

CAN TOO FOUNDATION LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024



THIS YEAR'S HIGHLIGHTS



940

Participants trained



\$1.0M

Funds raised by participants



21

Goal events



1,800

Hours of skilled volunteering



\$250,000

Research grant funding



11

Cancer researchers supported



42

Coaches employed



73

Groups (Pods) trained

SINCE 2005

\$34.6M

Funds raised

22,000+

Participants trained

158

Research projects supported

139

Researchers supported

14

Cancer types

42

Leading institutes



ABOUT US

Can Too Foundation is an independent charity committed to (i) funding cancer research, and (ii) health promotion, ie promoting the prevention and control of cancer and other diseases through improving mental and physical health.

Our mission is twofold: to inspire individuals to achieve personal health and wellbeing goals and to fund innovative early-career cancer research. By combining physical fitness with a cause that matters, we empower ordinary people to make a significant impact in the fight against cancer.

Our Values

Inspire, Engage, Support, and Empower

We offer professionally coached training programs in New South Wales and Queensland using qualified and experienced coaches, and supportive caring mentors, and team captains. CanToo trains across all sporting levels, from beginners to more experienced athletes, in structured training programs tailored to specific physical challenges such as running, ocean swims, trail walking and adventure challenges. Participants can also choose their own event as a Can Too Beyond program.

In return for professionally coached training programs, participants fundraise for cancer research by some of Australia's most brilliant, innovative early career researchers; and health promotion, particularly through exercise, which science increasingly shows can reduce cancer risk.

CHAIR'S MESSAGE



BARBARA KING

Chair,
Can Too Foundation

In my second year in the role, it is a great honour to be Board Chair of the Can Too Foundation, as well as participant in the Mighty Souths run and swim pods. The CanToo journey is one of personal and organisational transformation and that continues to be true in the last year.

Our CEO, Paul Rose, has alluded in his report to the headwinds facing all organisations in the not for profit sector as cost of living continues to challenge households. Competition for volunteer time and donations feels like it is at an all-time high.

CanToo and CanToo-ers are resilient and agile, and I strongly believe that CanToo has a distinct, important and growing role to play in health promotion, cancer prevention and cancer research.

Board and staff

CanToo's Board of committed, engaged volunteer directors has undergone a refresh this year: the Board's tenure policy means that a number of our long-standing Board members will stand down in the next couple of years. The Board takes CanToo's governance very seriously, recognising that donors and participants want to know that their funds are used appropriately for our mission. Accordingly the Board put significant effort into running the recruitment for directors and the decision was a difficult one, with many excellent applicants. Having identified the skillsets required to oversee and support CanToo's focus on participant experience, income diversification and direct funding of research, we were delighted to welcome Antoine van Oijen PhD, Mark Dagworthy, Dominic del Giudice, Abs Osseiran and Michelle Smyth as casual vacancies to the Board.



CHAIR'S MESSAGE

Continued

Emmy Fleuren PhD, CanToo Ambassador and research grant recipient, has joined the Research Committee, anticipating that she will join the Board when she returns from leave during 2025. I am conscious that we ask a lot of our volunteer directors and am deeply grateful for their collegiality, wise counsel and good humour. The long-term directors departing at the November 2024 AGM – Sarv Girn, Andrea Tustin and Anke Timm – have added significant value, curiosity and diverse thinking in their roles and will be missed.

The work of the Board committees – Audit & Risk and Research Committee – is outlined in the committee sections elsewhere in this report. I note in particular Audit & Risk's role under Sarv Girn's expert guidance in developing a comprehensive cyber security and response plan based on the ASD's Essential Eight, effective oversight of our reserve funds under management with JBWere and risk and safety processes. The teams at JBWere and our new auditor, Prosperity, are critical to this supporting the work of the committee and we are deeply grateful for the excellent advice and engagement.

Under the Research Committee through its chair, Dr Jeffrey Cohn, Dr Trish Dwight has worked hard to develop a pilot program for direct funding to leading cancer research institutions. I want to recognise our CEO, Dr Dwight and our external pro bono law firm MinterEllison for their many hours in establishing a suite of comprehensive documentation to support this critical funding in collaboration with the committee.

