

MCGRATH FOUNDATION ANNUAL REPORT 2022/2023

A COMMITMENT TO CARE

A year of impact at the McGrath Foundation

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ACKNOWLEDGEMENT OF COUNTRY

In the spirit of reconciliation, the McGrath Foundation acknowledges the traditional custodians of the lands on which we work and live. We pay our respects to elders past, present and emerging who have nurtured these lands and cared for each other for thousands of years. May we learn from their experience and be guided by their wisdom.

This year the McGrath Foundation launched its first 'Reflect' Reconciliation Action Plan, reflecting our commitment to reconciliation. For more information, visit mcgfdn.com/RAP



A MESSAGE FROM GLENN MCGRATH AM

Each year I continue to be blown away by the support of the Australian public and the impact our nurses are making right across the country.

When we started the McGrath Foundation, we felt that if sharing our story could help just one person it would be worthwhile. Eighteen years on we could never have imagined the life changing difference the McGrath Foundation has made.

People frequently share with me their own experiences of breast cancer. What I continue to hear time and again is the very real impact that our McGrath Breast Care Nurses make for those facing this terrible disease.

Our nurses bring comfort in what can be a challenging time, providing not only a source of emotional support but huge amounts of knowledge. They act as the bridge between a family and the complex medical system they suddenly find themselves a part of.

Whether it's helping to demystify the language of cancer, or simply picking up the phone and checking in to see how they're doing, I know first-hand just how invaluable this support is.

The generosity that's been extended from people right across Australia, our Corporate Partners, our volunteers, and Federal and State Governments over the last 12 months has been nothing short of exceptional and I could not be more grateful.

This year, thanks to the incredible support of the McGrath Foundation community we reached 204 specialist McGrath Breast Care Nurses nationwide offering medical expertise, clinical care and psychosocial support from the time of diagnosis and throughout treatment, for free.

Our nurses bring comfort in what can be a challenging time, providing not only a source of emotional support but huge amounts of knowledge.

Together, since 2005, these nurses have provided support to more than 127,000 people and their families going through breast cancer.

Approximately 57 Australians are diagnosed with breast cancer every day and the sad reality is that most people know someone who has been, or will be, impacted by the disease.

This is why we have set a goal to fund 250 McGrath Breast Care Nurses by 2025 as we work towards our mission of no one missing out on care.

While we are getting close to achieving our goal, unfortunately last year one in five people in Australia experiencing breast cancer missed out on the vital support of a dedicated breast care nurse, so your continued support is more important than ever.

Together, we can reach our goal of funding 46 more nurses by 2025 and continue making an extraordinary difference to thousands of lives across Australia.



Glenn McGrath AM
President & Co-Founder, McGrath Foundation

A MESSAGE FROM OUR CEO HOLLY MASTERS

When I reflect on the last 12 months I feel a great sense of gratitude. Gratitude for our extraordinary nurses; gratitude for our incredible team and gratitude for the truly phenomenal support we have received from people right across Australia.

The past year has been a memorable one for the McGrath Foundation as we reached a pivotal milestone of funding 204 McGrath Breast Care Nurses across the country.

Thanks to this support, our goal of funding 250 nurses by 2025 is now firmly on the horizon as we work towards our mission of ensuring no one misses out on care.

Realising our mission of ensuring no one misses out on care is within reach, and with your help we will get there.

I'm often asked how many nurses we fund, which is such a clear indicator of the scale of care we provide. What people don't realise is that we are not only focused on funding nurses; we're also committed to empowering them to become leaders in healthcare so that they in turn can provide the best possible care for families facing breast cancer.

Over the last 12 months our nurses have collectively received more than 10,500 hours of education, training and professional development. We're also proud to have updated our McGrath Model of Care to reflect developments in treatment and improve considerations of access, equity, and diversity so that breast cancer patients – no matter who they are or where they live – can receive best practice care.

This report highlights the Foundation's key achievements and milestones this year, but behind every achievement remains countless stories of people with breast cancer who are still missing out on the life-changing care of a McGrath Breast Care Nurse.

It's these stories that galvanise us as we work towards our goal of reaching 250 nurses by 2025.

I truly believe that by working together with the community, our partners and Federal and State Governments we can achieve extraordinary things. Realising our mission of ensuring no one misses out on care is within reach, and with your help we will get there.



Holly Masters
CEO, McGrath Foundation



OUR IMPACT THIS YEAR



14,643

new families supported
nationwide



20

new McGrath
Breast Care Nurses



8

of these are Metastatic
McGrath Breast Care Nurses



1,281

calls answered by the
McGrath Foundation
Breast Care Telephone
Support line



294,799

hours of nursing support
delivered by McGrath
Breast Care Nurses

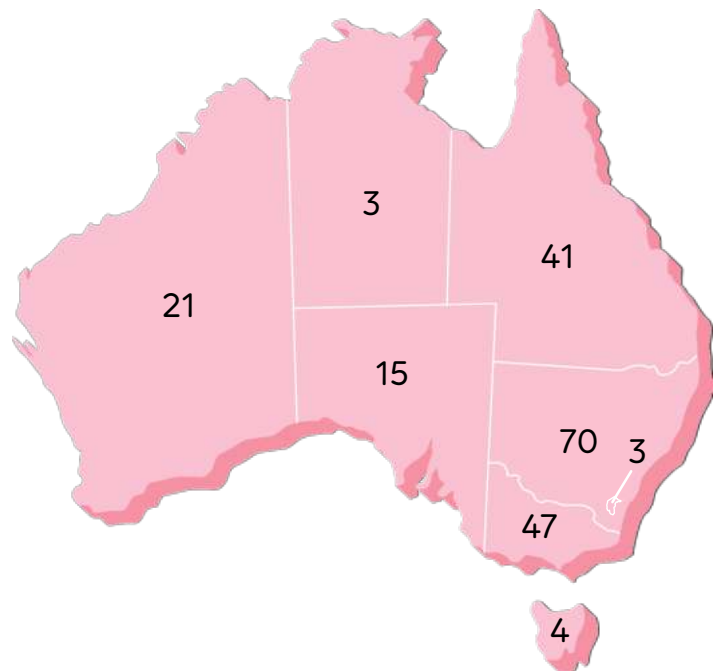


Care is a nurturing word and to me it means that I'm listening and providing what someone needs. It could be physical care, wound care, providing education, empowering people, supporting people how they need to be supported. It's what we do every day as humans, nurses, siblings, parents, children and even the greater community.

Joanne Lovelock
McGrath Breast Care Nurse

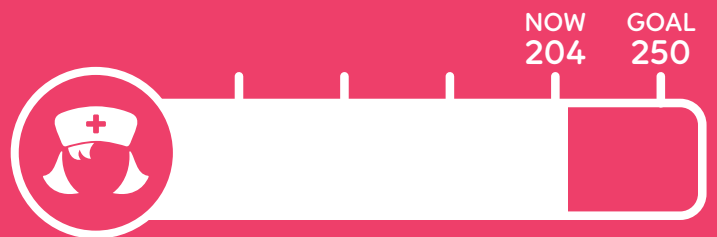
WHERE MCGRATH BREAST CARE NURSES ARE LOCATED

State	McGrath Breast Care Nurses	Metastatic McGrath Breast Care Nurses
ACT	2	1
NSW	55	15
NT	3	-
QLD	32	9
SA	13	2
TAS	3	1
VIC	38	9
WA	18	3
TOTAL	164	40



*McGrath Breast Care Nurses as at 30th June, 2023

**OUR PROGRESS:
WORKING TOWARDS
250 NURSES BY 2025**



OUR IMPACT SINCE 2005



127,000
families supported across Australia



40
Metastatic McGrath Breast Care Nurses



204
McGrath Breast Care Nurses



90%
of women in Australia live within 75km of a McGrath Breast Care Nurse





ELEVATING CARE

The sad reality is that most people know someone who is, or will be, affected by breast cancer. Over 20,000 people nationwide are predicted to face a diagnosis this year, with breast cancer the most diagnosed cancer in women in Australia.¹

Research shows that the outcomes for patients are significantly improved when they are connected with a McGrath Breast Care Nurse in the first week of diagnosis.²

Breast cancer is a complex disease, with equally complex treatments and our McGrath Breast Care Nurses need to be continually learning and training to deliver the best care. From the McGrath Model of Care, to specialist training opportunities and First Nations support initiatives, here are some of the ways we support our 204 McGrath Breast Care Nurses to elevate care.

