



Children's
Cancer CoLab

Children's Cancer CoLab Limited

Financial Statements

For the year ended 30 June 2025

ABN: 68 670 681 713

Formerly Victorian Paediatric Cancer Consortium Limited

Directors' Report for Year Ended 30 June 2025

The directors present their report on Children's Cancer CoLab Limited for the financial year ended 30 June 2025.

1. Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated.

	Date appointed	Date of Cessation
Prof Brendan Murphy AC (Chair post 30/8/24)	30 August 2024	-
A/Prof Michelle Yong	30 August 2024	-
David Heath	30 August 2024	-
Prof Grant McArthur AO	24 July 2024	-
Bernadette McDonald	13 August 2025	-
Vivienne Petroff	21 August 2023	-
Jaala Pulford	21 August 2023	31 July 2025
Jeremy Smith (Chair until cessation)	21 August 2023	30 August 2024
Prof Andrew Wilks	30 August 2024	-

2. Directors' Qualifications, Experience and Special Responsibilities

Name	Qualifications	Experience	Special Responsibility
Prof Brendan Murphy AC	MBBS FRACP PhD FAHMS FACID	A distinguished public servant, health executive and nephrologist with a longstanding commitment to public health and medical research. He previously served as Australia's Chief Medical Officer, contributing significantly to national health policy and system reform.	Board Chair Chair of Consortium Partner Committee
A/Prof Michelle Yong	MBBS FRACP MPH PhD	An adult infectious disease physician and a leading authority on cytomegalovirus (CMV) and opportunist infections in immune compromised patients. She currently heads the Infectious Diseases Clinical Trials Unit at Peter MacCallum Cancer Centre and holds appointments at The Royal Melbourne Hospital and University of Melbourne. <i>Parent of two children who have survived cancer.</i>	Board Deputy Chair
David Heath	B.Ec(Hons), MPH, FIAA, FCPA, FFin, GAICD	An actuary, accountant, university lecturer and company director with over three decades of experience in actuarial consulting. His expertise spans general insurance, injury and disability schemes, financial modelling, risk management and employee benefits. He currently serves as a Non-Executive Director with WorkSafe Victoria.	Chair of Finance and Risk Committee

Prof Grant McArthur AO	MBBS FRACP PhD FAHMS	An experienced leader and health executive. He is CEO of the Victorian Comprehensive Cancer Centre Alliance, the inaugural Lorenzo Galli Chair of Melanoma and Skin Cancers at the University of Melbourne, Head of Molecular Oncology Laboratory and a Senior Consultant Medical Oncologist at the Peter MacCallum Cancer Centre.	Chair of Scientific Advisory Committee: Clinical
Bernadette McDonald	Dip. App Sci, BN, MHA, GAICD, WCLP07	A seasoned health sector leader, known for her strategic vision, strong relationships, and commitment to exceptional patient care. As previous CEO of Royal Children's Hospital and current Director on the Board of the Children's Cancer Foundation, she brings extensive board experience, strong interpersonal and governance skills, emotional intelligence, and critical thinking.	None
Vivienne Petroff	BCom, CA	A corporate finance executive with over 12 years' experience in financial advisory, mergers and acquisitions, and strategic consulting. She is an Executive Director at Flagstaff Partners and serves as a Director on the Board of the Children's Cancer Foundation.	Member of Finance and Risk Committee
Jaala Pulford	BBus (Mgmt) MPol GAICD	An experienced leader in governance, public administration and government. She is Chair of the Board of the Children's Cancer Foundation and MTP Connect: Australia's life-sciences accelerator. She also serves as a Non-Executive Director at Cyban and is a Vice Chancellor's Fellow at the University of Melbourne. <i>Parent of a child who passed away from cancer.</i>	None
Jeremy Smith	BA, LLB	A barrister specializing in commercial, property, employment and estate litigation <i>Parent of child treated for cancer.</i>	Board Chair (until cessation)
Prof Andrew Wilks	FAA FTSE FAHMS	A distinguished scientist, entrepreneur and innovator in the field of drug discovery and biotechnology. He holds academic appointments as Adjunct Professor at Monash University and an Honorary Enterprise Professor at the University of Melbourne.	Chair: Scientific Advisory Committee: Discovery and Translational Research

Company secretary

Dr Udani Reets has held the role of Company Secretary since 24th October 2024.

3. Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board		Scientific Advisory Committee		Scientific Advisory Committee: Clinical		Finance and Risk Committee		Consortium Partner Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Prof Brendan Murphy	5	5					4*	4*	2	3
A/ Prof Michelle Yong	5	5								
David Heath	5	5					4	4		
Prof Grant McArthur AO	5	5			2	3**				
Bernadette McDonald	5	5								
Vivienne Petroff	5	5					4	4		
Jaala Pulford	5	5								
Jeremy Smith	0	0								
Prof Andrew Wilks	5	5	3	3**						

* ex officio

** two of these meeting have been joint Scientific Advisory Committee meetings

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

4. Principal Activity and Short-term and Long-term Objectives

The Victorian Paediatric Cancer Consortium was incorporated on 21st August 2023 with a commitment of five-year funding (2024-2029) from the Victorian Government and the Children's Cancer Foundation to revolutionise paediatric cancer treatments and therapies and establish Victoria as a global leader in paediatric cancer research and clinical care.

With the significant combined resources of \$45 million, a strategic evolution led to the transition of the Victorian Paediatric Cancer Consortium to the Children's Cancer CoLab Ltd (CoLab), establishing a distinct funding body with strengthened governance and processes.

CoLab acts as an independent, collaborative entity uniting government, philanthropic partners and patients and families with Australia's leading hospitals, research institutes and universities to accelerate childhood cancer research and clinical innovation.

We strategically fund research and clinical innovation activities to avoid duplication, break down silos, and focus resources where they will have the greatest impact. All proposals are reviewed by independent national and international experts for scientific merit, clinical impact, and alignment with strategic priorities.

Every aspect of our organisation, from setting impact program priorities to funding decisions, incorporates patient, survivor, and family perspectives through consumer reviews and advisory committees. We also partner with a wide range of stakeholders and adapt to emerging priorities, ensuring our approach and support are responsive to both sector and partner needs.

The CoLab's program funding is structured across five strategic impact program themes:

- **Next-Generation Therapies:** Investing in breakthrough treatments for the hardest-to-treat childhood cancers.
- **Safer Therapies:** Supporting research to minimise treatment-related toxicities and improve long-term quality of life.
- **Survivorship and Living Well:** Developing strategies to address the lifelong impacts of cancer and its treatment.
- **Future Leaders:** Building Australia's talent pipeline in paediatric oncology research and care.
- **Innovation Accelerators:** Integrating data, resources, and platforms to streamline research infrastructure and catalyse collaboration.

At CoLab, we are driven by our vision for every child with cancer to survive and thrive. We are committed to making a meaningful difference in the lives of young cancer patients and their families in Australia and worldwide.

5. Performance Measures

The CoLab will measure its performance based on the effectiveness across each of the impact themes. An Evaluation framework is being developed to effectively assess projects and highlight their impact. Such a framework ensures that the initiatives align with strategic goals and deliver measurable outcomes, thereby meeting the diverse needs of our stakeholders, including funders, patients and families, researchers, clinicians, and future partners.

6. Significant changes in state of affairs

The entity was incorporated in the prior year and, as such, had no operational activities during that period. In the current financial year, the CoLab has commenced operations by entering into formal contracts and establishing strategic partnerships. The entity rebranded from the Victorian Paediatric Cancer Consortium Limited to the Children's Cancer CoLab Limited in March 2025 reflecting the fact that childhood cancer does not recognize borders or boundaries and ensuring that its impact can extend beyond Victoria and improve outcomes for young cancer patients everywhere.

7. After reporting date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly impact the operations of the CoLab Limited the results of those operations, or the state of affairs of the Company.

8. Tax Concession Status

The Children's Cancer CoLab Limited holds tax concession status as a Health Promotion Charity with GST concession, Income Tax Exemption, FBT Exemption and Deductible Gift Recipient Status (Item 1).

9. Indemnification and Insurance of Officers

During or since the end of the financial year, the Children's Cancer CoLab Limited has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

Professional liability and Public Liability premiums have been paid by the CoLab Ltd to 15 September 2026.

The Children's Cancer CoLab Limited insurance policy indemnifies officers against liabilities that may arise from their position as officers of the CoLab Ltd. Officers indemnified include all directors and all executive officers participating in the management of the CoLab Ltd. Further disclosure required under section 300(9) of the Corporations Act 2001 is prohibited under the terms of the contract.

10. Proceedings on behalf of the Company

To the directors' knowledge, no person has applied for leave of court to bring proceedings on behalf of the CoLab Limited or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of their proceedings. The Company was not a party to any such proceedings during the year.

11. Contributions on winding up

In the event of the company being wound up, members, or members who have ceased being members within the past 12 months, are required to contribute a maximum of \$10 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$80, based on 7 current members and 1 ceased member.