We are proud to support 11 outstanding young cancer researchers this year. Looking forward, the committee intends to develop a target for allocation of funding to research, aiming for this to grow as the investment made into the diversified income strategy starts to have impact.

CEO Paul Rose and team can be proud of progress made during FY24 to professionalise CanToo's processes and operations, from the rebranding to streamlining of communications, and achieving a two-year sponsorship with ASICS whose 'healthy mind, healthy body' philosophy is a perfect fit with CanToo. There is a lot that goes on behind the scenes which is not always obvious to the wider community: the team is committed, hard-working and passionate about CanToo's mission and the Board recognises their dedication, care and effort. Working for CanToo is not just a 9-5 day job and we see and value our head office team for their agility and willingness to go the extra mile.

Community

Our expert coaches and volunteer Leaders – team captains, mentors, champions – are critical to sustaining CanToo's vibrant culture, and helping to make sure our participants feel cared for, supported and safe. The pre-program Leaders meetings which have been strengthened and revived in FY24 are vital in helping ensure Leaders understand their role in delivering programs safely and effectively, while being torch bearers for a culture from the Board to participants on the ground which reflects our values: inspire, engage, support and empower.

I hope our participants have experienced personal growth in their programs this year – I know I have. Each person has their own challenge: for some it might be to run a first marathon, or confront a deep fear of the ocean; others find fundraising difficult. Some of our community have had their efforts recognised nationally this year: huge congratulations to:

CHAIR'S MESSAGE

Continued

- Margaret-Anne Hayes, who received an OAM in the 2024 New Years Honours, for service to the community including to CanToo. Margaret-Anne has in the past raised an extraordinary \$250k for CanToo and is an Honorary Life Member
- Mirek Craney, who received an award from Grant Burge in their inaugural '30 Leaving Their Mark' awards for impact in the Australian community with CanToo ocean swims. Many of you will know Mirek as a key and long term member of our CanToo family who, with fellow Champion, Kieran Gallagher, provides valuable moral support to our swim pods.

I'd like to recognise and thank the surf lifesaving clubs and their communities for the support they give our ocean swims program: Elouera (who is going into its 11th year of partnering), Manly, Mona Vale and Bondi. These clubs have a natural affinity with CanToo – a focus on saving lives, thriving communities, and mental and physical wellbeing.

A big thank you also to our major donors, who see the value and impact CanToo has in its dual mission. We look forward to a long association with you.

As I write, I am delighted to see a significant increase in new CanToo-ers for the summer ocean swim program. I am sure they will be embraced into the community and made to feel welcome. I am looking forward to a year of connection, collaboration and increasing impact in delivering on CanToo's mission in a way that is true to its values: to inspire, support, engage and empower.

On behalf the Board, thank you to each of you for the part you play in challenging cancer. Together, the future is bright.



CEO'S MESSAGE



PAUL ROSE

CEO,
Can Too Foundation

Despite confronting headwinds for much of the last twelve months I am extremely proud of what the team has achieved. Third party event sellouts, cancellations, and rescheduling's has required us to be resourceful, whilst cost of living pressures has meant that for many, a commitment to fundraising has been a stretch.

Regardless of several uncontrollable disruptions to our programs, we have continued to see year on year growth in our summer and autumn ocean swim programs. Total registrations in our programs from 'first-time' participants grew by 30%, confirming that our acquisition strategy is working. Interestingly, we have seen a shift for the first time to a slightly younger demographic across our programs.

Nearly 1,100 members of our amazing community swam, ran, paddled, and trekked their way to raising over \$1.0m via peer-to-peer fundraising. Revenue from peer-to-peer challenges and goal events remain our number one source of fundraising. This financial year, funds raised by participants in our programs equalled 70% of the Foundations total revenue, whilst alternative sources of revenue as part of our income diversification strategy increased from 15% to 25%. Despite our challenges, total revenue was up 5% versus the prior year, the second consecutive year of revenue growth for the Foundation.