1. Australian Institute of Health and Welfare 2022. Cancer data in Australia. Cat. no. CAN 122. Canberra: AIHW. Accessed June 2022; <https://www.aihw.gov.au/reports/cancer/cancer-data-in-australia>

2. Mahony, Jane et al. "The Impact of Breast Care Nurses: An Evaluation of the McGrath Foundation's Breast Care Nurse Initiative." *Asia-Pacific journal of oncology nursing* vol. 6,1 (2019): 28-34. doi:10.4103/apjon.apjon_61_18

UPDATING THE MCGRATH MODEL OF CARE

In 2020, we launched the McGrath Model of Care, a best-practice framework to enhance and standardise the supportive care nursing practices delivered to breast cancer patients across Australia.

As breast cancer treatments continue to advance, the McGrath Foundation is committed to updating the McGrath Model of Care every two years to ensure optimum care and outcomes for people diagnosed with breast cancer.

That's why in June 2022 we commenced the process to update the Model to reflect current treatment developments and improve support

for priority populations including Aboriginal and Torres Strait Islander people, and those who are culturally and linguistically diverse.

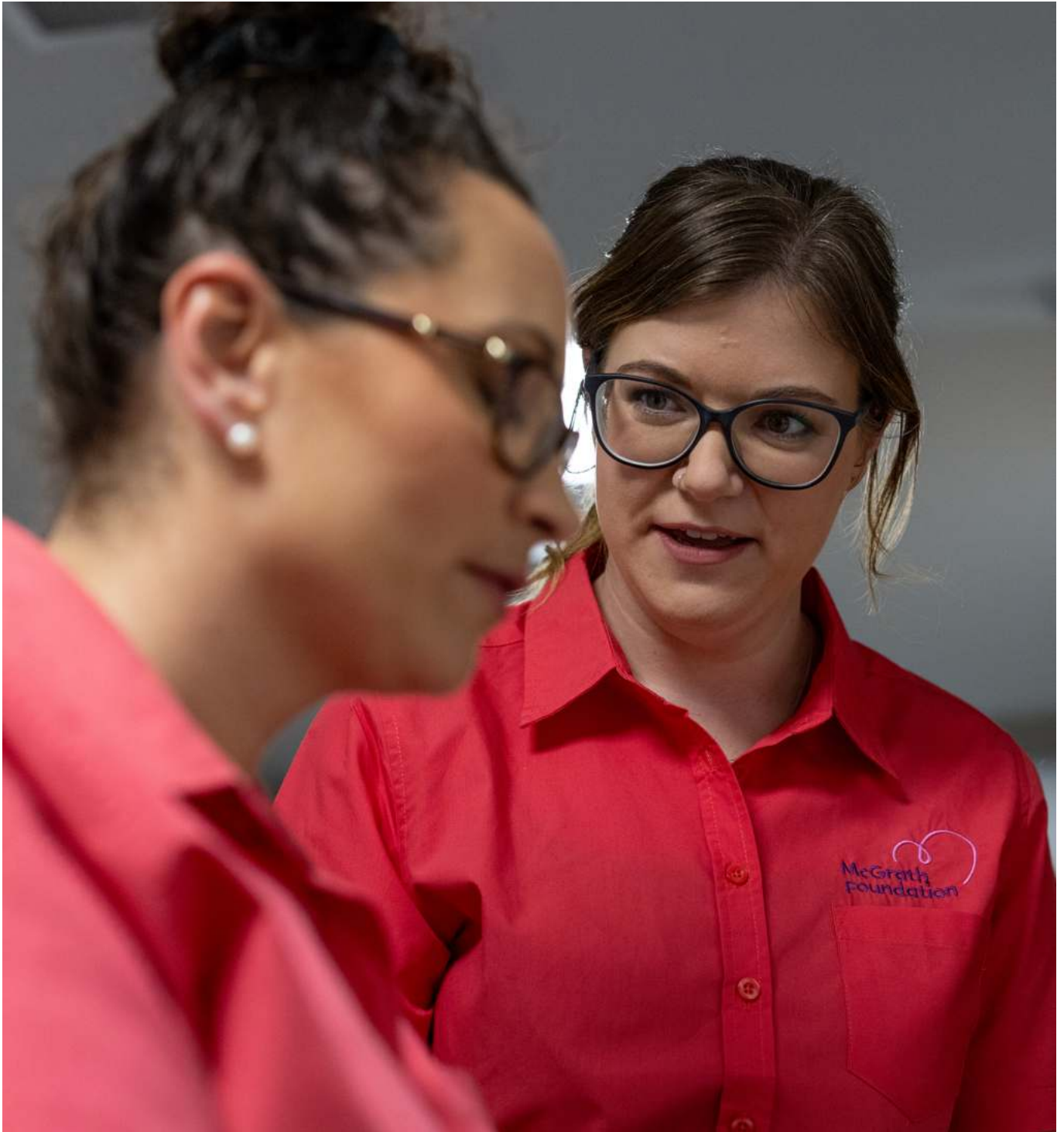
As the McGrath Foundation seeks to ensure everyone has equal access to breast cancer support, the latest Model released in August 2023 aims to give all people in Australia the best care possible that is tailored to their needs and is culturally safe.

We are equally looking forward to beginning work on a dedicated Model of Care for people experiencing metastatic disease in the coming year.



SUPPORTING FIRST NATIONS PEOPLE

To better understand and support the needs of First Nations people affected by breast cancer, the McGrath Foundation partners with Waminda – NSW South Coast Women’s Health and Wellbeing Aboriginal Corporation, supported by the National Aboriginal Community Controlled Health Organisation (NACCHO). Working together in genuine partnership, we are enhancing Waminda’s existing cancer care model which prioritises First Nations women’s ways of knowing, being and doing to deliver better experiences of care and outcomes for Aboriginal and Torres Strait Islander communities. We are also seeking to upskill McGrath Breast Care Nurses to tailor their support for First Nations people.



PEER-TO-PEER SUPPORT

Offering one-to-one counsel to all McGrath Breast Care Nurses is paramount in fostering expertise and evidence-based breast cancer nursing care. We connect all McGrath Breast Care Nurses with Clinical Leads, who provide tailored support, mentorship and guidance.

Peer-to-peer support is also provided through the online McGrath Breast Care Nurse Portal, state and region-based McGrath Breast Care Nurse meetings, and the development and delivery of tutorials focussed on current treatments and advances in caring for people with breast cancer.



10,585

total hours of continuing professional development

FOSTERING KNOWLEDGE AND SKILLS

The McGrath Foundation prioritises investing in our McGrath Breast Care Nurses' continuing professional development to ensure they can always provide the highest quality, evidence-based care and feel fulfilled in their roles.

Through the **McGrath Foundation Nurse Education and Professional Development Program**, we offer a variety of opportunities to learn, upskill and refine areas of expertise.

As a result, **100%** of McGrath Breast Care Nurses feel they have access to learning and development to do their job well, **100%** feel proud to work for the Foundation and are highly engaged in their role with an overall engagement score of **95%**.¹

This financial year, our McGrath Breast Care Nurses completed more than 10,500 hours of continuing professional development. This includes postgraduate study, attendance at breast cancer conferences, practicums, training workshops, webinars and access to online learning modules.

1. 2022 McGrath Breast Care Nurse Engagement Survey.

2. Fortin et al 2021; Cancer Council Victoria 2020; Khunt 2016

EDUCATION AND PROFESSIONAL DEVELOPMENT

Some examples of this leading Nurse Education and Professional Development include:

Our **McGrath Foundation Scholarship Program**, which seeks to help fill the nursing shortage exacerbated by the COVID-19 pandemic. Supporting Registered Nurses to complete a unit of study in the Graduate Certificate of Breast Cancer Nursing through the Australian College of Nursing, **18 scholarships** were awarded across every state and territory this financial year, supporting a sustained supply of qualified breast care nurses to care for people with breast cancer.

We also commenced a roll out of **Mental Health First Aid Training** to improve outcomes for the 40% of people diagnosed with breast cancer who face the challenge of a concurrent mental health condition.² We now have 25 McGrath Breast Care Nurses accredited as mental health first aiders, with a further 36 planning to complete training next year.

Our award-winning **Metastatic Breast Care Nurse Education Training Program** is a specialist approach to educating our dedicated Metastatic McGrath Breast Care Nurses, developed in collaboration with Monash Health, Monash University and Southern Melbourne Integrated Cancer Services in Victoria. Seven McGrath Breast Care Nurses commenced the program this year, encompassing extensive online learning, a 2.5-day clinical practicum and 12 months of clinical supervision. The innovative program supports ongoing learning about metastatic breast cancer and is the only course of its kind in Australia.



“

Being able to learn and gain a deeper understanding of breast cancer is helping my skill set and knowledge to continue to deliver a high level of care to my patients.

Bianca Dobbins-Jones
McGrath Foundation
Scholarship recipient



EVALUATING OUTCOMES

Demonstrating improved outcomes for patients and their families is critical to us, and we are committed to investing in outcomes measurement to ensure our nursing program delivers strong results.