12. Auditor's Independence Declaration

A copy of the auditors' independence declaration as required by *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors report.

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



Brendan Murphy
Chair



David Heath
Director

7th October 2025
Melbourne, Victoria

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Children's Cancer CoLab Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to be "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be "BY CHAN".

B Y CHAN

Partner

Dated: 7 October 2025

Melbourne, Victoria

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General Information

The financial statements cover the Children's Cancer CoLab (CoLab) Limited as an individual entity. The financial statements are General Purpose Financial Statements – Simplified Disclosures and are prepared in Australian Dollars which is the CoLab Ltd functional and presentation currency.

CoLab Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

10-20 Gwynne Street,
Cremorne,
VIC 3121
Australia

A description of the nature of the company's operations and its principal activities are included in the director's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a circular resolution of directors on 7th October 2025. The directors have the power to amend and reissue the financial statements.

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	3	6,941,372	-
Interest revenue calculated using the effective interest method		53,873	-
		6,995,245	-
Impact Program Funding		(1,171,695)	-
Operating Expenses			
Audit Fees		(2,500)	-
Consultancy fees		(69,176)	-
Depreciation		(1,942)	-
Fees and permits		(4,957)	(98)
Office expenses		(52,893)	-
Other expenses		(10,214)	-
Employee benefits expense		(659,699)	(11,455)
		(1,973,076)	(11,553)
Surplus / (Deficit) for the year		5,022,169	(11,553)
Other comprehensive income		-	-
Total Comprehensive Surplus / (Deficit) for the year		5,022,169	(11,553)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	5	2,699,977	-
Trade and other receivables	6	2,750,000	-
Other	7	8,197	-
Total Current Assets		5,458,174	-
Non-Current Assets			
Property, Plant and equipment	8	4,694	-
Non-Current Assets		4,694	-
Total Assets		5,462,868	-
Current Liabilities			
Trade and other payables	9	413,690	10,580
Employee benefits	10	36,476	-
Total Current Liabilities		450,166	10,580
Non-current liabilities			
Employee Benefits	11	2,086	-
Loan Account: Children's Cancer Foundation		-	973
Total Non-current liabilities		2,086	973
Total Liabilities		452,252	11,553
Net Assets		5,010,616	(11,553)
Equity			
Retained Surplus / (Deficit)	12	5,010,616	(11,553)
Total Equity		5,010,616	(11,553)

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2025

	Retained Surplus / (Deficit) \$	Total equity \$
Opening balance at 1 July 2023	-	-
Surplus / (deficit) for the year	(11,553)	(11,553)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(11,553)	(11,553)
Balance as 30 June 2024	(11,553)	(11,553)
Opening balance at 1 July 2024	(11,553)	(11,553)
Surplus / (deficit) for the year	5,022,169	5,022,169
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,010,616	5,010,616
Balance as 30 June 2025	5,010,616	5,010,616

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Proceeds from Grants (incl GST)		4,859,000	-
Donations received		1,296	-
Interest received		53,873	-
		4,914,169	-
Payments to suppliers (incl GST)		(260,874)	-
Payments to employees		(500,276)	-
Payment to impact program grants			-
Next Generation Therapies (incl GST)		(938,784)	-
Innovation accelerators (incl GST)		(146,562)	-
Survivorship program (incl GST)		(1,049)	-
Net GST receipt / (payment)		(358,492)	-
Net cash from operating activities		2,708,132	-
Payments for property, plant and equipment		(7,182)	-
Net cash from investing activities		(7,182)	-
Repayment of loan to Children's Cancer Foundation		(973)	-
Net cash from financing activities		(973)	-
Net increase in cash and cash equivalents		2,699,977	-
Cash and cash equivalents at the beginning of the financial year		-	-
Net change in cash for the period		2,699,977	-
Cash and cash equivalents at the end of the financial year		2,699,977	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the prior year, the entity presented special purpose financial statements that were prepared to satisfy the director's reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*.

From the current year, the Children's Cancer CoLab Limited has elected to prepare Tier 2 general purpose financial statements with simplified disclosures. These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for-profit oriented entities.

The change in reporting framework has resulted in additional disclosures being provided in the financial statements. However the change has not affected the recognition or measurement of assets, liabilities, income or expenses.

Comparative information has been presented to include the additional disclosures required under general purpose financial statements with simplified disclosures.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Grants

Grant revenue is recognised in profit or loss when the entity satisfies the performance obligations stated within the funding agreements.

