA Perls XV (CBAPL units)	30,000	-
CBA Perls XVI (CBAPM units)	60,000	-
Challenger Capital Note 4 (CGFPD shares)	28,600	-
Coles Group Ltd (COL shares)	65,572	65,572
CSL Limited (CSL shares)	588	-
Dexus Property Group (DXS units)	266,265	142,130
GPT Group (GPT shares)	42,646	95,544
Incitec Pivot Limited (IPL shares)	29,423	-
Macquarie Group Ltd (MQG shares)	207,197	70,917
Macquarie Capital Notes 6 (MQGPF shares)	55,000	-
Mirvac Group (MGR shares)	-	92,100
National Australia Bank (NAB shares)	311,093	311,093
NAB Capital Notes 2 (NABPD units)	-	50,000
NAB Capital Notes 5 (NABPH units)	195,000	195,000
Pendal Group Ltd (PDL shares)	-	211,898
Platinum Asset Management Ltd (PTM shares)	-	92,967
Perpetual Limited (PPT shares)	262,945	-
Rio Tinto Limited (RIO shares)	93,617	93,223
Santos Ltd (STO shares)	58,042	30,934
Stockland Corporations Limited (SGP units)	111,221	111,221
Suncorp Capital Notes 3 (SUNPH units)	118,387	118,387
Transurban Group (TCL units)	167,795	167,795

CANREVIVE CANCER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 5: Available-for-sale Financial Assets (cont'd)		
NON CURRENT		
Listed investments		
Wesfarmers Ltd (WES shares)	870	97,949
Westpac Banking Corporation (WBC shares)	459,055	442,621
Westpac Capital Notes II (WBCPE units)	-	117,677
Westpac Capital Notes V (WBCPH units)	196,649	196,649
Westpac Capital Notes VI (WBCPI units)	236,506	236,506
Westpac Capital Notes IX (WBCPL units)	40,000	-
Woodside Energy Group Ltd (WDS shares)	78,324	71,491
Woolworth Group Ltd (WOW shares)	113,714	71,288
Change in fair values	52,735	(231,118)
	<u>5,626,959</u>	<u>4,913,449</u>

CANREVIVE CANCER FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 6 : Trade Payables		
CURRENT		
Trade Payable	<u>127</u>	<u>120</u>

Note 7 : Cash Flow Information

**Reconciliation of Cash Flow for Operations with
Surplus after Income Tax**

Net surplus for the year	953,677	799,080
Less: Distributions	(230,000)	(215,000)
Changes in assets and liabilities		
- (Increase)/decrease in GST refundable	82	312
- (Increase)/decrease in investment income receivable	(4,263)	(4,681)
- (Increase)/decrease in franking credits + dividends receivable	(19,968)	(41,289)
- (Increase)/decrease in other receivable	666	(1,985)
- Increase/(decrease) in payables	<u>7</u>	<u>1</u>
Cash flows from operations	<u>700,201</u>	<u>536,438</u>

Note 8 : Audit Fees

Remuneration of auditors:		
- Audit of the financial statements	<u>2,030</u>	<u>2,000</u>

Note 9 : Entity Details

Canrevive Cancer Foundation is a Public Charitable Trust domiciled in NSW, Australia

The registered office of the entity is:

Level 4, 741 George Street
SYDNEY NSW 2000