An independent evaluation¹ of the national McGrath Breast Care Nursing Program used insights from patients, nurses, multidisciplinary team members and other health care professionals to gain feedback on the support McGrath Breast Care Nurses provide.

The evaluation found that the initiative improves quality of life for people experiencing breast cancer, reduces the number of emergency department visits, enhances the management and timeliness of patient care, and improves appointment attendance.



For every \$1 spent on the McGrath Breast Care Nurse initiative, our nursing workforce contributed \$1.96 in social and health benefits.

1. Deloitte Access Economics, "Final Report: Evaluation of the McGrath Breast Cancer Nurse Initiative 2017-2021", November 2020



OUR SUPPORTERS

It is only through the wonderful support of our partners, donors and those in the community that we can ensure best practice care is delivered to those who need it most. The incredible generosity we've seen nationwide brings us ever closer to achieving our mission of ensuring that no one misses out on the care of a breast care nurse.



COMMUNITY SUPPORT

It's been a big year for our community supporters, who collectively held an astonishing 724 fundraising events in support of families experiencing breast cancer. This includes 43 towns across Australia turning pink through our **Pink Up Your Town** campaign, and 346 cricket teams and clubs uniting in pink to host a **Pink Stumps Day** event.



IT TAKES A VILLAGE

Mudgee in Central Western New South Wales was the first town to pink up in 2016 then we launched **Pink Up Your Town** in 2017 – our community fundraising initiative to decorate your town in the colour of care. The charming town went bigger than ever this year, incorporating more local businesses, painting houses pink and hosting a race day, raising more than \$68,000.

To date, the town of Mudgee has raised close to one million dollars for the McGrath Foundation,

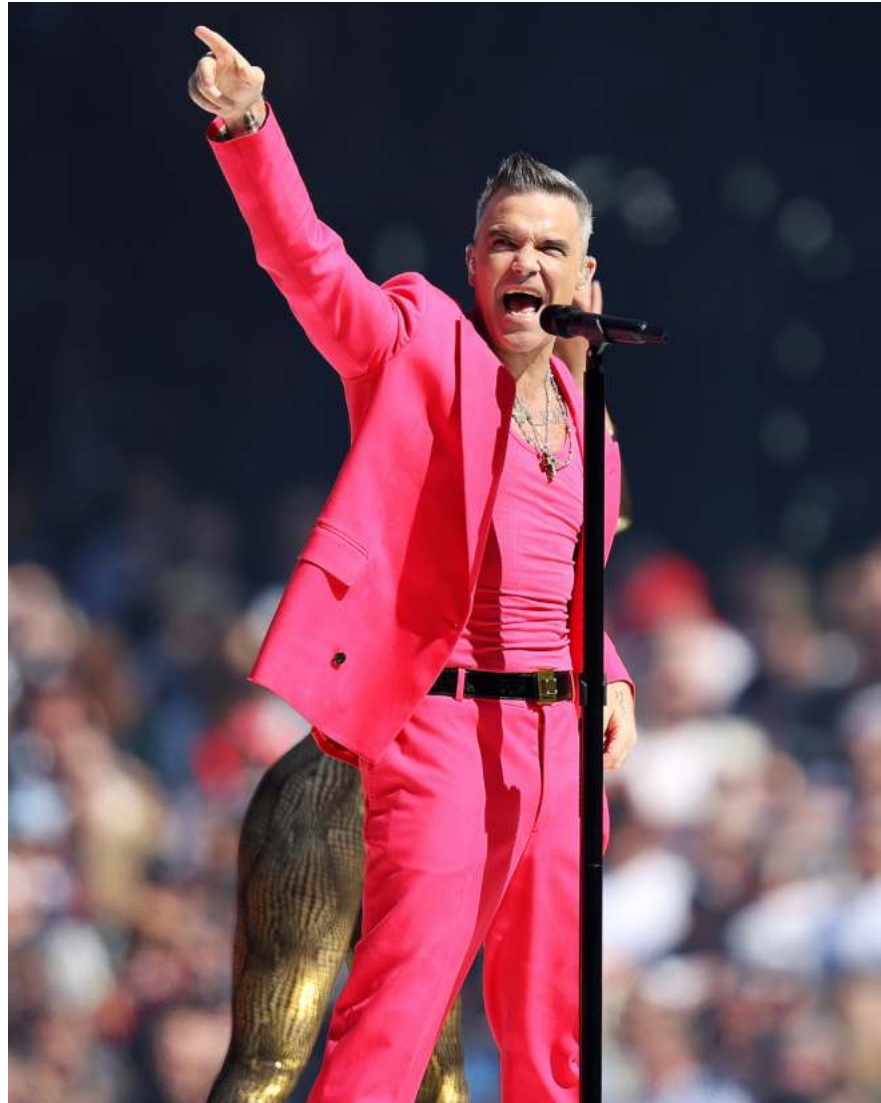
showcasing the magic of a community coming together in support of those touched by breast cancer.

Further north in the Country Music Capital of Australia, Tamworth hosted their annual **Music for McGrath** concert. Featuring a star-studded line-up including Aleyce Simmonds, Shane Nicholson and Adam Harvey, the event helped to raise more than \$13,000 for the McGrath Foundation – with the incredible community contributing more than \$170,000 since the event began nine years ago.

A PINK TEST TO REMEMBER

The 15th NRMA Insurance Pink Test raised more than \$5.3 million to support over 3,500 individuals and their families through their breast cancer experience this year. With over 122,000 people taking to the stands, 250,000 Virtual Pink Seats sold, 40,000 pink bandanas given out in exchange for donations, and 464 volunteers helping us to fundraise, the entire nation came together in support of the McGrath Foundation's goal of ensuring no one with breast cancer misses out on care.

This year we were bowled-over when pop star Robbie Williams donated the hot pink suit he made famous during the 2022 AFL Grand Final performance to the McGrath Foundation's Pink Test Memorabilia Auction. After going under the hammer and raising an incredible \$65,000 in support of McGrath Breast Care Nurses, the iconic suit has found its forever home at the very place it was first made famous – the Melbourne Cricket Ground (MCG).





OUR PARTNERS

We're extraordinarily proud to collaborate with a diverse range of organisations who help us raise funds to place McGrath Breast Care Nurses in communities across Australia. This financial year our partners have contributed through a range of initiatives from the sale of pink products to event sponsorship, media campaigns and direct funding of McGrath Breast Care Nurses. We're incredibly grateful to the following partners:



4 Pines Brewing Company
Alinta Energy
Amgen Australia
Ashgrove Cheese
Auger Torque
Australian P2 Mask
Australian Turf Club
Bega Dairy and Drinks

bet365
Blights Real Estate
Boody
Coca-Cola Europacific Partners
GME
Happy Hair Brush
HBC Trading

Henderson Greetings
Hunt & Hunt
Impact Realty
INPEX
Pacific Hoists
Pacific Optics
Pink Finance
Sincere Medical

Snackbrands
Solahart Industries
Storage King
The Tea Centre
The Upside
Toyota
Woolworths