If conditions are attached to grant revenue which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Impact Program funding recognition

Impact Program Grants

Grant expenditure is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computer equipment	3 years
--------------------	---------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2025	2024
	\$	\$
Revenue from funding agreements		
The State of Victoria	4,989,000	-
The Children's Cancer Foundation	1,750,000	-
Other	201,000	-
	6,940,000	-
Other Income		
Donations	1,371	-
Sundry income	1	-
	1,372	-
Revenue	6,941,372	-
Disaggregation of revenue		
The disaggregation of revenue from funding agreements is as follows:		
Geographical regions		
Australia	6,940,000	-

Note 4. Expenses

	2025	2024
	\$	\$

Surplus for year includes the following specific expenses:

Superannuation expense		
Defined contribution superannuation expense	59,886	-

Impact program funding during the year included two Innovation Accelerator grants totalling \$225,998, two Next-Generation Therapies grants totalling \$944,740 and a Survivorship Impact Program event. Grants were awarded to the Hudson Institute of Medical Research, Monash University and Monash Children's Hospital.

Note 5. Current assets – cash and cash equivalents

	2025	2024
	\$	\$

Cash at Bank	1,198,678	-
Cash on deposit	1,500,000	-
Other Cash	1,299	-
	2,699,977	-

Note 6. Current assets – trade and other receivables

	2025	2024
	\$	\$

Trade receivables	2,750,000	-
	2,750,000	-

Note 7. Current assets – other

	2025	2024
	\$	\$

Prepayments	5,887	-
Security deposits	2,310	-
	8,197	-

Note 8. Non-current assets – property, plant and equipment

	2025	2024
	\$	\$
Computer Equipment - at cost	6,636	-
Less: Accumulated depreciation	(1,942)	-
	4,694	-

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Balance at 1 July 2024	-
Additions	6,636
Depreciation expense	(1,942)
Balance at 30 June 2025	4,694

Note 9. Current liabilities – trade and other payables

	2025	2024
	\$	\$
Trade payables	203,208	-
PAYG payable	23,374	-
GST payable	178,593	-
Credit cards payable	3,725	-
Accrued expenses	4,790	-
	413,690	-

Note 10. Current liabilities – employee benefits

	2025	2024
	\$	\$
Employee benefits: Annual leave	36,476	-

Note 11. Non-current liabilities – employee benefits

	2025	2024
	\$	\$
Employee benefits: Long Service Leave	2,086	-

Note 12. Equity – retained surpluses

	2025	2024
	\$	\$
Retained surplus / (deficit) at the beginning of the financial year	(11,553)	-
Surplus / (deficit) for the year	5,022,169	(11,553)
Retained surplus / (deficit) at the end of the financial year	5,010,616	(11,553)

Note 13. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025	2024
	\$	\$
Aggregate compensation	482,976	10,580

Note 14. Remuneration of auditors

	2025	2024
	\$	\$
Audit services - grant acquittal	2,500	-
Audit of the financial statements	-	-
	2,500	-

The audit of the financial statements has been provided on a pro-bono basis with an approximate fair market value of \$20,000.

Note 15. Contingent liabilities

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 16. Commitments

CoLab has committed funding for impact programs of \$1,412,557 which is not recognised until the project milestones are achieved. The company had no commitments for expenditure as at 30 June 2024.

Note 17. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties

Grant funding was received from Children's Cancer Foundation as detailed in note 3.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There was a loan from Children's Cancer Foundation at 30 June 2024 which related to the establishment costs of the entity. This was repaid during the year to 30 June 25. There are no loans from related parties as at the current reporting date.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' Declaration

In the directors' opinion:

- The attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations and other mandatory professional reporting requirements.
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors of the Children's Cancer CoLab Limited by:



Brendan Murphy
Chair



David Heath
Director

7th October 2025

Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT

To the Members of Children's Cancer CoLab Limited

Opinion

We have audited the financial report of Children's Cancer CoLab Limited (registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the financial report of Children's Cancer CoLab Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Financial Report (Continued)

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

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the directors of Children's Cancer CoLab Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

**RSM AUSTRALIA PARTNERS****B Y CHAN**

Partner

Dated: 14 October 2025

Melbourne, Victoria



Children's Cancer CoLab

Accelerating research, innovation and collaboration

Acknowledgment of Country

We pay our deepest respect to the Traditional Custodians of Country across Australia and pay respects to the Ancestors and Elders of these lands, past and present. We pay respect to the Wurundjeri Peoples as the Traditional Custodians of the land on which our office stands.

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