CEO'S MESSAGE

Continued

Our surf ski program launched for the first time in October 2022 continues to be popular. To date more than 180 individuals have taken on the challenge of learning to paddle, funding the equivalent of 2 full time early career cancer researchers in Australia.

I'd also like to acknowledge the fabulous CanToo community who participate in our Adventure Challenge programs. This year you have trekked the Camino de Santiago, Mongolia, and Larapinta raising more than \$120k.

On 29 October, 125 members of our CanToo community walked from Shelly Beach in Manly to Clontarf Reserve in memory of Georgie Crawford-Smith OAM, who passed away after a lengthy period of treatment for bile duct cancer. Participants raised over \$55k for Australian early-career cancer research projects.

Our strategy continues to focus on involving the community by offering multiple ways for them to engage with CanToo as a participant or a donor.

Participant

- Improved awareness and understanding of CanToo's dual purpose
- Revitalised messaging
- New logo (with tagline)
- Refreshed website
- Drive participant growth (acquisition, reactivation, retention) via improved engagement
- Participant journeys
- Paid & owned media
- PR Improved pod experience
- Drive advocacy and recommendation

Donor

- Relationship fundraising
- Major giving
- Gifts in Wills
- Direct marketing fundraising strategy
- Regular giving (monthly donations)
- Single giving (annual appeals)
- Corporate sponsorship or partnerships
- Trust and foundation grant fundraising

This year Can Too Foundation was very excited to announce a new partnership with ASICS Australia. We couldn't be prouder to align with a brand that supports physical activity which benefits the community in so many ways. Just like CanToo, ASCIS also believes in the positive power of sport and movement – that it can transform us individually and as a community, that it can uplift our minds and bodies. The partnership has kicked-off with running apparel for the CanToo community, with more exciting enhancements to come.

Can Too Foundation remains committed to increasing the visibility and awareness of the Foundation in supporting cancer research and early-career cancer researchers. Thanks to your support Can Too Foundation has provided funding to 11 early career cancer researchers in 2023/24 across several research areas including breast cancer (2), brain cancer (2), lymphoma (2), immunotherapy (1), myeloma, prostate cancer, pancreatic cancer, and neuroblastoma. In several instances these projects remain currently ongoing.

This year we recognised and celebrated 126 people in the Can Too Foundation Hall of Fame program, where we acknowledge the enormous contribution and support of individuals in our community for every \$5,000 that they raise. We also continue to boast a community-wide Net Promoter Score of 75.0 compared to the industry benchmark of 52.0, further supporting participants ongoing high satisfaction with CanToo.

CEO'S MESSAGE

Continued

You may have also noticed something different around the place – our new CanToo logo. The CanToo name hasn't changed but our new tagline 'Challenge Yourself, Challenge Cancer' emphasises the dual mission we are all so invested in, supporting the community to become fitter and healthier and funding brilliant early career cancer researchers to continue making discoveries that could ultimately save lives.

I'm sure you've also noticed our new mascot, The Toucan. Why a toucan? Well, aside from the playful twist on the word Toucan with CanToo, our new mascot shares many common values with our CanToo-ers. Toucans are social creatures with a sense of community and are associated with luck, joy and happiness. They are also determined to overcome challenging obstacles which make them strong and inspirational to others. All these characteristics align beautifully with the CanToo Community, making a toucan our perfect mascot!

Can Too Foundation simply couldn't achieve the things it does without the incredible support we receive. I want to express a huge thank you to our inspiring coaches, team captains, mentors, champions, donors, fundraisers, and supporters.

You have made an enormous difference through participation, connection, a shared purpose, the encouragement of others, increased physical activity, and the satisfaction of making a positive difference to an important cause.

To our team of dedicated staff and our engaged and active Board thank you for all that you do. CanToo stands alone from other charities. No other model gives you professional coaching, an amazing community of people to achieve your goals with, and the satisfaction of funding brilliant new solutions to the devastating problem of cancer.

Together we will continue to make what you thought impossible, possible and smash the barriers to a longer, healthier life for yourself – and for people with cancer.