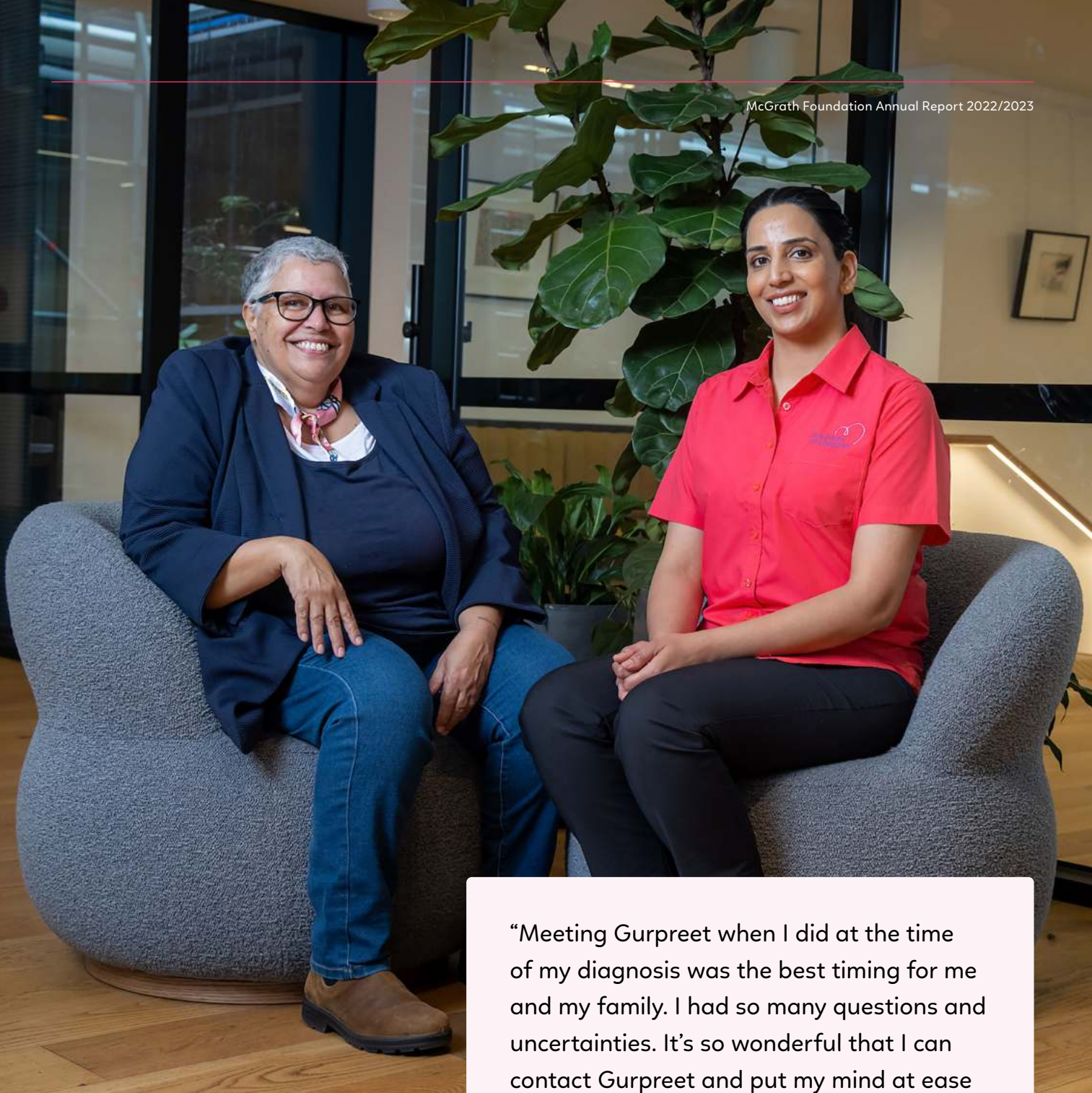


PATIENT-CENTRED CARE

Our cohort of 204 McGrath Breast Care Nurses provide specialist physical, emotional and psychological care to individuals experiencing breast cancer and their families from the time of diagnosis and throughout treatment.

When evaluating our program, our patients told us that the support from their McGrath Breast Care Nurse had a profoundly positive impact on their quality of life, and their nurse is considered just as important to their health and wellbeing as their oncologist and breast surgeon¹.

1. Deloitte Access Economics, "Final Report: Evaluation of the McGrath Breast Cancer Nurse Initiative 2017-2021", November 2020



“Meeting Gurpreet when I did at the time of my diagnosis was the best timing for me and my family. I had so many questions and uncertainties. It’s so wonderful that I can contact Gurpreet and put my mind at ease with her understanding. She has provided a wealth of knowledge not only for me, but for my family as well.” – Janelle

MEET JANELLE DONOVAN AND HER MCGRATH BREAST CARE NURSE, GURPREET GREWAL

Janelle was looking forward to a holiday with her twin sister, but a routine health check revealed a devastating metastatic breast cancer diagnosis. Determined to face this challenge head-on, Janelle embraced the specialised support offered by her Metastatic McGrath Breast Care Nurse, Gurpreet Grewal. With Gurpreet’s dedicated care, Janelle feels empowered to remain positive during treatment, is thankful for her strong support network and recently went on her long-awaited holiday to see family and friends.



MEET LENCIA MOLL AND HER MCGRATH BREAST CARE NURSE, KERRY PATFORD

When mum-of-four Lencia Moll received a breast cancer diagnosis, it was completely daunting and overwhelming. After driving two hours each way for chemotherapy, and travelling 250km for surgical treatment, she discovered a shining light in her McGrath Breast Care Nurse, Kerry Patford, who was only a 20-minute drive away.

From helping her fit treatment around her busy family life, to referring her to local support groups, Kerry has given Lencia the support she needs to focus on being the best mum possible for her kids.

“Being connected to Kerry nearby was amazing. She has been phenomenal. She talked me through it all, letting me know what to expect, and supporting me along the way. Of all the health professionals I’ve seen, Kerry is one of the most valuable, and she’s free!” – Lencia



MEET BONNIE MCLEAN, HER MUM CHRISTINE PATERSON, AND THEIR MCGRATH BREAST CARE NURSE, SHARON SHELFORD

“The thought of not having Sharon throughout the entire process is kind of terrifying. Everybody else steps in along the way and once you’re done with that part of your treatment they go. But Sharon is there from start to finish and beyond. Whenever I have a question about anything I just text her. Sharon is part of the family.” – Bonnie

Sharing a breast cancer experience isn’t something that Bonnie and her mum Christine could ever have imagined. Bonnie was just 26 when first diagnosed with breast cancer in 2019 then a year later Christine was also diagnosed. Both were treated by the same McGrath Breast Care Nurse, Sharon Shelford, who helped Bonnie through a second diagnosis aged 29, after she’d celebrated getting married and having a baby.

Supporting the pair through everything from chemotherapy to surgery, Sharon’s guidance helped them weather the storm together, and even inspired Bonnie to pursue her own career as a nurse.

OUR VALUES

CARE, ALWAYS.

Because we care we do.

Caring is who we are, we care for our community, our patients and each other.

COURAGEOUS INVENTION.

Never stop learning, questioning and improving.

We need to achieve our next best because others are counting on us.

SHARE YOU.

Diversity is our superpower.

Be you, share openly, challenge respectfully and leave united.

GET BACK UP.

Resilience will get us there.

Acknowledge challenges, seek support and embrace hope.



CARE IS WHO WE ARE

The McGrath Foundation's supportive and inclusive culture, centred around care, extends to our own workforce – attracting fun, smart and articulate people united in our mission.

The McGrath Foundation 2022 Team Engagement Survey showed:

100%

of our team members are proud to work for the McGrath Foundation.

85%

team engagement score achieved – our highest ever.

98%

of our team agree the McGrath Foundation values reflect the culture of the organisation.

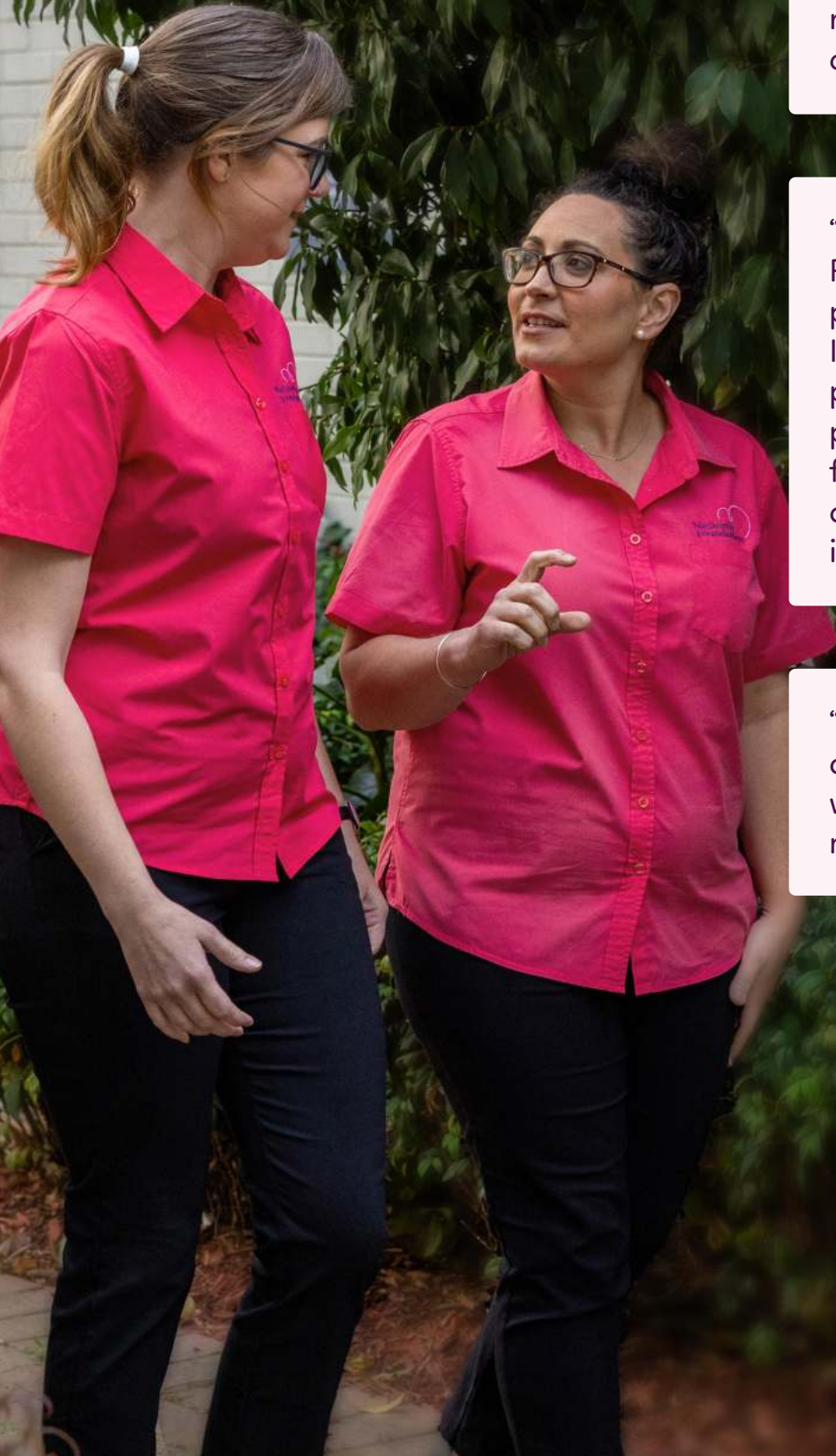


WHAT OUR TEAM SAY

“I’m very happy to tell others where I work. I’m proud of where the Foundation is now, its reputation and its commitment to the future.”

“I have recommended the Foundation to people in the past for various roles. It is one thing for me to tell people why it is such a great place to work... but another for them to have the penny drop moment and understand it for themselves!”

“I feel lucky to work for such a caring, flexible organisation with such a smart and motivated team.”



WHERE YOUR MONEY GOES

Your ongoing generosity enables McGrath Breast Care Nurses to continue providing invaluable care. On average, it costs around \$140,000 to fund a McGrath Breast Care Nurse for a year, including training and development. We need your help to reach our goal of funding 250 McGrath Breast Care Nurses by 2025.

We ensure as much of your money as possible goes directly to McGrath Breast Care Nurses. This year, 68 cents in every dollar that was spent went to our Nursing Program. The remaining money is allocated strategically to power our McGrath Breast Care Nurse education programs, as well as fundraising initiatives, to support the long-term goals of the McGrath Foundation.



68c

from every dollar spent went directly to our Nursing Program.



16.9%

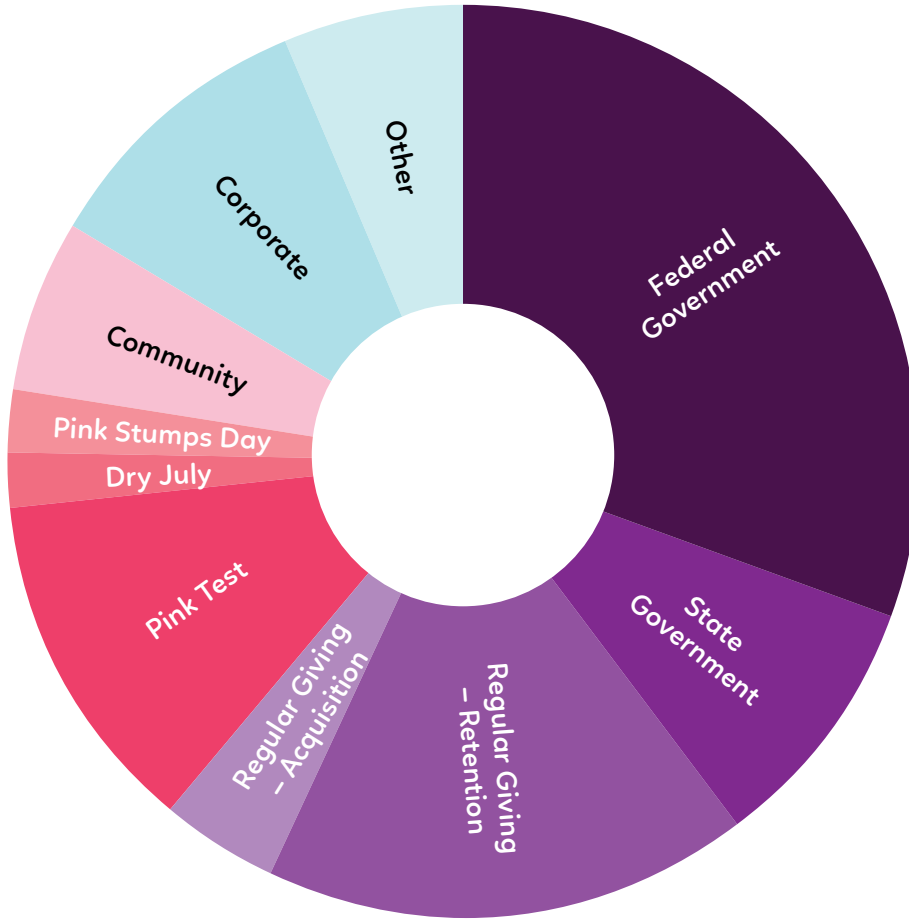
increase in Nurse Program funding.



6.3%

of total spend was on administration costs.

REVENUE



CATEGORY	% OF REVENUE	RETURN ON INVESTMENT
Federal Government	30%	N/A
State Government	9%	N/A
Regular Giving – Retention	17%	1,462%
Regular Giving – Acquisition	4%	(65%)
Pink Test	12%	376%
Dry July	2%	47%
Pink Stumps Day	2%	106%
Community	7%	228%
Corporate	11%	607%
Other	6%	205%
Total	100%	

DIRECTORS OF THE FOUNDATION

The Directors of the McGrath Foundation at any time during or since the end of the financial year are:

**MR JOHN
CONDE AO**

Chairman
Independent Non-Executive Director

**MR GLENN
MCGRATH AM**

President
Non-Executive Director

**MRS TRACY
BEVAN**

Foundation Ambassador
Director



John provides pro-bono support to the Board, drawing on his experience at board level with public, private and not-for-profit organisations.

John Conde is also the Chairman of Cooper Energy Limited, President of the (Commonwealth) Remuneration Tribunal and Chairman of the Dexu Wholesale Property Fund. He is a Member of the Independent Parliamentary Expenses Authority. He retired in September 2020 as a Director of Dexu (ASX listed entity DXS). His other previous positions include Chairman of Bupa (Australia and New Zealand), Chairman of the Sydney Symphony Orchestra, Deputy Chairman of Whitehaven Coal Limited, Director of BHP Limited, Chairman of Ausgrid (formerly Energy Australia), Member of the Asian Football Confederation (AFC), Asian Cup Local Organising Committee and Chairman of the Australian Olympic Committee (NSW) Fundraising Committee.

He has been a Director of the McGrath Foundation since 23 April 2012 and Chairman since 20 September 2013.

Glenn is the co-founder and President who donates all of his time spent on McGrath Foundation business.

Glenn McGrath has had a successful professional cricket career spanning 14 years. He is an Australian sporting icon and continues his contribution to cricket through his coaching activities and as a media commentator.

He has been a Director of the McGrath Foundation since 20 November 2007.

Tracy helped set up the McGrath Foundation in 2005 with her best friend Jane McGrath. As a pro-bono Director and member of the McGrath Foundation team, Tracy spends a great deal of her time travelling around the country speaking at different events to raise awareness about the vital role the McGrath Foundation plays in funding McGrath Breast Care Nurses in the community and encouraging greater breast health understanding.

Tracy has been a Director of the McGrath Foundation since 11 December 2008.

MR TERRY BROWN

Independent
Non-Executive Director



Terry is a pro-bono Director and donates all of his time spent on Foundation business.

Terry has been a practicing lawyer for over 35 years and is a fellow of the Australian and New Zealand College of Notaries. As a friend and professional advisor to the McGrath family, Terry was a founding Director of the McGrath Foundation.

Terry also co-founded the Belle Property Group and presently sits on a number of Advisory Boards. He is Joint Managing Director of Tax Assure Pty Ltd.

Terry has been a Director of the McGrath Foundation since 2 August 2005.

MS GLENYS BEAUCHAMP

Independent
Non-Executive Director



Glenys is pro-bono Director of the McGrath Foundation and has worked for over 35 years in the public service. She was Secretary in the Australian Public Service for nearly 10 years, leading three departments including the Department of Health. Glenys has a degree in Economics from the ANU and a Master of Business Administration from University of Canberra. She is Chair of the Australian Building Codes Board; Food Standards Australia New Zealand; and a Member of the Industry Innovation and Science Australia Board. She is also a Non-Executive Director of Health Metrics Pty Ltd and Chair of the advisory board for Region Group Pty Ltd. She is a National Fellow of the Australian Institute of Public Administration Australia and Member of the Centre for Strategy and Governance.

Glenys has been a Director of the McGrath Foundation since 17 June 2020.