Paul Rose
Chief Executive Officer



INVESTMENT IN CANCER RESEARCH

Fundraising by Can Too Foundation's dedicated community has funded the research of 11 promising cancer research projects nationally.

Our beneficiary partners for this year were:

- Children's Cancer Institute,
- Hudson Medical Research Institute,
- Cancer Council NSW, and
- Cancer Australia.

All research grants were reviewed by the National Health & Medical Research Council (NHMRC), an Australian government agency that is a key driver of medical research in Australia.



“Every passing year brings new medications, trials, and fresh hope for those fighting to stay alive. Our donations fund the research necessary for these amazing breakthroughs. With every step I take, I remember why I am doing this, and think of the people that are going through cancer treatments, who would give anything to feel well enough to walk around the block, let alone run it.”

- **Renee Cathcart, CanToo Hall of Famer**

220+ years of cancer
research since 2005



Researchers receiving
Can Too Foundation
funding in 2024

11



Research Grant
Funding in 2024

\$250K

23/24 FUNDED RESEARCHERS



Dr Zeyad Nassar

The University of Adelaide

Targeting fatty acid oxidation, a novel approach for prostate cancer treatment.



Dr Arutha Kulasinghe

Queensland University of Technology

Use cutting-edge spatial genomics and advanced imaging approaches to characterise the tumour microenvironment of non-small cell lung cancer.



Dr Dongmei Tong

Hudson Institute of Medical Research

Identifying biomarkers for stomach lymphoma.



Dr Yolanda Colino-Sanguino

Children's Cancer Institute

Modelling epigenetic reprogramming as immunotherapy for metastatic breast cancer.

23/24 FUNDED RESEARCHERS

Continued



A/Professor David Ziegler

Children's Cancer Institute

Therapeutic approach to treat aggressive paediatric brain tumours.



A/Professor David Gallego Ortega

University of Technology, Sydney

Breast cancer research



Dr Paul Timpson

Garvan Institute of Medical Research

Targeting pancreatic cancer vulnerabilities.



Dr Belamy Cheung

Children's Cancer Institute

Investigating ways to prevent aggressive childhood cancers.

23/24 FUNDED RESEARCHERS

Continued



Dr Vasilios Panagopoulos

University of Adelaide

Targeted inhibition of myeloperoxidase



Dr Joshua Tobin

University of Queensland

The role of lipids in the immune fitness of cells in follicular lymphoma



Dr Holly Holliday

Children's Cancer Institute

Increasing understanding Diffuse Midline Glioma and developing treatment strategies.

To view funded researchers from previous years, please visit our website at:

cantoo.org.au/cancer-research

Some of our research participants are funded across multi-year grants.

RESEARCH COMMITTEE UPDATE



**JEFFREY
COHN**

Research
Committee Chair,
Can Too Foundation

In 2024, CanToo's Research Committee consisted of the following members.

- Jeffrey Cohn (Chair)
- Barbra King
- Ben Buckingham
- Edith Hurth (resigned 31 Dec 2023)
- Antoine van Oijen (appointed 19 Jun 2024)
- Emmy Fleuren (appointed 19 Jun 2024)
- Paul Rose

The aim of the Committee is to oversee CanToo's research strategy and manage CanToo's relationships with research institutes and funded researchers. The Committee met 3 times during the 2023/24 financial year.

Sadly, Edith Hurt decided to step down from the Committee after a long period of service. We are very grateful for her help and contribution over many years. The Committee's scientific and medical expertise was subsequently strengthened during the year by the appointment of Antoine van Oijen, PhD, who currently serves as the Associate Dean of Research at the University of Sydney's Faculty of Medicine and Health, and Emmy Fleuren, PhD, who established and currently leads the Children's Cancer Institute Sarcoma Biology and Therapeutics team. Emmy was supported by CanToo's Emerging Research Leader Program in 2020.

To assist in the ongoing development and coordination of CanToo's research programs, Dr

Trish Dwight was retained as Research Programs Manager and was included as a standing invitee to all Research Committee Meetings. The Committee would like to thank Trish for all her wonderful effort and initiative throughout the year. CanToo's research infrastructure has been both strengthened and expanded by Trish's hard work.