MS CHRISTINE HOLMAN

Independent
Non-Executive Director



Christine is a pro-bono Director of the McGrath Foundation and is a professional company Director and a Non-Executive Director at three ASX listed boards, Metcash Ltd, AGL Ltd and Collins Foods Ltd, one Federal Government Enterprise, the National Intermodal Corporation and one private company, Indara Pty Ltd. In line with her passion for cricket, preserving the history and heritage of the game, and our country, Christine also sits on the Boards of The Bradman Foundation, and the State Library of NSW Foundation.

In her previous executive capacity, as both CFO & Commercial Director of Telstra Broadcast Services, Christine brings a deep understanding of legacy and emerging technologies.

Christine has been a Director of the McGrath Foundation since 1 July 2020 and is currently the Chair of the Risk, Investment and Audit Committee.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 (\$)	2022 (\$)
Revenue	4.1	38,259,868	39,767,880
Expenses			
PROGRAMME EXPENSES			
Foundation funded Breast Care Nurses programme expenses		8,797,605	6,191,959
Government funded Breast Care Nurses initiative expenses		15,133,036	14,270,723
Total Programme Expenses		23,930,641	20,462,682
NON-PROGRAMME EXPENSES			
Fundraising and marketing expenses		9,108,960	9,526,588
General and administration expenses		2,205,112	1,120,213
Total Non-Programme Expenses		11,314,072	10,646,801
TOTAL EXPENSES		35,244,713	31,109,483
Finance Income	4.1	1,428,789	(243,757)
Finance costs		(7,805)	(21,337)
Net Finance Income/(Expense)		1,420,984	(265,094)
NET SURPLUS FOR THE YEAR		4,436,139	8,393,303
Changes in fair value of financial instruments that will not be subsequently realised in surplus/for the year		444,418	(1,197,057)
Other Comprehensive Income for the Year		444,418	(1,197,057)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,880,557	7,196,246

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	NOTE	2023 (\$)	2022 (\$)
CURRENT ASSETS			
Cash and cash equivalents	5.1	20,180,064	16,180,305
Investments	5.2	112,992	105,509
Trade and other receivables	5.3	808,375	814,629
Prepayments		676,224	493,844
Inventories		5,574	6,114
Other financial assets		239,233	239,233
Total Current Assets		22,022,462	17,839,634
NON-CURRENT ASSETS			
Investments	5.2	21,678,155	20,270,185
Property, plant & equipment	5.5	196,642	542,819
Intangible assets	5.6	12,012	63,965
Total Non-Current Assets		21,886,809	20,876,969
TOTAL ASSETS		43,909,271	38,716,603
CURRENT LIABILITIES			
Trade and other payables	5.4	4,385,584	3,513,622
Employee benefits		636,855	593,236
Deferred income	4.3	3,390,473	3,675,858
Lease liabilities	5.7	-	285,999
Total Current Liabilities		8,412,912	8,068,715
NON-CURRENT LIABILITIES			
Employee benefits		183,053	67,794
Provisions		-	147,345
Total Non-Current Liabilities		183,053	215,139
TOTAL LIABILITIES		8,595,965	8,283,854
NET ASSETS		35,313,306	30,432,749
EQUITY			
Fair value reserve		722,445	278,027
Accumulated surpluses		34,590,861	30,154,722
TOTAL EQUITY		35,313,306	30,432,749

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. REPORTING ENTITY

McGrath Foundation Limited (“the Foundation”) is a not-for-profit entity dedicated to raising funds for the provision of Breast Care Nurses and breast health understanding programs. The Foundation is an unlisted public company limited by guarantee which does not have any share capital. If the Foundation is wound up, the constitution states that each Member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Foundation. At 30 June 2023, the number of members was 4 (2022: 4).

The Foundation’s registered address and principal place of business is c/o WeWork, 50 Miller Street, North Sydney, NSW 2060.

2. BASIS OF PREPARATION

These financial statements are general purpose financial statements for distribution to the Members and for the purpose of fulfilling the requirements of the Australian Charities and Not-for-profits Commission Regulation 2013. The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The financial statements were authorised for issue by the Directors on 28 September 2023. Details of the Foundation’s accounting policies, including changes during the year, are included in Notes 2 to 6.

The financial statements have been presented in a style which attempts to make them less complex and more relevant to the users of the financial statements, such as the supporters of the Foundation. Note disclosures are grouped into five sections: ‘Basis of preparation’, ‘Changes in accounting policies’, ‘Operations of the Foundation’, ‘Operating assets and liabilities’ and ‘Other notes’. Each section sets out the accounting policies applied in producing the relevant notes, along with details of any key judgements and estimates used.

The purpose of this format is to provide readers with a clearer understanding of what drives financial performance of the Foundation and to provide commentary on each section, or note, in plain English.

In the opinion of the Directors, having regard to the not-for-profit nature of the Foundation, the terms used in the prescribed format of the Statement of Comprehensive Income are not appropriate. “Profit or Loss” in the prescribed format of the Statement of Comprehensive Income has been substituted by “Surplus or Deficit”.

Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Foundation’s functional currency.

Basis of measurement

The financial statements have been prepared on a going concern basis. The financial statements have been prepared on the historical cost basis except for investments, which are measured at fair value.

Current/non-current distinction

Current assets include assets held primarily for trading purposes, cash and cash equivalents, and assets expected to be realised in, or intended for sale or use within one year from the reporting date. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes and include those liabilities due within one year from the reporting date or where the Foundation does not have the right to defer settlement beyond 12 months. All other liabilities are classified as non-current liabilities.

Use of estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate was revised and in any future periods affected.

Financial Instruments - non-derivative financial assets and liabilities

The Foundation's non-derivative financial assets comprise cash and cash equivalents, investments, trade and other receivables and other financial assets. Non-derivative financial liabilities comprise trade and other payables.

The Foundation initially recognises cash and cash equivalents and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

(i) Recognition and measurement of non-derivative financial assets

A financial asset is classified as fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in the Statement of Comprehensive Income as incurred. Financial assets at fair value through profit and loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in the Statement of Comprehensive Income.

A financial asset at amortised cost is initially recognised at fair value plus any directly attributable transaction costs, except for trade receivables which do not contain a significant financial component and are recognised at transaction price. Subsequent to initial measurement, they are measured at amortised cost using the effective interest rate method.

A financial asset is classified as fair value through other comprehensive income if contractual cash flows include only principal and interest in a business model where the assets are managed to collect contractual cash flows or for sale or for equity instruments where another comprehensive election is applied on initial recognition. Directly attributable transaction costs and dividend income are recognised in surplus/(deficit) as incurred. Financial assets through other comprehensive income are measured at fair value and changes therein are recognised in other comprehensive income.

(ii) Recognition and measurement of non-derivative financial liabilities

Financial liabilities are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, these liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Comprehensive Income over the period of the borrowing on the effective interest basis.

(iii) De-recognition of non-derivative financial instruments

The Foundation derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Foundation derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Foundation has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income tax

The Foundation is a registered charity and is exempt from income tax in accordance with Section 50-B of the Income Tax Assessment Act 1997. The Foundation holds deductible gift recipient status.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis.

Employee benefits

(i) Short-term employee benefits

Short-term employee benefits include leave entitlements and other incentives recognised in respect of employees' services up to the end of the reporting period. These liabilities are measured at the amounts expected to be paid when they are settled and include related superannuation on-costs.

The employee related expense (including subcontractors) for the year was \$7,157,842 (2022: \$5,773,855). Within employee related expenses, \$608,286 (2022: \$461,962) in expenses relating to defined contribution plans (superannuation) was recognised.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans (superannuation) are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Other long-term employee benefits

Other long-term employee benefits include annual leave not expected to be wholly settled within the next 12 months and long service leave.

The Foundation's obligation is determined as the amount of future benefit that employees have earned in return for their service in the current and prior periods, applying probability assumptions, discounted to determine its present value. Reassessments are recognised in the Statement of Comprehensive Income in the period they arise.

(iv) Breast Care Nurses

Breast Care Nurses are employed by the relevant Local Health District. The Foundation hold contracts with the Local Health Districts to fund the Breast Care Nurses employment costs. Payments made to the Local Health District by the Foundation include salaries and wages and all employee benefits. As a consequence, no employee benefits are provided for in the financial statements of the Foundation. The Foundation's future commitments for Breast Care Nurses are disclosed in Note 4.2.

3 CHANGES IN ACCOUNTING POLICIES

The Foundation has consistently applied the accounting policies set out in Notes 2 to 6 to all periods presented in these financial statements. No new or amended accounting standards or interpretations had a material impact on the Financial Statements.

4 OPERATIONS OF THE FOUNDATION

4.1 REVENUE AND FINANCE INCOME

Fundraising activities conducted during the year

Major campaigns conducted during 30 June 2023 financial year included Sydney Pink Test, Pink Stumps Day and Pink Up Your Town, donations received through regular giving and major appeals (Tax Appeal and Christmas Appeal), Community Fundraising Events and Corporate Partnerships.

The composition of revenue is from the sources outlined in the chart above.

Accounting policy

Detail on the nature of revenue and cash flows is included below:

AASB 15 - Revenue from Contracts with Customers

REVENUE STREAM	NATURE	RECOGNITION CRITERIA
Corporate partners	Partnerships with third party companies for fundraising activities and involve a contract. For example, donations from the corporate partner based on sales of their product and revenue received as part of the contractual agreements.	Revenue is recognised over time as the service is rendered and performance obligations satisfied.
Government grant income	<p>The Foundation's Breast Care Nurse Programme receives support from Australian Government bodies.</p> <p>The Foundation must comply with the conditions associated with the Grants, otherwise the funding is repayable to the Government.</p> <p>See Note 4.2, 4.3 and 5.3 for further details of the Grants.</p>	Where the Foundation must comply with conditions associated with the grant and there are sufficiently specific performance obligations, the revenue is recognised over time as the performance obligations to the grant are fulfilled.

AASB 1058 - Income of not-for-profit entities

Donations, fundraising, bequests and other grants

Other grants such as donations, bequests and legacies and funding agreements which are not enforceable and do not contain sufficiently specific performance obligations are recognised at their fair value when the asset is received. These assets are generally cash, but may be property which has been donated or sold to the Foundation at significantly below its fair value. Fundraising includes amounts paid to the Foundation from supporters of the Foundation where the donor is involved in a Foundation event, such as the Pink Stumps Day.

Once the asset has been recognised, the Foundation recognises any related liability amounts. Income is then recognised for any difference between the recorded asset and liability.

Finance income

Finance income relates to interest and dividends received on funds invested. It accrues using the effective interest method. Fair value movements relates to the change in market value of investments, refer Note 5.2 for details of investments.

FINANCE INCOME	2023 (\$)	2022 (\$)
Fair value gain/(loss) on investments	130,854	(1,217,680)
Interest income	380,341	1,501
Dividend income	917,594	972,422
Finance income	1,428,789	(243,757)

4.2 BREAST CARE NURSE COMMITMENTS

Commonwealth Government of Australia Funded Breast Care Nurses

The Foundation receives support from the Commonwealth Government of Australia to fund Breast Care Nurses and fulfil the Foundation's mission.

On 27 June 2023, The Foundation signed a new contract with the Commonwealth for a period of three years, from 1 July 2023 to 30 June 2026. This secured funding is for increasing the number of Breast Care Nurses for up to 114 by 2025-2026.

The number of nurse positions filled under the Government contract at 30 June 2023 was 100 (2022: 93).

The commitments included in this note only include committed amounts associated with the employment costs of the Commonwealth funded Breast Care Nurses, this does not include other costs permitted under the funding agreement such as a recruitment costs, training costs, etc. as these costs are not deemed to be committed.

The total undiscounted future minimum payments under Commonwealth Government of Australia Funded Breast Care Nurses fall due for payment as follows:

UNDISCLOSED FUTURE MINIMUM PAYMENTS	2023 (\$)	2022 (\$)
Within one year	10,147,202	8,584,524
Greater than one year but not later than five years	20,418,088	1,400,928
Total (excluding GST)	30,565,290	9,985,452

State Government Funded Breast Care Nurses

During the year, the Foundation received support from the State Governments to fund Breast Care Nurses.

Government of New South Wales

On 1 November 2019, the Foundation entered into an agreement with the New South Wales Ministry of Health to fund 8 nurse positions and their recruitment and professional development costs. The funding agreement is effective from 1 September 2019 to 31 August 2023.

The number of nurse positions filled under the agreement at 30 June 2023 was 8 (2022: 8).

The commitments included in this note only include committed amounts associated with the employment costs of the Breast Care Nurses, this does not include recruitment and professional development costs permitted under the funding agreement as these costs are not deemed to be committed.

The total undiscounted future minimum payments under the Government of New South Wales Funded Breast Care Nurses fall due for payment as follows:

UNDISCLOSED FUTURE MINIMUM PAYMENTS	2023 (\$)	2022 (\$)
Within one year	155,031	720,232
Greater than one year but not later than five years	-	86,850
Total (excluding GST)	155,031	807,082

Government of Queensland

On 28 September 2020, the Foundation entered into an agreement with Queensland Health to fund 7 nurse position and their recruitment and professional development costs. The funding agreement is effective from 1 July 2020 to 30 June 2023. On 19 June 2023, a new agreement was signed to fund the 7 nurses for the period of 1 July 2023 to 30 June 2025.

On 21 April 2021, the Foundation signed a variation on the agreement which secured funding for another 13 nurse positions for the period of 1 July 2021 to 30 June 2025.

The number of nurse positions filled under the agreement at 30 June 2023 was 20 (2022: 17).

The commitments included in this note only include committed amounts associated with the employment costs of the Breast Care Nurses, this does not include recruitment and professional development costs permitted under the funding agreement as these costs are not deemed to be committed.

The total undiscounted future minimum payments under the Government of Queensland Funded Breast Care Nurses fall due for payment as follows:

UNDISCLOSED FUTURE MINIMUM PAYMENTS	2023 (\$)	2022 (\$)
Within one year	2,309,265	2,039,592
Greater than one year but not later than five years	2,224,261	2,592,996
Total (excluding GST)	4,533,526	4,632,588

McGrath Foundation Funded Breast Care Nurses

The Foundation funds all other nurses through the support of the community. The Foundation currently supports 75 (2022: 56) Breast Care Nurse positions that are committed as at 30 June 2023 as a result of contracts executed with health care providers usually with a 3-year duration. The Foundation's goal is to fund the expansion of Breast Care Nurse positions into the future through fundraising appeals.

The total undiscounted future minimum payments under McGrath Foundation Breast Care Nurses fall due for payment as follows:

UNDISCLOSED FUTURE MINIMUM PAYMENTS	2023 (\$)	2022 (\$)
Within one year	8,086,006	4,566,892
Greater than one year but not later than five years	10,183,713	3,794,957
Total (excluding GST)	18,269,719	8,361,849

4.3 DEFERRED INCOME

DEFERRED INCOME	2023 (\$)	2022 (\$)
Government grant – Commonwealth of Australia (contract liability)	2,501,507	2,678,031
Government grant – New South Wales (contract liability)	154,167	154,167
Government grant – Queensland (contract liability)	734,799	843,660
Total deferred income	3,390,473	3,675,858

Government grant - Commonwealth Government of Australia

Funding received in the year ended 30 June 2023 amounted to \$12,563,993 (incl. GST) (2022: \$11,000,000). Funding is conditional on being used for the provision of training to, assistance with the recruitment of, and funding of employment costs of, Commonwealth funded McGrath Foundation Breast Care Nurses under the initiative and administration activities performed by McGrath Foundation Limited to implement the initiative. The funding is received in instalments over the period of the funding agreement and is initially recognised as deferred income. Any residual unspent grant at 30 June 2023 is payable to the Commonwealth Government and presented within Deferred income.

Revenue recognised in relation to the government grant for the year ended 30 June 2023 amounted to \$11,598,336 (2022: \$11,011,138). Revenue is released to the income statement when costs that fulfil the conditions of the funding agreement relating to the Commonwealth-funded McGrath Foundation Breast Care Nurses initiative are incurred.

See Note 4.2 for details of future commitments for Commonwealth funded McGrath Foundation Breast Care Nurses as at 30 June 2023.

Government grant - Government of New South Wales

Funding received in the year ended 30 June 2023 amounted to \$1,017,500 (incl. GST) (2022: \$1,017,500) and was conditional on the funding being used for the recruitment and professional development of McGrath Breast Care Nurses in New South Wales, and funding of employment costs of 8 (2022: 8) McGrath Foundation Breast Care Nurses. The funding is received in instalments over the period of the funding agreement and is initially recognised as deferred income. Any residual unspent grant at 30 June 2023 is payable to the Government of New South Wales and presented within Deferred income.

Revenue recognised in relation to the government grant for the year ended 30 June 2023 amounted to \$925,000 (2022: \$925,000). Revenue is released to the income statement when costs that fulfil the conditions of the funding agreement are incurred.

See Note 4.2 for details of future commitments for Government of New South Wales funded McGrath Foundation Breast Care Nurses as at 30 June 2023.

Government grant - Government of Queensland

Funding received in the year ended 30 June 2023 amounted to \$2,750,923 (incl. GST) (2022: \$2,618,180) and was conditional on the funding being used for the recruitment and professional development, and employment costs of 20 (2022: 20) McGrath Foundation Breast Care Nurses. The funding is received in instalments over the period of the funding agreement and is initially recognised as deferred income. Any residual unspent grant at 30 June 2023 is payable to the Government of Queensland and presented within Deferred income.