Having approved the revised research strategy, policy and procedures, a significant focus for the committee this last 12 months has been the expansion of direct partnerships between Can Too Foundation and medical research institutes (MRIs). Given the complexity of this undertaking a Pilot Program was established to test and refine our processes before launching it more broadly. The Pilot Program was developed to:

1. Identify and seek expressions of interest from two selected research partners,
2. Evaluate expressions of interest and establish partnership agreements with suitable research partners, and
3. Identify suitable candidates and award early-career cancer researcher grants.

In identifying potential research partners, it was essential that they:

- be a reputable research institute or organisation with values aligning with CanToo and having a system for maintaining and monitoring research integrity.
- have a research environment conducive to developing early-career researchers, i.e., having an established early-career development program and a system for monitoring and improving workplace culture.
- having a fair, credible, transparent, and scientifically rigorous grant application and peer-review process.

RESEARCH COMMITTEE

Continued

Based on the required attributes (above), an initial assessment of potential research partners in NSW and VIC was performed. Based on this, two research organisations were identified as being suitable for the Pilot Program and Expression of Interest was sought from them.

This assessment was restricted to two states, NSW and VIC, for the manageability and purpose of the pilot program. A formal collaboration agreement is anticipated to be ready for approval and signoff during the fourth quarter of 2024, with a suitable researcher identified and research project initiated during the first quarter of 2025.

Moving forward, ongoing assessment and refinement of the Pilot Program will ensure that the scope can be broadened to capture expressions of interest from any research institute or organisation located within Australia when required (aligning with the Foundation's Research Strategy and Policy).

The Committee's decision to build stronger direct partnerships with medical research institutes is timely given the current volatility in the research sector. Recent examples of this include:

- Cancer Australia (CA) pausing its Priority-driven Collaborative Cancer Research Scheme (PdCCRS) during 2024 to enable them to revise its funding model. Whilst CanToo has been in regular contact with CA it remains unclear at this stage as to whether a mechanism for funding early-career cancer researchers will be a future option.

- Internal revisions of the full cost of research under governance frameworks has placed pressure on MRIs to cut costs. This is resulting in requests for a proportion of grant funding to cover indirect researcher costs.

Guided by the leadership of the Research Committee, Can Too Foundation remains committed to increasing the visibility and awareness of the Foundation in supporting cancer research and early-career cancer researchers. This year, researcher engagement with our community has been increased with the reintroduction of researcher talks at training pods and with the general public via updates on research progress on our social media platforms.

Finally, the Committee would like to thank our CEO, Paul Rose, and our Financial Manager, Gavin Le Roux for the many hours spent preparing and co-ordinating documents for the Research Committee. Their tireless efforts have been greatly appreciated.