Revenue recognised in relation to the government grant for the year ended 30 June 2023 amounted to \$2,609,700 (2022: \$1,536,504). Revenue is released to the income statement when costs that fulfil the conditions of the funding agreement are incurred.

See Note 4.2 for details of future commitments for Government of Queensland funded McGrath Foundation Breast Care Nurses as at 30 June 2023.

5 OPERATING ASSETS AND LIABILITIES

5.1. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

	2023 (\$)	2022 (\$)
Cash at bank and on hand	20,180,064	16,180,305
Total	20,180,064	16,180,305

Reconciliation of net surplus for the year to cash flow from operations:

	2023 (\$)	2022 (\$)
Net surplus	4,436,139	8,393,303
NON-CASH ITEMS		
Depreciation and amortisation	542,090	512,170
Loss on write-off of fixed assets	1,674	-
Revaluation of investments	(971,036)	325,594
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Trade and other receivables	6,254	(448,853)
Prepayments	(182,380)	(269,972)
Inventories	540	14,437
Trade and other payables	883,497	46,385
Deferred income	(285,386)	(1,044,737)
Net cash provided by operating activities	4,431,392	7,528,327

5.2. INVESTMENTS

Accounting policy

Investments in equity instruments are measured at fair value through other comprehensive income on a recurring basis using Level 1 inputs. All investments measured at fair value through other comprehensive income have been designated as such on initial recognition. Investments in debt instruments are measured at fair value through profit and loss. Investments are segregated in the respective funds and subject to regular review under the terms of the Foundation's investment policies.

Investments comprise of both equity and debt instruments.

CURRENT	2023 (\$)	2022 (\$)
Investments measured at fair value through profit and loss	112,992	105,509
Total	112,992	105,509
NON-CURRENT		
Investments measured at fair value through profit and loss	9,311,491	9,154,908
Investments measured at fair value through other comprehensive income	12,366,664	11,115,277
Total	21,678,155	20,270,185

5.3. TRADE AND OTHER RECEIVABLES

Accounting policy

Trade receivables are classified and measured as a financial asset at amortised cost. Financial assets at amortised cost are recognised at fair value. Credit terms are available to corporate partners with contracts for fundraising and a third party who manages merchandise sales. Timing differences may also occur between a Government grant funding due date and payment date which results in a receivable being recorded.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. These estimates include such factors as historical experience and industry specific factors. A provision for impairment of trade receivables is established when there is sufficient evidence that the Foundation will not be able to collect all amounts due.

The carrying value of trade receivables is considered to approximate fair value.

VALUE OF TRADE RECEIVABLES	2023 (\$)	2022 (\$)
Trade receivables	273,382	477,717
Provision for impairment	-	-
Total	273,382	477,717
Other receivables (sundry receivables, net GST receivable)	534,993	336,912
Total	808,375	814,629

The impairment expense recognised in the period is \$NIL (2022: \$NIL).

5.4. TRADE AND OTHER PAYABLES

Accounting policy

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of trade payables is considered to approximate fair value.

VALUE OF TRADE PAYABLES	2023 (\$)	2022 (\$)
Trade payables	895,300	468,642
Other payables	9,200	6,534
Accrued expenses	3,481,084	3,038,446
Total	4,385,584	3,513,622

5.5. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of these assets is the amount initially paid for them. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Foundation.

Depreciation is provided and is charged to the Statement of Comprehensive Income to reflect annual wear and tear and the reduced value of the asset over time. Depreciation is calculated by estimating the number of years the Foundation expects the asset to be used (useful economic life) and is expensed to the Statement of Comprehensive Income on a straight-line basis over the useful economic life. Major categories of property, plant & equipment are depreciated as follows:

ASSET CLASS	DEPRECIATION POLICY
Leasehold improvements	Lease term
Furniture and fittings	5 years
Computer equipment	3 years
Right-of-use assets	Lease term

Property, plant and equipment that is subject to depreciation is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology.

Property, plant and equipment additions for the year total \$145,634 (2022: \$129,867).

The depreciation expense recognised in the year was \$490,138 (2022: \$457,842) of which \$233,508 (2022: \$233,508) related to the right of use assets.

	Right-of-use assets (\$)	Leasehold improvements (\$)	Furniture and fittings (\$)	Computer hardware (\$)	Work in progress (\$)	Total (\$)
COST						
Balance at 30 June 2022	934,032	737,199	54,979	476,465	18,000	2,220,675
Additions	-	-	-	127,634	18,000	145,634
Transfers	-	-	-	36,000	(36,000)	-
Disposals	-	-	-	(1,875)	-	(1,875)
Balance at 30 June 2023	934,032	737,199	54,979	638,224	-	2,364,434
ACCUMULATED DEPRECIATION/AMORTISATION						
Balance at 30 June 2022	700,524	544,892	52,750	379,690	-	1,677,856
Depreciation	233,508	192,307	2,229	62,094	-	490,138
Disposals	-	-	-	(202)	-	(202)
Balance at 30 June 2023	934,032	737,199	54,979	441,582	-	2,167,792
CARRYING AMOUNTS						
Balance at 30 June 2022	233,508	192,307	2,229	96,775	18,000	542,819
Balance at 30 June 2023	-	-	-	196,642	-	196,642

5.6. INTANGIBLE ASSETS

Accounting policy

Intangible assets are recorded at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over their estimated lives of 3 to 5 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

Intangible additions for the year total \$Nil (2022: \$Nil).

The amortisation expense recognised in the year was \$51,953 (2022: \$54,328).

	Computer software (\$)	Website costs (\$)	Total (\$)
COST			
Balance at 1 July 2022	607,808	238,306	846,114
Additions	-	-	-
Balance at 30 June 2023	607,808	238,306	846,114
ACCUMULATED AMORTISATION			
Balance at 1 July 2022	603,517	178,632	782,149
Amortisation	4,291	47,662	51,953
Balance at 30 June 2023	607,808	226,294	834,102
CARRYING AMOUNTS			
Balance at 30 June 2022	4,291	59,674	63,965
Balance at 30 June 2023	-	12,012	12,012

5.7. LEASE LIABILITIES

Accounting policy

At inception of a contract, the Foundation assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Foundation uses the definition of a lease in AASB 16 *Leases* (AASB 16). At inception or on reassessment of a contract that contains a lease component, the Foundation allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Foundation leases assets including items of property. The Foundation recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term and adjusted for certain re-measurements of the lease liability or impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Foundation's incremental borrowing rate. It is remeasured (and a corresponding adjustment made to the related right-of-use asset) when there is a change in future lease payments arising from a change in an index rate, a change in the estimate of the amount expected to be

payable under a residual guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

LEASE LIABILITIES	2023 (\$)	2022 (\$)
Current	-	285,999
Total lease liabilities	-	285,999
Future lease payments in relation to lease liabilities as at period end are as follows:		
Less than one year	-	293,804
	-	293,804

Following a review of the Foundations needs for office space, a decision was made to not continue its lease arrangements at the conclusion of the lease during the year. The Foundation has a relationship with WeWork that can be amended at short notice.

6 OTHER NOTES

6.1. AUDITOR'S REMUNERATION

AUDITOR'S REMUNERATION	2023 (\$)	2022 (\$)
Audit of statutory financial statements	-	-
Audit/review of Government Grant funding	-	-
Assistance with compilation of financial statements	-	-
Total auditor's remuneration	-	-

The Foundations current auditor is Deloitte Touche Tohmatsu (Deloitte). Deloitte have committed to deliver their services on a Pro Bono basis for the period of three years from FY22.

6.2. RELATED PARTIES

The related parties identified by the Directors include key management personnel (the Foundation does not have any joint ventures, associated undertakings or direct equity investments). To enable users of our financial statements to form a view about the effects of related party relationships on the Foundation, we disclose the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.

Key management personnel consist of McGrath Foundation Limited Executive and Non-executive Directors and the McGrath Foundation Chief Executive Officer.

Key management personnel compensation

Key management personnel compensation was \$637,761 (2022: \$630,706) for the year ended 30 June 2023. Non-Executive Directors do not receive any remuneration from the Foundation for their Director duties.

6.2. RELATED PARTIES (CONT'D)

Transactions with key management personnel

The Directors of the Foundation and their related entities from time to time make donations to the Foundation under the same terms and conditions as donations received from members of the public and corporate organisations.

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. None of these entities transacted with the Foundation during the year ended 30 June 2023 (2022: \$nil).

6.3. SIGNIFICANT EVENTS AFTER BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Foundation, to affect significantly the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation, in future financial years.



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