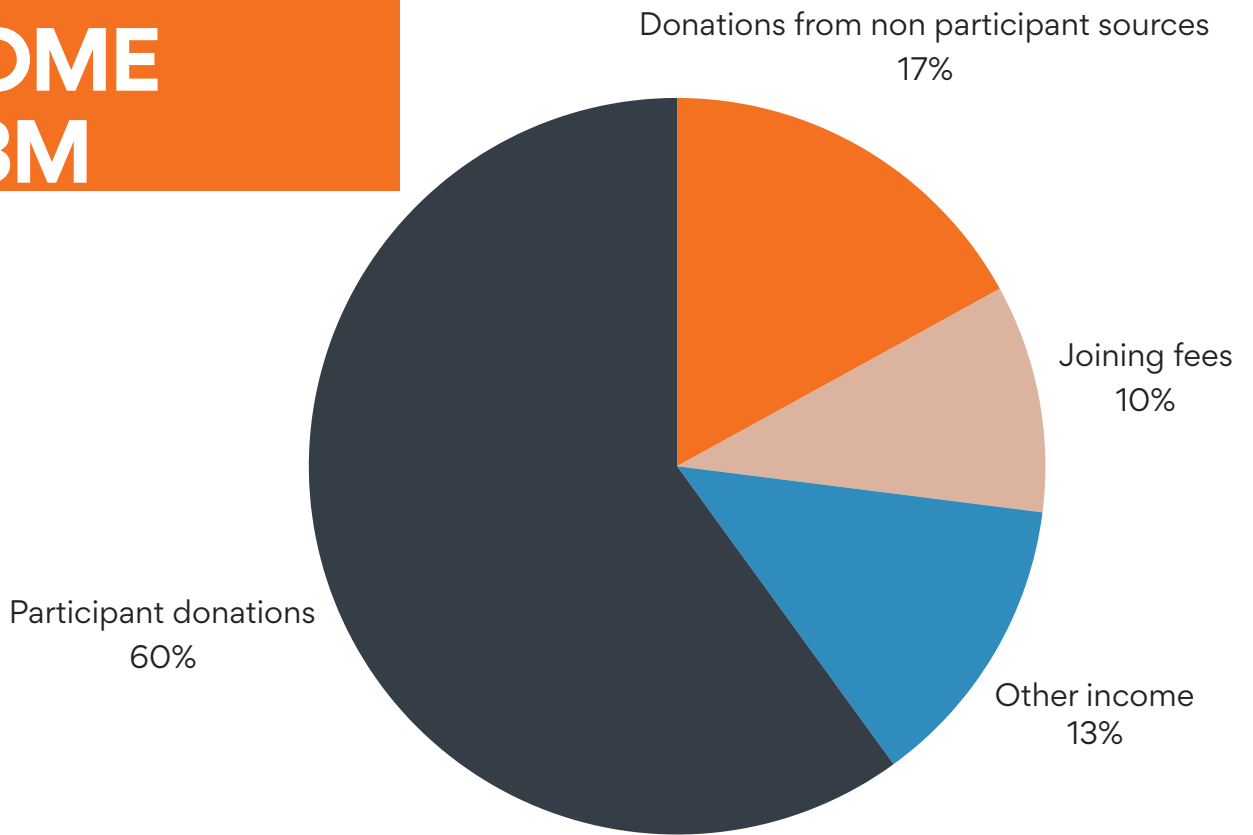
Jeffrey Cohn

Chair, Can Too Research Committee Chair

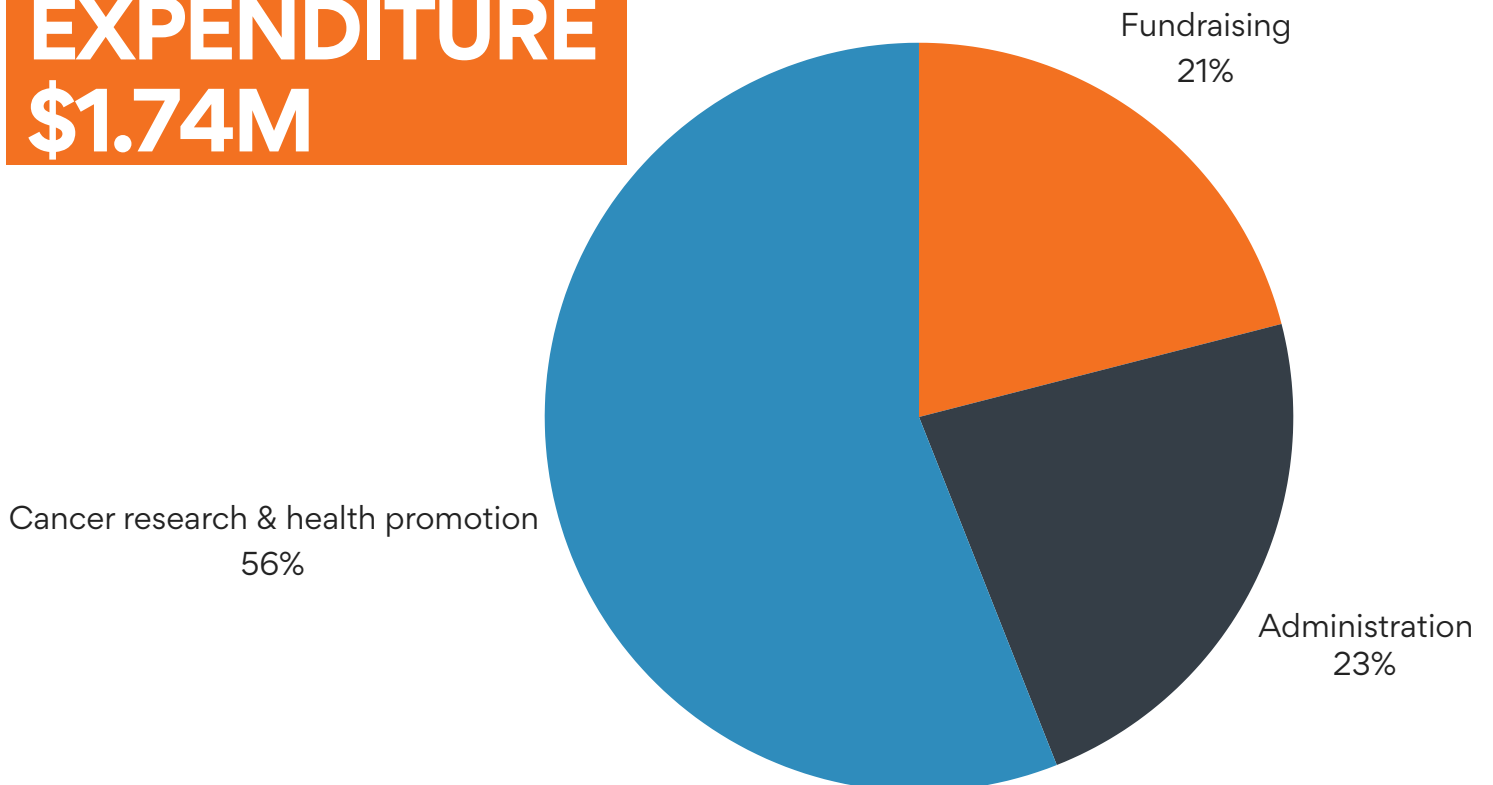


FINANCIALS

INCOME
\$1.73M



EXPENDITURE
\$1.74M



FINANCIALS

| Statement of Income & Expenditure for the Year Ended | 2024 | 2023 |
|--|------------------|------------------|
| Income | \$ | \$ |
| Participant Source Donations | 1,033,034 | 1,092,532 |
| Sponsorship/Donations from non-Participant Sources | 295,643 | 110,170 |
| Joining Fees | 170,542 | 195,637 |
| Other Income | 229,714 | 308,039 |
| Total Income | 1,728,932 | 1,706,378 |
| Expenditure | | |
| Cancer Research | 293,200 | 488,636 |
| Health Promotion Salaries | 462,048 | 358,234 |
| Other Health Promotion | 365,033 | 331,148 |
| Administration Salaries | 292,085 | 272,991 |
| Other Administration | 161,808 | 145,243 |
| Fundraising Salaries | 206,925 | 104,658 |
| Other Fundraising | 210,540 | 80,660 |
| Total Expenditure | 1,991,639 | 1,781,571 |
| Statement of Financial Position as at 30 June | 2024 | 2023 |
| Assets | | |
| Cash and Equivalents | 112,329 | 633,892 |
| Investments | 1,395,456 | 1,345,753 |
| Receivables | 62,847 | 38,264 |
| Inventory | 38,438 | 1,485 |
| Lease | 37,280 | 77,960 |
| Other | 16,150 | 21,591 |
| Total Assets | 1,662,499 | 2,118,944 |
| Liabilities | | |
| Provision for Cancer Research | 155,492 | 343,445 |
| Lease | 43,738 | 88,000 |
| Provisions for Employee Benefits | 88,309 | 61,061 |
| Payables | 78,565 | 67,334 |
| Total Liabilities | 366,104 | 559,841 |
| Accumulated Surplus | 1,296,396 | 1,559,103 |

FY24 saw a small increase in revenues to \$1.73m. We have seen a decrease in participation and peer-to-peer fundraising this year which has been offset by an increase in non-participant sourced income from major gifts and sponsorships. Expenses have increased by \$200k compared to last year mainly due to Can Too's investment in fundraising. This resulted in an operating loss of \$13k (before research grants). 11 Cancer researchers have been supported in 2024.

Can Too Foundation is debt free and maintains sufficient working capital by managing the timing of cancer research funding. Can Too Foundation holds a diversified investment portfolio with JBWere, in accordance with a Board-approved investment policy, which provides interest income and is retained as a contingency and risk mitigant, particularly while the updated strategy is being implemented.

The financial accounts are overseen by a dedicated volunteer Board, with extra scrutiny being given by the Board's Audit & Risk Committee. CanToo has independent, external auditors and we thank Prosperity for their services this year.

AUDIT & RISK COMMITTEE UPDATE



SARV GIRN

Audit & Risk
Committee Chair,
Can Too Foundation

In 2024, CanToo's Audit & Risk Committee consisted of the following members:

- Sarv Girn (Chair)
- Andrea Tustin
- Victoria Turner (resigned 28 Nov 2023)
- Anke Timm (appointed 28 Nov 2023)
- Dominic Del Giudice (appointed 19 Jun 2024)
- Abs Osseiran (appointed 19 Jun 2024)
- Michelle Smyth (appointed 19 Jun 2024)
- Mark Dagworthy (appointed 19 Jun 2024)
- Paul Rose

The aim of the committee is to oversee the health and safety of participants and other stakeholders, and provide oversight of CanToo's financial reporting, audit and risk management matters. The Committee met 4 times during the 2023/24 financial year.

Financial Auditing

We're continuously looking for ways to improve our processes to ensure that they're efficient and effective, and that we're demonstrating the best practice to responsibly direct funds to Australian cancer research. One of the ways we did this was through hiring highly experienced and independent external auditors who provided a thorough audit of CanToo's financial systems and internal controls. We engaged a new auditor this year, Prosperity Advisory Group, and would like to thank them for their support.

The audit was finalised, and the financial statements signed on the 2nd October 2024 with an unqualified audit report (as it has been every year).

Managing Risk

CanToo continues to make improvements to its risk framework in light of best practice approaches. This year included an emphasis on our Cyber Risk Framework which was updated to reflect threats in the industry and also updates to the cyber incident response plans.

On going risk reporting and monitoring has provided meaningful and timely insight to key risk areas allowing the Committee to better track and respond to risks in a timely manner.

CanToo is fully compliant with the state Charitable Fundraising licences and has maintained a Registered Charity Tick, which gives reassurance to the public that the charity is transparent and accountable, and listed on the ACNC Charity Register. CanToo's filings to the ACNC are up to date and can be viewed online: www.cantoo.org.au/acnc.



BOARD OF DIRECTORS



Barbara King
Chair, Non-Executive
Director



Ben Buckingham
Non-Executive Director



Andrea Tustin
Non-Executive Director



Sarv Girn
Non-Executive Director &
Chair, Audit & Risk
Committee



Anke Timm
Non-Executive Director



Jeffrey Cohn
Non-Executive Director &
Chair, Research Committee



Abs Osseiran
Non-Executive Director
Appointed 19 Jun 2024



Antoine van Oijen
Non-Executive Director
Appointed 19 Jun 2024



Mark Dagworthy
Non-Executive Director
Appointed 19 Jun 2024



Dominic Del Giudice
Non-Executive Director
Appointed 19 Jun 2024



Michelle Smyth
Non-Executive Director
Appointed 19 Jun 2024



Gavin Le Roux
Company Secretary

STAFF



Paul Rose
Chief Executive Officer



Gavin Le Roux
Finance Manager



Conchita Casteigt
Head of Marketing &
Fundraising



Kate Cooper
Programs Manager



Penny Nolton
Coaching Manager



Kim Cook
Community Engagement
Manager



Kirk Zhao
Financial Accountant



Lisa Polyblank
Office Manager



Robin Nicholls
Run & Challenge Programs
Manager



Amy Bridle
QLD Programs Manager



Robby Gee
Core Programs Manager
Left April 2024



Kirsty Panting
Digital Marketing Co-
ordinator - Left April 2024

CONTACT US



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